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## ADMINISTRATION AGREEMENT

### ART.1. CONTRACTING PARTIES

1. **SPHERA FRANCHISE GROUP S.A.**, headquartered in Bucharest, district 1, Calea Dorobanti, no. 239, 2nd floor, office 4, registered to the Trade Register Office attached to Bucharest County Court under number J40 / 7126/2017, U.I.C 37586457, legally represented by [...], holding the position of [...], as **BENEFICIARY**,

hereinafter individually referred to as „**BENEFICIARY**” or „**Company**”

and

2. *[insert the administrator's identification data]*, as a member of the Board of Directors of the Company,

hereinafter individually referred to as the **„ADMINISTRATOR”**, and collectively **„Parties”**.

### ART.2. RELEVANT PROVISIONS

Pursuant to the provisions of Law no. 31/1990 on the trading companies, republished, as amended and completed (hereinafter referred to as "Law 31/1990"), in basis of the Decision of the Ordinary General Meeting of Shareholders of the Company no. [...] / [...] (Hereinafter, "OGMS"), the parties have agreed to conclude this administration agreement (hereinafter referred to as "the Agreement"), under the following conditions.:

### ART.3. SCOPE OF THE AGREEMENT

3.1. In order to ensure the current management and administration of the Company in accordance with the provisions of Law no. 31/1990, this Agreement is concluded with the Administrator - member [executive / non-executive], [independent / non-independent] of the Board of Directors of the Company, elected by OGMS, having as object the establishment of rights and obligations related to holding and exercising the position of Director of the company, by virtue of the prerogatives established by Law 31/1990, Law 24/2017 regarding the issuers of financial instruments and market operations, as amended and completed, Regulation no. 5/2018 regarding the issuers of financial instruments and market operations issued by the Financial Supervisory Authority, as amended and completed, as well as national and / or applicable provisions / regulations at Community level and specific to the capital market.

3.2. For the services provided by the ADMINISTRATOR under this Agreement, the BENEFICIARY will pay a remuneration, as stipulated by Art.5 below.

3.3. The normal place of carrying out the services provided by this Agreement will be the registered office and / or administrative headquarters of the BENEFICIARY or any other location established by the BENEFICIARY, within reasonable limits.

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3.4. THE ADMINISTRATOR will act in accordance with all applicable laws, regulations, rules and codes of conduct imposed by any regulatory body in connection with the BENEFICIARY's business or with the status of ADMINISTRATOR and in accordance with such other rules that the BENEFICIARY will establish, in reasonable manner, for the good conduct of its business, and with other policies of the Company. The ADMINISTRATOR will also act in accordance with all internal procedures of the BENEFICIARY, that may be changed periodically, provided that the changes are in accordance with the rules of corporate governance, generally, and of the Company, particularly, and to be brought to his notice.

#### **ART.4. DURATION OF THE AGREEMENT**

4.1. This agreement takes effect from the date of OGMS until May 30, 2023, with the possibility of extending the term of office, if the Administrator has been re-elected / reconfirmed during the ordinary general meeting of shareholders, and exclusively by written consent of the parties.

#### **ART.5. PRICE OF THE AGREEMENT. PAYMENT METHOD**

5.1. For the management activities carried out by the ADMINISTRATOR according to this agreement, the remuneration is set in net monthly amount of [in figures] (in letters) Euro. If the ADMINISTRATOR is appointed as a member of an advisory committee organized within the Board of Directors, he will receive an additional remuneration of [in figures] (in letters) Euro net for each meeting of the advisory committee to which he participates personally, following to be paid in Lei, at the Euro / Leu exchange rate published by the National Bank of Romania on the payment day.

5.2. The remuneration will be paid once a month, on the 10th (ten) of each month (or on the immediately preceding business day if the calendar date concerned is not a business day), in Lei, at the Euro / Leu exchange rate published by the National Bank of Romania on the payment day. The ADMINISTRATOR will be paid the net remuneration, the difference related to the income tax and other taxes and / or contributions, following to be paid by withholding tax by the BENEFICIARY.

#### **ART.6. ADMINISTRATOR'S RIGHTS AND OBLIGATIONS**

##### **6.A. ADMINISTRATOR'S RIGHTS:**

- a) to collect the net remuneration established according to Art. 5 of this agreement;
- b) to be refunded all transport and accommodation expenses and travel allowance (per diem), in basis of supporting documents, in accordance with the BENEFICIARY's policies;
- c) if applicable, to benefit from an annual bonus, which will be established annually by the ordinary general meeting of shareholders, at their free discretion, within the ordinary general meeting of shareholders approving the financial statements for the previous financial year;
- d) to be granted an annual management discharge, after the approval by the BENEFICIARY of the annual financial statements;

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- e) to request from the managers information regarding the operative management of the company;
- f) to nominate candidates for the positions of administrator;
- g) to waive the exercise of the administrator's mandate, only in basis of a written notice of 30 business days communicated to the BENEFICIARY. The administrator will continue to enjoy all his rights throughout the prior notice period.

***6.B. ADMINISTRATOR'S OBLIGATIONS. As a member of the Board of Directors, the Administrator has the following obligations:***

- a) to participate to the meetings of the Board of Directors and to the meetings of the general meetings of shareholders;
- b) to immediately inform the other members of the Board of Directors or the BENEFICIARY's auditors of any act or event likely to have a significant influence on the company's situation (including, but not limited to changes of the revenue and expenditure budget, of the business schedule or of the strategies adopted for the ongoing financial year);
- c) to not use in his personal interest or of another, in any way, the capital and assets of the BENEFICIARY;
- d) to supervise the activity of the BENEFICIARY's managers;
- e) to establish the main directions of activity and development of the BENEFICIARY;
- f) to appoint, revoke and establish the remuneration of the BENEFICIARY's managers;
- g) to be responsible for the existence of the mandatory registers required by law and their correct keeping (eg accounting registers, shareholders register, etc.), as well as for keeping an inventory of all supporting documents necessary for the preparation of annual financial statements of the BENEFICIARY;

**ART.7. BENEFICIARY'S RIGHTS AND OBLIGATIONS**

**7.1. BENEFICIARY'S RIGHTS:**

- a) to require from the ADMINISTRATOR the fulfillment with professionalism and loyalty of the obligations provided by Art. 6.B. of this Agreement;
- b) to ask the ADMINISTRATOR to require from the General Manager, whenever he deems it necessary, the presentation of any relevant information, including but not being limited to the economic-financial situation of the BENEFICIARY and the stage of fulfilling the economic, development and investment projects of the Beneficiary;
- c) to terminate the effects of this Agreement, in basis of a decision of the ordinary general meeting of shareholders, with granting a written notice of 30 business days communicated to the DIRECTOR.

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## **7.2.BENEFICIARY'S obligations:**

- a) to ensure for the ADMINISTRATOR full freedom in supervising the activities of the General Manager and of the BENEFICIARY'S Managers, the only limitations being those provided by law, by the BENEFICIARY's articles of incorporation and by this Agreement;
- b) to fulfill any and all obligations arising from this Agreement, in a timely manner and in a fair manner;
- c) to grant to the ADMINISTRATOR the other rights provided by this Agreement.
- d) to conclude with an insurance company a professional civil liability insurance agreement for the administration activity carried out for the BENEFICIARY, the insurance indemnity amounting to at least 50,000 Euro or its equivalent in Lei; the insurance agreement will be concluded or, if it is already concluded, it will be charged accordingly, at the latest within 30 days from signing this Agreement.

## **ART.8. LOYALTY. CONFIDENTIALITY. NON-COMPETITION CLAUSE.**

*Throughout this Agreement,*

8.1. The ADMINISTRATOR is obliged to use his entire work capacity in the interest of the BENEFICIARY, behaving in his activity with loyalty and in the company's interest, as a leader of his own business.

8.2. The ADMINISTRATOR cannot exercise at the same time more than 5 mandates of administrator and / or member of the supervisory board within joint stock companies headquartered in Romania. This interdiction does not apply if the ADMINISTRATOR is the owner of at least one quarter of the shares of the company, or a member of the Board of Directors or Supervisory Board of a joint stock company holding the patrimony shown.

8.3. If, in a certain operation, the ADMINISTRATOR has, directly or indirectly, interests contrary to the BENEFICIARY's interests, he will inform the BENEFICIARY of this and will refrain from any conduct likely to affect the BENEFICIARY's interests. This interdiction also refers to the situation where the ADMINISTRATOR knows that in a certain operation he is personally interested or that the respective operation is attractive for his / her spouse, relatives or in-laws up to and including the fourth degree.

8.4. Throughout this agreement the ADMINISTRATOR undertakes

- a) to keep rigorously confidential the data and information regarding the BENEFICIARY's activity, of such type or which are qualified as being of this type by the BENEFICIARY;
- b) to carry out its activity so as to protect the image of the BENEFICIARY; to not communicate publicly and to not present, even confidentially, other information than those that have become public in any other way, regarding the BENEFICIARY or his activity, likely to disorient and / or mislead the public opinion, the contractual partners, the persons involved in the BENEFICIARY's activity and which create an unfavorable situation for the BENEFICIARY;

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- c) to not request or accept a business directly or indirectly related to products competing with those of the BENEFICIARY from any of the BENEFICIARY's clients / partners located on the same territories where the Beneficiary is active (i.e. Romania, Italy, Republic of Moldova);
- d) to not use in his own interest or in the interest of another person the name of the BENEFICIARY;
- e) to not take measures leading to licensing the BENEFICIARY's employees or managers in order to set up a competing entity that can attract persons involved and / or concerned on the BENEFICIARY's purpose or measures leading to the employment of the BENEFICIARY's employees for disorganizing its activity.

8.5. The obligations provided by Art. 8.4. para. a) -c) are maintained for a period of 6 (six) months after the termination of this Administration Agreement, insofar as the confidentiality is maintained, and the information (or data, results of experiments) have not been made public regardless of any conduct of the ADMINISTRATOR.

8.6. The ADMINISTRATOR is obliged to exercise the mandate with the diligence of a good administrator

## **ART.9. CONTRACTUAL LIABILITY**

9.1. THE ADMINISTRATOR shall be liable for the failure to comply with the laws, the statutory provisions of the CONTRACTING AUTHORITY, the provisions of this agreement and the decisions implemented by the general meeting of shareholders of the CONTRACTING AUTHORITY.

9.2. The ADMINISTRATOR is liable under civil and / or criminal law, as the case may be, for damages caused to the BENEFICIARY by the acts performed by the General Manager or by the staff, when the damage would not have occurred if they had exercised the supervision imposed by the duties of their position. by a document issued by a competent body, authority or court.

9.3. In case of non-compliance with the loyalty clauses provided by Art.8.2. and 8.3. of this contract, the BENEFICIARY has the right to terminate this Contract without giving 30 business prior days notice and to request the amount of the damages caused.

9.4. The commission by the ADMINISTRATOR of any of the deeds or actions provided by Art. 8.4. above will entitle the BENEFICIARY to terminate this Agreement without giving 30 business days prior notice, to oblige the ADMINISTRATOR to cease or remove the fact / action, to return the confidential documents illegally appropriated by their rightful owner and, as the case may be, to pay the compensation for the damages caused to the BENEFICIARY, according to the legislation in force.

9.5. The provisions of Art. 9.4. also apply to the situation where the ADMINISTRATOR commits one of the deeds provided by Art. 8.5. except for the aspects regarding the termination of this agreement.

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9.6. The party that does not partially or totally perform his contractual obligations will pay damages, which value will be established in basis of an accounting expertise..

#### **ART.10. FORCE MAJEURE**

10.1. Neither party shall be liable for delayed or improper performance, in full or in part, of his obligations, if such delayed or improper performance was caused by a Force Majeure event or assimilated to Force Majeure.

10.2. Force Majeure represents any facts and / or circumstances, unpredictable and insurmountable, which arise from nature, human deeds or the interaction between things, at any time after the conclusion of this agreement, not attributable to the party invoking them even above their will, or that can delay, fully or partially, the execution of his contractual obligations (fires, floods, government acts, legislative acts, natural phenomena, wars, revolutions, strikes, etc.).

10.3. The Party invoking Force Majeure shall notify the other Party within 30 calendar days of its occurrence and cessation and shall take all the reasonable steps to limit the consequences of such event.

10.4. Upon receipt of the notification provided above, both parties will consult each other within 5 days from the date of receiving the notification and will decide on the actions and / or measures to be taken in the interest of both parties, in order to limit or overcome the effects of Force Majeure. Each Party shall make all reasonable efforts to minimize the effects of Force Majeure.

10.5. For any delay or non-fulfillment of the contractual obligations by either party, as a consequence of the Force Majeure event, justified and notified according to those above, neither party has the right to claim from the co-contractor penalties, damages or compensation of any kind for possible damages suffered, but each of the parties has the duty to fulfill all contractual obligations due until the date of the Force Majeure event.

10.6. If the notification of the commencement or cessation of the force majeure event has not been submitted in accordance with the conditions established, the party in default shall be liable for damages caused to the other party, since he has not proved the existence of the force majeure event.

10.7. In case of Force Majeure events, the period of time related to the fulfillment of obligations or their remediation will be extended with a period equal to the duration of the Force Majeure event.

#### **ART.11. AMENDMENT OF THE AGREEMENT**

11.1. The provisions of this Agreement may be amended only with the written consent of both parties.

11.2. This Agreement, by which is meant any of any its annexes and / or subsequent addenda, may be amended in any of its clauses, as long as it does not affect the laws in force, public order and morals.

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11.3. During the execution of this Agreement, the parties may mutually modify the development and performance strategies in order to adapt them to the conjunctural situation.

11.4. This agreement will be adapted according to the legal regulations applicable to it, subsequent to its conclusion.

11.5. From the date of its signing, only this Agreement represents the will of the parties; no verbal agreement prior to or subsequent to this Agreement and no prior written agreement in this regard shall have any effect between the parties..

## **ART.12. TERMINATION OF THE AGREEMENT**

12.1. This agreement will be terminated through:

a) the expiry of the period for which it was concluded, if the situation from art. 4.1, Thesis II above;

b) the dismissal of the ADMINISTRATOR in case of non-fulfillment, improper fulfillment (all guilty) of the obligations arising from this Agreement;

c) the waiver of the ADMINISTRATOR to the mandate entrusted, in compliance with the conditions of the prior notice provided by this Agreement;

d) the Parties' consent;

e) the occurrence of a case of incompatibility or of a prohibition provided by this Agreement or arising from the law;

f) termination of the legal status of the BENEFICIARY;

g) force majeure events or events assimilated to force majeure (i.e. fortuitous event) which make it impossible to continue the execution of this Agreement;

h) dismissal in case of losses or damages caused to the BENEFICIARY, if these are attributable to the ADMINISTRATOR and if they were ascertained by a final court judgment;

12.2. In the cases provided by letter b) and c), the party concerned will give a prior notice of at least 30 business days, except for the cases where this Agreement does not provide the granting of the prior notice.

12.3. The parties agree that the termination of this Agreement, regardless of the cause, shall not affect the fulfillment of the obligations arising therefrom, if they are due and unfulfilled before the termination of this agreement.

## **ART.13. APPLICABLE LAW. AGREEMENT LANGUAGE. SETTLEMENT OF DISPUTES**

13.1. This Agreement is executed on the territory of Romania and is governed by the Romanian law, respectively Law no. 31/1990, the Civil Code and the other legal provisions and / or regulations applicable in the matter. This Agreement is executed in good faith and obliges not only to what is expressly provided in its contents, but also to all the consequences that equity, custom or law provides.

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13.2. This Agreement is concluded and signed by the parties in Romanian language.

13.3. Any dispute arising out of or in connection with this Agreement, including its termination, interpretation, amendment, execution or termination, which may not be settled amicably within 30 days of the first written prior notice from either Party to the other, will be settled by the competent courts of common law, according to the Romanian legislation.

#### **ART.14. MISCELLANEOUS**

14.1. The waiver by either Party of a claim relating to a breach of any provision of this Agreement or the exercise of any right arising therefrom shall not be construed as a waiver of the right to file the same claim in subsequent similar situations.

14.2. This Agreement represents a personal contract, being concluded in consideration of the person of the administrator.

14.3. If, at any time, any provision of this Agreement is or becomes invalid, unlawful or in any form whatsoever, in accordance with the applicable law, such provision shall be void without prejudice to the validity, legality or effects of the other provisions stipulated by this Agreement. The provision without validity or effects shall be replaced by the Parties with a valid, legal and applicable provision, which shall be as close as possible to the initial intention of the Parties and the provision without validity, legality or effects.

#### **ART. 15. FINAL PROVISIONS**

The parties state that they have negotiated and concluded this Agreement in good faith, within the meaning of art. 1170 of the Civil Code, and its clauses represent the expression of their free and concurrent will to be legally bound towards each other.

Each Party has read, understood and agreed with the contents of this Agreement.

#### **IN WITNESS WHEREOF,**

The parties have concluded this Agreement in 2 (two) original counterparts in Romanian language, of which 1 copy for the ADMINISTRATOR and 1 copy for the BENEFICIARY, each page being signed by the parties.

Place and Date of signing the agreement

Bucharest [...]

**ADMINISTRATOR,**

[...]

**SPHERA FRANCHISE GROUP S.A.,**

[...]

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(signature)

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(signature)