

**INVESTMENT MANAGEMENT AGREEMENT**

concluded between

**FONDUL PROPRIETATEA S.A.**

and

**IRE AIFM HUB S.à R.L.**



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This investment management agreement (the “**Management Agreement**”) is made on [●] (the “**Signing Date**”) by and between:

- (1) **IRE AIFM HUB 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 28 Boulevard d’Avranches 1160 Luxembourg Grand Duchy of Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number B 245918 (the “**Fund Manager**”)

and

- (2) **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 a retail alternative investment fund under register number PJR09FIAIR/400018 (the “**Fund**” or “**FP**”)

(the Fund Manager and the Fund hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”),

**WHEREAS:**

- (A) The Fund wishes to appoint the Fund Manager as the alternative investment fund manager of the Fund on the terms and subject to the conditions of this Management Agreement.
- (B) The Fund Manager wishes to accept such appointment on the terms and subject to the conditions of this Management Agreement.
- (C) The Fund is an alternative investment fund within the meaning of Romanian Law 243/2019 on alternative investment funds, as subsequently amended and supplemented (“**AIF Law**”) and FSA Regulation no. 7/2020 on the authorisation and functioning of alternative investment funds, as subsequently amended and supplemented (“**AIF Regulation**”).
- (D) The Fund wishes to appoint the Fund Manager as its AIFM within the meaning of Directive 2011/61/EU of the EU Parliament and of the Council on Alternative Investment Fund Managers, as amended (the “**AIFMD**”), the AIFM Law and Regulation 7/2020, for the Fund Manager to perform certain functions accordingly, including, without limitation, all functions relating to risk management and portfolio management.
- (E) The general meeting of shareholders of the Fund approved on 29 September 2025: (i) the appointment of the Fund Manager as the external AIFM and sole director of the Fund and (ii) this Management Agreement.

**NOW THEREFORE**, in consideration of the commitments, warranties and covenants provided herein, the Parties agree as follows:

**1. Definitions and Interpretation**

**1.1. Definitions**

In this Management Agreement the following words and expressions shall (except where the context otherwise requires) have the following meanings:

<b>“Account”</b>	means the account maintained by the depositary and sub-custodian(s), as the Fund has notified in writing to the Fund Manager;
<b>“Advisor”</b>	means <b>Impetum Management S.R.L.</b> , a Romanian limited liability company, registered with the Bucharest Trade Register under no. J40/16774/2020, sole registration code 43414766, with registered offices located at 4 Gara Herăstrău Street, Building A, 3rd Floor, Module 19, Sector 2, Bucharest, Romania, being appointed by the Fund Manager to provide non-discretionary advice and related support services in connection with the management of the Fund, pursuant to the Advisory Agreement, with the Fund Manager retaining full discretion and responsibility for all investment decisions;
<b>“Advisory Agreement”</b>	means an advisory agreement (substantially in the form attached as Annex 5 to this Management Agreement, entered between the Fund Manager and the Advisor;
<b>“Affected Party”</b>	has the meaning ascribed to such term in Clause 14.1
<b>“Affiliate”</b>	means, with respect to any person, any other person directly or indirectly controlling, directly or indirectly Controlled by, or under common Control with such person;
<b>“AIF Law”</b>	has the meaning given to it in Recital (C);
<b>“AIF Regulation”</b>	has the meaning given to it in Recital (C);
<b>“AIFM”</b>	means an alternative investment fund manager;
<b>“AIFM Act”</b>	means the Luxembourg Act of 12 July 2013 on alternative investment fund managers for implementing the AIFMD, as subsequently amended and supplemented;
<b>“AIFM Affiliate”</b>	means any company which is an Affiliate of the Fund Manager, as well as the Advisor and its respective Affiliates;
<b>“AIFM Law”</b>	means Romanian Law 74/2015 regarding alternative investment fund managers, as subsequently amended and supplemented;
<b>“AIFM Regulation”</b>	means FSA Regulation no.10/2015 regarding the management of alternative investment funds, as subsequently amended and supplemented;
<b>“AIFM Rules”</b>	means the set of rules formed by (a) the AIFMD, (b) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, as subsequently amended and supplemented, (c) any binding guideline or other delegated act and regulation issued from time to time by the relevant authorities pursuant to any national laws and regulations (such as the AIFM Act, AIFM Law or AIF Law.), and (d) any national laws and regulations enacted in connection with the implementation of the rules listed in paragraphs (a) to (c) above (such as the AIFM Regulation or AIF Regulation) and which are applicable to this Management Agreement;

<b>“AIFMD”</b>	has the meaning given to it in Recital (D);
<b>“Annual GSM”</b>	has the meaning ascribed to such term in Clause 5.3;
<b>“Applicable Law”</b>	means in relation to the relevant jurisdiction, any law, statute, regulation, code, ordinance, rule, judgment, order, decree or directive, or any other legislative or administrative act, or any determination by or requirement or recommendation of a public authority or interpretation or administration of any of the foregoing by a public authority, provided that each and any of the foregoing have a binding effect per se, in force from time to time;
<b>“Best Execution Policy”</b>	means the Fund Manager’s best execution policy, as in force from time to time, prepared in connection with the Fund Manager’s obligation to obtain the best possible result for AIFs under management and their investors; the current version of this policy can be found at <a href="https://cdn.shopify.com/s/files/1/0699/1360/8458/files/IRE_AIF_M_Hub_Best_Execution_Policy.pdf">https://cdn.shopify.com/s/files/1/0699/1360/8458/files/IRE_AIF_M_Hub_Best_Execution_Policy.pdf</a> ;
<b>“BoN”</b>	means the Board of Nominees of the Fund;
<b>“BoN Review Report”</b>	has the meaning ascribed to such term in Clause 5.5;
<b>“Business Day”</b>	means any day, other than Saturdays, Sundays or public holidays, on which banks are open for business in Romania;
<b>“Calculation Period”</b>	means a calendar quarter, each consisting of a three-month period; the four calendar quarters that make up the year shall be: January, February and March (the first quarter, or Q1); April, May and June (the second quarter, or Q2); July, August and September (the third quarter, or Q3); and October, November and December (the fourth quarter, or Q4);
<b>“Central Depository”</b>	means Depozitarul Central S.A., a joint stock company incorporated and functioning in accordance with the laws of Romania, with its headquarters at 4-8 Șoseaua Nicolae Titulescu, America House, East Wing, 1 <sup>st</sup> floor, District 1, Bucharest, Romania, being a “central securities depository” within the meaning of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
<b>“Companies Law”</b>	means Law no. 31/1990 on companies, republished, as subsequently amended and supplemented;
<b>“Compulsory Rules”</b>	means prescriptive rules of law (referred to in Luxembourg law as “ <i>règles d’ordre public</i> ” and in Romania as “ <i>reguli de ordine publica</i> ”) from which the Parties may not be relieved by way of agreement, whether or not these rules result from the AIFM Rules and irrespective of their national or EU origin and nature;
<b>“Constitutive Act”</b>	means the constitutive act of the Fund, as amended;

<b>“Control”</b>	(including the terms “controlling” and “controlled”) means the power to direct or cause the direction of the management, policies, decisions and actions of a person, directly or indirectly (a) by means of the holding of shares, securities, partnership, other ownership interests or the possession of voting power in relation to that or any other person, or (b) by virtue of any powers conferred by the constitutional or corporate documents, or by contract or any other document or other legal relationship, or by Applicable Law, regulating that or any other person;
<b>“CSSF”</b>	means <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg financial supervisory authority;
<b>“Fund”</b>	has the meaning given to it in the Preamble;
<b>“Damages”</b>	means any and all losses, damages, liabilities, penalties, interest, costs, fines, fees, charges, disbursements and expenses (including without limitation legal and other professional fees and expenses) and any other accessories to them and any penalty, interest, late payment interest or fine and any accessories to them;
<b>“Data Protection Laws”</b>	means the set of rules formed by (a) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the <b>“General Data Protection Regulation”</b> ); (b) Law no. 190/2018 on measures to implement the General Data Protection Regulation, (c) any binding guideline or other delegated act and regulation issued from time to time by the EU relevant authorities or competent national authorities pursuant to any national laws and regulations and (d) any national laws and regulations enacted in connection with the implementation of the rules listed under (a) to (c) above or other legislation which replaces or amends the same, as far as applicable to this Management Agreement;
<b>“DCM”</b>	has the meaning ascribed to such term in Clause 5.2;
<b>“Delegate”</b>	means any entity to which the Fund Manager delegates or outsources any of its obligations under this Management Agreement;
<b>“Depositary”</b>	means the entity or branch of an entity registered with the FSA, authorised to hold and safeguard financial assets of collective investment undertakings in accordance with the provisions of the AIFM Law, the AIF Law and AIF Regulation, appointed by the Fund and in the deposit of which are entrusted for safekeeping all assets of the Fund;
<b>“Discount”</b>	means, in respect of a day, an amount calculated by subtracting the closing price of the Fund’s shares on the Bucharest Stock Exchange on REGS for such day from the NAV per share then

	most recently published by the Fund Manager and dividing the result by such most recently published NAV per share;
<b>“Discount Objective”</b>	has the meaning ascribed to such term in the IPS;
<b>“Dispute”</b>	has the meaning ascribed to such term in Clause 15.2.1;
<b>“Effective Date”</b>	has the meaning ascribed to such term in Clause 11;
<b>“EGM”</b>	means the Extraordinary General Meeting of the Fund’s Shareholders;
<b>“EU Markets in Financial Instruments Rules”</b>	means: <ul style="list-style-type: none"> <li>i. MiFID II;</li> <li>ii. the Commission Delegated Directive 2017/593 of 7 April 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and</li> <li>iii. Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MIFIR);</li> </ul>
<b>“Force Majeure Event”</b>	means, in relation to any Party, any act, event or circumstance, the cause of which is not of such Party's making nor within that Party's reasonable control, including without limitation (to the extent not of that Party's making nor within that Party's reasonable control) act of God, war, hostilities (whether or not war has been declared), terrorist acts, acts of any civil or military authority, governmental or regulatory direction or restriction, suspension or withdrawal of licences or consents from other reasons than the negligence of the Fund Manager, currency restrictions, market conditions affecting the execution or settlement of transactions or the value of assets, failure or breakdown in communications, the failure of any relevant exchange or clearing house, riot, insurrection, civil commotion, public demonstration, sabotage, acts of vandalism, fire, flood, earthquake, extreme weather conditions, epidemic or pandemic, explosion, aircraft crashes or things falling from aircraft, release of ionising radiation or contamination by radioactivity, chemical or biological contamination, the order of any court or governmental or regulatory authority, delay in transportation or communications, breakage of or accidental damage to equipment, any strike, lock-out or other industrial trade dispute (not involving solely the employees of that Party), structural shift or subsidence;
<b>“FP Data”</b>	means all personal data in whatever form or medium which is (i) supplied, or in respect of which access is granted to the Fund

Manager (or any approved third party) whether by FP or otherwise in connection with this Management Agreement, or (ii) produced or generated by the Fund Manager or on behalf of FP by the Fund Manager, while acting in capacity as data processor (or any approved third party) in connection with this Management Agreement and which shall in any event include the following types of personal data e.g. name, address, email address, phone number, bank details, medical information, browsing history etc.;

<b>“FSA”</b>	means the Romanian Financial Supervisory Authority;
<b>“GEO no. 81/2007”</b>	means the Emergency Government Ordinance no. 81/2007 for the acceleration of the procedure on granting damages in relation to assets abusively taken;
<b>“GSM”</b>	means the General Meeting of the Fund’s Shareholders;
<b>“Indemnified Party”</b>	means the Fund, its officers (but not the Fund’s AIFM, nor the Advisor), members of the Board of Nominees, employees, agents and representatives (but not those of the AIFM, nor those of the Advisor);
<b>“Intermediary”</b>	means investment firms authorised by FSA, credit institutions authorised by the National Bank of Romania to perform financial investment services, as well as other investment firms or credit institutions authorised in Member or Non-Member States to carry out investment services;
<b>“IPS”</b>	means the “Investment Policy Statement”, <i>i.e.</i> , the investment objectives and parameters governing investment decisions over the Portfolio, as proposed by the AIFM and approved by the EGMS;
<b>“Key Employees”</b>	means the senior personnel of the Fund Manager, which includes personnel entitled to take investment decisions and to set the corporate strategy on behalf of the Fund, as identified in Annex 4 to this Agreement;
<b>“Law no. 297/2004”</b>	means the Capital Market Law no. 297/2004, as subsequently amended and supplemented;
<b>“Law no. 24/2017”</b>	means Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented;
<b>“Law no. 247/2005”</b>	means the Law no. 247/2005 regarding the property and judicial reform, as well as adjacent measures, as subsequently amended and supplemented;
<b>“Management Agreement”</b>	means this Management Agreement entered into between the Fund and the Fund Manager;
<b>“Member State”</b>	means the Member States of the European Union and the other States which belong to the European Economic Area;

<b>“MiFID II”</b>	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
<b>“NAV”</b>	means the net asset value of the Fund, which is determined according to the applicable regulations;
<b>“NAV Objective”</b>	has the meaning ascribed to such term in the IPS;
<b>“New Appointment Date”</b>	means, in relation to the appointment of a new fund manager and sole director, or, in the event the Fund becomes an internally managed alternative investment fund, the appointment of new directors of the Fund following termination of this Management Agreement, the later of: (i) the date when the new or, if decided by the Fund, interim, fund manager and sole director, or, as the case may be, new directors, are registered with the Trade Registry or any other competent authority as per the applicable legal provisions; and (ii) the date when the FSA issues its approval in relation to the appointment of the new, or, if decided by the Fund, interim, sole director and fund manager as the case may be, new directors, if such approval is legally required and, (iii) the date when all other mandatory legal requirements for the replacement of the Fund Manager have been satisfied, and, in each of the cases under paragraphs (i), (ii) and (iii), being effective on the date that the Fund Manager received notice (or ought reasonably to have received notice) of the event;
<b>“OGM”</b>	means the Ordinary General Meeting of the Fund’s Shareholders;
<b>“Party”</b>	means any of the Fund or the Fund Manager;
<b>“Performance Objectives”</b>	has the meaning ascribed to such term in Clause 5.1;
<b>“Performance Report”</b>	has the meaning ascribed to such term in Clause 5.3;
<b>“Portfolio”</b>	means the portfolio of assets of the Fund, including uninvested cash designated from time to time by the Fund as subject to the management of the Fund Manager pursuant to this Management Agreement;
<b>“Reporting Period”</b>	means the period between 1 January and 31 December;
<b>“RMS”</b>	has the meaning ascribed to such term in Annex 3 ( <i>Specific duties and obligations</i> );
<b>“Sole Director”</b>	means the legal person appointed by the GSM to manage the Fund, within the limits provided by the applicable Romanian law, the Constitutive Act and the decisions of the GSM. For the purposes of this Management Agreement, any reference to the Sole Director is a reference to the Fund Manager;
<b>“Soft Dollar Practices”</b>	means arrangements under which assets or services, other than execution of securities transactions, are obtained by a fund manager from or through a broker in exchange for the fund

manager directing to the respective broker trades concluded on behalf of the undertaking for collective investment managed by that fund manager;

- “Termination Notice”** means a termination notice given by the Fund or the Fund Manager in accordance with Clause 9;
- “Termination Notice Date”** means the date when a Termination Notice is given in accordance with Clause 9; and
- “Trading Day”** means any day on which trading in shares may be carried out on Bucharest Stock Exchange, in accordance with the rules of the Bucharest Stock Exchange.

## 1.2. Interpretation

In this Management Agreement, unless the context otherwise requires otherwise:

- 1.2.1. words in the singular include the plural and vice versa, words importing the masculine gender include the feminine and vice versa;
- 1.2.2. headings and paragraphs are for the purpose of organization only and shall not be used to interpret this Management Agreement;
- 1.2.3. references to the preamble, recitals, sections, clauses, sub-clauses, paragraphs and schedules are to the preamble, recitals, sections, clauses, sub-clauses, paragraphs and schedules of this Management Agreement, unless otherwise stated;
- 1.2.4. any reference to "writing" or "written" includes any non-transitory form of visible reproduction of words and shall not, for the avoidance of doubt, include e-mail (unless expressly specified otherwise);
- 1.2.5. the preamble, recitals and schedules of this Management Agreement are an integral part thereof;
- 1.2.6. this Management Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any of the provisions of this Management Agreement;
- 1.2.7. any obligation hereunder that falls on a day that is not a Business Day shall be postponed to the next Business Day;
- 1.2.8. reference herein to any statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise;
- 1.2.9. references to a final and binding decision shall be interpreted as referring to a litigation which has been settled through a court ruling or court a decision which is final or to a final and binding decision issued by an arbitration tribunal;
- 1.2.10. the words "other", "include" and "including" do not connote limitation in any way;
- 1.2.11. references to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Management Agreement; and
- 1.2.12. any provision including an amount expressed in EUR is applicable to the equivalent value of such amount in other currencies.

## **2. Scope of the Management Agreement**

- 2.1. The scope of this Management Agreement is to appoint the Fund Manager as Sole Director and agree on the terms of the management by the Fund Manager of the Fund as an AIFM of the Fund and to establish the parties' rights and obligations in relation to each such appointment.
- 2.2. On and subject to the terms of this Management Agreement, the Fund appoints the Fund Manager as Sole Director of the Fund and alternative investment fund manager and agrees to the terms of the mandate of the Fund Manager and the Fund Manager accepts its appointment as Sole Director of the Fund and as AIFM on the terms of this Management Agreement

## **3. Obligations of the Fund Manager, Management Scope and Objectives**

- 3.1. The obligations and the competencies of the Fund Manager as Sole Director and AIFM of the Fund are set forth in the Applicable Law (including, without limitation, Companies Law, Law no. 297/2004, Law no. 24/2017, AIF Law, and the related regulations), as well as the Constitutive Act, the AIFM Rules (as in force, from time to time), and the provisions of this Management Agreement. The Fund Manager undertakes to comply at all times with all of the foregoing.
- 3.2. The Fund Manager shall exercise its obligations and duties in accordance with the decisions of, and under the control of, the GSM and the monitoring of the BoN.
- 3.3. In addition to the duties provided by the Applicable Law, the Fund Manager shall propose for the prior approval of the BoN and further, of a GSM, the general strategy in accordance with the investment policy of the Fund. The Fund Manager shall be solely responsible for the implementation of the investment policy in respect of the Portfolio and for achieving a proper balance between the profits and the risks related to the Portfolio.
- 3.4. The Fund Manager shall inform, periodically in accordance with the Applicable Law and Clause 7 of this Management Agreement, the BoN of any significant changes affecting the activities of the Fund and within the structure of the Portfolio.
- 3.5. In addition to any duties or obligations imposed by any Applicable Law and the Constitutive Act, the Fund Manager shall perform the following activities:
  - 3.5.1. identify, analyse, quantify, manage and mitigate all risks affecting the Fund, the Portfolio and perform all other risk management functions provided by the AIFM Rules;
  - 3.5.2. prepare an annual report for the Fund indicating how risks affecting the Fund have been identified, analysed, quantified, managed or mitigated;
  - 3.5.3. prepare an annual report for the Fund on execution quality (*i.e.*, demonstration that efforts have been made and all sufficient steps have been taken to meet the Best Execution Policy standards), as well as present information on relationships with execution brokers, breakdown of order types and execution venue fee arrangements;
  - 3.5.4. carry out all portfolio management functions provided in the AIFM Rules;
  - 3.5.5. draft the text of the convening notices for the GSM, after obtaining the prior approval of the BoN and after adding to the agenda of the GSM the matters requested by the BoN, as well as set the relevant dates in connection with a GSM, in accordance with the provisions of the Applicable Law;

- 3.5.6. upon the written request of any shareholder submitted before the date of the GSM, provide answers, in connection with the aspects concerning the business of the Fund, in accordance with the provisions of the Applicable Law;
- 3.5.7. ensure that, if requested by any of the shareholders, a copy of the minutes of the GSM shall be given to them and also, after the convening notice for the annual OGM is published, make available to the shareholders the financial statements of the Fund and the reports of the Fund Manager and of the Fund's financial auditors, in accordance with the provisions of the Applicable Law;
- 3.5.8. prepare the annual financial statements, the annual activity report, the semi-annual report, and the quarterly reports (preparing each of the foregoing in accordance with the law and regulations in force at the applicable time), the Performance Report, examine the financial auditors' report, as well as prepare any other reports required in accordance with the Applicable Law, the Constitutive Act and the corporate governance rules applicable to the Fund (e.g., such as the ones of the Bucharest Stock Exchange Corporate Governance Code) and, as applicable, present all such reports to the BoN before submitting such documents to the GSM for approval, and making proposals on the distribution of the profit to the GSM, after obtaining the prior approval of the BoN, if required;
- 3.5.9. manage the relationship with the Central Depository with regard to its shareholders register functions;
- 3.5.10. prepare an annual report on the management and the business policy of the Fund, to be presented to the BoN for approval prior to its submission to the GSM;
- 3.5.11. propose for the prior approval of the BoN and further, of the GSM, the annual income and expenditure budget and business plan;
- 3.5.12. approve the outsourcing of certain activities, within the limits of the approved budget, respectively delegate the performance of certain activities, subject to the corporate approvals required under the Constitutive Act, to the observance of all conditions and limitations regarding delegation included in the AIFM Rules and in this Management Agreement and to the prior endorsement by the CSSF or other applicable competent authorities, where required by the Applicable Law;
- 3.5.13. subject to the prior approval of the BoN, submit to the approval of the EGM (i) the execution of agreements for the acquisition, disposal, exchange, or for creating pledges over assets falling within the category of non-current assets of the Fund (in Romanian, "*active imobilizate*"), as determined in accordance with the Applicable Law, whose value exceeds, individually or cumulatively during a financial year, 20% of the total non-current assets—excluding non-current receivables; and (ii) the execution of leases of tangible assets for a period longer than one year, whose individual or cumulative value with respect to the same contracting party or with persons involved or acting in concert exceeds 20% of the total value of non-current assets, as determined in accordance with the Applicable Law —excluding non-current receivables—on the date of execution of the relevant agreement, as well as joint ventures for a period longer than one year that exceed the same threshold;
- 3.5.14. execute agreements of the same type as the ones referred in Clause 3.5.13 above, but which do not exceed the thresholds referred to therein, without prior approval of the GSM;

- 3.5.15. subject to the provisions of the Constitutive Act, IPS and the Applicable Law, take all decisions at its sole discretion in relation to the acquisition of, disposal of, and exercise of all rights and obligations in relation to the assets of the Fund;
- 3.5.16. propose to the GSM the conclusion of the financial audit agreement, upon obtaining the prior approval of the BoN, as well as approving the procedure for internal audit and the audit plan;
- 3.5.17. subject to compliance with the provisions of the Applicable Law and the Constitutive Act, change the registered office of the Fund, with prior notice to the BoN, provided that the registered office shall at all times be registered in Romania;
- 3.5.18. prepare and make available to the BoN the reports, information as well as any other documents necessary for enabling the BoN to exercise its duties and powers, as may be required by the BoN in line with the Constitutive Act and any Applicable Law (including, for the avoidance of any doubt, the AIFM Rules);
- 3.5.19. inform at once the BoN on any litigation or infringement of legislation regarding the Fund Manager, on any operation which might be an infringement to the investment policy and about the plans/correction measures for addressing these matters;
- 3.5.20. convene the GSM in order for the latter to decide whenever an issue appears on which the BoN has a disagreement with the Fund Manager, which cannot be resolved amicably by the two corporate bodies;
- 3.5.21. propose to the BoN the recommendation for the EGM for approval of the appointment of the investment firm/investment bank who shall manage a public offer, as well as on its remuneration, when it will become necessary for such investment firm/investment bank to be appointed in relation to the admission to trading of the Fund's financial instruments on trading venues other than the Bucharest Stock Exchange;
- 3.5.22. notify the FSA or other regulatory authorities in any relevant Member State and inform the shareholders of the Fund according to the provisions of the AIFM Rules, of any major holding and control of non-listed companies acquired by the Fund;
- 3.5.23. approve any related parties transactions, and, to the extent that related parties transactions have a value higher than 0.25% of the NAV, to seek the approval of the BoN, and if they have a value higher than 5% of the net asset value, to seek prior approval from the GSM; notwithstanding any approval granted in accordance with this paragraph: (i) any related party transactions shall be performed on an arm's length basis and subject to adequate transfer pricing analysis (unless otherwise permitted under the Applicable Law) and (ii) no related parties transaction may be submitted to the approval of the BoN or the GSM by the Fund Manager (to the extent it is under its control), if required in accordance with this paragraph, unless that related parties transaction is permitted under the Applicable Law;
- 3.5.24. perform all the duties and obligations to which it is required by, and otherwise comply with, the AIFM Rules applicable to it in connection with its appointment as the AIFM of the Fund; and

- 3.5.25. perform any other duties, obligations, and responsibilities set according to the Constitutive Act and any Applicable Law.
- 3.6. The following activities to be carried out by the Fund Manager based on the aforementioned paragraphs qualify for the purpose of AIFM Rules as administration activities, respectively (a) legal and fund management accounting services pursuant to Clauses 3.5.5, 3.5.8, 3.5.10, 3.5.11, 3.5.12, 3.5.13, 3.5.14, 3.5.16, 3.5.17, 3.5.20 and 3.5.21; (b) customer inquiries pursuant to Clauses 3.5.6, 3.5.7, 3.5.18 and 3.5.19, and (c) maintenance of unit/ shareholder register pursuant to Clause 3.5.9.
- 3.7. The Fund Manager shall perform its duties under this Management Agreement in line with the Fund's or the shareholders of the Fund's best interest in accordance with the AIFM Rules and the highest standards of professional conduct and integrity, including without limitation with respect to responding to public offerings or other corporate actions relating to the securities in the Portfolio.
- 3.8. Without limiting the generality of the foregoing (and so that none of the following provisions shall be deemed to limit the generality of any other of the following provisions), the Fund Manager undertakes to do the following:
- a) at all times make all reasonable efforts to avoid conflicts of interest, provided that the Fund understands that the services the Fund Manager provides to the Fund are not exclusive and that the Fund Manager may provide similar services to other customers; where a conflict arises, the Fund Manager will promptly disclose this to the Fund and use all reasonable efforts to resolve the conflict fairly;
  - b) will not perform any transaction in relation to the Portfolio knowingly and intentionally acting as agent for any of the Fund Manager's clients or clients of the AIFM Affiliates, unless the Fund Manager shall have obtained the prior written consent of the Fund to such transaction, having given the Fund all material information relating thereto;
  - c) shall comply with all applicable laws and regulations, including without limitation the AIFM Rules insofar as they are relevant to this Management Agreement, the Fund Manager's performance of its functions under it in any countries in which it performs its duties and carries out its activities pursuant to this Management Agreement and the Fund Manager shall procure that all its employees and Delegates, and it shall use all reasonable steps to procure that all its agents, shall comply with such laws, regulations and rules as are applicable to them in relation to their involvement with the affairs of the Fund;
  - d) shall not enter into any transaction in relation to the Portfolio where the officers or employees of the Fund Manager, or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 for the purposes of this Management Agreement are aware or ought reasonably to be aware that the Fund Manager or any AIFM Affiliate has a material interest in such transaction, unless it obtains the prior written consent of the Fund to such transaction, having first given the Fund all material information relating thereto, and for the purposes of this paragraph a "material interest" means a direct or indirect pecuniary interest, whether present or expected (other than a pecuniary interest consisting of a normal commission, rate or price differential or similar remuneration receivable in the ordinary course of business for effecting securities, deposit or foreign exchange transactions) which might reasonably be expected to influence a person, knowingly having that interest, to enter into or refrain from entering into such transaction;

- e) will be accountable to the Fund for all advantages and benefits received by the Fund Manager or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 from third parties resulting from bulk dealing involving the assets in the Portfolio and other securities and investments as are attributable (using a pro rata basis of calculation) to the assets in the Portfolio; and
  - f) will be accountable to the Fund for all allowances, rebates, discounts and refunds received (if any) in respect of any transaction involving the assets of the Portfolio from commission brokerage or other charges which are made to the Fund Manager or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 in any transaction and will not authorise any other person on behalf of the Fund to retain such.
- 3.9. The Fund Manager shall at all times use reasonable efforts to be expected of a diligent professional investment manager acting in good faith to stay informed of all facts concerning rights arising in respect of securities held in the Portfolio and in this regard shall in particular monitor on a continuing basis all sources of information reasonably available, including without limitation press reports and screen-based information services.
- 3.10. The Fund Manager agrees to communicate whenever necessary or desirable with the Depositary to ensure a full flow of information in respect of rights arising in relation to the securities and cash held in the Portfolio.
- 3.11. All foreign exchange transactions relating to the Account shall be carried out at competitive rates by the Fund Manager using a third-party bank (which may include the Depositary, if a bank).
- 3.12. When entering into transactions on behalf of the Fund in accordance with this Clause 3, the Fund Manager will (and shall procure that any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 will) ensure that brokers' and dealers' terms of business and terms and conditions with other third parties entered into with or by the Fund Manager or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 and applicable to transactions in listed securities for the Portfolio (whether or not such terms and conditions are specifically intended to apply to transactions for the Portfolio) do not:
- a) disapply or waive best execution or other regulatory protections normally applicable to professional clients (as defined in the applicable EU Markets in Financial Instruments Rules) for the Fund; or
  - b) confer liens, rights of retention or security over the Portfolio or any assets or monies of the Fund (except (i) in respect of margin for on exchange margined transactions or (ii) in respect of non- fulfilment of the obligations of the Fund under such agreement with brokers and dealers, but only if the part of the Portfolio subject to such liens, rights of retention or security is not disproportionate with the Fund's obligations and it is market practice to confer them or (iii) as otherwise permitted under this Management Agreement or as otherwise consented to in writing by the Fund or as may be required by applicable laws); or
  - c) allow the Fund's monies or assets to be mixed with, set off against obligations or utilised for the benefit of any other person except where that is in accordance with standard market practice; or
  - d) give any representations or warranties on the Fund's behalf without the Fund's prior written consent other than representations or warranties given in the ordinary

course of business and which the Fund Manager has reason to believe are true and correct; or

e) confer any onerous and unusual obligations on the Fund.

- 3.13. In relation to the Portfolio's management function, the Fund Manager will perform the day-to-day management of the Fund's assets in order to implement the Fund's investment objective, policy and strategy as such are described in the IPS, as well as the portfolio management duties and obligations constituting portfolio management under the AIFM Rules in each case, in consideration of the Fund's specific features including without limitation those described in Annex 3 (*Specific duties and obligations*).
- 3.14. Without prejudice to the provisions of Clauses 3.5.1 to 3.5.3, in relation to the Fund's and the Portfolio's risk management function, the Fund Manager will establish, implement, regularly (at least annually) review, and as the case may be, adapt such risk management system (including the liquidity management system) which is necessary in order to identify, measure, manage and monitor appropriately all risks (including the liquidity risk) which are relevant to the Fund's investment strategy and to which the Fund is or may be exposed, as well as the risk management duties and obligations incumbent on the Fund Manager in accordance with the AIFM Rules in view of the Fund's specific features, including without limitation those described in Annex 3 (*Specific duties and obligations*).
- 3.15. Without prejudice to any other provisions under this Management Agreement, the transactions to be carried out by the Fund Manager in relation to the Portfolio are subject to the legal regulations in force, including the Companies Law no. 31/1990, Law no. 297/2004, Law no. 24/2017 AIF Law, AIF Regulation, the AIFM Rules and other applicable regulations, as well as AIFM Law, GEO no. 81/2007, the Constitutive Act as well as any other Applicable Laws, as in force from time to time (including applicable legislation or regulation replacing, amending or completing the same).
- 3.16. In addition to the duties and obligations listed in this Clause 3, the Fund Manager will perform the duties and obligations, which are described in Annex 3 (*Specific duties and obligations*) in consideration of the Fund's specific features.
- 3.17. In the performance of its duties and obligations under this Management Agreement and the AIFM Rules, the Fund Manager will observe and comply with the provisions of the Constitutive Act and the IPS, as well as with any requests from the BoN or instructions contained in resolutions of the Fund's shareholders which do not conflict with the Fund Manager's duties or obligations under Applicable Law or any Compulsory Rules.
- 3.18. The Fund Manager may delegate part (but not all) of its duties under this Management Agreement, including the investment management functions, in each case in accordance with Clause 10.3 to an AIFM Affiliate duly authorised under applicable law to carry out the relevant activities, as well as terminate at any time such delegation, without the prior approval of the Fund in respect of such termination, provided that the Fund Manager notifies to the Fund reasonably in advance of such termination.
- 3.19. The Fund Manager will maintain at all times the capital requirements and insurance required under AIFM Rules.
- 3.20. The Fund Manager may, provided it is in full compliance with the applicable law, carry out the rights, duties and obligations under this Management Agreement either directly or through a branch, in accordance with the relevant passport notifications carried out by the Fund Manager to the CSSF.

#### **4. Asset Custody and the Depositary**

- 4.1. The Fund Manager will place the assets of the Fund in custody according to all applicable legal provisions, including without limitation the AIFM Law, AIF Law and the AIFM Rules. The Depositary will be appointed by the Fund Manager after consultation with the BoN, with sufficient time in advance, on the identity of the proposed Depositary and the terms and conditions of its appointment.
- 4.2. The relationship between the Fund (acting through the Fund Manager) and the Depositary shall be governed by a written depositary agreement and the Fund Manager shall ensure that such agreement includes clauses addressing those matters and imposing those obligations, which are required by the applicable AIFM Rules, Romanian legislation applicable to the Fund, the Constitutive Act and the IPS.
- 4.3. All payments due for receipt by the Fund, such as dividends, interests, sale proceeds, or any with other title, shall be paid directly in the Fund's account opened at the Depositary. The Fund Manager shall not be entitled at any time and in any form to hold cash or other assets from the Portfolio belonging to the Fund in any form.
- 4.4. The Fund Manager shall include in its periodical reports (annual report, quarterly reports and semi-annual report) as well in the announcements (current reporting) when completing a certain material transaction the use of proceeds and the calendar for such transaction.

#### **5. Fund Manager Performance Objectives, Annual Reporting**

- 5.1. For the duration of this Management Agreement, the Fund Manager must manage the Portfolio in accordance with, and must comply with, all the obligations undertaken under the IPS and seek to achieve the objectives therein (together the "**Performance Objectives**"). The Fund and the Fund Manager acknowledge and agree that there is no guarantee that the Performance Objectives will be achieved, and the Fund Manager does not warrant, undertake or represent that it will achieve them.
- 5.2. The Fund Manager will call a BoN meeting to discuss the Discount Control Mechanism ("**DCM**") strategy if the Discount stays above 15% for more than half of the Trading Days in any financial quarter of the Fund. In addition, if the Discount stays wider than 15% for more than half of the Trading Days in any two successive financial quarters of the Fund, the Fund Manager will call a GSM (which would be held no later than the end of the next quarter) at which the Fund Manager would propose, for the Fund's shareholders' approval, specific DCM measures pre-agreed with the BoN and which are in line with the IPS, unless such actions are already pending and soon to be implemented based on the resolution of the GSM dated in the current quarter or in the previous year, (for as long as such measures are not limited by subsequent resolutions of the GSM).
- 5.3. For the purpose of reviewing the performance of the Fund Manager during the Relevant Period, (including but not limited to, whether the Performance Objectives have been achieved) the Fund Manager will hold a GSM (the "**Annual GSM**"). Not later than 30 days before the deadline for publication of the Annual GSM documentation as required by the law, the Fund Manager must submit to the BoN a report on activities and performance of the Fund Manager (and each Delegate) in the Relevant Period (the "**Performance Report**").
- 5.4. The Performance Report must include, among others:
  - a) the report on the fulfilment of the Discount Objective (as such term is defined in the IPS);

- b) the report on the fulfilment of the NAV Objective (as such term is defined in the IPS);
  - c) the report on the fulfilment of the obligations regarding DCM as mentioned above at Clause 5.2;
  - d) a summary of the regulatory issues affecting the performance during the Reporting Period;
  - e) a summary of market conditions affecting the performance during the Reporting Period; and
  - f) such other matters as the Fund Manager wishes to bring to the attention of the shareholders in relation to its activities and performance in the relevant period.
- 5.5. Following the receipt of the Performance Report, the BoN must prepare and submit for the information of the shareholders at the Annual GSM a review of the Performance Report (the “**BoN Review Report**”) evaluating the performance of the Fund Manager, as well as any other factors that it deems relevant. The Performance Report and the BoN Review Report will be presented to and reviewed by the shareholders at the annual GSM and will inform their debate and their vote on any matters pertaining to the GSM.
- 5.6. The provisions of this Clause 5 are applicable for the duration that the IPS which entered into force on 1 April 2022 remains in effect. In the event the aforementioned IPS is modified or replaced, the affected provisions of this Management Agreement shall be deemed automatically amended to reflect such changes.

## **6. Fund Manager Remuneration and Expenses**

- 6.1. As remuneration for its services under this Management Agreement, the Fund Manager shall receive the fees set forth in Annex 1 (Fees). The Fund Manager shall provide the Fund with a valid certificate of tax residence for the relevant year under applicable Romanian tax provisions, before issuing any invoices to the Fund for such fees. Unless expressly stated otherwise, the fees and any other amounts payable to the Fund Manager under this Management Agreement are quoted exclusive of any tax which may be applicable in any relevant jurisdiction, including any value-added tax chargeable under or pursuant to Romanian value-added tax laws and regulations or relevant EU Directives.
- 6.2. Save as expressly provided otherwise in this Management Agreement, all costs and expenses incurred by the Fund Manager in the performance of its functions shall not be for the account of the Fund but shall be borne by the Fund Manager. However, the Fund Manager may issue invoices directly to the Fund for the reimbursement of expenses incurred by it related to the activities performed pursuant to Clause 6.3 and Clause 10.3, with the prior consent of the BoN.
- 6.3. The Fund 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 (this shall not include, for the avoidance of doubt, any fees, costs, fines, disbursements and expenses paid by the Fund Manager to the Advisor, pursuant to the Advisory Agreement or otherwise);

- 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 Fund by any tax authority related to the expenses in this clause or otherwise applicable to the running of the business of the Fund;
  - d) expenses related to the financial audit performed on the Fund and any other audits or valuations required by the legislation in force applicable to the Fund (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 Fund, 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 Fund;
  - 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 and any other exchange on which the financial instruments of the Fund 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 Fund;
  - l) expenses related to appointing legal advisers and other advisors to act on behalf of the Fund;
  - 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 Fund on the corporate bodies of companies in the Portfolio, where appropriate; and
  - o) expenses relating to printing costs for the Fund's documentation;
- 6.4. Save as provided in Clause 6.3 above, the Fund Manager (and any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3) shall be liable for the following out of pocket expenses incurred when performing its duties hereunder, including, but not limited to:
- i. expenses in connection with mailing and telephone, except for letters to shareholders;

- ii. expenses in connection with business travel and accommodation, except the expenses related to all investor relations activities, GSM and BoN meetings;
  - iii. expenses in connection with salaries, bonuses and all other remunerations granted by the Fund Manager (or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3) to its employees and collaborators, including any fees, costs, fines, disbursements and expenses paid by the Fund Manager to the Advisor; and
  - iv. all other expenses necessary to the functioning of the Fund Manager (or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3).
- 6.5. In performing its obligations under this Management Agreement, the Fund Manager shall not use (and shall procure that no AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 uses) Soft Dollar Practices and shall at all times comply with inducement restrictions under EU Markets in Financial Instruments Rules. All transactions in connection to the Portfolio shall be consistent with the principle of best execution. In effecting transactions for the Portfolio companies, the Fund Manager will at all times comply with the Best Execution Policy, and in particular will act in the best interests of the Fund and comply with any applicable obligations regarding best execution under the Applicable Law.
- 6.6. Any director's fees and other fees received by the Fund Manager's or any officers, employees, agents, representatives or delegates of any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 from any of the Portfolio companies will be either paid over to the Fund or deducted from the management fee. For the avoidance of doubt, the reference to "fees" in the previous sentence does not apply to payments by Portfolio companies to arrange commercially reasonable insurance coverage on behalf of such persons for any liabilities arising from acting as a director or officer of the Portfolio company's board and, where Portfolio companies fail to arrange such insurance, this shall be arranged by the Fund Manager or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3, acting on behalf of the Fund, at the Fund's expense. The Fund Manager undertakes to observe at all times and otherwise follow the remuneration rules and guidelines applicable in accordance with the AIFM Rules.
- 6.7. The Fund Manager shall not (and shall procure no AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3 shall) claim any lien, right of retention, security interest or set-off over the Portfolio or any assets or moneys in it.

## **7. Provision of Information to the Fund and its Representatives**

- 7.1. In addition to the obligations under Clause 5, the Fund Manager will provide the Fund with such analysis of performance and periodical tabular presentations in connection to the Portfolio as reasonably requested by the Fund. At least twice in a calendar year the Fund Manager will make a presentation to the Fund in respect of the Portfolio for the previous six months and the Fund may request any documents with a view to discussing market factors, the Portfolio and the operation of this Management Agreement.
- 7.2. The Fund Manager shall provide to the Fund, quarterly and/or upon request, written documents/presentations evidencing the transactions entered into between the Fund Manager, on behalf of the Fund, and third parties in connection with the Portfolio.
- 7.3. The Fund Manager shall keep accurate and detailed records of all investments, receipts, disbursements and other transactions relating to the Portfolio, which it shall send to the Fund in a monthly report.

- 7.4. The Fund Manager shall supply on demand to the Fund copies of all accounting entries and other records relating to Fund's Portfolio. The Fund Manager will extend its normal working hours as and when reasonably requested by the Fund and will provide, without unnecessary delay, all necessary facilities and assistance to the Fund's auditors and other authorised representatives, including representatives of its shareholders and/or of the BoN, to audit and verify the records booked by the Fund Manager relating to any of the financial instruments, securities and other assets and liabilities held by the Fund, according to the applicable legislation. The scope of the audit shall not be limited by the Fund Manager and may include the examination of the Fund's accounting system, procedures, records, internal controls, and any other documents or information in the Fund Manager's possession to the extent relevant to the Fund (and subject to redaction to the extent required to respect the confidentiality of other clients) that the Fund or the auditor deems necessary acting reasonably to verify in order to facilitate formulation by the Fund of any opinion on the costs, both direct and indirect, or other amounts billed to the Fund, the performance of the Fund's Portfolio and on the Fund Manager. The Fund Manager shall co-operate as necessary and facilitate the performance of any such audits, including securing assistance from the Fund Manager's compliance officer and internal auditors for the aforementioned auditors and other authorised representatives.
- 7.5. The Fund Manager shall report to the Fund within two business days of its discovery of any non-compliance with or breach of the provisions of this Management Agreement (including the Schedules) and shall take all steps required to remedy such non-compliance as soon as possible.
- 7.6. The Fund Manager will liaise as necessary with the Depositary to enable the Depositary, on the Fund's behalf, to fulfil any obligations to disclose shareholdings in companies in which the Portfolio is invested in accordance with relevant legislation and will provide timely information to the Depositary for this purpose.

## **8. Confidentiality and Acts with Fiscal Consequences**

- 8.1. The Fund Manager shall, except only in so far as:
- a) otherwise required by laws or regulations; or
  - b) necessary for effecting settlement and the performance of operations with the Depositary and any sub-custodian for the assets of the Portfolio; or
  - c) reasonably required for the proper performance of the services and for the enforcement of its rights and obligations under this Management Agreement; or
  - d) otherwise permitted in writing by the Fund; or
  - e) necessary for the purpose of setting up foreign exchange facilities (disclosure in this case shall be limited to credit and compliance departments of the banks),
- ensure that all matters relating to the Portfolio and the Fund will be kept strictly confidential. Before the Fund Manager discloses confidential information under letter a) above, it shall inform the Fund to this end.
- 8.2. The Fund Manager shall procure that the Delegate, as well as the Advisor, provides to the Fund a confidentiality undertaking in the relevant agreements in respect of all matters relating to the Portfolio and their respective role, in form and substance acceptable to the BoN.
- 8.3. The Fund Manager shall not disclose information relating to the Portfolio and the Fund to any AIFM Affiliates (except to and to the extent required for their role as Delegates and

except to the Advisor, to the extent strictly necessary for the Advisor to perform its duties in connection with the provision of services to the Fund Manager and subject to any such disclosure being limited in scope and content to that which is reasonably required for the Advisor to provide such advice, and shall be made subject to appropriate confidentiality obligations) who carry on to a material extent any activities other than investment management, outside those members of staff engaged in investment management functions, except in circumstances permitted in Clauses 8.1.a) to 8.1.d). The Fund Manager shall (and shall procure that any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3, as well as the Advisor) in any event implement and follow confidentiality procedures which oblige its staff to disclose information relating to the Portfolio and the Fund within the Fund Manager (or any AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3, as well as the Advisor) on a “need to know” basis and to observe strictest confidentiality in relation to price sensitive information.

- 8.4. The Fund Manager shall not (and shall procure that no AIFM Affiliate who acts as a Delegate in accordance with Clause 10.3, nor the Advisor shall) knowingly take or omit to take any action which might prejudice the interests of the Fund with respect to the applicable tax legislation. Without prejudice to the generality of the foregoing, the Fund Manager may (i) create any new taxable presence of the Fund, (ii) subject the Fund to new tax filing or reporting obligations, or (iii) expose the Fund to any significant tax charge outside the ordinary course of business, in each case only if the Fund Manager, after due diligence and careful investigation, considers it to be in the best interests of the Fund.

## **9. Termination**

- 9.1. This Management Agreement may be terminated in accordance with this Clause 9 and will automatically terminate with immediate effect upon the expiry of the period set out in Clause 11, always subject to Clause 9.5.
- 9.2. The Fund may unilaterally and at its sole discretion terminate this Management Agreement, at any time, on three months’ prior written notice to the Fund Manager, based on an OGM resolution for approving the simultaneous termination of the mandate and of this Management Agreement. For the avoidance of any doubt, termination of the mandate and this Management Agreement in accordance with this Clause 9.2 will not entitle the Fund Manager to any Damages or the payment of any amounts other than the fees to be paid in accordance with Clause 9.6 below. This is without prejudice to Clause 13.4(c) but, for the avoidance of any doubt, such Clause 13.4(c) will never extend to Damages for termination in accordance with this Clause 9.2.
- 9.3. The Fund Manager may terminate this Management Agreement before its term and resign its mandate as Sole Director and alternative investment fund manager with six months’ prior written notice. Not later than five business days following the Termination Notice Date, but subject to timely approval of the GSM agenda by the BoN, the Fund Manager will call the OGM having on the agenda the approval of the procedure for the selection of a new Sole Director and Fund Manager. Such procedure will be prepared by the Fund Manager and agreed with the BoN before its submission to an OGM for approval.
- 9.4. The Fund Manager may terminate this Management Agreement before its term and resign its mandate as Sole Director and alternative investment fund manager by as much prior written notice to the Fund as is reasonably practicable, if:
- a) the termination has been required by, or as a result of, a binding decision issued by any competent regulatory authority; or

- b) if material obligations under this Management Agreement can no longer be fulfilled due to changes in the applicable law compared to the date of signing of this Management Agreement, provided that the Fund Manager has used reasonable endeavours to comply with or (if it is not possible for the Fund Manager to do so) to propose a reasonable alternative arrangement involving an Affiliate which would comply with the relevant law, in accordance with Clause 10.4 below, but despite those efforts compliance would not be possible; or
  - c) if the Fund becomes the subject of any definitive winding up order.
- 9.5. In the event a Termination Notice is sent (except under Clause 9.4) or in the event of the expiry of the period mentioned in Clause 11, the Fund Manager shall (except to the extent otherwise required in writing by the Fund) continue to carry out all such acts as it is empowered and required to do by any part of this Management Agreement until the New Appointment Date provided that this obligation is subject to the continuing satisfaction of the following cumulative conditions:
- a) the terms of this Management Agreement (including, without limitation, all authorisations from the Fund to the Fund Manager and all terms of remuneration and indemnity in favour of the Fund Manager) continue to apply, except that from the expiry of the period mentioned in Clause 11, the Fund Manager shall receive the fees set forth as per section A Clause 5 of Annex 1 (Fees) (to the extent Phase I fees apply);
  - b) the shareholders at a GSM approve resolutions proposed by the Fund Manager to ratify and approve, to the extent legally possible:
    - i. the Fund Manager's mandate as Sole Director and alternative investment fund manager of the Fund, with effect until the New Appointment Date; and
    - ii. all legal acts (including decisions and contracts) concluded, adopted and issued on behalf of the Fund by the Fund Manager and any implementation acts, facts and operations based on such, including the management of the Fund under a unitary system, but, in each case, without prejudice to any grounds for termination given by the Fund in any prior Termination Notice and to any rights of the Fund under Clause 13 hereunder; for the avoidance of any doubt, the condition under this paragraph (b) will not apply in the event that the ratification from the GSM is requested for acts performed by the Manager in breach of its legal and/or contractual obligations as Sole Director and Fund Manager;
  - c) the BoN shall use all reasonable endeavours to ensure that the New Appointment Date occurs as soon as possible; and
  - d) the mandate as Sole Director and alternative investment fund manager does not end between the Termination Notice Date and the New Appointment Date, unless such ending is caused by deliberate actions of the Fund Manager, in which case the condition under this paragraph (d) will not apply.
- 9.6. Termination of this Management Agreement shall not terminate rights and obligations which are capable of surviving termination, including in particular, duties of the Fund Manager to report to the Fund, to provide information to the Fund and to keep matters confidential and for the Fund to indemnify the Fund Manager in accordance with Clause 13.4(c), which, for the avoidance of any doubt, will never extend to Damages for

termination in accordance with this Clause 9. Transactions in progress shall be dealt with in accordance with the Fund's instructions or, in the absence of such instructions, having regard to the best interests of the Portfolio.

9.7. In the event a Termination Notice is sent, the Fund Manager shall be paid in respect of its services hereunder on a pro rata basis with the duration of the provision of these services in accordance with Clause 9.5 above, in compliance with the Annex 1 (Fees), up to the New Appointment Date. For the avoidance of doubt, in such a case, the Fund Manager's pro rata remuneration will be for a period of at least 3 months (regardless of whether the New Appointment Date is sooner).

9.8. In case of:

- i. fraud, wilful default or negligence by the Fund Manager in performing the obligations assumed under this Management Agreement; or
- ii. (material breach by the Fund Manager of obligations assumed under this Management Agreement that may bring a serious loss to the Fund and that, if capable of remedy, have not been remedied within 10 business days of a notice of breach,

this Management Agreement may be terminated by the Fund with full right with immediate prior notice but without any court intervention.

## **10. Amendment of this Management Agreement, Assignment of Rights and Delegation**

10.1. This Management Agreement may be amended at any time by an addendum signed by the legal representatives of the Fund Manager and of the Fund, with the prior approval of the GSM and the endorsement of the competent authority, if required by applicable law.

10.2. This Management Agreement is concluded in consideration of the person of the Fund Manager and is personal to the Fund Manager. The Fund Manager shall not be entitled to assign or to transfer any of its rights or obligations hereunder save as expressly provided in this Management Agreement.

10.3. The Fund Manager:

- a) may delegate to an AIFM Affiliate (other than the Advisor and its respective Affiliates) performance on its behalf of the portfolio management functions as well as administration and marketing activities which the Fund Manager has agreed to render to the Fund, subject in each case to entering into a delegation agreement, which has received the prior written approval of the BoN and which the Fund Manager has ensured that it is in compliance with the AIFM Rules. The performance of each Delegate of the delegated obligations and duties shall be on the terms and be subject to the conditions contained in this Management Agreement and shall be without prejudice to the obligations and responsibilities of the Fund Manager to the Fund under this Management Agreement;
- b) shall be responsible for the acts or omissions of such Delegate, if any, in performing such functions, activities and services, and despite any such delegation, shall remain primarily liable for its obligations under this Management Agreement. Any such delegation by the Fund Manager shall not involve any additional cost to the Fund, unless expressly authorised in writing by the Fund, and the appointment of each Delegate shall be subject to the prior written approval of the BoN and the prior endorsement of any regulatory authority required by applicable legislation;

- c) shall not delegate functions so that it is no longer the Fund's AIFM and to the extent that it becomes a letter-box entity within the meaning of AIFM Rules;
- d) shall procure that each Delegate does not delegate any functions delegated to it according to this Management Agreement without the BoN's prior written approval and the endorsement of any regulatory authority required by applicable law. This Clause 10 shall apply, *mutatis mutandis*, to any such delegation by a Delegate, and the Fund Manager shall continue to remain liable towards the Fund with respect to any such further delegation.

10.4. To the extent that changes in applicable law or regulation following the signing of this Management Agreement impose requirements on the Fund Manager in the performance of this Management Agreement with which the Fund Manager cannot comply, the Fund Manager undertakes to use reasonable endeavours to continue performance of the services to the extent legally possible and, to the extent not legally possible, to procure that a reputable AIFM Affiliate (other than the Advisor and its respective Affiliates) shall agree to provide the same services on substantially the same terms to the Fund. For the avoidance of any doubt, the appointment of such AIFM Affiliate, as well as the implementation of any amendments to this Management Agreement or any other alternative arrangement proposed by the Fund Manager are subject to consent by the Fund, at its full discretion and nothing in this Management Agreement shall be construed as an expressed prior consent in this respect.

## 11. Duration

Subject to the provisions of Clause 9 regarding early termination of this Management Agreement, the Fund Manager's mandate as AIFM and Sole Director of the Fund is for a period of four (4) years, simultaneously starting on 1 April 2026 (provided that all the legal requirements related to the appointment of the Fund Manager as the AIFM and sole director of the Fund are finalized by 31 March 2026, inclusive) and until 31 March 2030, inclusive ("**Effective Date**").

## 12. Communications, Instructions, Notifications

12.1. Subject to a GSM resolution to the contrary, as regards the relationship between the Fund and the Fund Manager/Sole Director under or in relation to this Management Agreement, any reference in this Management Agreement to the Fund shall be deemed a reference to the BoN acting as the representative of the Fund towards the Fund Manager/Sole Director. For the avoidance of doubt, any right or benefit of the Fund under this Management Agreement in relation to or against the Fund Manager/Sole Director shall be exercised by the BoN acting in the name and on behalf of the Fund.

12.2. All notifications and other communications from the Fund shall be made by BoN to the Fund Manager.

12.3. For the purpose of any communication between the Fund and the Fund Manager in relation to this Management Agreement, the Fund shall be represented by BoN.

12.4. The Fund Manager shall be entitled to rely on any notification or communication given by the BoN above without further enquiry, provided the instruction, notification or communication is given in one of the ways permitted in this Management Agreement and provided that oral instructions may not be relied upon by the Fund Manager.

12.5. All notices or any other communication to be given under this Management Agreement must be in writing, in Romanian or English, and must be: (i) personally delivered; (ii) delivered by fax; (iii) sent by courier with return receipt; or (iv) by e-mail.

12.6. The Parties details for transmitting notifications or any other communications related to the present Management Agreement are the following:

a) If addressed to the Fund Manager:

At the contact details provided by the representative of the Fund Manager.

b) If addressed to the Fund:

At the contact details provided by the representative of the Fund.

### **13. Parties' Liabilities**

13.1. The Fund Manager is liable for any Damages suffered by the Fund as a result of:

- (a) any actual or alleged act, error, omission, misleading statement or breach of fiduciary duty or other duty committed in the performance of, or failure to perform its administrative functions by the Fund Manager as sole director of the Fund in accordance with the Constitutive Act, the provisions of the Companies Law, Law No. 297/2004, Law no. 24/2017, the Romanian Civil Code and any other relevant provision of the Applicable Law;
- (b) infringement by the Fund Manager of the applicable legislation;
- (c) infringement by the Fund Manager of the Fund's internal rules, including the investment restrictions under the IPS;
- (d) Fund Manager's fraud or fraudulent misrepresentation;
- (e) wilful default by the Fund Manager in performing this Management Agreement;
- (f) negligence by the Fund Manager in the performance of this Management Agreement's obligations;
- (g) material breach by the Fund Manager of this Management Agreement; or
- (h) death or personal injury caused by the Fund Manager's negligence.

13.2. The Fund Manager's liability towards the Fund and its investors shall not be affected by any delegation. The Fund Manager shall also be liable for the negligence, wilful default, fraud or material breach of this Management Agreement by its Delegates, or its or their employees. The Fund Manager shall exercise all due care in its selection, use and monitoring of Delegates and shall indemnify and hold harmless the Fund from and against any Damages suffered or incurred by the Fund and caused by any failure to exercise all due care. The Fund Manager shall make reasonable efforts to resume normal performance of the services following, and to mitigate the consequences of, an event beyond its and its Delegates' reasonable control.

13.3. The Fund Manager shall not be liable for the actions of brokers (not being AIFM Affiliates of the Fund Manager) save to the extent that the Fund Manager has acted negligently in selecting, contracting or monitoring or using such persons. Without prejudice to Clause 3.12 above, in selecting a broker for a particular transaction, the Fund Manager shall attempt to obtain best execution for the Fund. Notwithstanding this responsibility, the Fund Manager will pursue counterparties on the Fund's behalf and account to the Fund for all recoveries against such counterparties.

13.4. The Fund Manager:

- (a) agrees to indemnify and hold harmless each Indemnified Party from and against any and all Damages, to which the Indemnified Party may become subject under

law, including allegations of negligence or breach of fiduciary duty, or otherwise, insofar as such Damages are caused by or arise out of: (i) wilful misconduct of the Fund Manager or any of its Delegates (or its or their officers, representatives, or employees), as well as of the Advisor (or of its officers, representatives, or employees); (ii) breach by the Fund Manager or any of its Delegates (or its or their officers, representatives, or employees) of any representation or warranty made to the Fund relating to the services hereunder or in respect of any AIFM Rules; (iii) breach or non-fulfilment by the Fund Manager or any of its Delegates (or its or their officers, representatives, or employees) of any obligation pursuant to this Management Agreement or the investment restrictions under the IPS; (iv) any untrue statement of a material fact contained in information furnished to an Indemnified Party by the Fund Manager or any of its Delegates (or its or their officers, representatives, or employees) or the omission to state a material fact necessary in order to make the statements not misleading in light of the circumstances under which they were made; (v) breach by the Fund Manager or any of its Delegates (or its or their officers, representatives, or employees), or by the Advisor (or its officers, representatives, or employees) of any fiduciary duty or infringement of Applicable Law;

- (b) shall indemnify and hold harmless each Indemnified Party for all Damages incurred by such Indemnified Party, in connection with any investigation, claim, action, suit, proceeding, demand or judgment, which is subject to any of the indemnities in this Clause 13.4.
- (c) save to the extent arising from Fund Manager's or its officers', representatives', or employees' negligence, fraud, wilful default or breach of this Management Agreement, the investment restrictions under the IPS or the applicable legislation or that of any of its officers, representatives, or employees or Delegates, AIFM Affiliates or their respective officers, representatives, or employees, the Fund agrees to indemnify and hold harmless the Fund Manager from and against Damages arising from following the Fund's specific instructions (including, for the avoidance of doubt, informed decisions of the GSM in addition to instructions from the BoN), provided that:
  - (i) the Fund Manager notifies the Fund in writing (including email (to such addresses as the BoN shall have notified the Fund Manager), as soon as reasonably practicable, but no later than 3 business days after becoming aware of the relevant Damage;
  - (ii) the Fund Manager does not make any admission of liability or agree to any settlement or compromise of any claim for which indemnity is sought without the prior written consent of the Fund;
  - (iii) on a prompt and timely basis the Fund Manager shall have provided all such documents, information and assistance and have done all such acts and things as the Fund may have reasonably required in order to assist the Fund in relation to such claims; and
  - (iv) the Fund Manager will provide evidence that it has taken all reasonable steps necessary to mitigate such Damages, including by advising the Fund in writing against such instructions, prior to the notification mentioned at point (i) above.

13.5. The Fund Manager shall maintain the following insurance:

- (a) Professional Liability to provide against any failure to duly perform this Management Agreement if that failure is due to a wrongful act, negligent act, error, omission for an insured amount of at least €50 million;
- (b) Fidelity Bond to provide against any failure to account to the Fund for any money or investments if that failure is due to: (i) dishonest or fraudulent act of any officers, representatives, or employees; (ii) forgery of instructions, cheques, security or currency and damage caused to office premises and contents due to burglary or vandalism; and (iii) electronic and computer crime for an insured amount of at least €50 million.

13.6. Upon request of the Fund, the Fund Manager shall provide to the Fund evidence that the premium for each insurance described in Clause 13.5 above has been paid.

13.7. The Fund Manager's liability towards the Fund and the shareholders shall not be affected by the fact that the Fund Manager has delegated functions to a third party, or by any further sub-delegation or advisory model arrangement (including the agreement concluded with the Advisor).

#### **14. Force Majeure**

14.1. If a Party (the "**Affected Party**") is, or could reasonably be expected to be, materially prevented, hindered or delayed from performing any of its obligations under this Management Agreement by reason of a Force Majeure Event, such obligations of the Affected Party and any corresponding or related obligations of the other Party shall remain in effect but shall be suspended without liability and without having occurred by virtue of the Force Majeure Event a breach of this Management Agreement for a period equal to the duration of the Force Majeure Event, provided that:

- (i) as soon as reasonably practicable after the start of the Force Majeure Event, to the extent permitted by the applicable law, the Affected Party notifies the other Party in writing of the act, event or circumstance relied on, the date on which such act, event or circumstance commenced and the effect of the Force Majeure Event on the Affected Party's ability to perform its obligations under this Management Agreement; and
- (ii) the Affected Party makes all reasonable efforts to mitigate the effects of the Force Majeure Event on the performance of its obligations under this Management Agreement and to the extent permitted by the applicable law furnishes written reports every 10 business days to the other Party on its progress in doing so, and to the extent permitted by the applicable law provides any information relating to the Force Majeure Event and its effects that the other Party may reasonably request.

14.2. Immediately after the end of the Force Majeure Event, the Affected Party, to the extent permitted by the applicable law, shall notify the other Party in writing that the Force Majeure Event has ended and shall resume performance of its obligations under this Management Agreement.

14.3. No Party shall be released from any of its obligations under this Management Agreement as a result of a Force Majeure Event, including, without limitation, the Fund's obligations to any counterparty or broker for any transaction effected by the Fund Manager pursuant to this Management Agreement, and this Management Agreement shall remain in effect for the duration of the Force Majeure Event.

14.4. If any Force Majeure Event shall substantially impair the ability of the Fund Manager to carry out its duties under this Management Agreement, the Fund shall be entitled to appoint a replacement manager until such event is rectified. If the Fund Manager remains unable to deliver (whether through Delegates or outsources or otherwise) substantially all its services under this Management Agreement after three months from the appointment of the relevant replacement manager have elapsed, the Fund shall be entitled to terminate the appointment of the Fund Manager on immediate notice.

14.5. For the avoidance of doubt, no Party may rescind, terminate or treat as void, voidable or unenforceable this Management Agreement on the basis of any non-performance by other Party arising from a Force Majeure Event.

## **15. Applicable Law and Jurisdiction**

15.1. This Management Agreement is governed by and shall be construed in accordance with the laws of Romania.

### **15.2. Dispute Resolution**

15.2.1. Any dispute or difference arising out of or in connection with this Management Agreement, including without limitation any disputes regarding its valid conclusion, existence, interpretation, nullity, breach, amendment, termination in any way of this Management Agreement (each a “**Dispute**”), that cannot be resolved by amicable negotiations within a reasonable period of time from the notice served by any of the Parties relating to the potential Dispute shall be finally resolved by the competent courts of Bucharest, Romania.

15.2.2. In the event of a Dispute, the Party prevailing in such Disputes shall be entitled to recover all expenses, including without limitation reasonable legal fees and expenses and judicial and court-related costs, incurred in ascertaining such Party’s rights under this Management Agreement and preparation of application and enforcement of such Party’s rights, as determined by the competent court, whether or not it was necessary for such Party to institute any enforcement proceedings to achieving the enforcement of its rights.

15.3. Notwithstanding the above, the Fund Manager acknowledges that any decision of the Fund to terminate the Fund Manager’s mandate as Sole Director will take effect pursuant to the provisions of Clause 9 above.

## **16. Representations and Warranties**

16.1. The Fund Manager represents and warrants to the Fund that at all times:

- (i) the Fund Manager has full power and authority to execute, deliver and to carry out the terms of this Management Agreement and that this Management Agreement constitutes a legal, valid and binding obligation of the Fund Manager;
- (ii) the Fund Manager is duly incorporated in Luxembourg and has received relevant authorisations to passport its investment management services into Romania in accordance with the AIFMD and it has at the time of entering into this Management Agreement at least the minimum level of capital and own funds required under the AIFM Rules;
- (iii) the Fund Manager has the legal capacity, as per the law applicable in its home country and Romania, as the case may be, and has received all relevant authorisations and approvals by each relevant authority to provide investment

management and other services of the type contemplated under this Management Agreement to an entity such as the Fund;

- (iv) the Fund Manager has special knowledge and skill relevant to the services for which it is engaged under this Management Agreement;
- (v) the Fund Manager, is not subject of any regulatory or governmental actions, claims or investigations relevant to its investment management activities which could impair its ability to carry out the terms of this Management Agreement;
- (vi) neither the Fund Manager nor any of its subsidiaries, AIFM Affiliates, divisions or other affiliates involved with the affairs of the Fund has ever had its registration revoked, suspended or its activities restricted;
- (vii) the Fund Manager maintains adequate back up and disaster recovery systems and procedures, conflicts of interest policies, risk management policies and any other policies or procedures required by the applicable legislation with respect to the activity carried out by the Fund Manager as regards the Fund;
- (viii) the Fund Manager takes investment decisions solely with reference to the interests of the respective funds it manages;
- (ix) its financial statements are subject to regular audit by financial auditors; and
- (x) to the best of the Fund Manager's knowledge, neither the execution, delivery, nor performance of this Management Agreement by the Fund Manager will violate any law, statute, order, rule, or regulation of, or judgment, order or decree by, any federal, state, local, or foreign court or governmental authority, domestic or foreign, to which the Fund Manager is subject nor will the same constitute a breach of, or default under, provisions of any agreement or contract to which it is a party or by which it is bound.

The Fund Manager shall notify the Fund forthwith of any event or matter, which would, if these warranties were repeated, render them untrue, inaccurate or misleading.

16.2. For the duration of this Management Agreement the Fund Manager undertakes that:

- (i) if more than half of the Key Employees give notice to terminate their employment at the same time; or
- (ii) if the Advisory Agreement between the Fund Manager and the Advisor is terminated or any notice has been sent or received in connection with the termination of the Advisory Agreement between the Fund Manager and the Advisor,

the Fund Manager shall promptly notify the BoN of this event.

16.3. The Fund Manager will consult with the BoN when formulating its plan for replacement of Key Employees in the situation referred in Clause 16.2(i). If after 6 months a replacement plan has not been agreed between the Fund Manager and the BoN, the BoN may recommend to the shareholders the continuation or termination of this Management Agreement (depending on the BoN assessment of the situation).

16.4. The Fund Manager will consult with the BoN when formulating its plan for replacement of the Advisor in the situation referred in Clause 16.2(ii) or continuing without an advisor, within 30 days as the occurrence of the event triggering the notice. Following the lapse of this term, the BoN may recommend to the shareholders the continuation or termination of this Management Agreement (depending on the BoN assessment of the situation).

- 16.5. The Fund Manager has in place a remuneration policy compliant with the provisions of the AIFM Rules and will ensure that the appropriate employees within the Fund Manager are properly remunerated, including but not limited to a significant proportion of the distribution fee/performance fee. Any applicable variable remuneration is linked to the risk and performance of the Fund, and subject to any endorsement of any competent authority (as required). The AIFM remuneration policy together with any relevant guidelines will be made available from time to time to the BoN.
- 16.6. The Fund Manager will provide on annual basis, within 30 days from the beginning of the calendar year, a list with portfolio managers, the main persons with responsibilities in respect to the Portfolio, and senior staff responsible for setting the business and investment policy within the Fund Manager. In case of a need to change a portfolio manager or a main person with responsibilities in respect of the Portfolio, the replacement shall have equal or superior qualifications and professional experience and similar time allocation for the Fund.
- 16.7. By this Management Agreement, the Fund represents and certifies that it is the legal owner of the assets comprised in the Portfolio, as at the signing date of this Management Agreement.
- 16.8. The Fund warrants that on the date this Management Agreement is signed, the Portfolio is free from any charge, lien, pledge or encumbrance other than those resulting from normal custody and settlement arrangements or through action or omission of the Fund Manager under its previous mandate as fund manager with the Fund. If the Fund shall create in the future or be informed about the creation of any charge, lien, pledge or encumbrance (other than through action of the Fund Manager) which may affect the Fund Manager's freedom to trade in such securities, it undertakes that it will inform the Fund Manager of such action as soon as reasonably practicable.
- 16.9. The Fund, in the form of its BoN and shareholders, represents that it took all reasonable steps to approve and execute all such documents and to give all authorizations and consents as are reasonably necessary to have the necessary capacity and authority to enter into this Management Agreement. This representation is subject to all information publicly available as regards the corporate decisions taken by the Fund as of its incorporation.

## 17. Data Protection

- 17.1. The Parties hereby confirm that, by reference to different personal data flows resulting from or related to the Management Agreement:

- A.** they act in their capacity of **independent controllers** of personal data that they respectively process. In connection with such processing, the Parties confirm that they do not hold the capacity of joint controllers and preclude any form of mutual or joint liability toward third parties as regards the personal data processing.

The Parties confirm that, in connection with the performance of the Management Agreement, certain personal data (e.g., including data of the legal or conventional representatives of each Party, contact persons/ collaborators/ subcontractors, as well as personal data in relation to processing activities in the context of certain services by reference to which, on a case by case basis, the Parties qualify as independent data controllers) may be processed by each of them acting as independent data controllers, including by transfer abroad, for the purpose of monitoring the interactions between the Fund Manager and the Fund and in general for the performance of the Management Agreement.

Each Party undertakes to comply with its obligations under the Data Protection Laws in relation to such personal data it processes in relation to this Management Agreement including amongst others, informing and obtaining the relevant consent from the data subjects, where required and as incumbent upon it under the Data Protection Laws, or otherwise substantiating a relevant lawful basis for processing, without that creating or leading to a contractual liability of one Party towards the other in relation to their respective obligations as independent data controllers.

- B.** they act as **data controller (the Fund) – data processor (Fund Manager)** in relation to those services which involve FP Data processing for the purpose and means of processing set by the Fund, as controller.

The Fund Manager stores on its computer system and processes FP Data in connection with the implementation of its mandate. The Fund authorises the Fund Manager to perform such FP Data processing and recognises that the Fund Manager is free to use the FP Data, but only for the purposes of performing this Management Agreement and of the implementation of its mandate in accordance with the law.

The Parties confirm that the Fund Manager, acting as data processor, when processing FP Data on behalf of the Fund in connection with the Management Agreement (including personal data relating to investors natural persons to the extent the purpose and means of processing are set by the Fund) will only act based on the Fund's documented instructions and will observe and apply the security measures provided by the Data Protection Laws (including to apply the adequate technical and organizational measures in order to protect the FP Data against accidental or unlawful destruction, loss, alteration, disclosure or unauthorized access, notably if the respective processing involves the data's transmission within a network, as well as against any other form of illegal processing).

Specifically in consideration of the General Data Protection Regulation, when acting as data processor, the Fund Manager undertakes to:

- a) process the FP Data only on documented instructions from the Fund, including with regard to transfers of FP Data to a third country or an international organisation, unless required to do so by European Union or Member State law to which the Fund Manager is subject; in such a case, the Fund Manager shall inform the Fund of that legal requirement before processing, unless that law prohibits such information on important grounds of public interest;
- b) ensure that persons authorised to process the FP Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
- c) take all measures required pursuant to Article 32 of the General Data Protection Regulation;
- d) respect the conditions referred to in the General Data Protection Regulation for engaging a sub-processor, as follows:
  - (i) The Fund Manager shall not engage another sub-processor without prior specific or general written authorisation of the Fund. In the case of general written authorisation, the Fund Manager shall inform the

Fund of any intended changes concerning the addition or replacement of other processors, thereby giving the Fund the opportunity to object to such changes;

- (ii) (Where there is a written approval for the Fund Manager to engage a sub-processor, the Fund Manager shall, prior to such disclosure engagement, enter into a written, valid and enforceable agreement with the sub-processor, that includes the same data protection obligations as contained in this Management Agreement. Where the sub-processor fails to fulfil its data protection obligations, the Fund Manager shall remain fully liable to the Fund for the performance of the sub-processor's obligations;
- e) take into account the nature of the processing, assist the Fund by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Fund's obligation to respond to requests for exercising the data subject's rights laid down in the General Data Protection Regulation;
- f) assist the Fund in ensuring compliance with the obligations pursuant to Articles 32 to 36 of the General Data Protection Regulation, taking into account the nature of processing and the information available to the processor;
- g) at the choice of the Fund, delete or return all the personal data to the Fund after the end of the provision of services relating to processing, and to delete existing copies unless the European Union or Member State law requires storage of the FP Data;
- h) make available to the Fund all information necessary to demonstrate compliance with the obligations laid down in this article and allow for and contribute to audits, including inspections, conducted by the Fund or another auditor mandated by the Fund; with regard to this last point, the Fund Manager shall immediately inform the Fund if, in its opinion, an instruction infringes the General Data Protection Regulation or other European Union or Member State data protection provisions; and
- i) maintain a written record in accordance with Article 30 of the General Data Protection Regulation, including in an electronic format, of the types and categories of data processing activities that it undertakes on behalf of the Fund in connection with this Management Agreement.

17.2. Subject to applicable provisions of the Data Protection Laws, the FP Data shall not be shared by the Fund Manager with third-parties other than the persons designated by the Fund and the companies or persons whose involvement is necessary to carry out all or part of the Fund Manager's duties and obligations contemplated under this Management Agreement (consisting in the AIFM Affiliates, any Delegates, subcontractors and/or outside service providers) and in accordance with the Fund Manager's internal procedures.

17.3. In this context, the Fund acknowledges and agrees that FP Data may be transmitted, stored and processed on systems located outside of Romania, in the European Union, which systems are or may be operated by the Fund Manager or third parties indicated in the above paragraph. In case FP Data will be envisaged to be transmitted, stored and processed in other countries than those mentioned in this clause, the Fund Manager shall

not do so without the prior written consent of the Fund and unless permitted by the applicable provisions of the Data Protection Laws.

17.4.FP Data is kept for the duration of the contractual relationship and may be kept for the maximum period legally possible, if any, following the termination of this relationship.

## **18. Transitory and Final Provisions**

### **18.1. Exercise of Rights in Good Faith and Negotiated Clauses**

18.1.1. The Parties shall exercise their rights and shall perform their obligations hereunder in good faith and shall have a conduct based on the principle of good faith in the relationship between them.

18.1.2. The Parties confirm that this Management Agreement was negotiated by them and they have fully understood its legal and commercial effects and that none of the clauses herein represents a *standard clause* within the meaning of art. 1202 and 1203 of the Civil Code. The Parties confirm that this Management Agreement does not constitute an adhesion contract (in Romanian, *contract de adeziune*) as defined by art. 1175 of the Civil Code and that they negotiated and expressly accepted all clauses of this Management Agreement.

18.2. For the duration of this Management Agreement the Fund Manager undertakes to inform the BoN in advance of any proposed change, replacement or dismissal of the permanent representative designated for the Fund. The Fund Manager will ensure and procure that the permanent representative devote, at all times, the necessary time for the management of the Portfolio.

18.3. The Parties shall execute or, so far as they are able using reasonable endeavours, procure that any necessary third party shall execute all such documents and/or do, or, so far as each is able using reasonable endeavours, procure the doing of such acts and things as the other Parties shall reasonably require to give effect to this Management Agreement and any documents entered into pursuant to it and to give to the relevant other Parties the full benefit of all the provisions of this Management Agreement.

18.4. This Management Agreement contains the whole agreement between the Parties relating to the subject matter of this Management Agreement at the date of this Management Agreement and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Management Agreement.

18.5. Each of the Parties confirms it has received independent legal advice relating to all the matters provided for in this Management Agreement and agrees that the provisions of this Management Agreement (including all documents entered into pursuant to this Management Agreement) are fair and reasonable.

18.6. Each Party shall bear its own fees, costs and expenses due to the preparation, negotiation, signing of this Management Agreement, including, but not limited to, all fees and expenses related to any agents, representatives, attorneys-in-fact, accountants, mediators, investment banks and other advisers.

### **18.7. Invalidity**

18.7.1. If any provision in this Management Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

18.7.2. To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 18.7.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Management Agreement and the legality, validity and enforceability of the remainder of this Management Agreement shall, subject to any deletion or modification made under Clause Clause 18.7.1, not be affected.

**18.8. Surviving Clauses**

Clauses 1 (*Definitions and Interpretation*), Clause 8 (*Confidentiality and Acts with Fiscal Consequences*), Clause 9 (*Termination*), Clause 12 (*Communications, Instructions, Notifications*), and Clause 15 (*Applicable Law and Jurisdiction*) shall survive any termination of this Management Agreement.

**IN WITNESS WHEREOF**, this Management Agreement has been duly executed in English, in three original counterparts, one for the Fund Manager and two for the Fund. The English version will prevail in case of discrepancies.

This Management Agreement is executed as of the date mentioned on its cover page

**FONDUL PROPRIETATEA S.A.**

[●]

By: [●]

In capacity of: [●]

\_\_\_\_\_

**IRE AIFM HUB S.à R.L.**

[●]

By: [●]

In capacity of: [●]

\_\_\_\_\_

## ANNEX 1

### FEES

The fees due to the Fund Manager in accordance with Clause 6 of this Management Agreement shall be calculated in RON and invoiced and paid in Euro by the Fund in compliance with the following: the amount calculated in RON will be converted into Euro using the official exchange rate for RON to Euro published by National Bank of Romania in the last Business Day of the period invoiced.

The fees referred in Section (A) below shall apply for the duration that the IPS which entered into force on 1 April 2022 remains in effect ("**Phase I**"). The fees in Section (B) below shall apply starting with the date when a new IPS, reflecting the principles set out in Annex 2, enters into force.

#### (A) Fees payable during Phase I

The fees shall be calculated as (i) a Base Fee, and (ii) a Distribution Fee, in each case as set out below and in respect of each Calculation Period. For the avoidance of any doubt, the first Calculation Period shall start on 1 April 2026.

##### 1. Base Fee

A base fee (the "**Base Fee**") shall be calculated as follows:

Base Fee Rate multiplied by the notional amount, multiplied by the number of calendar days during the applicable Calculation Period divided by 365,

where:

the "**Base Fee Rate**" = 120 basis points per year;

1 basis point = 0.0001; and

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

- (a) the number of the Fund's paid shares considered on daily basis, minus
- (b) the weighted average over the applicable Calculation Period of the number of the Fund's settled own shares, in each case where those shares are held by the Fund as treasury shares,
- (c) then multiplying the resulting number by the weighted average market price of the Fund's shares calculated for the applicable Calculation Period.

The "**weighted average market price**" shall be computed based on the daily average market prices of the Fund'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.

"**Sub-period**" is defined as the number of days between two buy-backs trading dates. The calculation of the Sub-periods starts on the settlement date of the first buy-back transaction within the mandate period (or at the beginning of the mandate, in case of the first month of the mandate) and shall end on the date prior to the settlement date of the next buy-back transaction (or the end of the mandate, in case of the last month of the mandate). During the full quarters within the mandate, the calculation of the quarterly fees starts at beginning of the relevant quarter and shall be ended at the end of the respective quarter.

As the Base Fee is computed using the number of days in a calendar year (365 days), the Base Fee Rate used for non-trading days will be the rate applied for the prior trading day.

Where the notional amount falls below EUR 150 million, the “**Base Fee**” shall be equal to EUR 1,800,000 per year (“**Minimum Floor Fee**”)

## 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**”): 175 basis points of distributions.

“**Distributions**” means:

- (i) buy-backs of Fund shares; and
- (ii) dividends.

The calculation of the Distribution Fee shall be made when such distributions become available to shareholders (*i.e.*, on the distribution Payment date as defined in the GSM approving such distribution) and shall take into consideration the gross distribution amount available to shareholders on the distribution Payment date. In case of a buy-back of own shares, the calculation of the Distribution Fee shall be made at the date when the own shares buy-back transactions are settled (*i.e.*, settlement date).

Any failure on the part of any shareholder to collect, or to take the necessary steps to facilitate the receipt of the distributions made available will not result in any adjustment of the calculation of the Distribution Fee due to the Fund Manager.

## 3. Payments

- (a) The Base Fee shall be paid by the Fund 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 Fund 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 for their review and certification.
- (d) The Fund Manager shall provide to the BoN quarterly 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 only after the verification and certification by the Depositary of the correctness of the following 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.

## 5. Base Fee applicable upon the expiry of the term of the Management Agreement

In the event that, in accordance with Clause 9.5, upon the expiry of the period mentioned in Clause 11, the Fund Manager continues to carry out all such acts as it is empowered and required to do by any part of this Management Agreement until the New Appointment Date, the Fund Manager shall receive the fees provided by and determined in accordance with Clause 1 of this Section (A), except that the Base Fee Rate shall be equal to 100 basis points per each Calculation Period.

### (B) Fees payable during Phase II

The fees shall be calculated as (i) a Base Fee, and (ii) a Performance Fee, in each case as set out below and in respect of each Calculation Period.

For the avoidance of any doubt, the first Calculation Period shall start on 1 April 2026.

#### 1. Base Fee

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

##### 1.1. Base fee for Legacy Portfolio Assets

For the purposes of this Clause, the term “**Legacy Portfolio Assets**” shall mean all investments held by the Fund as of 31 March 2026 (prior to the date when the Fund Manager starts its mandate hereunder).

The Base Fee for Legacy Portfolio Assets shall be calculated as:

Base Fee Rate multiplied by the NAV of Legacy Portfolio Assets, multiplied by the Applicable Discount multiplied by the number of calendar days during the applicable Calculation Period divided by 365,

*where:*

the “**Base Fee Rate**” = 120 basis points per year;

1 basis point = 0.0001;

“**NAV of Legacy Portfolio Assets**” = the Net Asset Value of the Legacy Portfolio Assets, determined in accordance with the provisions of the Applicable Law;

“**Applicable Discount**” = the ratio of the Fund’s Market Capitalisation to the NAV of Total Portfolio Assets, expressed as:  $\text{Applicable Discount} = \text{Market Capitalisation} \div \text{NAV of Total Portfolio Assets}$ ;

the “**Market Capitalisation of the Fund**”, is defined as:

- (a) the number of the Fund’s paid shares considered on daily basis, minus
- (b) the weighted average over the applicable Calculation Period of the number of the Fund’s settled own shares, in each case where those shares are held by the Fund as treasury shares,
- (c) then multiplying the resulting number by the weighted average market price of the Fund’s shares calculated for the applicable Calculation Period.

The “**weighted average market price**” shall be computed based on the daily average market prices of the Fund’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.

“**Sub-period**” is defined as the number of days between two buy-backs trading dates. The calculation of the Sub-periods starts on the settlement date of the first buy-back transaction within the mandate period (or at the beginning of the mandate, in case of the first month of the mandate) and shall end on the date prior to the settlement date of the next buy-back transaction (or the end of the mandate, in case of the last month of the mandate). During the full quarters within the mandate, the calculation of the quarterly fees starts at beginning of the relevant quarter and shall be ended at the end of the respective quarter.

As the Base Fee is computed using the number of days in a calendar year (365 days), the Base Fee Rate used for non-trading days will be the rate applied for the prior trading day.

### 1.2. Base fee for New Direct Investments

For the purposes of this Clause, the term “**New Direct Investments**” shall mean all direct investments made by the Fund in equity instruments of private or publicly listed companies subsequent to the Effective Date, including, but not limited to, primary issuances, secondary purchases, and follow-on investments in such companies, provided they are not part of the Legacy Portfolio, nor do they qualify as Uncalled Commitments to New Funds, according to Clause 1.3 Below.

The Base Fee for New Direct Investments shall be calculated as:

Base Fee Rate multiplied by the NAV of New Direct Investments, multiplied by the number of calendar days during the applicable Calculation Period divided by 365,

*where:*

the “**Base Fee Rate**” = 150 basis points per year

1 basis point = 0.0001;

“**NAV of New Direct Investments**” = the Net Asset Value of the New Direct Investments, determined in accordance with the provisions of the Applicable Law;

### 1.3. Base Fee for Uncalled Commitments to New Funds

For the purposes of this Clause, the term “**Uncalled Commitments to New Funds**” shall mean the portion of capital that the Fund has legally committed to invest in third-party investment funds (including alternative investment, private equity, venture capital, hedge funds, or similar vehicles), but which has not yet been drawn down or called by the relevant fund manager as of the applicable measurement date (for the avoidance of doubt, such amounts shall not be included in the calculation of cash and cash equivalents, in accordance with Clause 1.4 below).

The Base Fee for Uncalled Commitments to New Funds shall be calculated as:

Base Fee Rate multiplied by the notional amount, multiplied by the number of calendar days during the applicable Calculation Period divided by 365,

*where:*

the “**Base Fee Rate**” = 50 basis points per year

1 basis point = 0.0001; and

the “notional amount” is the value of the Uncalled Commitments in Funds.

#### 1.4. Base fee for cash

The Base Fee for cash shall be calculated as:

The Base Fee Rate for cash, multiplied by the notional amount, multiplied by the number of calendar days during the applicable Calculation Period divided by 365,

where:

the “**Base Fee Rate**” = 50 basis points per year

1 basis point = 0.0001; and

the “notional amount” is the value of the Fund’s cash and cash equivalents, according to the Fund’s financial statements prepared in accordance with the provisions of the applicable law.

### 2. Performance fee

In addition to the Base Fee, the Fund Manager shall be entitled to a performance-based success fee structured as carried interest (the “**Performance Fee**”), as follows:

#### 2.1. Carried Interest Rate and Hurdle:

2.1.1. The Fund Manager shall be entitled to 15% of the annual capital gains (the “**Carried Interest**”), calculated as the increase in share price plus dividends distributed to shareholders during the relevant Calculation Periods, to the extent such gains exceed an annual hurdle rate of 8%.

2.1.2. The increase in share price shall be determined as the difference between share price at the end of a Calculation Period and the share price at the beginning of the respective Calculation Period, being determined based on publicly available market prices, using the closing market price on the relevant dates.

2.1.3. The 8% annual hurdle rate shall be applied on a cumulative basis. Once the hurdle return has been achieved, the Fund Manager shall receive **15% of the excess return** above the hurdle, until it reaches the agreed carried interest allocation.

2.2. The Fund Manager (directly or indirectly, including through the AIFM Affiliates) undertakes to reinvest at least 50% of any Performance Fees received into shares of the Fund. Such reinvestment shall be subject to the condition that the aggregate holdings of the Fund Manager and any AIFM Affiliates in the Fund shall not exceed 5% of the total issued share capital.

### 3. Payments

- (a) The Base Fee shall be paid by the Fund 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 Performance Fee shall be paid by the Fund yearly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the relevant Q4.
- (c) The invoices for the Base Fee and the Performance Fee shall be submitted to the Depository for their review and certification.

- (d) The Fund Manager shall provide to the BoN quarterly 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 Performance Fee shall be arranged only after the verification and certification by the Depositary of the correctness of the following 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.

## ANNEX 2

### MAIN TERMS OF THE NEW IPS PRINCIPLES

#### ***a) Investment objective***

To deliver an attractive risk-return profile for shareholders including the increase of the net asset value per share, through a diversified portfolio of investments predominantly in Romanian equities and equity linked securities, including transactions where the Fund can gain indirect exposure to unlisted companies with high growth potential (the Fund's scope being expanded through a fund-of-funds approach in private equity and venture capital backed by public funding; an interim phase will prioritize portfolio growth, earnings enhancement, and risk management), subject to legislation and regulations in force.

**If necessary regulatory or shareholder approvals are not secured, the Investment Objective under the current IPS will continue.**

#### **b) Performance criteria:**

##### ***Return Objective***

The Fund Manager will achieve an internal rate of return of 8% per annum, comprised of returns from share price appreciation, dividends and share buybacks over the relevant Calculation Period(s).

**If necessary regulatory or shareholder approvals are not secured, the Performance Criteria under the current IPS will continue to apply.**

## ANNEX 3

### SPECIFIC DUTIES AND OBLIGATIONS

Without prejudice to the obligations of the Fund Manager specified in the Management Agreement, the below is a non-exhaustive list of additional specific duties and obligations the Fund Manager undertakes to provide.

#### **1. Portfolio Management services**

The Fund Manager shall provide portfolio management services to the Fund.

#### **2. Risk Management services**

The Fund Manager shall provide risk management services to the Fund in order to assess the exposure of the Fund to market, liquidity and counterparty risks and the exposure of the Fund to all other relevant risks, including operational risks which may be material for the Fund, subject to and in accordance with the terms and provisions of this Management Agreement, the applicable AIFM Rules and any applicable circular to be issued by the CSSF (the "**CSSF Circular**"), and the risk management systems implemented by the Fund Manager, as may be amended and supplemented from time to time (the "**RMS**").

The Fund Manager shall have and perform the following powers and duties:

- a) in addition to the obligations in Clause 6 of the Management Agreement, to prepare, in the manner and with the level of detail prescribed by the AIFM Rules, the CSSF Circular and the AIFM Law, for submission to the Fund compliance reports at regular intervals in relation to the RMS in accordance with procedures agreed from time to time between the Fund and the Fund Manager;
- b) to provide to the Fund in the frequency and the form stipulated in the RMS from time to time by the Fund, such information as is required by the Fund to comply with the risk management process requirements of the applicable law.

In addition, the Fund Manager shall at least:

- i. implement an appropriate, documented and regularly updated due diligence process when investing on behalf of the Fund, according to the investment strategy, the objectives and risk profile of the Fund;
- ii. ensure that the risks associated with each investment position of the Fund and their overall effect on the Fund's portfolio can be properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures;
- iii. ensure that the risk profile of the Fund shall correspond to the size, portfolio structure and investment strategies and objectives of the Fund as laid down in the applicable legislation, Constitutive Act and IPS.

The Fund Manager shall set a maximum level of leverage which it may employ on behalf of the Fund as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement (if any), taking into account all elements as required by the applicable legislation including the AIFM Rules, Constitutive Act and IPS.

#### **3. Administration Functions**

The Fund Manager shall have and perform the following duties:

- a) Managing the relationship with the Central Depository with regard to its shareholders register functions – the only entity that has the right to keep the register of shareholders under Romanian legislation.
- b) Keeping all the books, records, agreements, forms, papers, files and other corporate documents required by Romanian law.
- c) Determining and issuing the net asset value of the Fund as well as the net asset value per share of the Fund.
- d) Monitoring the compliance with the regulations in force.
- e) Receiving any and all notices, correspondence, telegrams, telex messages, telephonic advice or other representations and communications received for account of the Fund.
- f) Keeping with due diligence and caring any and all such Fund documents and information entrusted to it.
- g) Providing and supervising facilities and services for the preparation and dispatch of statements, reports, notices, announcements, proxies, minutes and other documents to the shareholders and the BoN.
- h) Co-operating at the drafting of the entire documentation for calling the General Meeting of Shareholders of the Fund.
- i) Drafting the annual budget.
- j) Drafting the Investment Policy Statement.
- k) Proposing the conclusion of the financial audit agreement.
- l) Proposing the change of the location of the registered office of the Fund.
- m) Providing appropriate conference rooms for meetings of the BoN and the shareholders of the Fund.
- n) Providing for any legal filing and publications and file any tax returns.
- o) Maintaining contacts with all supervisory, regulatory, tax or other state authorities or Fund- related professional organisations in Romania, complying with any information request from these authorities and advising the Fund thereof (including the current reports).
- p) Co-operating at the establishment of the annual reports, accounts, financial reports, financial statements and of any other documents, which have to be sent to investors or to the relevant authorities in accordance with applicable laws, regulations or the Constitutive Act.
- q) Dealing with investor queries and sending correspondence and all other documents to the investors.
- r) Public Relations activities.

The Fund Manager, in its capacity as Sole Director, shall undertake in the name of the Fund the necessary administrative work required by the applicable legislation and the Constitutive Act and the IPS. The Fund Manager, in its capacity as Sole Director, shall have and perform the following powers and duties:

- i. to establish the books and records of the Fund in compliance with the legal provisions and the accounting practices in force at the relevant time in Romania and to keep them in Romania where all accounting documents shall be available at any time;
- ii. to determine the net asset value of the Fund as well as the net asset value per share of the Fund in accordance with Romanian legal provisions in force and the relevant provisions of the Constitutive Act;
- iii. to properly fulfil its legal obligations regarding the establishment of the annual accounts, financial reports and of any other documents which have to be sent to shareholders or to the relevant authorities in accordance with applicable laws, regulations or the Constitutive Act;

- iv. to take care, at the expenses of the Fund, of the dispatch of the correspondence, the financial reports and all other documents to the shareholders and to the relevant authorities;
- v. to prepare the financial statements and reports in accordance with the provisions of Romanian regulations and of the countries where the Fund is registered;
- vi. to co-operate, as necessary, with the Fund's auditors, the Romanian authorities and the authorities in the countries where the Fund is registered.

#### **4. Marketing**

The Fund Manager is in charge of marketing the shares of the Fund globally. For the avoidance of doubt, the Fund Manager must carry out any notification or other formalities contemplated in Articles 29 and 30 of the AIFM Act or the equivalent provisions in legislation in another relevant Member State, where required in view of the marketing of the Fund's shares in any Member State which has implemented the AIFMD, as defined in the AIFM Act.

## **ANNEX 4**

### **KEY PERSONS**

- **David Luksenburg** – Conducting Officer & Manager.
- **Michel Batter** – Risk Manager & Conducting Officer.
- **Andrei Valentin Cionca** –Permanent Representative of the Fund Manager.

**ANNEX 5**  
**DRAFT ADVISORY AGREEMENT**