

Deed of Addendum no. 4 (“Addendum no. 4”) to the Investment Management Agreement dated 29 April 2014 signed between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED and last amended by Addendum no. 3 of [ ] (the “Management Agreement”),

This Addendum no. 4 to the Management Agreement is made on [\_\_\_\_\_]

**Between:**

**FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED** of the Cannon Place 78 Cannon Street, London, EC4N 6HL, United Kingdom, acting through its Romanian branch having its registered office at Premium Point, 78-80 Buzesti Str., 7-8th floors, 1st. District, Bucharest, Romania (“**Fund Manager**”) (“**S.A.I.**” in Romanian language); and,

**FONDUL PROPRIETATEA S.A.** of 78-80 Buzesti Street 78-80, 1st District, Bucharest, Romania (the “**Customer**”),

the Fund Manager and the Customer together, the “**Parties**”.

**It is agreed as follows.**

#### **Article I.**

With effect from the Effective Date (as defined below), the Annex to the Management Agreement shall be deleted in its entirety and replaced by the provisions below:

##### **“Annex**

*The fees due to the Fund Manager in accordance with clause 10 of this Management Agreement shall be calculated and paid in RON by the Customer in compliance with the following provisions.*

*The fees shall be calculated as (i) a Base Fee and (ii) a Distribution Fee, in each case as set out below.*

##### **1. Base Fee**

*A base fee (the “**Base Fee Rate**”) shall be calculated as follows:*

*Base Fee Rate multiplied by the notional amount, multiplied by the number of calendar days during the calculation period, divided by 365,*

*where:*

*the **Base Fee Rate** = 60 basis points per year;*

*1 basis point = 0.0001; and*

*the **notional amount** is the market capitalization of the Customer, which is defined as:*

*(a) the number of the Customer’s paid shares considered on daily basis, minus*

(b) the weighted average over the calculation period of the number of the Customer's settled own shares together with the number of the Customer's equivalent ordinary shares represented by Global Depository Receipts ("FP GDRs") in each case where those shares or FP GDRs are held by the Customer as treasury shares,

(c) then multiplying the resulting number by the weighted average market price of the Customer's shares calculated for the corresponding calculation period. The **weighted average market price** shall be computed based on the daily average market prices of the Customer's shares and corresponding daily volumes, as published by Bucharest Stock Exchange REGS section. If the number of shares relevant for the computation of the Base Fee (described above in (a) and (b)) changes over the calculation period, the Base Fee will be an aggregation of the computation for each sub-period.

## **2. Distribution Fee**

It is recognized that distributions beneficial to shareholders would reduce the notional amount upon which the Base Fee is calculated. To reward the Fund Manager for arranging such distributions, a fee shall be calculated as follows (an amount so calculated in respect of a particular period, a "**Distribution Fee**"): 200 basis points of total non-dividend distributions (including, without limitation, repurchases of own shares, repurchases of FP GDRs, and returns of share capital) made available at any time in between 20 March 2015 and 31 March 2016.

Reference is made to distributions being "**made available**" to clarify that any failure on the part of any shareholder to collect, or to take the necessary steps to facilitate the receipt of, these distributions will not result in any adjustment of the calculation of the Distribution Fee due to the Fund Manager. The calculation of the Distribution Fee shall be made when such distributions become available to shareholders (e.g. payment start date). In case of a repurchase of own shares or of FP GDRs, the calculation of the Distribution Fee shall be made at the date when the own shares repurchase transactions or FP GDRs transactions are settled. For FP GDRs transactions, the Distribution fee will be computed taken into account the official exchange rate published by the National Bank of Romania for the date of settlement of FP GDRs transactions.

## **3. Payments**

(a) The Base Fee shall be paid by the Customer quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which payment is to be made.

(b) The Distribution Fee shall be paid by the Customer quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which the Distribution Fee was calculated.

(c) The invoices for the Base Fee and the Distribution Fee shall be submitted to the Depositary.

(d) The Fund Manager shall provide to the BoN quarterly and on an annual basis and upon reasonable request of the BoN a detailed report regarding the fees collected under this Management Agreement, in the form reasonably required by the BoN.

(e) The payment of each fee shall be done within 30 business days of the receipt of the applicable invoice.

## **4. Verification**

The payment of the Base Fee and the Distribution Fee shall be arranged by the Fund Manager only after the verification and certification by the Depositary of the correctness of the following

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*amounts used in the calculation of those fees: the notional amount, the value of distributions, and all the other items used in calculation of the fees, as well as the methods for determining the fees.*

**Article II. Entry into force**

This Addendum no. 4 shall be effective from the date of the endorsement by the FSA (the “**Effective Date**”) of such, if so required by the applicable law or regulation.

**Article III.**

The Management Agreement and this Addendum no. 4 will, from the Effective Date, be read and construed as one document.

Except as otherwise provided in this Addendum no. 4 the Management Agreement shall remain in full force and effect.

**SIGNATORIES**

This Addendum will be signed in Romanian and English languages and executed in a number of three (3) counterparts, all of which taken together constitute the agreement, one (1) for the Fund Manager and two (2) for the Customer.

**AS WITNESS** the hands of the duly authorized representatives of the parties on the date which appears first on page 1.

**Executed and delivered as a DEED**

by **FONDUL PROPRIETATEA S.A.**

acting by \_\_\_\_\_ (*print name*)

and by \_\_\_\_\_ (*print name*)

who are acting under the authority of that company in accordance with the laws of Romania

**Executed and delivered as a DEED**

by **FRANKLIN TEMPLETON INVESTMENT**

**MANAGEMENT LIMITED UNITED KINGDOM**

acting by \_\_\_\_\_ (*print name*)

and by \_\_\_\_\_ (*print name*)

who are acting under the authority of that company in accordance with the laws of England and Wales