

ADDENDUM no. 1
TO THE MANAGEMENT AGREEMENT DATED 14 February 2018

made on ____ [...] 2019

BETWEEN:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager (“**AIFM**”) under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number 36.979 and in the Register kept by the Romanian Financial Supervisory Authority (the “**FSA**”) under number PJM07.1AFIASMDLUX0037/10 March 2016 (“**FTIS**”), duly represented by [_] and [_];

and

FONDUL PROPRIETATEA S.A., a Romanian alternative investment fund whose registered office is located at 78-80 Buzesti St., 1st District, Bucharest, Romania, and which is registered with Bucharest Trade Registry under number J40/21901/2005 and in the Register kept by the Romanian Financial Supervisory Authority under no. PJR09SIIR/400006 (the “**Customer / Fund**”) duly represented by Mr. [_].

WHEREAS:

- (A) As at the date of this Addendum, the Customer is managed on the basis of the terms and conditions of the Management Agreement dated 14 February 2018 (the “**IMA**”), by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.a R.L. qualified as alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers and registered under number PJM07.1AFIASMDLUX0037 in the Register kept by the FSA under number PJM07.1AFIASMDLUX0037/10 March 2016 acting as AIFM of FP on the basis of the freedom of services regulated by the AIFMD as transposed under Romanian law by AIFM Law (as such terms are defined in the IMA);
- (B) FTIS opened a branch in Romania registered with the Trade Registry under No. J/40/16822/2018, sole registration number 40198471, whose registered address is 78 -80 Buzesti Street, 8th Floor, 1st District, Bucharest and registered with the FSA under no. [*number of the FSA Registry to be inserted, once available*], (the “**Bucharest Branch**”); the Bucharest Branch was notified by CCSF as a branch of an alternative investment fund manager, and is entitled to carry out services in Romania in accordance with the AIFM Law;
- (C) The extraordinary general meeting of shareholders of the Customer, approved on 4 April 2019 the change of art. 19 para. 1 of the Constitutive Act of the Fund, reflecting the possibility of FTIS to act as the external alternative investment manager of the Customer via its Bucharest Branch;
- (D) In line with the above and for clarity purposes, this Addendum aims to confirm and acknowledge the right of FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.a r.l. to manage the Fund via its Bucharest Branch following BREXIT, on the basis of the terms and conditions included in the IMA, it being specified that no actual change of the legal person acting as AIFM of the Customer will occur, the only change regarding the provision of services of the AIFM via its Bucharest Branch;

(E) As of the date of this Addendum, the Customer hereby acknowledges that FTIS is entitled to manage the Fund via its Bucharest Branch, subject to the terms and conditions of the IMA.

1. AMENDMENT OF THE CLAUSE 2 (DEFINITIONS)

In clause 2 (*Definitions*) of the IMA, the following definitions shall be added:

“**Fund Manager**” - means FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager (“AIFM”) under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers,, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number 36.979 and in the Register kept by the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, acting directly or via FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.a r.l.. Luxembourg Bucharest Branch, registered with the Trade Registry under No. J/40/16822/2018, sole registration number 40198471, and whose registered address is 78 Buzesti 78-80 Buzesti Street, 8th Floor, 1st District, Bucharest.

2. SIGNATORIES

This Addendum will be signed in the English and Romanian language and executed in 3 originals, one for the FTIS and two for the Customer.

by FONDUL PROPRIETATEA SA as duly represented by:

Name: [...]

Position: **Chairman of the Board of Nominees**

Execution date: ____ [] 2019

on the one part;

**and by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.,
as duly represented by:**

Name: [...]

Position: **[Conducting officer and Director]**

Execution date: ____ [] 2019

and

Name: [...]

Position: [**Conducting officer and Director**]

Execution date: ____ [] 2019

on the other part.