

MANAGEMENT AGREEMENT

No. /

PREAMBLE

Considering:

- Resolution no. [●] of the Ordinary General Meeting of Shareholders of Lion Capital S.A., dated [●], by which the form of the Management Agreement between the Company and its directors was approved;
- The provisions of the Articles of Association of Lion Capital S.A.;
- The provisions of Law no. 31/1990 on Trading Companies, as republished and subsequently amended;
- Articles 1913–1919, Article 1924, and Articles 2009 et seq. of the Civil Code;

and the fact that:

- By Resolution no. [●] dated [●], the Ordinary General Meeting of Shareholders appointed Mr./Ms. [●] as a member of the Board of Directors;
- Mr./Ms. [●] has expressly accepted the Board member mandate and shall exercise, together with the other members of the Board of Directors, the duties prescribed by law and the Articles of Association of the Company,

Pursuant to Article 144¹, paragraph (6) of Law no. 31/1990 on Trading Companies, as republished and subsequently amended, and by virtue of the consensus of the undersigned parties, the following Management Agreement has been entered into:

I. CONTRACTING PARTIES

LION CAPITAL S.A., with subscribed and paid-up share capital of RON 50,751,005.60, registered office at 46-48 Serghei Vasilevici Rahmaninov Street, 3rd Floor, Sector 2, Bucharest, tel: 021 311 1647, fax: 021 314 4487, e-mail: office@lion-capital.ro, registered with the Trade Register under no. J1992001898023, fiscal registration code (CUI) 2761040, ASF AFIAA Registry number: PJR07.1AFIAA/020007/09.03.2018, ASF FIAIR Registry number: PJR09FIAIR/020004/01.07.2021, Legal Entity Identifier (LEI): 254900GAQ2XT8DPA7274, bank account RO77 BTRL 0020 1202 1700 56XX, held with Banca Transilvania, Arad Branch, represented by [●], pursuant to Board of Directors Resolution no. [●] dated [●], hereinafter referred to as the **COMPANY** or **PRINCIPAL**

and

Mr./Ms. [●], personal identification number (CNP) [●], Identity Card Series [●], No. [●], elected as director by the General Meeting of Shareholders on [●], hereinafter referred to as the **ADMINISTRATOR (director/member of the Board of Directors)** or **MANDATARY**, member of the Board of Directors of the Company.

II. SUBJECT MATTER OF THE AGREEMENT

Article 1 (1) The subject matter of this Agreement consists in the Company's appointment of the Administrator to exercise the function of director within the Company's Board of Directors and in entrusting the Administrator with the performance of all necessary and useful acts, within the limits prescribed by law, the Articles of Association, and the resolutions of the General Meeting of Shareholders, for the attainment of the Company's corporate objects and for the fulfilment of the performance objectives and criteria established in accordance with the Company's investment strategy and policy, in consideration of a remuneration.

(2) The mandate conferred by this Management Agreement is a special, onerous, and non-transferable mandate.

III. TERM AND SCOPE OF THE MANDATE

Article 2 (1) This Agreement is concluded for the duration of the Director's mandate and shall become effective starting from the date on which the competent authority (the Financial Supervisory Authority - ASF) issues the relevant approval/authorisation decision in respect of the Administrator, as provided by law.

(2) Upon expiry of the directorial mandate or upon the occurrence of any other legal or contractual ground for termination of the mandate, this Agreement shall cease by operation of law, without any notice or court intervention being required. The mandate may only be extended with the approval of the General Meeting of Shareholders, subject, where so required by law, to the competent authority's issuance of a new approval/authorisation decision.

Article 3 The general limits of the mandate granted to the Administrator are established by applicable statutory provisions, the Articles of Association, resolutions of the General Meeting of Shareholders, and the terms of this Agreement. The mandate conferred on the Administrator by this Management Agreement is further supplemented by any additional powers delegated by the General Meeting of Shareholders and by any duties arising from applicable laws and regulations.

IV. RIGHTS AND OBLIGATIONS OF THE PARTIES

Article 4 The obligations and powers of the Administrator are governed by Law no. 31/1990, as republished and amended, Law no. 74/2015, as amended, Law no. 243/2019, as amended, Law no. 24/2017, as amended, and the regulations issued in implementation thereof, as well as by the Articles of Association, the AIFM Rules, and the provisions of this Agreement. The Administrator is at all times required to comply with the foregoing instruments and with any other applicable legislation. In particular, the Administrator shall have the following principal obligations:

- a. to attend meetings of the Board of Directors and participate in the adoption of resolutions by that body, and, where applicable, to attend meetings of any advisory committees of the Board and participate in the adoption of their recommendations/proposals;
- b. to perform, with the diligence of a skilled professional and in compliance with the highest standards of professional conduct and integrity, all deeds necessary and useful for achieving of the Company's object of activity, except those reserved exclusively to the General Meeting of Shareholders by law;
- c. to comply with all obligations imposed on the Administrator by the Company's constitutional documents, Law no. 31/1990 as republished and amended, the Civil Code, and any other applicable legislation in force governing companies and/or issuers whose shares are admitted to trading on a regulated market;
- d. to exercise the duties specific to the director's role with loyalty and in the best interests of the Company, and to discharge the obligations arising under this Agreement in good faith and with the diligence of a prudent director;
- e. to take out a professional liability insurance policy for a minimum insured sum of EUR 100,000, and to submit a copy of the insurance policy to the Company's registered office within 30 days from the date of execution of the management agreement. The cost of the insurance shall be borne by the Company as the policy beneficiary;
- f. to supervise and oversee the activities of the Company's executive directors;
- g. throughout the duration of the directorial mandate, to observe all statutory and constitutional obligations regarding incompatibilities, prohibitions, conflicts of interest, and abstention from deliberation, in circumstances where the Administrator is aware of the existence or potential existence of such situations; and to notify the other directors and the internal auditor, and to refrain from participating in any deliberation concerning any transaction in which the Administrator and/or the Administrator's spouse, relatives, and persons related by affinity up to and including the fourth degree, directly or indirectly, hold interests adverse to the Company;
- h. to notify the other directors and the Company forthwith upon the occurrence of any circumstance prescribed by applicable law and/or the Articles of Association that gives rise to an incompatibility with the directorial function exercised pursuant to this Agreement;

- i. not to disclose the Company's confidential information and trade secrets to which the Administrator has access by virtue of the directorial role, and to take all necessary measures to prevent any possible disclosure of confidential information or of any documents or information known to be confidential or capable of causing harm to the Company, except where disclosure is expressly required by law. The duty of confidentiality shall survive the termination of this Agreement for a period of up to two (2) years, irrespective of the grounds for termination;
- j. upon appointment as Chairman or Vice-Chairman of the Board of Directors and/or as member of one or more advisory committees constituted within the Board, the Administrator shall also assume the corresponding duties and responsibilities of those roles, as established by the Articles of Association, the Company's internal regulations, and applicable law;
- k. to fulfil all obligations imposed on directors by applicable law, the Articles of Association, and/or resolutions of the General Meeting of Shareholders.

Article 5 The Administrator shall have the following principal **rights**:

- a. the right to receive monthly remuneration, as determined by the Ordinary General Meeting of Shareholders for each financial year, unless the Articles of Association provide otherwise. At the date of execution of this Agreement, the net monthly fee approved by the Ordinary General Meeting of Shareholders on [●] amounts to [●] RON. Payment of remuneration shall be made once per month, on the [●] day of the calendar month in respect of which payment is made, regardless of the number of Board meetings held during that month. Where required by applicable law, the Company shall withhold and remit applicable taxes, levies, and withholding contributions in accordance with applicable legislation;
- b. the right to receive supplementary remuneration or other benefits solely in compliance with applicable statutory and constitutional provisions and within the general conditions and limits set by the General Meeting of Shareholders;
- c. the right to be informed of any deed or fact relating to the Company's activities or financial position, in accordance with applicable statutory and constitutional provisions, and to use such information exclusively in the interests of the Company;
- d. the right to participate in deliberations of the Board of Directors or advisory committees, and to vote (or to abstain from voting), in accordance with applicable law and the Articles of Association;
- e. the right to have logistical support equipment (telephone, tablet, laptop, etc.) made available by the Company to enable more efficient discharge of the Administrator's duties; where such equipment is provided, the Administrator undertakes to use it in accordance with the Company's instructions;
- f. the right to reimbursement of expenses incurred in the execution of the mandate, where applicable, against supporting documentation, within limits approved by Board of Directors resolution, including but not limited to: accommodation, per diem allowances, transport, and any other expenses connected with the execution of the mandate, whether incurred in the course of domestic or international travel;
- g. the right to use the Company's informational, material, and human resources as necessary and useful for the conduct of the Company's activities;
- h. the Administrator may, together with the other directors, and where applicable under the conditions prescribed by law, benefit from specialist advisory support to underpin/justify decisions taken within the Board of Directors and/or advisory committees, as well as from legal assistance in connection with claims brought by third parties against the Administrator arising out of the discharge of directorial duties, except in cases of conflict of interest between the Company and the Administrator. All costs of such legal assistance shall be borne in full by the Company, by virtue of a Board of Directors resolution, provided that the Administrator shall be required to apply to the court for an order that the opposing party bear the legal costs and shall remit to the Company any such costs recovered from the opposing party. Where, in relation to the subject matter of the dispute, a conflict of interest between the Administrator and the Company may potentially exist, the assessment and decision regarding the extent to which such costs shall be borne by the Company shall rest exclusively with the Board of Directors;

- i. the right to resign from the directorial mandate, in accordance with applicable statutory and contractual provisions;
- j. in the event of revocation of the mandate without just cause, the Administrator shall be entitled to damages in an amount equal to two (2) gross monthly fixed remunerations. The Administrator hereby acknowledges and expressly accepts this clause, and explicitly waives any further claim against the Company in connection with termination of the mandate by resolution of the General Meeting of Shareholders.

Article 6 The Company shall have the following **obligations**:

- a. to pay the Administrator the remuneration due (monthly remuneration and, where applicable, supplementary remuneration) for the performance of the mandate, together with any other sums owed under this Agreement;
- b. to provide the Administrator with the means strictly necessary and useful for the execution of the mandate and to reimburse expenses incurred by the Administrator in executing the mandate, such as accommodation, transport, and similar expenses, evidenced by appropriate supporting documentation, in accordance with the provisions of Article 5 of this Agreement;
- c. to provide, at the Company's registered office, suitable accommodation for Board of Directors and advisory committee meetings, equipped with adequate air-conditioning, functional furniture, and all internal and external communication facilities (telephone, fax, computer, internet connection, video-conferencing, sound and recording systems, etc.) as well as office equipment necessary for the proper conduct of such meetings.

Article 7 The Company shall have the following **rights**:

- a. to monitor, supervise, and evaluate the Administrator's performance and to require the Administrator to account for the manner in which the directorial mandate is exercised;
- b. to require the Administrator to discharge in full and on time all obligations set out in this Agreement, the Articles of Association, General Meeting resolutions, internal regulations, and/or applicable law; to perform the duties and carry out the activities arising under this mandate with loyalty and exclusively in the interests of the Company; to meet the minimum performance targets set by the General Meeting of Shareholders; and to preserve the confidentiality of all information relating to the Company's activities or transactions, both during the mandate and for a period of up to two (2) years from the date of termination of the mandate, regardless of the manner of such termination;
- c. to revoke, by resolution of the General Meeting of Shareholders, the mandate granted to the Administrator. For the avoidance of doubt, the Administrator's failure to meet the performance objectives and criteria established pursuant to Article 9 and/or inadequate discharge of the obligations set out in this Agreement, in applicable law, the Articles of Association, the Company's internal regulations, resolutions of the General Meeting of Shareholders, or Board of Directors resolutions, where applicable, inability to exercise the directorial function for more than 180 calendar days, fraud, or any similar circumstance shall constitute just cause for revocation of the Administrator's mandate.

V. POWERS AND LIMITS OF AUTHORITY OF THE DIRECTORS

Article 8 (1) The Administrator shall possess all powers conferred upon the Administrator (member of the Board of Directors) by law and the Articles of Association.

(2) The Administrator, together with the other members of the Board of Directors, shall have the following principal duties and powers:

- a) to establish and periodically review Lion Capital's general investment policy;
- b) to convene and coordinate the organisation and lawful conduct of the Company's General Meetings of Shareholders;
- c) to implement resolutions of the General Meeting of Shareholders;

- d) to submit to the General Meeting of Shareholders, within the statutory time limits, the report on the Company's activities, the financial statements, the profit appropriation proposal, the activity program and budget for the current year, and any other reports required by applicable law;
- e) to submit to the General Meeting of Shareholders, for approval, any amendments to the revenue and expenditure budget necessitated by economic fluctuations;
- f) to report to the Financial Supervisory Authority (ASF) and to the regulated market on which the Company's shares are admitted to trading, under the signatures of the Company's authorised representatives, the information required by applicable regulations, within the prescribed deadlines and in the required form;
- g) to appoint and remove the Company's executive directors and to determine their remuneration;
- h) to delegate the management of the Company in accordance with applicable law;
- i) to determine the composition of the Investment Committee;
- j) to approve the limits of decision-making authority in respect of the Company's operations;
- k) to approve the agreement with the depositary bank, the agreement with the entity responsible for maintaining the Company's shareholders' register in accordance with applicable regulations, and the agreement with the financial auditor;
- l) to approve the Company's organisational chart, internal regulations, internal rules, and system procedures;
- m) to approve the strategic plan and the annual internal audit plans; to review internal audit reports and adopt the requisite measures;
- n) to approve the investigation plan of the Compliance Office; to review the reports prepared by the Compliance Office and adopt the requisite measures;
- o) to approve prospectuses and promotional materials in connection with the Company's own share issues;
- p) to authorise the initiation and conduct of public offerings relating to the Company's own issues;
- q) to determine marketing strategy and tactics;
- r) to review reports prepared by the financial auditor;
- s) to review activity reports of the Company's functional departments;
- t) to review reports on transactions executed on behalf of the Company;
- u) to establish portfolio performance evaluation methodologies;
- v) to approve asset valuation methodologies;
- w) to ensure that the Company maintains an information technology system enabling the secure retention of market price records for each portfolio asset, net asset value (NAV), net asset value per unit for all prescribed reporting periods, and records of the calculation of all fees, commissions, and charges, with transaction histories retained for a minimum of five years;
- x) to implement processes for the identification, assessment, and management of potential risks that may affect the achievement of the Company's objectives;
- y) to approve policies, methodologies, and procedures for the identification, assessment, monitoring, and control of material risks;
- z) to approve the classification of information as privileged or confidential and the corresponding management measures;
- aa) to authorise associations, partnerships, and the Company's membership of any associations, unions, foundations, or business centres;
- bb) to approve the staffing schedule with salary bands, company-wide salary increases, and individual salary increases and bonuses awarded to executive directors;

cc) to bear responsibility for ensuring the establishment and implementation of corporate governance principles, including but not limited to:

- the strategic management of the Company and achievement of its stated objectives;
- the preparation of the Company's business plan and assessment of its financial position;
- ensuring the existence of an adequate framework for the verification of information transmitted to the supervisory authority upon request, concerning certain actions taken by the Company, and for monitoring compliance with applicable legislation governing the submission of regulatory reports to the supervisory authority;
- the adequacy, effectiveness, and currency of the risk management system;
- the adequacy, effectiveness, and currency of the internal control and compliance system, so as to ensure its independence from the operational and support structures of the Company;
- compliance with requirements regarding the outsourcing/delegation of operational activities or functions;
- the formulation and review of the remuneration policy so as to ensure that all remuneration commitments are structured in a sound and responsible manner, and that the remuneration policy enables and promotes effective risk management without incentivising risk-taking beyond the Company's risk tolerance threshold;
- the formulation of a stakeholder communication strategy compliant with applicable legal requirements;
- the establishment of relevant criteria for monitoring the performance of executive management and of the Company as a whole, and the annual assessment of the application of those criteria;
- the approval of the Company's risk appetite and tolerance thresholds, and of procedures for the identification, assessment, monitoring, management, and reporting of material risks to which the Company is or may be exposed;
- ensuring the development and implementation of clear business continuity and emergency action plans, and their semi-annual review for the purpose of eliminating or minimising risks;
- ensuring the development of ethical and professional standards to promote responsible and professional conduct at all levels of the Company and to prevent conflicts of interest.

dd) to discharge any other duties specified in the Articles of Association or applicable legislation.

VI. OBJECTIVES AND PERFORMANCE CRITERIA

Article 9 In exercising the mandate, the Administrator shall pursue the fulfilment of the performance objectives and criteria established by the General Meeting of Shareholders and by the Articles of Association of the Company.

VII. LIABILITY OF THE PARTIES

Article 10 The liability of the contracting parties may be engaged in accordance with applicable statutory provisions and/or the terms of this Agreement.

Article 11 (1) The Administrator shall be liable for the discharge of all obligations imposed by applicable law, the Articles of Association, resolutions of the General Meeting of Shareholders, and this Agreement, and shall be required to make good any damage caused by non-performance or improper performance of those obligations.

(2) The Administrator shall be jointly and several liable with the other directors, unless the Administrator has caused a dissenting vote to be recorded in the Board of Directors' minute book and has notified the internal auditor and the financial auditor in writing of such dissent.

(3) The directors shall be jointly and several liable, among themselves and together with the executive directors, for damage caused by acts carried out by the executive directors where such damage would not have occurred had the directors exercised the supervisory duty required by their office.

(4) The Administrator shall be jointly and several liable with predecessors in office if the Administrator became aware of irregularities committed by predecessors in the exercise of their mandate and failed to bring those irregularities to the attention of the Board of Directors, the internal auditor, and the financial auditor.

(5) The Administrator's liability for business decisions taken in the exercise of the mandate shall be governed by applicable law and regulations. The Administrator shall not be in breach of the duty of care and prudence and shall not be held liable where, at the time of taking a business decision, the Administrator was reasonably entitled to consider that the decision was in the best interests of the Company and based on adequate information (the business judgment rule).

(6) The Administrator shall also be liable for damage caused by failure to comply with the duty to notify the other directors and the internal auditors, and the duty to refrain from participating in any deliberation concerning any transaction in which the Administrator and/or the Administrator's spouse, relatives, and persons related by affinity up to and including the fourth degree, directly or indirectly, hold interests adverse to the Company.

Article 12 The Administrator's liability to the Company for material damage arising from activities carried out under this Agreement shall be limited to direct losses suffered by the Company, excluding indirect or unforeseeable losses.

VIII. AMENDMENT AND TERMINATION

Article 13 (1) This Agreement is entered into *intuitu personae*, having regard to the personal qualities of the Administrator, and the Administrator shall not be entitled to assign or transfer any of the rights or obligations arising under this Agreement, except in cases expressly provided for by applicable law.

(2) This Agreement may only be amended by the express written agreement of both contracting parties, by way of an addendum duly executed and signed by both parties. In the event of any change in applicable law, this Agreement shall be adapted to conform to the new legal provisions enacted after its execution.

(3) Save as provided in Article 17, paragraphs (1) and (2) of this Agreement, this Agreement may only be amended or supplemented by resolution of the General Meeting of Shareholders.

Article 14 Termination of this Management Agreement shall occur in compliance with applicable statutory, regulatory, and constitutional provisions, as well as the terms of this Agreement. Termination of this Agreement shall not extinguish those rights and obligations that, by their nature, survive termination. This Agreement may be terminated on the following grounds:

- a. by mutual agreement of the parties;
- b. by resolution of the General Meeting of Shareholders removing the Administrator from office;
- c. by resignation of the Administrator from the mandate;
- d. by expiry of the mandate, where the mandate is not renewed;
- e. by withdrawal of the authorisation or endorsement by the competent authority;
- f. upon the occurrence of a ground of incompatibility affecting the Administrator, including upon a final criminal conviction in respect of an offence entailing incompatibility with the directorial office;
- g. upon interdiction of the Administrator;
- h. upon the death of the Administrator or upon the insolvency/bankruptcy of the Company;
- i. in any other circumstance provided for by law.

Article 15 The Administrator's mandate may be revoked in accordance with applicable statutory provisions, the Articles of Association, and the terms of this Agreement. The Company may not revoke the Administrator's mandate without stating grounds and demonstrating just cause. In the event of revocation without just cause, the Administrator shall be entitled to damages in an amount equal to two (2) gross monthly fixed remunerations, in accordance with the provisions of this Agreement. In the event of revocation for justified reasons, no compensation shall be owed by the Company.

IX. FORCE MAJEURE

Article 16 (1) Force majeure shall relieve the parties of liability in the event of partial or total non-performance of the obligations assumed under this Agreement.

(2) Force majeure means an event independent of the will of the parties, unforeseeable and insurmountable, arising after the execution of this Agreement, which prevents the parties from performing their obligations in whole or in part.

(3) The occurrence and cessation of a force majeure event shall be notified to the other contracting party within a maximum of 5 days from the date of occurrence.

(4) Failure to give timely notice of the commencement and cessation of a force majeure event within the periods specified above shall render the invoking party liable for all losses caused to the other party by reason of such failure.

(5) In the event that the force majeure circumstances requiring suspension of performance of this Agreement persist for a period exceeding one month, either party may apply for termination of the Agreement.

X. SEVERABILITY AND DISPUTE RESOLUTION

Article 17 (1) The parties agree that if any clause of this Agreement is declared void, unenforceable, or becomes impossible to perform, the nullity, unenforceability, or impossibility of performance of such clause shall not automatically render the entire Agreement void and shall not affect the validity of the remaining provisions; the Agreement shall be construed and shall take effect as though the void, unenforceable, or impossible-to-perform clauses had not been included.

(2) The parties agree to renegotiate in good faith any clause that has ceased to have legal effect, with a view to replacing it as soon as possible with a clause capable of producing legal effects in conformity with this Agreement.

(3) This Management Agreement is governed by and shall be construed in accordance with Romanian law. Any matter not expressly addressed in this Agreement shall be supplemented by applicable statutory and constitutional provisions. Any amendment to mandatory statutory provisions that necessitates or requires a modification of one or more clauses of this Agreement shall operate as a direct amendment of those clauses.

(4) Disputes arising out of or in connection with this Agreement, including but not limited to disputes relating to its valid formation, existence, nullity, interpretation, amendment, performance, or dissolution/termination, shall first be referred to good-faith negotiation; failing resolution by amicable means, such disputes shall be subject to the jurisdiction of the competent courts.

XI. MISCELLANEOUS PROVISIONS

Article 18 (1) The Administrator consents to the processing by the Company of the Administrator's personal data obtained from the Administrator (including identification data, address, professional background, personal identification number, etc.) for the purposes of or in connection with the performance of this Agreement.

(2) All notices / correspondence between the parties under this Agreement shall be made in writing and sent by email, registered post, or courier to the addresses specified in Chapter I of this Agreement.

(3) This Management Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, whether written or oral, between the parties with respect to the subject matter hereof.

(4) By signing this Agreement, the mandatory expressly accepts appointment as administrator (member of the Board of Directors) of Lion Capital S.A.

This Agreement has been executed on [●] in two (2) original counterparts, one for each contracting party.

THE COMPANY,
as PRINCIPAL

THE ADMINISTRATOR,
as MANDATORY