

## **SIF BANAT-CRISANA**

**Stamp, Reg. no. 1278/26.04.2018**

**TO:**

**The Ministry of Energy**

**Mr. Anton Anton**

**Minister of Energy**

**Director General Mihai Liviu Mihalache**

**Directorate General for Privatization and Administration of State's Assets in Energy**

**The company CONPET S.A.**

**Mrs. Manuela Stan Olteanu**

**Chairman of the Board of Administration**

**Referring to: SUPPLEMENTATION OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
CONVENED FOR THE DATE OF 17.05.2018**

**The investment company SIF BANAT-CRISANA S.A.**, headquartered in Arad, no. 35A, Victoriei Highway, registered at the Trade Register office attached to Arad Court of Law under no. J02/1898/1992, tax identification number 27611040, fiscal attribute R, ASF registration no. PFR07.1AFIAA/020007/09.03.2018, subscribed and paid-up share capital in amount of 52,000,000 RON, bank account (IBAN) RO77 BTRL 0020 1202 1700 56XX opened at Transilvania Bank - Arad Branch, tel. 0257 234 473, facsimile 0257 250 165, email [sifbc@sif1.ro](mailto:sifbc@sif1.ro), legally represented by Bogdan - Alexandru Dragoi, Chairman - Director General,

Given our previous request no. 1238/23.04.2018 regarding the supplementation of the Agenda of the ordinary general meeting of shareholders of the company CONPET S.A. convened for the date of 17.05.2018 and the current report of the company CONPET S.A. no. 16/2018 dated 24.04.2018, based on which it was communicated to the BSE the supplementation of the Agenda at the request of SIF Banat-Crisana S.A., we hereby submit to you as annex to this letter:

- The draft decisions related to the items on the Agenda of the Ordinary General Meeting of Shareholders introduced at the request of SIF Banat-Crisana S.A.
- The draft Administration Contract proposed to be approved in the ordinary general meeting of shareholders at item 5 of the Agenda.

Kind regards,

President - Director General

Bogdan-Alexandru Dragoi, S.s. Illegible, Stamp

## SIF BANAT-CRIȘANA

ADDRESS 35 A CALEA VICTORIEI, ARAD 310158 PHONE NO. 0257 304 438 FACSIMILE 0257 250 165 EMAIL [SIFBC@SIF1.RO](mailto:SIFBC@SIF1.RO) INTERNET [WWW.SIF1.RO](http://WWW.SIF1.RO)

### DRAFT RESOLUTIONS FOR THE ITEMS ON THE COMPLETED AGENDA, PROPOSED BY SIF BANAT-CRIȘANA SA

#### Draft Resolution for item 3 on the agenda.

*Approve the dismissal of the members of the Board of Administration, namely:.....*

#### Draft Resolution for item 4 on the agenda.

- a) Approve the election of a new Board of Administration made up of 7 members and appoints, following the application of the cumulative vote, the following administrators:
  - i)....., Romanian citizen, domiciled in City of....., profession,.....cumulated votes*
  - ii)....., Romanian citizen, domiciled in City of....., profession,.....cumulated votes*
  - iii) (...)**
- b) Is being approved the duration of 4 months of the mandate of the elected administrators, namely up to the date of 17.09.2018 or up to the completion of the selection procedure provided at EGO no.109/2011 on corporate governance of public enterprises, approved with amendments and completions by Law no.111/2016, if it takes place earlier than the expiry date of the administrators mandates.*

#### Draft Resolution for item 5 on the agenda

- a) Approve the form and contents of the mandate contract of the elected administrators by the cumulative vote method*
- b) Appoints the representative of the Ministry of Energy in the Ordinary General Meeting of Shareholders, namely Mr.../Mrs..., for the execution of the mandate contracts of the administrators elected by cumulative vote method.*

#### Draft Resolution for Item 6 on the Agenda

*Settles the monthly fix gross allowance for the elected administrators, in quantum of..., equal with twice the average on the last 12 months of the average monthly gross earnings for the activity performend pursuant to the core business registered by the company, at level of class as per the classification of the activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, recalculated in view of maintaining the average monthly net earnings available on the last 12 months prior to the appointment, for harmonizing with the new binding social contributions due as per the Law no.227/2015, ulterior amendments and completions, as it has been amended by EGO no.79/2017 for the amendment and completions of Law no.227/2015 on the fiscal Code, the recalculation being grounde on the provisions of Art. 18 of EGO no.90/2017.*

**Draft Resolution for item 7 on the agenda**

*Approve the empowerment of the Chairman of the Board of Administration for the update and execution of Annex no.1 to the Articles of Incorporation of the compant in what regards the constituency of the Board of Administration.*

**Draft Resolution for item 8 on the agenda**

*Approve the empowerment of the Director General to make due diligence in order to register the OGMS resolution and the updated Articles of Incorporation at the Trade Register Office close to Prahova Law Court, the publishing thereor in the Official Gazette of Romania Part IV, as well as for granting the right to delegate to other person the mandate for the performance of the above mentioned formalities.*

## ADMINISTRATION CONTRACT NO. \_\_\_\_\_

Concluded today

### I. Preamble

Considering the:

- Government Decision no. 1213/1990 on the establishment of the company CONPET S.A. Ploiești;
- 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 Company's Act no. 31/1990, 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 et. seq from the Civil Code;
  
- Decision of the Ordinary General Meeting of Shareholders no. 3 of 17.05.2018 for approval of the administration contract between the company and CONPET S.A. administrators

*and the fact that:*

- By Resolution no. 1 dated 05.03.2018, the Ordinary General Meeting of Shareholders appointed Mr./Mrs. ....in the capacity of member of the Board of Administration and he/she accepted expressly the appointment, following to exercise, together with the other 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 this mandate contract, hereinafter referred to as Administration Contract, („Administration Contract "), following the agreement expressed by signatory parties.

### II. Contracting parties

**Art. 1.** The company CONPET S.A., with registered office in Ploiesti Municipality, no. 1-3 anul 1848 Street, Prahova County, registered at the Trade Register Office attached to Prahova Law Court under no. J29/6/22.01.1991, Tax identification Number RO 1350020, IBAN code RO38RNCB0205044865700001 opened at BCR Ploiesti., represented by Mr. \_\_\_\_, acting 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”).

### III. 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 Shareholders of the company, 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 Company's General Meeting of Shareholders;
- b. **Applicable legal framework** – assembly of Romanian legal norms included in the Government Emergency Ordinance no. 109/2011 with subsequent amendments and completions, Companies' Act 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 could affect his independence and impartiality in making business decisions or fulfilling on time and with objectivity its attributions in exercising the mandate 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 shareholders of the Company *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.153<sup>18</sup> 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 where, 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 him; 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 Administrator is empowered to adopt, together with the other 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's core business and in compliance with the 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 Administrator will carry out all documents necessary for the administration of Company goods in the interest thereof, for fulfilling the object of activity and will exercise the attributions established for him by the Articles of incorporation and this Administration Contract.

**Art. 5.** The place of fulfilling the mandate is the Company headquarters, indicated at art. 1 from the Contract herein or the place where he 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 being concluded starting 17.05.2018 up to 17.09.2018, or until the completion of the selection procedure stipulated in the EGO no. 109/2011 regarding the corporate governance of the public enterprises, approved with amendments and completions by Law no.111/2016, if this takes place prior to the date of expiry of the mandate of the administrator;

The duration of the Administration Contract may be extended exclusively under the conditions of extending the administrator's mandate by resolution of the Ordinary General Meeting of Shareholders, under the law. The contract herein is valid on condition that the chosen administrator accept the position.

#### **VI. Obligations of the Administrator**

**Art. 7.** The Administrator is bound to exercise the following main attributions, **together with the other members of the Board of Administration:**

- 7.1. To establish the main activity and development directions of the Company;
- 7.2. To organize the nomination 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 directors and director general, 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 director general 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 Director General and of the other directors 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 he did not delegate the competence to the

Director General and the directors, within the limits provided by the Articles of incorporation;

7.9. to convene or to endorse the convocation, as the case may be, 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 resolutions 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 balance sheet and profit and loss account for that year, to make recommendations on the profit distribution and to endorse the draft revenue and expenditure budget 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 the directors' mandate contracts, details concerning the operational activities, financial performance 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/establishment of guarantees;

7.12. To give a mandate to the director general or to the negotiation commission for negotiating the collective labor 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 Shareholders of the Company 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 Company's Act 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 their responsibility;

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

**Art. 8** The 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 is reasonably entitled to consider (i) that he acts in the Company interest and (ii) he 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 had access by means of the documents presented to the Board of Administration, except for the situations in which such use is required by law or necessary in relation with the public authorities and/or by 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 administrator, together with the other 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 latest financial statements audited with the administrators, directors, 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 4<sup>th</sup> degree inclusively.

**Art. 10.** The administrator, together with the other 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:

- 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 100,000 Euro.

**Art. 11.** The administrator, together with the other administrators, has the obligation to present to 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 who concluded the legal document, the conclusion date and document nature, description of its object, total value of the legal document, mutual receivables, established 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 the legal documents on the Company financial statement.

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

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

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

## **VII. Rights of Administrator**

**Art. 15.** The administrator benefits from a gross fixed monthly allowance for executing the given mandate in the amount of \_\_\_\_\_RON, equaling twice the average on the last 12 months of the average gross monthly salary for the activity performed as per the core business registered by the company, at level of class as per the classification of the activities in the national economy, communicated by the National institute of Statistics prior to the appointment, recalculated for the purposes of maintaining the monthly net average earnings valid within the 12 months prior to the appointment, in order to align with the new binding social contributions due as per the Law no. 227/2015, further amendments and completions, as it was amended pursuant to the EGO no. 79/2017 for the amendment and completion of Law no. 227/2015 regarding the Fiscal Code, the recalculation being grounded on the provisions of Art. 18 of the EGO no. 90/2017.

**Art. 16.** The payment of remuneration is made once per month, namely on the 26<sup>th</sup> of the month, regardless of the number of meetings from that month.

**Art. 17.** The administrator benefits from the reimbursement of expenses related to mandate execution, based on supporting document, in the same amount corresponding to the position of director general, 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 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, shall 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 is bound to pay all monies due owed to the administrator provided in the Administration contract herein, including to withhold at source and transfer on time the income tax and all the other fiscal or of any other nature mandatory contributions, which fall within the responsibility of the Administrator, in his name and on his behalf.

**Art. 20.** The Company undertakes to give the Administrator full freedom for fulfilling the mandate/attribution/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 Administrator the necessary conditions 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 liable.

**Art. 23.** The party having caused the termination of the Administration contract herein due to the culpable non-fulfillment and/or culpable inadequate fulfillment of obligations undertaken, is held liable to the other party by covering all damages triggered by the termination of the Administration contract.

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

**Art. 25.** The administrator does not violate the prudence and diligence obligation and shall not be held liable if, at the time of making the business decision, he is reasonably entitled to consider that he acts in the Company's interest and based on adequate information, even if no act of God intervenes, 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 this Administration contract.

## **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.** This Administration contract will correspondingly adapt to the legal regulations subsequent to its conclusion and which are applicable.

## **XII. Termination of the Administration contract**

**Art. 32.** This Administration contract terminates by the:

- 32.1. expiration of duration for which it was concluded;
- 32.2. immediate revocation of the Administrator, by the General Meeting of Shareholders of the Company, 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;
- 32.7. intervention of legal impediments, as they are defined at art. 2 letter d) from the Administration contract herein, which ban the Administrator from holding this position.

**Art. 33.** The administrator's mandate can be also revoked in the following cases: (i) the criminal proceedings were initiated against him with respect to committing the offence against the patrimony by breach of trust, 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 the financing of terrorism acts, republished, (ii) he 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 shareholders of the Company shall 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. 35.** 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 this Administration contract.

**Art. 36.** The parties can only disclose information or documents related to the performance of this Administration contract to persons involved in its execution, who, in their turn, will have the obligation not to use it for any other purpose than the one related to the Contract execution, obligation communicated to the latter by the signatory party of this Administration contract.

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

37.1. if the information was known to the party before being obtained by the other party and this thing 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 to comply with legal provisions or a court decision.

## **XV. Final provisions**

**Art. 38.** The administrator declares having been informed about the provisions of the Articles of incorporation and Organizational and operational regulation of the Company's Board of Administration.

**Art. 39.** The administrator declares that he is not in any of the incompatibility situations 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.** This Administration contract is governed and construed according to the provisions of the Romanian law. For any aspect not mentioned expressly in its content, the Administration contract herein is supplemented with the provisions of the Romanian Civil Code. Also, the Administration contract herein is completed with the provisions of Law no. 31/1990, of the Government Emergency Ordinance no. 109/2011 and of capital market legislation.

This Administration contract is not an employment contract and is not governed by the labor legislation.

**Art. 41.** This Administration contract 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 this Administration contract.

**Art. 43.** All modifications mutually addressed by the parties, 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 purpose and contributes to the fulfillment of contractual obligations of the parties.

**Art. 44.** If, anytime during the period of this Administration contract, one of the parties does not expressly insist 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, this Administration contract, the parties also declaring that they received one original copy with the occasion of signing this Contract.

**Company,**

By:

.....

**Administrator,**