

# MANDATE CONTRACT

Concluded today \_\_\_\_\_

## I. Preamble

Considering the following:

- Government Decision no. 1213/1990 on the establishment of commercial companies in the industry, by taking over the entire active and passive of the I.T.T.C Ploiesti;
- O.U.G. no. 109/2011 on the Corporate Governance of Public Enterprises ("EGO 109/2011") approved with amendments and completions by Law no. 111/2016;
- the provisions of Law no. 31/1990 on commercial companies, republished, as amended and supplemented, ("Law No 31/1990");
- the provisions of Law no.297/2004 regarding the capital market, with amendments and completions ("*Law 297/2004*");
- Government Decision no.722/2016 for the approval of the Methodological Norms for the application of certain provisions of the Government Emergency Ordinance no.109/2011 on Corporate Governance of Public Undertakings (GD 722/2016);
- Funding Act of CONPET S.A. Ploiesti updated;
- the provisions of Art. 1913-1919, art. 1924, as well as Art. 2009 and following of the Civil Code;
- the decision of the Ordinary General Meeting of Shareholders of the company no. \_\_\_\_\_ dated \_\_\_\_\_ of approval of the contract between the company and the company's administrators
  
- *and that*
  
- by Decision no. \_\_\_\_\_ on \_\_\_\_\_, the Ordinary General Meeting of Shareholders of the Company appointed \_\_\_\_\_ as a member of the Board of Administration and it has expressly accepted the appointment, and will exercise, together with the other members of the Board of Directors, the duties stipulated by Law no. 31/1990, by the Articles of Incorporation of the Society, (the "Articles of Incorporation"), and by EGO no. 109/2011;
- Law no. 31/1990 and EGO no. 109/2011, as amended and supplemented, require the members of the Board of Administration not to be in a legal relationship with the company during their term of office;
- it is necessary to establish the rights and obligations of the signatory parties in the context of a civil law relationship, appropriate to the exercise of the membership of the Board of Administration,

the parties agree to conclude this mandate contract, hereinafter referred to as the Administration Agreement (the "Administration Agreement"), following the will of the parties to the agreement.

## II. Contractual parties

**Art. 1. Company CONPET – S.A.**, a company managed in a unitary system, having its registered offices in Ploiesti, No.1-3, Anul1848 Street, Ploiesti, Prahova County, registered at the Trade Register Office attached to the Court of Law ....., represented by ....., as the **agent**, (*the "Company"*),

and

\_\_\_\_\_, Romanian citizen, born on \_\_\_\_\_, in \_\_\_\_\_, domiciled in \_\_\_\_\_, street \_\_\_\_\_, no \_\_\_\_\_, floor \_\_\_\_\_, apt \_\_\_\_\_, sect. \_\_\_\_\_, identified by C.I. series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_, as administrator or trustee ("**Administrator / Trustee**").

### III. Definitions

**Art. 2.** In this Mandate Contract, the terms below will have the following meanings:

- a. **Articles of Incorporation/Statute** - Articles of Incorporation of ..... The Company, approved by the General Meeting of Shareholders of the Company, as in force at the date of this Administration Agreement or how be amended / supplemented / reformulated by the decision of the Company's Extraordinary General Meeting of Shareholders;
- b. **Applicable legal framework** - the set of Romanian legal norms included in EGO no. 109/2011, as subsequently amended and supplemented, Company Law no. 31/1990, as subsequently amended and supplemented, Law no. 31/1990, the Civil Code, the Fiscal Code, as well as in other normative acts incident to the present Administration Agreement, applicable to the parties;
- c. **Conflict of Interest** - any circumstances or circumstances determined / determinable under the applicable legal framework and the Company's Organization and Functioning Regulation ("ROF"), where the personal interest, directly or indirectly, of the Administrator is contrary to the Company's interest, so that it affect or may affect its independence and impartiality in taking business decisions or timely and objectively fulfilling its duties in the exercise of his mandate for the Company;
- d. **Impossibility to exercise the legal mandate / impediment** - (i) Any circumstance that creates an unavailability with a duration of 90 consecutive calendar days or more, lacking the possibility for the administrator to carry out his / her duties either personally or through representation, (ii) preventive arrest, (iii) execution of a custodial sentence, (iv) annulment of the decision of the general (ordinary) meeting of the shareholders of the Company for the appointment of the administrator; s.a.;
- e. **Remuneration** due to the Administrator - means the remuneration consisting of a fixed monthly allowance and a variable component established by decision of the general meeting of the shareholders, in compliance with the provisions of Art. 153<sup>18</sup> of Law no. 31/1990, as subsequently amended and supplemented and Art. 37 of EGO no. 109/2011, as amended and supplemented;
- f. **Force majeure** - means any external, unpredictable, invincible and inevitable event that could not have been foreseen at the time of the conclusion of this Administration Agreement and renders impossible the execution and fulfillment of the Administration Contract; such events are considered to be: wars, revolutions, fires, floods or any other natural disasters, restrictions resulting from quarantine, embargo, enumeration not exhaustive but enunciatory. An event like the above is not considered force majeure which, without creating an impossibility of execution, makes it extremely costly to carry out the obligations of one party.
- g. **Business Decision** - means any decision to take or not to take certain measures regarding the management of the *Company*;
- h. **Fortuitous event** - means an event that could not be predicted by the administrator or prevented by it happening; are assimilated to the fortuitous event the modification of the legal, regulatory and fiscal framework in Romania existing at the signing of this Contract and which further impedes the *Company*;

- i. Financial and non-financial performance indicators** - performance indicators negotiated and approved by the general meeting of the shareholders, other than those approved for executive administrators, determined by an addendum to the Management Contract.
- j. Legal Framework** - means all applicable laws, regulations, decrees and any other applicable regulatory acts issued by national, international, regional, local or other governmental authorities, here included the applicable acts, considering the Company is being listed on the Bucharest Stock Exchange.

#### **IV. Object of the contract**

**Art. 3.** By this Mandate Contract, the Administrator is empowered to adopt, along with the other administrators, all the necessary measures for the management of the *Company*, in accordance with the provisions of the applicable legal framework, as well as the Articles of Incorporation of the Company and those of this Mandate Contract within the limits the object of the Company's activity and respecting the exclusive competencies reserved by Law no. 31/1990, O.U.G. no. 109/2011 and the Articles of Incorporation, the Board of Administration, the Chairman of the Board of Administration and the General Meeting of Shareholders.

**Art. 4.** In order to fulfill the object of this Mandate Contract, the Administrator will perform all necessary acts for the management of the Company's assets in the best interest of the Company in order to fulfill the object of activity and will exercise the attributions established for it by the Articles of Incorporation and by this Mandate Contract.

**Art. 5.** The place of fulfillment of the Mandate is at the Company's registered office, indicated at art. 1 of this Agreement or to the place where he acts as a representative of the Company. The place of performance of the Mandate may be modified by the Company and may be established either at the headquarters of the Company's branches or at another location established by the Company. The decision to change the place of performance of the mandate is communicated through the *Company's* care.

#### **V. Duration of the Mandate Contract**

**Art. 6.** The Mandate Contract is concluded for a period of 4 years starting on \_\_\_\_\_ until \_\_\_\_\_ and can be renewed by GMS decision only after evaluation of the Administrator's activity and under the proper performance of the duties / obligations assumed hereunder Contract.

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

**Art. 7.** The administrator is required, **together with the other members of the Board of Administration**, to exercise the following *main duties*:

7.1. to develop, within a maximum of 30 days from the date of appointment, a proposal for the administration component of the administration plan in order to achieve the financial and non-financial performance indicators;

7.2. to approve the management plan it develops in collaboration with the directors/director general and will include the management component and the managerial component drawn up by the directors, under the terms of the law;

7.3. convene the General Meeting of Shareholders to negotiate and approve the financial and non-financial performance indicators resulting from the management plan, within the 5 days following the approval of the management plan, by the Chairman of the Board of Administration.

7.4. to negotiate the financial and non-financial performance indicators based on the management plan and the letter of expectations, within 45 days from the date of their communication to the public

tutelage authority. If at the expiration of this term the negotiation is not completed, the deadline may be extended once only by up to 30 days at the request of any of the parties involved.

7.5. to establish the main directions of activity and to *Administration* development strategy;

7.6. to establish the nomination and remuneration committee and the audit committee, in accordance with the legal provisions in force;

7.7. to set accounting policies and the financial control system and to approve financial planning, as appropriate;

7.8. to delegate the management of the Company to one or more directors, appointing one of these Directors to select, appoint, and revoke directors and directors and determine their remuneration on the recommendation of the nomination and remuneration committee;

7.9. to assess the activity of the director general on a quarterly basis both in terms of the execution of the Mandate Contract concluded with it and in respecting the observance and implementation of the management component of the management plan;

7.10. approve the Rules of Organization and Functioning of the Board of Administration;

7.11. to establish the delegated powers in the competence of the executive management of the *Company*, respectively in the competence of the general manager and the other appointed mandates, in order to execute the operations of the Company;

7.12. to approve the conclusion of any contracts for which has not delegated the competence of the general director and directors, within the limits provided by the Articles of Incorporation;

7.13. to prepare an annual report on the activity of the Company in compliance with the provisions of Art. 56 of GEO no. 109/2011;

7.14. to convene/or, as the case may be, approve the general meeting of shareholders to participate to the meetings of the general meeting of shareholders and to implement the resolutions of the general meetings of shareholders, to inform all shareholders about any act or event likely to have a significant influence on the Company's situation;

7.15. to report annually to the company's general meeting of shareholders within the period provided for by the relevant legislation, the report on the Company's activity, the balance sheet and the profit and loss account, to make recommendations on the distribution of profits and to endorse the draft income and expenditure budget of the Company ;

7.16. approve, within 90 days of the appointment of the directors / director general, the management component of the management plan drawn up by therey/thereby;

7.17. to determine the level of contracting of current bank loans, short- and medium-term commercial credits and to approve the issuance/establishment of guarantees, according to the Articles of Incorporation;

7.19. to introduce, if necessary, the application for the opening of the *Company's* insolvency proceedings, according to the law;

7.20. to propose to the general meeting of the Company's shareholders the increase of the share capital when this measure is necessary for carrying out the activity, setting up / dismantling of new units / subunits, merger, division, as well as the establishment of legal persons, with or without legal personality, persons from the country / abroad;

7.21. to exercise the powers delegated to it by the *Company's* general meeting of shareholders according to the Company Law no. 31/1990, as well as any other attributions provided by the law or by the Articles of Incorporation in its charge;

7.22. to present, within General Meeting of Shareholders, on a semi-annual basis, a report on the management activity, including information on the execution of the directors' mandate contracts, details of the operational activities, the financial performance of the company and the half-yearly accounting reports of the company;

7.23. to approve the level of professional liability insurance for the director general and the other appointed directors appointed with mandate, if applicable, under the law;

7.24. to adopt, within 90 days of the date of appointment, a code of ethics, which shall be published by the Chairman of the Board of Administration on the Company's own website and reviewed annually, if necessary, with the advice of the internal auditor, being republished on May 31 of the current year;

7.25 to allocate the time, knowledge and effort required to perform the duties of non-executive member of the Board of Administration of the Company;

7.26 to exercise his/her mandate with loyalty, diligence and diligence of a good administrator always acting in the Company's interest and acting on the standards of diligence expected from a professional providing services related to a non-executive function within the Board of Administration of some companies having as scope of business an activity identical or similar to the Company; the Administrator does not violate the above obligation if, when taking a business decision, he is reasonably entitled to believe (i) to act in the Company's interest and (ii) to make the decision based on the appropriate information;

7.27 Participate at the Board of Administration meetings and review / review the documents and the necessary information to actively contribute to the Board's discussions and actively participate in the Board's annual evaluation exercise;

7.28 Treat all shareholders equally;

7.29 To avoid Conflicts of Interest in relation to the Company, to inform the Board of Administration as soon as such a situation occurs and to refrain from participating in deliberations and taking any decisions; the same obligation applies if the person concerned is the spouse, relatives or relatives up to the fourth degree including the Administrator.

7.30 Participate in a training program with a minimum of one week / year in which to hold training sessions on corporate governance, law, as well as in any other areas chosen by shareholders, at the cost of the Company.

**Art. 8.** The administrator is also bound:

8.1. not be linked to the Company through a labor contract;

8.2. to take all necessary measures to protect the Company's heritage;

8.3. to preserve the confidentiality of Company information and business secrets to which it has had access through the documents submitted to the Board of Administration, except where such use is required by law or necessary in relation to public authorities and/or the participation of the Administrator in any dispute concerning the Company's activity;

8.4. not to conclude legal acts with the Company, except under the conditions laid down by law;

8.5. to ensure that the financial information produced by the Company is accurate and that financial control and risk management systems are effective.

Art.9 All information related to the Company, except for information that is publicly available (not resulting from an unauthorized action, omission or similar action by the Administrator) acquired by the Administrator during his appointment, is confidential and will be used by Administrator only for the purpose of fulfilling his / her duties as non-executive administrator. The administrator will not use this information for its own benefit, either directly or indirectly, or for the benefit of third parties. The Administrator will not disclose this information to any third party, unless he / she has to do so in accordance with the Legal Framework and this Mandate Contract. This obligation shall be valid for the duration of this Mandate Contract and after its termination for a period of one year.

Art.10. The Administrator undertakes, together with the other Administrators, to carry out the management plan and GMS decisions.

Art. 11. The administrator, together with the other administrators, has the obligation to convene the general meeting of shareholders to approve any transaction if he has, individually or in a series of transactions concluded, more than 10% of the value of the net assets of the Company or more than 10% of the Company's turnover according to the latest audited financial statements, with the administrators or directors, with the employees, with the shareholders holding the control over the company or a company controlled thereby, as well as with the spouse, relatives or affinity up to the fourth degree including those mentioned.

**Art. 12.** The Administrator, together with the other administrators, has the obligation to inform the shareholders, within the first general meeting of shareholders after the conclusion of the legal act, of any transaction concluded by the Company with:

a) persons referred to in Art.10 if the transaction value is below 10% of the Company's net asset value or higher than 10% of the Company's turnover according to the latest audited financial statements;

b) another company or the tutelage public authority, if the transaction has a value, individually or in a series of transactions, of at least the equivalent in lei of EUR 100,000.

**Art. 13.** The administrator, together with the other administrators, has the obligation to present to the general meeting of shareholders, in the semi-annual and annual reports, in a special chapter, the legal acts concluded under Art.11 and Art.12, specifying the following elements: the parties who have concluded the legal act, the date of the conclusion and the nature of the act, the description of the object, the total value of the legal act, the reciprocal claims, the guarantees, the deadlines and the payment arrangements and any other essential and significant information with the respective legal acts, as well as any information necessary to determine the effects of the respective legal acts on the financial situation of the Company.

Article 14. The Administrator shall fully respect the following restrictions:

(a) along mandate exercise within the Company, he shall not: (i) acquire holdings allowing the exercise of control in a company carrying out the same activity or activity similar to that of the Company or having regular business reports with the Company, or ) acts as an administrator, director, board member, censor, employee, agent or representative of a company that is a competitor of the Company or will not perform in any way for its own benefit or for the benefit of a third party having the same object or an object of activity similar to that of the Company, services similar to those provided for the benefit of the Company;

This non-competition clause is effective only on the territory of Romania and refers to the "Pipeline Transport" activities;

b) During the exercise of his / her mandate within the Company, the Administrator undertakes not to take part in unfair competition acts, either directly or indirectly, in his own name or on behalf or for the benefit of a third party, including without limitation the determination or attempt to determine that any employee, consultant, supplier, buyer or independent contractor of the Company ceases to report to the Company.

## **VII. *Rights of the Administrator***

**Art. 15.** The administrator receives a monthly gross fix allowance for the performance of the granted mandate in amount of \_\_\_\_\_Lei, equal to twice the average for the last 12 months of the monthly average gross earnings for the activity carried out according to the main object of activity registered by the company at the class level the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, according to the Decision of the General Meeting of Shareholders no. ... / ... ..

Art. 16. Payment of the remuneration is made once a month, namely on ..... of the current month, irrespective of the number of sessions in the month for which the payment is made.

Art. 17. The administrator also benefits from the payment of a variable component.

The variable component is determined and granted depending on the achievement of the objectives included in the management plan and the financial and non-financial performance indicators approved by the general meeting of the shareholders. The variable component, as well as the conditions for the revision of the objectives and the performance indicators, are established by an addendum to this Agreement, an additional act that will be concluded within maximum 5 days from

the date of approval by the general meeting of the shareholders of the negotiated financial and non-financial performance.

Art. 18 The Company binds to the Administrator at:

a) reimbursement of the expenses related to the execution of the warrant, on the basis of supporting documents, in the same amount corresponding to the position of general manager, but not limited to: accommodation, subsistence, transport and any other expenses related to execution mandate and regardless of whether they have been brought to the country or abroad;

(b) the provision of equipment and other logistics support needed to perform its duties and obligations more efficiently and in an appropriate and secure manner; if this happens, the Administrator undertakes to use this equipment in accordance with the instructions given by the Company.

Art.19 The administrator will be reimbursed all reasonable expenses related to the fulfillment of the mandate, based on supporting documents, such as business class, hotel, transport (including taxi), telephone and meals. For the purpose of this clause, "reasonable expenses" means any expenses in connection with and necessary for the Administrator to properly perform the duties and obligations set forth in this Mandate Agreement.

Art. 20 The Administrator shall be entitled to a "directors & officers liability" policy, with a value of EUR ..... million, in accordance with market terms. The company will bear and pay the cost of the insurance premiums.

Art.21 The legal costs incurred by the Administrator in defense of a third party claim directed against the Administrator in connection with the performance of his duties under this Mandate Contract, the Articles of Incorporation, the BoA Regulations or the Legal Framework shall be borne by the Company to the extent that which are not already covered by the directors & officers liability insurance policy in force at that time.

Art.22 The Administrator benefits, together with the other Administrators, with specialized assistance for substantiating the decisions taken within the Board; In this respect, the company may conclude, at its own expense, for the benefit of the Board of Directors, contracts for providing consultancy services in the domain required for decisions substantiation.

### ***VIII. Rights of the Company***

**Art. 23.** *The Company* has the right to require the Administrator to exercise his mandate in the sole interest of the Company and to ask him / her to account for the way in which he exercises.

### ***IX. Obligations of the Company***

**Art. 24.** *The Company* undertakes to pay all the monetary rights due to the administrator provided in this Mandate Contract, including withholding and timely payment of income tax and all other compulsory, tax or other contributions, which are the responsibility of the administrator, on behalf of and on account thereof.

Art. 25. The Company undertakes to give the administrator full freedom to perform the mandate / duties / obligations, observing the limits stipulated by the Articles of Incorporation, this Mandate Contract and the applicable legal framework, as stipulated in art. 2, letter b) of the Mandate Contract

### ***X. Responsibilities of the parties***

**Art. 26.** The non-fulfillment and / or inadequate performance of the obligations assumed by any of the parties to this Mandate Contract entails contractual liability of the guilty party, in accordance with the law;

Art. 27. The party that led to the termination of this Mandate Contract under the conditions of Article 26 shall be liable to the other party for covering all damages resulting from the termination of the Mandate Contract.

**Article 28.**

The Administrator shall be liable for any damage suffered by the Company as a result of the Administrator's failure to perform the duties and obligations set forth in this Mandate Contract, the Articles of Incorporation, the BoA rules, the decisions of the General Meeting of Shareholders or the Legal Framework, in accordance with the applicable legal provisions.

Article 29. The Administrator shall not breach the prudence and due diligence and shall not respond if, when making a business decision, he is reasonably entitled to consider that he is acting in the Company's interest and on the basis of appropriate information, and unless a fortuitous event occurs as defined.

Art. 30. The Company is responsible for non-compliance with the obligations assumed under this Mandate Contract and will cover the damages that have been caused.

***XI. Force Majeure***

**Art.31.** Parties are relieved of liability in case of force majeure, as defined in Art.2 lit. f) of this Mandate Contract

Art. 32. In the event of force majeure, the Parties shall make joint efforts to mitigate the possible damage that would result from the occurrence of such a cause.

Art. 33. The parties also undertake to notify each other in writing no later than 5 (five) days after the intervention of any cause for force majeure and in general to inform each other and in due time on any impediments likely to lead to difficulties in achieving the object of this Mandate Contract.

***XII. Amendments of the MANDATE Contract***

**Art. 34.** This Mandate Contract may be modified only by written agreement of the signatory parties, expressed in an additional act.

Art. 35. This Mandate Contract shall be adjusted in accordance with the legal regulations subsequent to its conclusion and which are applicable to it

***XIII. Termination of the Administration Contract***

**Art. 36.** This Mandate Contract ceases in the following situations:

- (i) upon termination mandate - granted to the Administrator by the General Meeting of Shareholders - according to the Articles of Incorporation (in case of termination by giving up the Administrator's mandate, he or she must submit to the Company a 1 month prior notice);
- (ii) in any other situation provided by the Legal Framework, the CA Regulation or this Mandate Agreement.

Art. 37. The administrator's mandate may also be revoked in the case of a final judgment of criminal conviction regarding the commission of an intentional crime, according to the criminal law. In these cases, the revocation of the mandate by the company's general meeting of shareholders shall not be considered as unreasonable revocation.



Article 38 The administrator's mandate may be suspended in the case of the initiation of criminal prosecution for the offenses provided in art. 6 of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, until a final solution is reached.

Art. 39. If the revocation occurs without due cause, the administrator in question is entitled to damages, according to the Mandate Agreement.

In the event of unjustified revocation, the Administrator shall be entitled to receive from the Company compensation for the period of the Mandate Contract that is not executed twice equal to the amount of fixed monthly remuneration calculated for the remaining period until the end of the term of office;

Art. 40 The payment of this allowance shall be made within 30 working days from the date of the revocation decision of the general meeting of shareholders. This compensation is the only allowance to which the Administrator is entitled in the event of unjustified revocation of office.

In the case of the justified / justified reasons for the revocation of the administrator, the Company does not owe him any compensation for the period not fulfilled by the mandate.

#### ***XIV. Litigation***

**Art. 41.** Any dispute arising between the Parties regarding the conclusion, execution, modification, termination or interpretation of the clauses of this Mandate Contract, which can not be settled amicably, shall be submitted to the competent courts of Romania.

#### ***XV. Obligation of confidentiality between the parties***

Art. 42 The Parties undertake to maintain confidentiality, in accordance with applicable legal and statutory provisions, on all data, information and documents received from the other party in the execution of this Contract.

Article 43 The parties may disclose information or documents relating to the performance of this Mandate Contract only to the persons involved in its execution who, in their turn, will be under the obligation not to use them for any purpose other than that related to the performance of the contract, brought to the attention of the latter by the signatory of this Mandate Agreement.

Article 44. Disclosure of information in one of the following cases shall not be considered as an obligation of confidentiality:

44.1. if the information was known to the party before being obtained from the other party and can prove this;

44.2. if the disclosure of the information was made after receiving the written agreement of the other party;

44.3. if the information was notorious at the time of its disclosure;

44.4. if the party has disclosed that information to comply with legal provisions or a court.

#### ***XVI. Final provisions***

**Art.45.** The Administrator confirms that he meets all the requirements of the Legal Framework and the Articles of Incorporation to be appointed as non-executive and independent Administrator of the Company and is not in any of the situations described in Article 7 above.

**Article 46** This Services Supply Agreement is governed by and construed in accordance with Romanian law. For any matter not expressly provided in this Mandate Contract, it will be complemented by the Articles of Incorporation, the BoA Rules and the Legal Framework.

**Article 47** The Administrator agrees to the processing of his personal data obtained by the Company therefrom (eg data on identity, domicile, professional activity, personal identification number etc.) for the purpose or in connection with the execution of this Mandate Contract.

Article 48 The administrator is not an employee, and this Mandate Contract is not a labor contract.

Art.49 This Mandate Contract represents the entire agreement of the Parties and it replaces any prior agreements, either written or oral, between the Parties regarding the subject matter of this Mandate Contract.

Article 50 If certain provisions of this Mandate Contract no longer produce legal effects, the validity of the remainder of the provisions of this Mandate Contract shall not be affected. In such cases, the Parties agree to renegotiate in good faith any clause that has ceased to produce legal effects, adding the clause so renegotiated to this Mandate Contract.

Art.51 All notifications/all correspondence between the Parties under this Mandate Contract shall be made in writing and sent by fax, e-mail, registered letter or by courier to the address indicated in Article 1 of this Mandate Contract. Depending on the situation, the Parties will choose in good faith and in a reasonable manner the most appropriate means of notification referred to in the first sentence of this Article so that the notification achieve its purpose and contribute to the fulfillment of the contractual obligations falling the task of the Parties.

**Art. 52** If at any time during the term of this Mandate Contract one of the Parties does not expressly insist on imposing any provision of this Mandate Contract, this shall not be construed as a waiver by such Party of such provision or right to enforce these provisions.

For this reason, we have concluded today this \_\_\_\_\_ at \_\_\_\_\_ in 2 (two) original copies of this Mandate Contract, the parties also declaring that they each received, upon signing this Contract, one copy.

**Company CONPET S.A.**

By: ..... mandated  
by Decision no. .... of the Ordinary General  
Meeting of Shareholders

**Mr./Mrs. ....**