

Subject to notification in the meeting of BoA on the date ofand for approval in the meeting of OGMS on the date of



CONFIRMED,
General Manager
eng. Ilași Liviu
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Reference
regarding professional liability insurance of the company managers

Upon no.3 of 27 March 2014 O.G.M.S. decision it has been approved the maximum limit of the insurance premium related to professional liability insurance for administrators and the general manager, in the amount of 18,000 Euro, corresponding to a limit of insurance of 12 million Euro in aggregate, for a period of 12 months.

O.G.M.S. decision took into consideration the provisions of art. 19 para. (26) of the Articles of Incorporation to which: "The members of the BoA shall have professional liability insurance and its consideration shall be paid by SC Conpet SA, under the law.", as well as the provisions of art. 21 para. (3) of the Articles of Incorporation, according to which: the General Manager of the company has the following rights c) "to own a professional liability insurance, its consideration being paid by SC Conpet SA, according to the law."

Based on O.G.M.S. approval, Conpet S.A. has proceeded to completion of no. 23315967/2014 professional liability insurance policy, with the insurer AIG Europe Limited London Bucharest Branch for a liability limit of 12,000,000 Euro in aggregate for an insurance period of 12 months and a premium insurance of 18,000 Euro.

Taking into account that the professional liability insurance policy of non-executive directors and general manager - executive manager, expires on 05 November 2015, pursuant to art. 153¹² par. (4) of no. 31/1990 Law on companies, it is imposed that new insurance policies to be concluded for them.

As a result, it is required the approval by the General Meeting of Shareholders of the maximum limit of the insurance premium and the limit of liability (insured sum) and also of the period of insurance corresponding to the new policy, following that this will cover the remained period to be executed from the administration contracts /mandates concluded by non-executive administrators and the executive administrator with the company.

Also, in the insurance policy it will be provided the opportunity to change, without additional costs, when necessary, of any of the insured person, respectively if he/she is replaced in the BoA structure. As a consequence, administration / mandates contracts will be amended in this respect, by an addendum.

In conclusion, we subject to O. G. M.S. approval the followings:

- a) Maintaining a maximum limit of the insurance premium related to the professional liability insurance for non-executive administrators and for CEO - executive manager in the amount of 18,000 Euro / year of insurance, corresponding to an insurance limit of 12 million Euro in aggregate, the policy will be going to be concluded every year for each year of the period remaining to be executed from the administration contracts, starting with the expiry date of the current insurance policy.

- b) Mandating of administrative and executive leadership for the development of the procedure of acquisition of the insurance policy for non-executive managers and for general manager - executive manager, each year throughout the remained period to be executed of the mandate of non-executive managers and general manager - executive administrator.

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- c) Approval of no.3 Addendum conclusion for administration contracts concluded by the administrators with the company, involving the modification of art. 20 on administrators professional liability insurance.
- d) Authorizing a representative of the shareholders for signing no. 3 Addendum for the administration contracts concluded with the administrators of the company.

Economical Manager
ec. Toader Sanda
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Corporate Management Manager
attorney Dumitrache Anamaria
S.S.illegible signature

Head of Legal Department
legal adviser Geantă Irinel
S.S.illegible signature

BoA Secretariat
eng. Coțovanu Adina *S.S.illegible signature*
expert attorney Alexandrescu Iulia *S.S.illegible signature*

