

ADDENDUM no. 1

TO THE MANAGEMENT AGREEMENT DATED 6 January 2022

made on _____ 2022

BETWEEN:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a *société à responsabilité limitée* qualifying as an alternative investment fund manager (“**AIFM**”) under Article 101-1 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (“**UCI Act**”), 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 B 36.979 and in the Register kept by the Romanian Financial Supervisory Authority under no. PJM07.1AFIASMDLUX0037/10 March 2016 (the “**Fund Manager**”);

and

FONDUL PROPRIETATEA S.A. headquartered at 76 – 80 Buzesti St., 7th floor, 1st District, Bucharest municipality, Romania which is registered with the Bucharest Trade registry under no. J40/21901/2005, tax identification number (CIF) 18253260 and registered with the public registry of the Financial Supervisory Authority as alternative investment fund closed-end type, addressed to retail investors, under register number PJR09FIAIR / 400018 (the “**Customer**”/ the “**Fund**”/ “**FP**”);

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 6 January 2022 (the “**Management Agreement**”), by the Fund Manager acting as Sole Manager and AIFM of FP;
- (B) the Financial Supervisory Authority (the “**FSA**”) requested the Fund to amend the Management Agreement to be in line with the provisions of the FSA Regulation no. 7/2020, more exactly to eliminate letters (p) and (q) of Article 10.3 of the Management Agreement,

To comply with the FSA requirements, the Fund Manager and the Fund have decided the amendment Management Agreement as follows:

ARTICLE 1. AMENDMENT OF THE CLAUSE 10.3

Clause 10.3 of the Management Agreement is amended in order to eliminate the type of expenses covered under letters (p) and (q) and shall be read as follows:

10.3. The Customer shall bear, or shall reimburse the Fund Manager, where the Fund Manager has incurred them in advance, the following expenses:

- (a) *expenses related to the payment of fees owed to the Depositary;*
- (b) *expenses related to intermediaries including expenses related to the financial advisory services in connection with the issue, purchase, sale or transfer of listed and unlisted securities or financial instruments,*
- (c) *expenses related to taxes and fees owed to the FSA or other public authorities, according to applicable legislation, as well as expenses or charges imposed to the Customer by any tax authority related to the expenses in this clause or otherwise applicable to the running of the business of the Customer;*
- (d) *expenses related to the financial audit performed on the Customer and any other audits or valuations required by the legislation in force applicable to the Customer (for clarity, these expenses relate to the fair value measurement of the Fund's portfolio for the purpose of IFRS accounting and financial statements preparation and of NAV calculation).*
- (e) *expenses related to the admission to trading of the financial instruments issued by the Customer, and any subsequent issues or offerings; expenses with intermediaries and professional advisors in relation to arranging and maintaining the listing;*
- (f) *expenses related to investor relations and public relations in the interest of the Customer;*
- (g) *expenses related to ongoing reporting and disclosure obligations according to legislation in force;*
- (h) *expenses related to the organising of any GSM and communications with the shareholders and to the payment of fees for registrar services and services related to distributions to shareholders;*
- (i) *expenses related to the payment of taxes and fees owed to the Bucharest Stock Exchange, London Stock Exchange and any other exchange on which the financial instruments of the Customer or global depositary receipts or depositary interests corresponding to shares of the Customer shall be admitted to trading;*
- (j) *expenses related to the registration with the Trade Registry or documents issued by the Trade Registry;*
- (k) *expenses related to the payment of fees owed to the banks for banking services performed for the Customer;*
- (l) *expenses related to appointing legal advisers and other advisors to act on behalf of the Customer;*
- (m) *expenses related to contracts with external service providers existing as of execution of this Management Agreement until the expiry or termination of the contract;*
- (n) *expenses related to remuneration, transport and accommodation of the members of the BoN (in relation to their services and attendance at meetings, in accordance with the Constitutive Act, the mandate agreements and any applicable internal regulations) and for independent persons (not employees of the Fund Manager) acting as representatives of the Customer on the corporate bodies of companies in the Portfolio, where appropriate;*
- (o) *expenses relating to printing costs for the Customer's documentation.*

ARTICLE 2 – All other provisions of the Management Agreement remain unchanged.

SIGNATORIES

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

This Addendum is executed as of the date mentioned on its cover page:

by FONDUL PROPRIETATEA SA as duly represented by:

Name: [...] **Chairperson of the Board of Nominees**
Position: **Chairperson of the Board of Nominees**
Execution date: _____ 2022

on the one part;

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

Name: _____
Position: *Conducting Officer*
Execution date: _____ 2022

and

Name: _____
Position: *Conducting Officer*
Execution date: _____ 2022

on the other part.