

Translation from Romanian into English according to the copy

Annex

ADMINISTRATION CONTRACT NO. _____

Concluded today

I. Preamble

Considering the:

- Government Decision no. on founding CONPET S.A. Ploiești company;
- Provisions of the Government Emergency Ordinance no. 109/2011 on corporate governance of public enterprises approved by Law no. 111/2016, with subsequent amendments and completions ("Government Emergency Ordinance no. 109/2011");
- Provisions of Law no. 31/1990, law on trading companies, republished, with amendments and completions ("Law no. 31/1990");
- Provisions of Law no. 24/2017 on issuers of financial instruments and market operations ("Law no. 24/2017");
- Updated Articles of incorporation of the company;
- Provisions of art. 1913-1919, art. 1924, as well as art. 2009 and the following from the Civil Code;
- Decision of the General Ordinary Meeting of Shareholders no. as of for approving the mandate contract between the company and temporary administrators of de S.C. Conpet S.A.

and the fact that:

- By Decision no. from the General Ordinary Meeting of Shareholders appointed Mr./Mrs. in the position of temporary member of the Board of Administration and he/she accepted expressly the appointment, following to exercise, together with the other temporary members of the Board of Administration, the attributions provided by Law no. 31/1990, by the Articles of incorporation of the company, ("Articles of incorporation"), by the Government Emergency Ordinance no. 109/2011 and Law no. 24/2017, as well as by the other provisions of the legislation specific to the capital market;
- Law no. 31/1990, Government Emergency Ordinance no. 109/2011 with subsequent amendments and completions, as well as the Articles of incorporation of the company, require the members of the Board of Administration not to be found in a legal employment relationship with the company during their mandate;

The parties agree to conclude the mandate contract herein, hereinafter referred to as Administration Contract, („Administration Contract”), following the agreement expressed by signatory parties.

II. Contracting parties

Art. 1. The company one tier corporate trading company, with registered office in Municipality, Street, no., County, registered at the Trade Register Office attached to Court under no., Sole registration number/Fiscal registration number RO, IBAN code opened at represented by Mr. ___, as principal, („Company”),

and

Mr./Mrs. _____ Romanian citizen, born on _____ in _____ Municipality, _____ County, residing in _____ Municipality, _____ Street, no._____, building ___, apt. ___, _____ County, holder of the ID card series _____ no. ___, issued by ___, on ___, PIN _____, as non-executive administrator („Administrator”).

///. Definitions

Art. 2. In the Administration Contract herein, the terms below will have the following meanings:

- a. **Articles of incorporation/articles of association** – The Articles of incorporation ..., approved by the General Meeting of company Shareholders, as it is in force on the date of the Administration Contract herein or how it will be amended/completed/reformulated, by the decision of the General Meeting of company Shareholders;
- b. **Applicable legal framework** – assembly of Romanian legal norms included in the Government Emergency Ordinance no. 109/2011 with subsequent amendments and completions, Law on trading companies no. 31/1990, with subsequent amendments and completions, Civil Code, Fiscal Code, as well as in other normative acts incident to the Administration Contract herein, applicable to the parties;
- c. **Conflict of interests** – any determined/determinable situations/circumstances according to the applicable legal framework and Organizational and operational regulation of the company, („ROF”), in which the personal, direct or indirect interest, of the Administrator, is contrary to the Company interest, so that it affects or it could affect its independence and impartiality in making business decisions or fulfilling on time and with objectivity its attributions in exercising the mandate or for the Company;
- d. **Final impossibility to exercise the mandate/legal impediment** – (i) any circumstance that creates unavailability with a duration higher or equal to 90 consecutive calendar days, depriving the administrator from the possibility to fulfill its attributions, personally or by representative, (ii) preventive arrest, (iii) administrator's arrest, (iv) cancellation of the general (ordinary) meeting of company shareholders for appointing the administrator; and so on;

- e. **Remuneration** owed to the Administrator – means the remuneration made of fixed monthly allowance established by the decision of the general meeting of shareholders, in compliance with the provisions of art.153¹⁸ from Law no. 31/1990, with subsequent amendments and completions, of art. 64 par. (3) and art. 37 from the Emergency Government Ordinance no. 109/2011, with subsequent amendments and completions;
- f. **Force majeure** – means any external, unpredictable, invincible and inevitable event, which could not have been foreseen at the moment of concluding the Administration Contract herein and which makes impossible the execution, namely fulfillment of the Administration Contract; such events are considered to be: wars, revolutions, fires, floods or any other natural disasters, restrictions occurred following quarantine, embargo, the enumeration not being exhaustive but declarative. An event similar to those above is not considered force majeure which, without creating the execution impossibility, makes extremely expensive the execution of one of the parties' obligations.
- g. **Business decision** – means any decision to take or not take certain measures concerning the Company administration;
- h. **Act of God** – means an event which could not have been foreseen by the administrator and prevented from happening by it; the events assimilated to Acts of God are the amendment of legal framework, regulation framework and fiscal system from Romania in force at the moment of signing the Contract herein and which additionally burdens the Company;
- i. **Confidential information** – information related to the economic activity of the *Company* which is not public according to the (i) law, (ii) decisions of the General Meeting of Shareholders, (iii) decisions of the Supervisory Board and (iv) internal regulations of the *Company*.

IV. Scope of contract

Art. 3. By the Administration Contract herein, the temporary Administrator is empowered to adopt, together with the other temporary administrators, all necessary measures for Company administration, according to the provisions of the applicable legal framework, in force, as well as to the Articles of incorporation of the Company and those of the Administration Contract herein, within the limits of the Company object of activity and in compliance with exclusive competences, reserved by Law no. 31/1990, Government Emergency Ordinance no. 109/2011, Articles of incorporation, legislation applicable to the capital market, Board of Administration, Chairman of the Board of Administration, General Meeting of Shareholders and executive administrators of the Company.

Art. 4. In order to fulfill the scope of the Administration Contract herein, the temporary Administrator will carry out all documents necessary for the administration of Company goods in its interest for fulfilling the object of activity and will exercise the attributions established for it by the Articles of incorporation and by the Administration Contract herein.

Art. 5. The place of fulfilling the mandate is the Company headquarters, indicated at art. 1 from the Contract herein or the place where it acts as Company representative. The place of fulfilling the mandate can be modified by the Company and can be established either at the headquarters of Company subsidiaries or in other location established by the Company. The decision concerning the modification

of the place of fulfilling the mandate is communicated by the Company, according to the Organizational and operational regulation of the Board of Administration.

V. Duration of the Administration Contract

Art. 6. The Administration Contract is concluded for a period of 4 months, starting with until The duration of the Administration Contract can be extended only in the conditions of extending the administrator's mandate by decision of the General Ordinary Meeting of Shareholders, according to the law. The contract herein is valid on condition that position is accepted by the chosen administrator.

VI. Obligations of temporary Administrator

Art. 7. The temporary Administrator has the obligation that, **together with the other members of the Board of Administration**, to exercise the following main attributions:

- 7.1. To establish the main activity and development directions of the Company;
- 7.2. To organize the appointment and remuneration committee and audit committee, according to the legal provisions in force;
- 7.3. To establish the accounting policies and financial control system and approval of financial planning;
- 7.4. To appoint and revoke the managers and general manager, who have mandate contract and to establish their remuneration at the recommendation of the appointment and remuneration committee;
- 7.5. To assess the activity of the general manager with respect to the execution of the mandate contract;
- 7.6. To approve the Organizational and operational regulation of the Board of Administration;
- 7.7. To establish the attributions delegated in the competence of Company executive management, namely in the competence of the general manager and of the other managers with management attributions in the meaning of Law no. 31/1990, with subsequent amendments and completions, in order to execute the Company operations;
- 7.8. To approve the conclusion of any contracts for which it did not delegate the competence of the general manager and of managers, within the limits provided by the Articles of incorporation;
- 7.9. to convene or to endorse the convocation, depending on the case, of the general meeting of shareholders, to organize the general meetings of shareholders, to attend the sessions of the general meeting of shareholders and to implement the decisions of the general meetings of shareholders, to inform all shareholders concerning any act or event which could have a significant influence on the company situation;
- 7.10 To present before the General Meeting of Company Shareholders, within the term provided by the legislation in the field, the report concerning the Company activity, balance sheet and profit and loss account for that year, to make recommendations on the profit distribution and to endorse the revenue and expenditure budget project of the Company for the current year;
- 7.11 To quarterly present before the General Meeting of Company Shareholders the report on the administration activity, which also includes information related to the execution of managers' mandate contracts, details concerning the operational activities, financial performances of the Company and quarterly reporting of the Company;
- 7.12 To establish the contracting level of current bank loans, short and medium term commercial credits

and to approve the issuance/payment of guarantees;

7.12. To give a mandate to the general manager or to the negotiation commission for negotiating the collective employment agreement and to approve and sign its final form;

7.13. To file the request for opening the Company insolvency procedure, according to the law, if appropriate;

7.14. To suggest the General Meeting of Company Shareholders to increase the share capital when this measure is necessary for performing the activity, founding/closing new units/subunits, merger, demerger, as well as incorporation of legal persons, with or without legal personality, by association with other persons from the country/abroad;

7.15. to exercise the attributions delegated by the General Meeting of Company Shareholders according to the Law on trading companies no. 31/1990, with subsequent amendments and completions, as well as any other attributions provided by law or by the Articles of incorporation falling within its responsibility;

7.16. to approve the level of professional liability insurance for the General Manager.

Art. 8 The temporary administrator has also the obligation to:

8.1. Not be bound to the Company by an employment contract;

8.2. Exercise its mandate with loyalty, prudence and diligence of a good administrator in the exclusive interest of the Company and to not assume any type of special obligations to a Company's shareholder or another in relation to the company activity;

The Administrator does not violate the obligation provided above if, at the moment of making the business decision, he/she is reasonably entitled to consider (i) that he/she acts in the Company interest and (ii) he/she made the decision based on adequate information.

8.3. Adopt all measures necessary for protecting the Company patrimony;

8.4. Keep the confidentiality of information and commercial secrets of the Company, to which he/she had access by means of the documents presented to the Board of Administration, except the situations in which such use is required by law or necessary in relation with the public authorities and/or Administrator's attendance within any litigation which has as object the Company activity, including for the period of 5 years after mandate termination;

8.5. Avoid conflicts of interests related to the Company;

8.6. Not to conclude legal documents with the Company, except in the conditions established by law.

Art. 9. The temporary administrator, together with the other temporary administrators, has the obligation to convene the General Meeting of Shareholders in order to approve any transaction, if it has, individually or in a series of concluded transactions, a value higher than 10% of the value of net assets of the company or higher than 10% of the company turnover, according to the last audited financial statements with the administrators, managers, employees or shareholders who have the control over the Company or with a company controlled by them; the obligation is also binding in case of transactions concluded with the husband or wife, relatives or in-laws up to the 4th degree inclusively.

Art. 10. The temporary administrator, together with the other temporary administrators, has the obligation to inform the shareholders, within the first General Meeting of Shareholders following the conclusion of the legal document, about any transaction concluded by the Company with cu:

- Persons provided at art. 9, if the transaction value is below the level of 10% of the value of net assets of the company or higher than 10% of the company turnover, according to the last financial statements;
- Other company or with the supervisory public authority, if the transaction has the value, individually or in a series of transactions, of at least the equivalent of Euro 100.000.

Art. 11. The temporary administrator, together with the other temporary administrators, has the obligation to present the General Meeting of Shareholders, in a special chapter, the legal documents concluded in the conditions of art. 9 and 10, mentioning the following elements: the parties which concluded the legal document, conclusion date and document nature, description of its object, total value of the legal document, mutual debts, deposited guarantees, payment terms and modalities and any other essential and significant information related to those legal documents, as well as any information necessary for determining the effects of legal documents on the Company financial statement.

Art. 12. The temporary administrator has the obligation not to use in its personal interest and disclose to any unauthorized person any confidential or secret information with respect to the Company activity.

Art. 13. The temporary administrator will not use the Confidential Information, directly or indirectly, in its personal interest or in the interest of third parties, except the cases in which such use is required by the law or by the Administrator's attendance in a trial.

Art. 14. The temporary administrator will fully comply with the non-competition obligations provided by the legislation in force.

VII. Rights of Administrator

Art. 15. The temporary administrator benefits from a gross fixed monthly allowance for executing the given mandate in the amount of _____ lei, equal to twice the average on the last 12 months of the average gross monthly salary from the branch in which the company performs its activity, communicated by the National Statistics Institute, prior to the appointment.

Art. 16. The payment of remuneration is made once per month, namely on of the month, regardless of the number of meetings from that month.

Art. 17. The temporary administrator benefits from the reimbursement of expenses related to mandate execution, based on supporting document, in the same amount corresponding to the position of general manager, such as: accommodation costs, per diem payment, transport costs and any other types of costs related to mandate execution and regardless if they occurred due to the travel in the country or abroad, as well as to the use of inventory items/fixed assets necessary for performing the activity.

Art. 18. The temporary administrator must be insured for professional liability. The payment of the premiums related to this insurance, the amount of which is approved by the general meeting of shareholders, will be made by the company and it is not deducted from the remuneration owed to the administrator.

VIII. Obligations of the Company

Art. 19. The company has the obligation to pay all monies due owed to the administrator provided in the Administration contract herein, including to withhold and transfer on time the income tax and all the other mandatory contributions, fiscal or of any other nature, which fall within the responsibility of the temporary Administrator, in its name and on its behalf.

Art. 20. The Company undertakes to give the temporary Administrator full freedom for fulfilling the mandate/attributions/obligations, in compliance with the limits provided by the Articles of incorporation, the contract herein and applicable legal framework, as provided at art. 2, letter b) from the Contract.

Art. 21. The Company undertakes to ensure the temporary Administrator the conditions necessary for performing this activity.

IX. Responsibility of the parties

Art. 22. The non-fulfillment and/or inadequate fulfillment of obligations undertaken by any signatory party of the Administration contract herein make the defaulting party the liable.

Art. 23. The party which determined the termination of the Administration contract herein due to the wrongful non-fulfillment and/or inadequate wrongful fulfillment of obligations undertaken is held liable to the other party by covering all damages generated by the termination of the Administration contract.

Art. 24. The temporary administrator is liable for wrongful non-compliance: (i) with the provisions of the Administration contract, (ii) provisions of decisions adopted by the General Meeting of Shareholders and (iii) provisions of the Articles of incorporation.

Art. 25. The temporary administrator does not violate the prudence and diligence obligation and will not be held liable if, at the moment of making the business decision, he/she is reasonably entitled to consider that he/she acts in the Company interest and based on adequate information and if any act of God does not intervene, as it is defined.

Art. 26. The company is held liable for the wrongful non-compliance with the obligations undertaken by the Administration contract herein and will cover the damages caused.

X. Force majeure

Art. 27. The parties are exonerated in case of force majeure, as it is defined at art. 2 letter f) from the Administration contract herein.

Art. 28. In case of force majeure, the parties will make joint efforts in order to reduce potential damages resulting from the intervention of such cause.

Art. 29. The parties also undertake to inform each other, in writing, within maximum 5 (five) days from the intervention of any force majeure cause and generally to inform each other and in due time about potential impediments that may lead to difficulties in fulfilling the scope of the Administration contract herein.

XI. Modification of the Administration contract

Art. 30. The Administration contract herein can be only modified by written agreement of signatory parties, expressed by addendum.

Art. 31. The Administration contract herein will correspondingly adapt to the legal regulations subsequent to its conclusion and which are applicable.

XII. Termination of the Administration contract

Art. 32. The Administration contract herein is terminated by the:

- 32.1. expiration of duration for which it was concluded;
- 32.2. immediate revocation of Administrator, by the General Meeting of Company Shareholders, for unjustified non-fulfillment of obligations provided in the contract herein;
- 32.3. Administrator's death;
- 32.4. Company's insolvency or bankruptcy;
- 32.5. agreement of signatory parties;
- 32.6. Administrator's waiver of the mandate, from reasons not attributable to him/her;
- 32.7 intervention of legal impediments, as they are defined at art. 2 letter d) from the Administration contract herein, which prohibit the Administrator to hold this position.

Art. 33. The administrator's mandate can be also revoked in the following cases: (i) the criminal proceedings were initiated against him/her with respect to committing the offence against the patrimony by dishonesty, corruption offence, embezzlement, forgery in deeds offence, fiscal evasion, offence provided by Law no. 656/2002 for preventing and sanctioning money laundering, as well as for instituting measures for preventing and fighting against terrorism act financing, republished, (ii) he/she committed an offence provided by Law no. 31/1990 or (iii) existence of final judgment in criminal case concerning the commission of intentional offence, according to the criminal law. In

these cases, the mandate revocation by the general meeting of Company shareholders will not be considered unjust revocation.

XIII. Litigations

Art. 34. Any litigation between the parties concerning the conclusion, execution, modification, termination or interpretation of clauses of the Administration contract herein, which cannot be settled amiably, will be subject to Romanian competent courts of law.

XIV. Confidentiality obligation between the parties

Art. 354. The parties undertake to keep the confidentiality according to applicable legal and statutory provisions in force of all data, information and documents received from the other party in executing the Administration contract herein.

Art. 365. The parties can only disclose information or documents related to the performance of the Administration contract herein to persons involved in its execution, who, in their turn, will have the obligation not to use it for any other purpose than that related to the Contract execution, obligation communicated to the latter by the signatory party of the Administration contract herein.

Art. 37. The disclosure of information in one of the following cases is not considered obligation to keep the confidentiality:

- 37.1. if the information was known to the party before being obtained by the other party and it can be proved;
- 37.2. if the disclosure of information was carried out after receiving the written agreement of the other party;
- 37.3. if the information was public on the date of its disclosure;
- 37.4 if the party disclosed that information in order not to comply with legal provisions or a court.

XV. Final provisions

Art. 38. The administrator declares that he/she was informed about the provisions of the Articles of incorporation and Organizational and operational regulation of the Company Board of Administration.

Art. 39. The administrator declares that he/she is not in any of the incompatibility provided by the Government Emergency Ordinance no. 109/2011 and Law no. 31/1990 or competition situations provided by the legislation in force.

Art. 40. The Administration contract herein is governed and interpreted according to the provisions of Romanian law. For any aspect not mentioned expressly in its content, the Administration contract

herein is completed with the provisions of the Romanian Civil Code. Also, the Administration contract herein is completed with the provisions of Law no. 31/1990, Government Emergency Ordinance no. 109/2011 and legislation of capital market.

The Administration contract herein is not an employment contract and it is not governed by the labor legislation.

Art. 41. The Administration contract herein represents the entire agreement between the parties and eliminates any other prior, written or verbal, agreement between the parties concerning the scope of this contract.

Art. 42. If certain clauses of the Administration contract herein become inefficient from legal point of view, the validity of the other provisions of this Contract will not be affected. In such cases, the parties agree to renegotiate in good faith any inefficient clause from legal point of view, adding thus the renegotiated clause to the provisions of the Administration contract herein.

Art. 43. All modifications addressed by the parties mutually based on the Administration contract herein are made in writing and sent by fax, e-mail, registered mail with acknowledgement of receipt or fast courier to the addresses indicated at art. 1 from this Contract. Depending on the concrete situation, the parties will choose in good faith and reasonably the most adequate means of notification from those mentioned within the first thesis of this article, so that the notification fulfills its scope and contributes to the fulfillment of contractual obligations of the parties.

Art. 44. If, anytime during the period of this Administration contract herein, one of the parties does not insist expressly to impose a certain Contract provision, it does not mean that the party waived such provision or that it waived the right to impose such provisions.

In witness whereof, we concluded today _____, at the Company headquarters, in 2 (two) original copies, the Administration contract herein, the parties also declaring that they received one original copy with the occasion of signing the Contract herein.

Company,

By:

Administrator,