

## MANDATE AGREEMENT

DATED \_\_\_\_ [\*]

This mandate agreement (hereinafter referred to as the "Agreement") is concluded between:

Sphera Franchise Group S.A., a joint stock company incorporated and operating under the Romanian laws, registered with the Trade Registry at the Bucharest Tribunal, having sole registration code 37586457, with its registered office at 239 Calea Dorobanti street, 2nd floor, office 4, district 1, Romania, having a share capital of RON 581,990,100, fully paid up, represented by [\*], as Chairman of the Board of Directors, (hereinafter called the "Company" or "Sphera");

and

[\*], a .....citizen, born on [\*], in [\*], domiciled in [\*], identified with [\*] series [\*] no. [\*], issued by [\*] on [\*], valid until [\*], as Member of the Board of Directors (hereinafter called the DIRECTOR),

(the Company and the the Director being jointly referred to as the "Parties" and each individually a "Party")

### **ARTICLE 1.           LEGAL FRAMEWORK**

**2.1** According to Law nr.31/1990 Companies' Law as it has been republished and has been amended from time to time and on the decision no. (xxx) of the General Meeting of Shareholders from (xxx) the parties have agreed on concluding the present Director's Services Agreement.

### **ARTICLE 2.           SCOPE**

**2.1** In order to provide for the continuous management of the Company according to Law 31/1990 as it has been amended from time to time the present Director's Services Agreement is concluded with the Director as an independent/non-independent member of the Board of Directors of the Company. The present Agreement provides for the rights and duties of the Director.

**2.2** For the Services provided by the Director according to the present Agreement the Company will pay the Director a remuneration as stated in Art.5 below.

**2.3** The usual location for providing the Services under this Agreement is the headquarters of the Company or any other location reasonably established by the Company.

**2.4** The Director will provide the Services in accordance with all laws, rules and regulations and conduct norms issued either by the Regulative Bodies in relation to the business of the Company as well as in accordance with the Company Articles of Association or any other rules and regulations reasonably enforced by the Company in order to provide for the normal conduct of the Company's business and policies. The Director will provide the Services in accordance with all Company internal rules

and procedures, which may be changed from time to time and on condition that such changes will be communicated in time.

## **ARTICLE 3. TERM**

**3.1** This Agreement is effective starting with the date of (date of the General Shareholders Meeting) and will end on the date (xxxx). This Agreement may be extended only with the written consent of the parties and only if the General Shareholder Meeting has approved a new mandate.

## **ARTICLE 4. REMUNERATION**

**4.1** The Company will pay the Director a monthly net amount of (XXX) for the Services provided under this Agreement.

**4.2** Should the Director be also during the term of this Agreement a member of an advisory committee of the Board of Directors then the Company will pay the Director an additional net amount of (xxxx) for every meeting he has attended in person.

**4.3** The remuneration and the additional amount should it be the case will be paid once a month on the 10<sup>th</sup> day of the month (or on the next working day if the 10<sup>th</sup> day is a legal holiday) in national currency at the official exchange rate as published daily by the National Bank of Romania on the day of payment. The Company will pay to the Director the net amount of the remuneration and the additional amount(s) should it be the case while the income tax and the other taxes and/or contributions will be paid by the Company directly to the relevant authorities.

## **ARTICLE 5. DIRECTOR'S RIGHTS AND DUTIES**

### **5.1 Director's Rights**

- (a) To be paid the net remuneration and the net additional amount if it should be the case according to Art.5 in this Agreement;
- (b) To be reimbursed any transportation and accommodation expense in accordance with the rules and policies of the Company;
- (c) To ask for and to receive in a reasonable and timely manner from the Executive Directors of the Company any information on the daily management of the Company;
- (d) To resign from his position only after sending a written notification to the Board with at least 30 days before, while all his rights are going to be preserved during the notification period;

- (e) To be discharged annually of his responsibility for the management of the company after the Shareholders have approved the yearly financial statements of the Company;

## **5.2 Director's Duties**

- (a) To attend in person or online all meetings of the Board of Directors and all General Shareholder Meetings;
- (b) To immediately inform the other members of the Board and the auditors of the Company on any action or event which may have a significant influence on the position of the Company (including without limitation changes in the budget, in the Action Program, in the Strategies adopted by the Company for the running financial year);
- (c) Not to use for personal benefit or for the benefit of third parties the capital and the assets of the company;
- (d) To supervise without interfering in executive actions the CEO's management of the Company;
- (e) To contribute within the meeting of the Board at the setting up of the strategies and policies of the Company;
- (f) To attend all meeting of the Board which decide on the nomination, dismissal and the remuneration of the CEO of the Company;
- (g) To assume responsibility for keeping in due order the registres of the Company as required by law and the by-documents needed for the annual financial statements of the Company, which are going to be presented to the shareholder;

# **ARTICLE 6.**

## **RIGHTS AND DUTIES OF THE COMPANY**

### **6.1 Rights of the Company**

- (a) To expect from the Director a professional and loyal conduct while fulfilling his duties under this Agreement;
- (b) To expect the Director to ask the CEO whenever necessary for any information, presentation or analysis of the financial position of the Company as well as the status of achievement;
- (c) To terminate this Agreement at any time if there has been such a decision by the General Shareholder Meeting while providing a notification period of 30 working days to the Director;

### **6.2 Duties of the Company**

- (a) To provide for unlimited access of the Director to any activity of the Company and any action of the CEO, except for the limitations provided by law, the Articles of Association and this Agreement;
- (b) To fulfill all duties of the Company under the Agreement in a timely and fair manner;
- (c) To provide the Director with all necessary rights and facilities necessary for him to carry out his duties as provided for in this Agreement;
- (d) To provide to the Director a Company paid insurance for his professional liability as a Director for an insured amount of at least 50,000 EURO;

## **Article 7. Loyalty, Confidentiality and Non-competition clauses**

- 7.1** The Director should use all his capabilities for the benefit of the company, while being loyal and dedicated to the interests of the Company like a manager of his own business.
- 7.2** The Director cannot act at the same time in more than 5 Companies as a Director. This interdiction is not applicable if the Director owns more than  $\frac{1}{4}$  of the shares of the Company or is a member of the Board of Directors or of the Supervisory Board of a Company which owns more than  $\frac{1}{4}$  of the shares.
- 7.3** Should the Director bear in any event an interest contrary to the interests of the Company, then he has to duly inform the Company about the conflict of interests and refrain from any action which may be harmful to the company. The same interdiction applies if the Director is aware that a certain operation may be of personal interest to himself, his wife/husband, relatives and related parties up to the fourth grade.
- 7.4** For the entire term of the present Agreement
  - (a) the Director agrees to strictly preserve the confidentiality of all data and information related to the operations of the Company which are either confidential in their nature or are considered to be confidential by the Company.
  - (b) the Director agrees to preserve the reputation of the Company, not to communicate not even in confidentiality any information related to the operations of the Company except for those which have already become public knowledge, especially if that information may be harmful to the Company or misinform the public, partners of the Company or employees.
  - (c) the Director will not accept to be a Director or a member of managing structure/body/advisory committee of a client/partner/direct or indirect competitor of the Company. A direct or indirect competitor is considered to be any company with similar business which is operational in the same territory as the Company or its subsidiaries and affiliates. Also the Director agrees not to use for his personal benefit or for the benefit of third parties the name, brand, trade-marks of the Company.

- 7.5** The confidentiality and non-competition duty will remain in force for another 6 months after termination of the Agreement without any kind of compensation or relief.
- 7.6** The Director should carry out his duties with the professionalism and diligence of a good Manager.

## **Article 8.**

### **Remedies and Dispute Solving**

- 8.1** The Director is liable for not complying with the legal provisions, the provisions of the Articles of Incorporation of the Company, the provisions of the Agreement and the decisions of the General Shareholder Meeting of the Company.
- 8.2** The Director is liable under criminal or civil law as it may be the case, for damages caused to the Company by his actions or by the CEO of the Company or employees of the Company, in case the damage would have not been caused if the Director had carried out his supervisory duties properly. Such damage and its cause has to be ascertained by a document issued by a competent body/authority/agency or court of law.
- 8.3** If the Director is in breach of the Loyalty clause Art. 7.1. of this Agreement then the Company is entitled to remove the Director immediately and in disregard of the 30 days notice obligation.
- 8.4** If the Director is in breach of any duty under Art. 7.4 THEN THE Company has the right to immediately remove the Director from his position while disregarding the 30 days notice obligation, to request the Director to terminate/reverse any harmful action indicated by the Company, to return the confidential documents to its rightful owner, the Company, and to sue the Director for damages caused to the Company.
- 8.5** If the Director is in breach of his duties under Art. 7.5 the Company will have the same rights as in Art.8.4. except for the immediate removal of the Director from his position and termination of the Agreement.
- 8.6** If any party to this Agreement is not fulfilling its duties under this Agreement, then that party will have to pay damages which will be determined by an audit.

## **Article 9.**

### **FORCE MAJEURE**

- 9.1** None of the parties will bear responsibility and liability for carrying out its duties in case of a situation of Force Majeure, provided that it could not be avoided or remedied and that the other party has been notified within 30 days.
- 9.2** If either party has failed to notify the other party of the situation of Force Majeure, then that party will be responsible and liable for carrying out its duties under the

conditions set forth in this Agreement and any failure to do so will result in an obligation to compensate and pay damages to the other party.

## **Article 10. Amendments**

**10.1** The Agreement can only be amended in writing with the consent of both parties. The Agreement includes all schedules, amendments, or any other addendum and any clause is amendable as long as legal provision, public order and public morality are not offended.

**10.2** Starting with the date of the Decision adopted by the General Shareholder Meeting this Agreement and its schedules or addendums are the whole and only will of the parties, their only mutual understanding and no previous verbal or written agreement between the parties is no longer valid and effective.

## **Article 11. Termination of the Agreement**

**11.1** This Agreement may be terminated:

- (a) At the end of the term, if the General Shareholder Agreement has not appointed the Director for a new term;
- (b) The removal of the Director following such a decision by the shareholder of the Company because the Director has either not fulfilled his duties and is responsible for such failure or has delayed the fulfillment of his duties with a notification of 30 working days;
- (c) The resignation of the Director who has to fulfill his notification duty of 30 working days;
- (d) Mutual consent of the parties;
- (e) The Company ceases to exist as a legal person;
- (f) The interference of a situation of Force Majeure, which makes the continuation of the Agreement impossible;
- (g) Removal of the Director by the Board or the Shareholder of the Company if the Director is deemed in breach of his duties out of his own fault;

**11.2** The parties agree that the termination of this Agreement will not terminate their duties and obligations under this Agreement, if those duties and obligation are due and have not been executed before the termination of this Agreement.

**Article 12.****GOVERNING LAW, LANGUAGE AND REMEDIES**

- 12.1** This Agreement is concluded and executed in Romania and is governed by Romanian Law, e.g. without limitation the Law 31/1990 regarding Companies as republished and amended, the provisions of the Civil Code regarding Mandate Agreements as well as the special provisions of laws, regulations and rules regarding the securities market. This Agreement should be executed in good faith and does not only oblige the parties to the provisions expressly stated within but also to all consequences provided by practice, fairness and the law may provide.
- 12.2** This Agreement has been concluded and signed by the parties only in Romanian language, any translation in English, if it may be the case, will only be a convenience translation, but the Romanian version will always prevail.
- 12.3** Any kind of dispute which may arise out of this Agreement or in relation to it will be settled in an amicable way.
- 12.4** Should it be impossible to settle any dispute in an amicable way, then the dispute will be referred to the competent court of law in Romania.

**Article 13.****GENERAL**

- 13.1** If any of the parties will give up a claim under this Agreement or will waive any of its rights under this Agreement, such a waiver will not be deemed as a general waiver of all its rights or claims under this Agreement in other similar situations.
- 13.2** This Agreement has been concluded only in reference to the person of the Director and therefore cannot be assigned to another person.
- 13.3** The parties declare that this Agreement has been concluded in fulfilment of all legal requirements on the date of signature. Every party has read, understood and agreed to the provisions of this Agreement.

IN WITNESS THEREOF THE PARTIES SIGNED THIS AGREEMENT IN TWO ORIGINAL COPIES, ONE FOR EACH PARTY\

PLACE AND DATE

SIGNATURES

DIRECTOR

SPHERA FRANCHISE GROUP SA