

CONTRACT OF MANDATE

No. _____ / _____ 2017

Between:

- (1) The National Gas Transmission Company "Transgaz" S.A. (hereinafter referred to as the **COMPANY**), headquartered in Medias, no. 1, C. I. Motas Sq., Sibiu County, registered with the Trade Register, Sibiu Court of Law under no. J32/301/2000, VAT no. RO/13068733, by the General Shareholders' Meeting, represented by Mr., appointed based on Decision no. of the General Ordinary Shareholders' Meeting (hereinafter referred to as **Mandator**)

and

- (2) Mr. Romanian citizen, born, on, residing in Romania,....., Identification Card series no., issued by on....., Personal No....., as **ADMINISTRATOR (hereinafter referred to as Mandatory)**,

hereinafter collectively referred to as "**Parties**" and individually referred to as "**Party**" / „**Each Party**"

WHEREAS:

Following the General Ordinary Shareholders Meeting no. datedof the General Ordinary Shareholders' Meeting according to GEO no. 109/2011 on the corporate governance of state owned companies, as amended, resolved to renew and extend the mandate of Mr.as Member of the company's Board of Administration and he expressly accepted the position of member of the Board of Administration;

Under Article 142 of the republished Company Law no. 31/1990 as amended, the Board of Administration is responsible for all necessary and practical measures to achieve the company's scope of business, except for such measures assigned by the law to the General Shareholders' Meeting;

The form of the mandate contract and the fixed remuneration component to be granted to the administrators were approved by the General Ordinary Shareholders' Meeting held onaccording to GD no. 722/2016 o the approval of the Methodological Norms for the application of provisions under the GEO no. 109/2011 on the corporate governance of state-owned enterprises, as amended and under the republished Company Law no. 31/1990, as amended.

The General Shareholders' Meeting datedresolved to have this contract of mandate executed by Mr., representative of the shareholders;

The Parties entered into this contract of mandate (hereinafter referred to as the "**Contract**"), according to the following terms and conditions:

1. SCOPE

- 1.1 **THE MANDATORY**, in his capacity as member of the Board of Administration, shall participate in the decision-making process of the Board of Administration, as a whole, for the management of the National Gas Transmission Company Transgaz SA based on the laws, the company's Articles of Incorporation and the provision hereof within the limits of the company's scope of business and in compliance with the powers as contemplated by the applicable laws, and by the recommendations under the applicable corporate governance guidelines and codes.

- 1.2 In consideration of the services provided by the **MANDATORY** under this Contract, the **MANDATOR** shall pay remuneration as stipulated in Article 3 below.
- 1.3 This contract will be supplemented by an addendum comprising provisions which contemplate the determination and the payment of the variable component, the financial and non-financial performance indicators approved by the General Shareholders' Meeting as well as the clauses of the expectation letter. Quantifiable objectives on the reduction of outstanding obligations, the method for the management and return of receivables, the accomplishment of the investment plan and the cash flow insuring of the performed activities.
- 1.4 The services under this Contract shall be provided at the **COMPANY's** offices or at other locations set by or convenient to the **COMPANY**, to a reasonable extent, at the dates set for the meetings of the Board of Administration.
- 1.5 With respect to the **COMPANY's** business and the status of member of the Board of Administration, the **MANDATORY** shall act according to all applicable laws, the **MANDATOR's** Articles of Incorporation and the resolutions of the General Shareholders' Meeting and of the Board of Administration.
- 1.6 If appointed as Director General, the **MANDATORY** shall make reasonable endeavours to achieve the company's core business objectives, by exercising the powers and by executing the obligations under the contract of mandate and under the applicable legal regulations.

2. TERM

- 2.1 The term of this Contract is 4 (four) years starting with 30 April 2017.
- 2.2 The mandate may be renewed if the requirements under the laws and the company's Articles of Incorporation are met and if the Plan of Administration is executed under the latest form approved by the General Shareholders' Meeting based on the administrators' proposal.
- 2.3 The contract between the Parties shall expire when the administrator's mandate has been fulfilled or when a legal or conventional mandate termination event has occurred.

3. MANDATORY REMUNERATION. MEANS OF PAYMENT

- 3.1 The **MANDATORY** shall receive remuneration consisting of a monthly fixed component and variable component to be set by addendum hereto.
- 3.2 Over the validity period of GEO 109/2011 as amended under the form effective as of the date of this Contract approval, the gross monthly fixed remuneration component due to the non-executive members of the Board of Administration – including the Chairman of the Board – shall be in amount of RON 4.968,00, representing twice the gross average salary over the last 12 months in consideration for the activities performed according to the company's core business, at the relevant level of classification pursuant to the national economy activity classification, as notified by the National Institute for Statistics before the appointment. For the Member of the Board also occupying the position of Director General of the **MANDATOR**, in amount of RON 29.808,00 representing 6 (six) times the gross average salary over the last 12 months in consideration for the activities performed according to the company's core business, at the relevant level of classification pursuant to the national economy activity classification, as notified by the National Institute for Statistics before the appointment. If the maximum legal amount of the monthly fixed component is amended over the term hereof, it will be lawfully reflected in the **MANDATORY's** fixed component. If the legal framework requiring a maximum amount of the fixed monthly remuneration is repealed, the parties shall negotiate a new gross fixed monthly amount, according to the remuneration level applicable to similar positions within Romanian or EU companies' operating in the same field and shall conclude an addendum hereto accordingly, within 30 days.

- 3.3 The fixed remuneration component shall be paid to the **MANDATORY** on the last business day of the month.
- 3.4 Additionally to the gross fixed monthly component, the **MANDATORY** is entitled to receive an annual variable remuneration component to be set by addendum hereto.

4. MANDATORY'S RIGHTS AND OBLIGATIONS

4.1. MANDATORY'S RIGHTS:

- a) To request data on the company's business from the MANDATOR's Directors having access to all documents related to the company's operations under the applicable laws;
- b) To call the General Shareholders' Meeting, according to the laws and the company's Articles of Incorporation;
- c) To monthly receive the remuneration as set under Article 3 hereof;
- d) To have all travelling expenses and other expenses incurred for the company covered based on supporting documents and according to the laws;
- e) To withdraw from his position as Member of the Board of Administration subject to a written notice submitted to the **MANDATOR** 60 business days before the withdrawal;
- f) To get a civil professional liability insurance for his activity within the Board of Administration, the insurance premium being paid by the company for each administrator according to the applicable laws;
- g) To represent the company in third party relationships within the limits under the company's Articles of Incorporation;
- h) To be discharged from administrative liability both annually (after the approval of the annual audited financial statements and of the administrators' report) and at the end of the mandate, i.e. within maximum 40 (fourty) days from mandate expiration.
- i) To request the **MANDATOR**, together with the other administrators, to out-source special assistance services for the substantiation of the Board resolutions.
- j) To receive damages according to Art. 5.2.

4.2. MANDATORY'S REPRESENTATIONS AND OBLIGATIONS

- a) The **MANDATORY** represents that he acknowledged the provisions of the company's Articles of Incorporation and of the Regulation of the Board of Administration and that he shall act with the prudence and diligence required for a good owner over the term of his mandate;
- b) The **MANDATORY** represents that he is in none of the situations of incompatibility or competition as contemplated by the Company Law no. 31/1990 amended from time to time and by GEO no. 109/2011 as amended, or by any other applicable binding legal regulations;
- c) The **MANDATORY** shall exercise within the Board of Administration the powers/competences under the laws and under the company's Articles of Incorporation and shall represent the **MANDATOR** according to the limits entrusted to him by law, by the Articles of Incorporation or by documents issued by the General Shareholders' Meeting, without being limited to:
 - (i). Within 30 (thirty) days from his appointment, the **MANDATORY** shall prepare a proposal in relation with the management component of the the Plan of Administration for the fulfilment of the financial and non-financial performance indicators;

- (ii). Together with the other members of the Board of Administration, The **MANDATORY** shall appoint, set the remuneration and dismiss the company's Director General/directors;
- (iii). The **MANDATORY** shall be jointly liable together with the other members of the Board of Administration for the full implementation of the company's Plan of Administration. While exercising his capacities under this Contract, the **MANDATORY** shall act according to the guidance of and shall be subject to the company's General Shareholders' Meeting in compliance with this Contract and the Articles of Incorporation;
- (iv). Together with the other members of the Board of Administration the **MANDATORY** shall exercise control over the manner the Director General runs the **MANDATOR**'s business by assessing the activity of the Director General/Directors both in terms of the execution of the mandate contract and of the management component of the Plan of Administration;
- (v). Within the meetings of the Board of Administration the **MANDATORY** shall check the reports of the Directors approved by the Director General and any other aspects related to the **MANDATOR**'s business;
- (vi). The **MANDATORY** may request from the Director General/directors any information deemed necessary for the exercise of his duties as required by the Board of Administration;
- (vii). Together with the other members of the Board of Administration the **MANDATORY** shall arrange that the policy and criteria for remunerating the members of the Board of Administration and Directors is published on the **MANDATOR**'s website;
- (viii). The **MANDATORY** shall deliver the General Shareholders' Meeting a report on the administration activity including information related to the execution of the Directors' contracts of mandate, details on the **MANDATOR**'s operational activities, financial results and half-year accounting reports;
- (ix). The **MANDATORY** shall represent the **MANDATOR** in the relationship with the Director General/Directors;
- (x). The **MANDATORY** shall call the General Shareholders' Meeting, according to the laws and the company's Articles of Incorporation;
- (xi). Together with the other members of the Board of Administration the **MANDATORY** shall endorse the **MANDATOR**'s financial statements;
- (xii). Together with the other members of the Board of Administration the **MANDATORY** shall endorse/approve the **MANDATOR**'s contracts, loans and various operations within the limits of the powers under the company's Articles of Incorporation;
- (xiii). The **MANDATORY** shall attend the **MANDATOR**'s General Shareholders' Assemblies;
- (xiv). Together with the other members of the Board of Administration the **MANDATORY** shall establish the Nomination and Remuneration Committee, the Audit Committee and other Committees within the Board of Administration, each consisting of two members of the Board of Administration;
- (xv). The **MANDATORY** shall take all necessary and practical measures for the **MANDATOR**'s proper functioning based on his/her powers and duties under the law and under the company's Articles of Incorporation and as delegated by the General Shareholders' Meeting, except for those dedicated to the General

Shareholders' Meeting or to the Director General according to law or the company's Articles of Incorporation;

- (xvi). Together with the other members of the Board of Administration the **MANDATORY** shall guide and coordinate the activity of the Directors having management duties delegated to them by the Board of Administration;
- (xvii). The **MANDATORY** shall exercise his mandate with the prudence and diligence required for a good administrator, with loyalty to the benefit of the company and of the shareholders;
- (xviii). The **MANDATORY** shall not be in breach of the obligation under paragraph xix if when making a business decision the **MANDATORY** is reasonably entitled to consider that he is acting to the benefit of the **MANDATORY** and based on business information;
- (xix). While exercising his duties hereunder, the **MANDATORY** shall cooperate with the other members of the Board of Administration, with the **MANDATORY**'s employees and with the **MANDATORY**'s external/internal consultants or with other members of the **MANDATORY**'s management board;
- (xx). The **MANDATORY** shall carry out his duties according to the highest professional standards set for such type of business and in compliance with the provisions hereof. While exercising his decision-making mandate duties, the **MANDATORY** shall act in the **MANDATORY**'s best interests;
- (xxi). If the **MANDATORY** is appointed as chairman of the Board of Administration, the **MANDATORY** shall satisfy the duties related to this position as contemplated by the **MANDATORY**'s Articles of Incorporation, the Board of Administration's Rules of Organization and Procedures as well as by the applicable laws;
- (xxii). If the **MANDATORY** is appointed as Director General, the **MANDATORY** shall satisfy the duties related to this position as contemplated by the **MANDATORY**'s Articles of Incorporation and by the applicable laws;
- (xxiii). The **MANDATORY** shall comply with any other injunction, restriction, restraint under the laws applicable to the executive positions within state-owned companies;
- (xxiv). The responsibilities of the Board of Administration and of its members as far as the management of the state-owned company is concerned:
 - a) Management of the state-owned company by monitoring the operation of prudent and effective control systems allowing for risk assessment and management
 - b) Approval of the state-owned company development strategy, by ensuring the existence of the financial and human resources necessary for reaching the strategic objectives and for monitoring the executive management of the state-owned company
 - c) Ensuring that the state-owned company fulfils its legal obligations toward stakeholders
 - d) Monitoring the performance of the executive management
 - e) Ensuring that the financial data issued by the state-owned company is accurate and that the financial control and the risk management systems are effective
 - f) Setting and approving the remuneration of directors and fulfilment of the tasks under the applicable laws on selection, appointment, assessment and, if appropriate, dismissal of the other directors of the state-owned company pursuant to the relevant contracts of mandate
 - g) Preparation of annual reports and other reports according to the applicable laws

- h) To attend training programs of at least 1 week/year consisting of training sessions focused on corporate governance and legal aspects as well as on any other fields as chosen by the shareholders
- i) Thorough preparation of the the Board meetings, by allotting at least 3 business days, on a monthly basis, to this effect, attendance at the Board meetings and at the meetings of the special committees
- j) Attendance at one or more meetings of the consultative committees established within the company
- k) Declaring any existing conflicts of interest in relation with the exercise of the tasks as executive administrator and, in case of a conflict of interest, refraining from the decision making process within the meetings of the Board / consultative committees/ pursuant to the internal regulations and applicable laws
- l) Exercising responsibilities under the applicable laws and by the By-Laws of the state-owned company
- m) Adopting policies and control systems according to his responsibilities
- n) Endorsement of the **MANDATOR**'s Revenue and Expense budget
- o) Achievement of the objectives and of the performance indicators under annex 1 to the contract, as well as the conditions for the revision thereof
- p) Preparation, together with the other administrators, and quarterly delivery of reports on the business of the state-owned company and on the status of the performance objective achievement as well as, if appropriate, the information regarding the directors' contract of mandate
- q) Approval of the state-owned company's development strategy
- r) Approval of the selection and potential dismissal of the internal audit coordinator and receipt from the latter, upon request, of reports on the business of the state-owned company
- s) Participation in continuous professional development programs in order to optimize the activities performed at the Board level
- t) Preparation of the Plan of Administration in cooperation with the directors
- u) Testing the operation of the internal / management control system
- v) Negotiation of the financial and non-financial performance indicators with the competent public authority or with the company's shareholders, if appropriate
- w) Complying with the **MANDATOR**'s Code of Ethics
- x) Any other responsibilities under the applicable laws.

5. MANDATOR'S RIGHTS AND OBLIGATIONS

5.1. MANDATOR'S RIGHTS:

- a) to request the MANDATORY to meet all obligations under the applicable laws, the Articles of Incorporation, the decisions of the General Shareholders' Meeting, of the Board of Administration, under the Board's Rules of Organization and Procedures, this Contract and the Plan of Administration;
- b) to request the MANDATORY to meet the performance criteria provided in the Plan of Administration and in any other documents agreed between the MANDATOR and the MANDATORY;

- c) to request the **MANDATORY** to keep confidential all information/data related to the **MANDATOR's** business or operations, both over the mandate term and over a period of 2 (two) years from the termination of the mandate, irrespective of the way it is terminated;
- d) to benefit from the insured amount under the professional insurance policy concluded for the administrators.
- e) To request information on the execution of the mandate and the activity assessment.

5.2. **MANDATOR'S OBLIGATIONS**

- (a) to allow the **MANDATORY** to fulfil his duties/tasks/obligations at his discretion as administrator, to the extent permitted by law, by the **MANDATOR's** Articles of Incorporation and by this Contract;
- (b) to insure the **MANDATORY** against civil professional liability for the **MANDATORY's** activity within the Board of Administration;
- (c) to ensure the required labour conditions and facilities for the **MANDATORY** to conduct his business;
- (d) to pay the **MANDATORY** all money due according to this Contract and to grant the **MANDATORY** all other rights under this Contract;
- (e) the **MANDATOR** shall withhold tax and pay all fiscal obligations due by the **MANDATORY** as tax payer and any other financial contributions mandatorily imposed by law over the term of this Contract. The payments shall be made on behalf of and at the expense of the **MANDATORY** by means of the relevant **MANDATOR's** department;
- (f) to assess the degree to which the **MANDATORY's** objectives and performances are fulfilled;
- (g) to take measures in reprisal for the breach of the **MANDATORY's** obligations hereunder;
- (h) to pay damages to the **MANDATORY** for early termination hereof if the **MANDATORY** is not in default, to the monthly amount set below, until the initial term hereof has expired. The monthly amount of the damages due to the **MANDATORY** shall be equal in net value to the twelfth part of the net total remuneration due according to this Contract for the last ended fiscal year. If the early termination occurs without the **MANDATORY's** default in 2017 or 2018, the damages due by the **MANDATOR** shall amount to a net monthly value equal to the twelfth part of the total net remuneration as calculated if all performance criteria under the Plan of Administration for 2017 are met;
- (i) the **MANDATOR** shall bear all costs incurred to the company's benefit based on supporting documents, according to the applicable laws.

6. **LOYALTY, INTEGRITY, CONFIDENTIALITY, NON-COMPETITION CLAUSE**

Over the term of this Contract,

- 6.1 The **MANDATORY** shall act to the **MANDATOR's** benefit, in loyalty, as if he were running his own business;
- 6.2 The **MANDATORY** may simultaneously exercise no more than three mandates of administrator and/or of member of the Supervisory Board of joint stock companies/state-owned companies headquartered in Romania subject to the **MANDATOR** being notified and any incompatibility situation avoided;
- 6.3 If the **MANDATORY** has direct or indirect interests contrary to the **MANDATOR's** interests in a transaction, the **MANDATORY** shall notify the **MANDATOR** and he shall refrain from prejudicing the **MANDATOR's** interests, especially from casting a vote on the relevant transaction. Such restraint also

refers to the situation in which the **MANDATORY** is aware of the fact that he is personally interested in a transaction and that such transaction is enticing for his spouse, relatives or in-laws up the the forth degree of kinship included.

6.4 Over the entire term hereof, the **MANDATORY** shall:

- (a) Keep all data and information related to the **MANDATOR**'s activity strictly confidential if it is classified as such or if the **MANDATOR** qualified it as such;
 - (b) Comply with the Confidentiality Agreement, Annex 2 hereto;
 - (c) Conduct business so as to protect the **MANDATOR**'s reputation; not to publicly disclose or otherwise reveal, not even as confidential, information with respect to the **MANDATOR** or to its business, other than that which became public, in any other way and is expected to confuse and/or deceive public opinion, counterparts, **MANDATOR**'s stakeholders and to generate a circumstance unfavourable for the **MANDATOR**;
 - (d) Not use the outcome of the technical-scientific activities performed by the **MANDATOR** for commercial purposes, to his own benefit or to the benefit of third parties, or other commercially sensitive information with respect thereto (know-how or similar);
 - (e) Not disclose the outcome of the activities under paragraph d) above to third parties unless they have become public, without the **MANDATOR**'s consent;
 - (f) Not call on or accept any business directly or indirectly related to activities in competition with the **MANDATORS**'s activities from any of the **MANDATOR**'s clients, irrespective of the location of the latter;
 - (g) Not use the **MANDATORS**'s name to his own benefit or to the benefit of a third party;
 - (h) Not take dismissal actions in relation to the **MANDATOR**'s employees in order to directly or indirectly establish a competitive entity attracting the **MANDATOR**'s current or potential counterparts and initiating a hiring process for the **MANDATOR**'s employees in order to disorganize the activity of the latter;
 - (i) To comply with the non-competition obligations under Annex 3 hereto.
- 6.5. The obligations under Article 6.4 paragraph (a) – (d) shall remain binding for two (2) years after the expiration hereof to the extent the information (or data, experiment outcomes) remains confidential and has not become public irrespective of the **MANDATORY**'s conduct.

7. LIABILITY

- 7.1 The General Shareholders' Meeting or other relevant bodies shall hold the **MANDATORY** liable for any breach of the legal provisions, the **MANDATOR**'s by-laws provisions, the provisions hereof and the resolutions of the General Shareholders Meeting;
- 7.2. The **MANDATORY** shall be liable under the civil, commercial or criminal laws, if appropriate, for any damages caused to the **MANDATOR**, by gross negligence or proven wilful misconduct, by abusing the administered funds or by any other act contrary to the **MANDATOR**'s interests as contemplated by laws;
- 7.3. If the **MANDATORY** is finally found by a relevant court to be in breach of any of the provisions under Article 6.4 hereof, the **MANDATOR** is entitled to terminate this Contract by the **MANDATORY**'s default, without prior notice, and to compel the **MANDATORY** to cease or to eliminate the tort or the consequences thereof, to return all confidential documents unlawfully acquired to their lawful owner and, if appropriate, to indemnify the **MANDATOR** for the prejudice incurred according to the applicable laws;
- 7.4. Article 7.3 shall also apply if the **MANDATOR** is in breach of one of the provisions of Article 6.5, except for Contract termination aspects.

- 7.5. The **MANDATORY** shall be jointly liable together with the other mandatories unless the **MANDATORY** had his/her position/opinion separately filed with the registry of the Board of Administration and notified the internal auditors or the external financial auditor, in writing, accordingly.

8. **FORCE MAJEURE**

- 8.1. Force Majeure shall release both Parties from any liability whatsoever according to the laws;
- 8.2. The Party invoking Force Majeure shall notify the other Party of the occurrence and of the cessation thereof within 5 (five) calendar days and shall take all due actions to mitigate the consequences thereof;
- 8.3. Upon receipt of the above-mentioned notice, the Parties shall start urgent consultations and shall decide upon the actions and/or measures to be taken to the Parties' joint benefit in order to mitigate or overcome the effects thereof. Each Party shall make all reasonable efforts to mitigate as much as possible the Force Majeure effects;
- 8.4. Neither of the Parties is entitled to claim to the other Party any damages or other compensation whatsoever for the prejudice incurred as a result of any delay in the execution of or for any failure to execute the obligations hereunder by either of the Parties as a result of Force Majeure, but each Party shall satisfy all due obligations hereunder by the date of Force Majeure occurrence;
- 8.5. If either of the Parties fails to notify the other Party of the occurrence or cessation of the Force Majeure according to the provisions hereof, the defaulting Party shall be liable for the prejudice incurred to the other Party as it failed to produce the evidence of the Force Majeure occurrence.

9. **AMENDMENT**

- 9.1. The provisions hereof may be amended or supplemented only by addendum jointly agreed between the Parties based on the resolution of the Board of Administration. This Contract shall be governed by the Romanian laws and shall be executed in good faith.
- 9.2. This Contract and each and every Annex or addendum hereto may be amended/supplemented unless no applicable legal provision, public order or morality is affected;
- 9.3. This Contract shall be accordingly adjusted in order to comply with the legal regulations applicable to it after its conclusion.
- 9.4. The mandate may be renewed following an assessment process conducted by the competent public authority or by the company's shareholders, as appropriate, at the expiration of the mandate term, according to the applicable laws.

10. **TERMINATION**

- 10.1. This contract shall terminate upon:
- a) Expiration of the term of the mandate which is the object hereof;
 - b) The **MANDATORY**'s dismissal according to law – article 30 (5)-(8) of GEO no. 109/2011, as amended;
 - c) The **MANDATORY**'s dismissal by the **MANDATOR** if the **MANDATORY** is in any of the following cases, by his own default:
 - i. if the **MANDATORY** fails to properly comply with or is in breach of the obligations hereunder;
 - ii. if the financial and non-financial performance indicators under the contract of mandate are not fulfilled
 - iii. if the integrity, ethics criteria under the contract of mandate, including the conflict of interest ones, are breached

- d) The **MANDATORY**'s dismissal by the **MANDATOR** as of the date of the General Shareholders' Meeting resolving the **MANDATORY**'s dismissal, without any prior written notice or account for the Contract termination and without any court interference;
 - e) The **MANDATORY**'s waiver of the entrusted mandate based on the prior notice requirements hereunder;
 - f) The Parties' written agreement subject to the relevant recording and notification requirements;
 - g) Occurrence of an event of incompatibility or injunction according to the laws;
 - h) Termination of the **MANDATOR**'s legal capacity or the **MANDATORY**'s death or any injunction on the **MANDATORY**;
 - i) Occurrence of Force Majeure or of other contingent events preventing the execution hereof;
 - j) Other causes provided by the laws;
 - k) At the date of termination hereof, the **MANDATORY** shall immediately return all information which the **MANDATOR** provided to him, under its initial material form, and all assets entrusted to him to be used by the former under this Contract and all other obligations and liability outstanding and unexecuted before the termination hereof shall be fully executed notwithstanding the termination hereof, unless the **MANDATOR** requests the **MANDATORY** to discontinue business;
- 10.2. The Parties agree that the termination hereof, irrespective of the reason, shall not prejudice the execution of the obligations arising from this Contract, if the same are overdue and unexecuted before the date of termination hereof.

11. APPLICABLE LAW. LANGUAGE. LITIGATION

- 11.1. This contract shall be executed and signed by the Parties, in Romanian.
- 11.2. Any dispute or conflict pertaining the conclusion, amendment, termination and construction of the clauses hereof shall be amicably settled;
- 11.3. If the Parties fail to reach agreement, the disputes shall be deferred to the Romanian Courts of Law with competent jurisdiction.

12. MISCELLANEOUS

- 12.1. No waiver by either of the Parties of a claim on the breach of any provision hereof or of their rights hereunder shall be deemed to constitute a final waiver of the rights to file the same claim in similar subsequent situations.
- 12.2. This Contract is *intuitu personae* and neither of the Parties may transfer it to a Third Party.

13. FINAL PROVISIONS

- 13.1. The provisions hereof shall be supplemented by any other relevant legal provisions. Each Party read, understood and agreed with the contents hereof.

IN WITNESS WHEREOF,

The Parties negotiated and executed this Contract in 3 (three) original counterparts, in Romanian, of which 2 (two) for the **MANDATOR** and 1 (one) for the **MANDATORY**, each page being initialized by the Parties.

Date of Contract Conclusion: (_____)

SIGNATURES

MANDATOR,

(_____)

(Signature and seal)

MANDATORY,

(_____)

(signature)