**HEAD OF TERMS (“HOT”)**

*on the conclusion of the mandate agreement between Holde Agri Invest S.A. and the General Manager to be appointed by the Board of Directors in accordance with the provisions of the Articles of Association (“****Mandate Agreement****”)*

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| **Parties** | 1. Holde Agri Invest S.A. (“**Company**”);
2. [●] (“**General Manager**”),

(each individually a “**Party**” and collectively the “**Parties**”). |
| * 1. Basic duties
 | * + 1. During his/her mandate, the General Manager will have the following general duties, which will be exercised considering the exclusive powers reserved by law and the Articles of Association to the General Meeting of Shareholders (“**GMS**”) and the Board of Directors:
			1. to establish the necessary measures for the implementation and materialization of the main business and development directions of the Company, as approved by the Board of Directors;
			2. to prepare the budget and annual business plan and to present them to the Board of Directors for submission to the OGMS;
			3. to prepare the supporting documentation for the annual activity report presented by the Board of Directors in the OGMS;
			4. to ensure the implementation of the budget and the implementation of the business plan, as well as of the GMS resolutions on the organization and conduct of the Company's business;
			5. to inform the Board of Directors on the Company’s state of insolvency;
			6. to fulfil other management tasks/delegated by the Board of Directors;
			7. to represent the Company with full powers in its relations with third parties, except when the General Manager is required to bind the Company only together with another Manager or with a specific Manager, as well as when the General Manager may bind the Company only with the approval of the Board of Directors;
			8. to participate in the meetings of the Board of Directors;
			9. to conduct the executive management / organisational and operational management of the Company;
			10. to select and employ the Company's personnel, to establish organizational and operational models/structures, personnel schemes, workflows and personnel records, including, where appropriate, any changes, restructuring, dismissals, etc.;
			11. to outsource the activities and/or to contract services concerning the Company’s business and requirements;
			12. to prepare, negotiate, sign / conclude, execute, amend and terminate agreements in the name and on behalf of the Company;
			13. where appropriate, to coordinate the tasks performed by the other Managers;
			14. to fulfil the obligations arising from and to ensure compliance with the Articles of Association, the GMS resolutions, the resolutions of the Board of Directors and any other regulations, policies or codes of conduct applicable to the Company;
			15. to take the reasonable and necessary measures to ensure compliance by him/her and by the Company with any applicable laws, regulations and statutes, including the applicable provisions of the capital market legislation; and
			16. to prepare promptly reports relating to the Company’s business on the matters and on the dates reasonably established by the Board of Directors, by any code of conduct, policy or procedures manual issued by the Company (as amended from time to time) and by any other applicable regulations, policies or codes of conduct.
		2. Other specific duties of the General Manager may be provided in the Mandate Agreement.
		3. The General Manager has the right to sub-delegate part of his/her management rights and powers, including the power to represent the Company, to other persons, irrespective of whether such persons are employees of the Company or third parties, as he/she deems useful and appropriate.
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| * 1. Remuneration
 | * + 1. The General Manager will be paid a fixed monthly remuneration with a net value between RON 7,000 - 15,000.
		2. Any short-term and long-term variable remuneration and incentives (such as bonuses related to individual and/or Company performance goals, including those approved through stock option plans) will be added to the fixed base remuneration in accordance with the Company's remuneration policy.
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| * 1. Term
 | * + 1. The term of the Mandate Agreement will be equal to the first mandate of the General Manager, namely four (4) years from the date of his/her appointment pursuant to the Articles of Association.
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| * 1. Conflict of interest
 | * + 1. The involvement of the General Manager in the preparation and performance of any share issues or Company share capital increases, irrespectively if they are carried out through public issues or private placements, will not represent a conflict of interest and will not be considered against the interests of the Company even if the General Manager participates/contributes in the aforementioned issues or placements by converting his/her own receivables towards the Company or otherwise.
		2. It also does not represent a conflict of interest for the General Manager to hold the following possible positions/capacities during his/her mandate:
			1. director of the Company;
			2. director, manager or employee of other companies affiliated to the Company (companies controlled by or controlling, directly or indirectly, the Company);
			3. shareholder, director, manager or employee of certain companies operating in fields other than that in which the Company operates or which, although operating in the same field, are not competitors of the Company, as well as the performance by the General Manager of activities or services for such companies, shareholders or their representatives;
			4. with the prior written consent of the Board of Directors, a shareholder, director, manager or employee of companies that are competitors of the Company or the performance by the General Manager of activities or the provision of services to such companies (holding minority stakes of less than 5% in the share capital of any companies listed on the capital markets, which are competitors of the Company, is not subject to the consent of the Board of Directors and does not place the General Manager in a conflict of interests with the Company);
			5. with the prior written consent of the Board of Directors, to hold minority stakes equal to or exceeding 5% of the share capital of any companies listed on the capital markets and which are competitors of the Company; and/or
			6. member of the management, executive, supervisory or controlling bodies, representative, employee or having any other position or capacity in any entity or body operating in other fields than that of the Company or which, although operating in the same business field, are not competitors of the Company, unless the law forbids the cumulation of such capacity or position with that of manager within the Company.
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| * 1. Expenses and facilities
 | * + 1. The General Manager will have the right to use a laptop, a mobile phone and any other objects necessary for the performance of his/her Mandate in accordance with the provisions of this Agreement.
		2. The Company will fully reimburse (or arrange for the reimbursement of) all reasonable expenses incurred by the Director properly and by necessity during his/her Mandate, subject to submitting receipts, invoices or other appropriate supporting documentation.
		3. The General Manager will comply with the Company's policies on expenses as communicated to him/her at various time intervals and in accordance with the expenditure budget approved by the GMS (any expenses incurred in non-compliance with the above having to be previously approved by the GMS).
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| * 1. Intellectual property
 | * + 1. The General Manager will provide the Company with full written details of all works incorporating Intellectual Property Rights, prepared in whole or in part by him/her, at any time during the Mandate and which relate to the Company’s business. The General Manager acknowledges that all Intellectual Property Rights that exist (or may exist in the future) on all these works will be acquired exclusively by the Company, automatically, upon their creation. The General Manager hereby undertakes to immediately sign and draw up all documents which, in the opinion of the Company, may be required to give effect to this clause. Refusal to fulfil the obligation hereunder will entitle the Company to obtain recovery of all damages incurred by the Company as a result of such refusal.
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| * 1. Absence of an employment relationship
 | * + 1. For the avoidance of any doubt, the Mandate Agreement is not an employment agreement and is not intended to create an employment relationship.
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| * 1. Liability of the General Manager
 | * + 1. The liability of the General Manager may be triggered in the event of his/her failure to comply with the legal provisions, the Articles of Association, the Mandate Agreement and the resolutions adopted by the Company’s corporate bodies.
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| * 1. Termination of the Mandate Agreement
 | * + 1. The Mandate Agreement will terminate by operation of law, without notice and without further formalities, in any of the following cases:
			1. the General Manager is removed from this position by the Board of Directors, as of the date of the revocation resolution;
			2. as a consequence of a fraud conducted by the General Manager against the Company, case in which the revocation is effective as of the date the revocation resolution of the Board of Directors is received by the General Manager;
			3. a liability claim is initiated against the General Manager, as of the date the liability claim is registered with the competent court and is received by the General Manager;
			4. the Mandate reaches its term, as of the termination of the Mandate;
			5. the General Manager renounces the Mandate, after the expiry of the 90-day notice period following the registration of the renunciation notice at the Company’s headquarters;
			6. the General Manager renounces the Mandate as a consequence of a delay in the payment of the Fixed Remuneration by more than 6 months, as of the registration of the renunciation notice at the Company’s headquarters.
		2. The Mandate Agreement may be terminated by the Parties agreement through a written document which will also set out the date on which the Mandate Agreement terminates.
		3. In case the Mandate terminates, the General Manager will be entitled to the rights deriving from the Variable Remuneration only in accordance with the provisions of the SOP Plan.
		4. In the Mandate termination cases provided for in Clauses 9.1.1 and 9.1.6, no later than 5 business days after the Mandate termination date, the Company will pay to the General Manager a remuneration representing the Fixed Remuneration X 12.
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| * 1. Specific clauses in the Mandate Agreement
 | * + 1. The Mandate Agreement will contain clauses relating to (i) the conduct and supervision of the work of the General Manager, incompatibilities and interdictions, (ii) guarantees of the General Manager, (iii) confidential information, (iv) liability of the General Manager.
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| * 1. Governing law and jurisdiction
 | * + 1. The Mandate Agreement and any dispute or claim arising out of or in connection with it or with its object or conclusion (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of Romania.
		2. Each Party irrevocably agrees that the courts of Bucharest will have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, the Mandate Agreement or its object or conclusion (including non-contractual disputes or claims).
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