

TRANSLATION FROM ROMANIAN INTO ENGLISH

MANAGEMENT AGREEMENT

of the company S.A.
ended on

PREAMBLE

Taking into account the provisions of the Law no. 31/1990, republished in 2004, with the subsequent amendments and completions, concerning the need and incumbency of some minimum clauses settlement in the management agreement and the provisions of **The Decision of the Ordinary General Meeting of the Shareholders from**, adopted under the company's Law and the Constitutive Act of the company, the parties agreed upon this management agreement's conclusion, subject to and in accordance with the terms of this agreement.

CHAPTER I – THE CONTRACTING PARTIES:

A. The Company S.A., with the Head Office in Town, Street, No., County, registered in the Trade Register near the Court under the number J / / Unique Registration Code No., conventionally represented by Mister/Madam, as a Company's agent, according to the Decision of the General Meeting of the Shareholders shown in the agreement's Preamble, hereinafter referred to the „COMPANY”.

And

B1. Mister/Madam citizen with the residence in born on in county CNP , identified with C.I. series no. as

B2. Mister/Madam citizen with the residence in , Street, No., Apt., born on in , CNP , identified with C.I. series no. , as

B3. Mister/Madam citizen with the residence in , Street, no., Apt., born on , in , as

as members of the Supervisory Board

CHAPTER II – THE AGREEMENT'S SUBJECT.

Art. 1 – The agreement's subject is to establish, within the limits allowed by law, the conventional framework for the members of the Supervisory Board to carry out a permanent control over the management of the company by the directorate, in the conditions of the constitutive act of the COMPANY, of the resolutions of the general shareholders meetings, as well as the law.

Art. 2 - The supervision activity will be accomplished by performing all the necessary and useful acts for the realization of the object of activity of the company, except for those reserved by the law for the general meeting of the shareholders, according to the provisions of the constitutive act of the company.

CHAPTER III – THE AGREEMENT'S DURATION AND TERMINATION

Art. 3 – (1) The Contracting Parties agree that this contract shall be concluded for a period of four years, producing its effects starting with the economic-financial exercise in which the General Meeting of Shareholders approved the term of office of the members of the Supervisory Board or for the remaining period until the expiration of the mandate initial.

(2) The Contracting Parties agree that if the members of the Supervisory Board are not elected for a new term of office upon expiry of the term of the General Shareholders' Meeting or other legal or corporate events, this Agreement of Administration is terminated by law without notice prior to the company and without compensation.

(3) With the agreement of the parties and based on the resolutions of the general shareholders meetings, this agreement may be extended for new periods of four years.

Art. 4 – (1) Either Contracting Party is entitled to terminate this agreement unilaterally with just cause.

(2) In the event that the COMPANY or the members of the Supervisory Board, without due cause, by revocation or renunciation, discontinues the execution of the mandate entrusted to it under this agreement, it shall be liable to the other party for any damage that may have been caused thereby.

CHAPTER IV – THE COMPANY'S RIGHTS AND OBLIGATIONS

Art. 5 – THE COMPANY, as the direct beneficiary of the supervision activity carried out under the terms of this agreement, is obliged to provide to the members of the Supervisory Board all the

data, information and generally all the material and human means necessary for taking decisions in the SUPERVISORY BOARD to lead, directly or indirectly, to meet the obligations of its members, to bear the expenses incurred under the conditions provided for in Article 7 of this Agreement enjoyed by the members of the Supervisory Board and to pay to them the remuneration provided in Chapter VI of this agreement.

Art. 6 – THE COMPANY undertakes to allow the members of the Supervisory Board directly or indirectly through the internal auditor to carry out controls, including unannounced, on how principally the directors of the company as well as the functional compartments comply with the decisions of the general shareholders' meetings, the decisions of the Council of SUPERVISORS, legal and statutory provisions.

Art. 7 – THE COMPANY shall reimburse to the members of the Supervisory Board all costs arising from their travel and attendance at each meeting of the SUPERVISORY BOARD and the activities related to the mandate granted by this contract at the level applicable to the SOCIETY Directors, including the professional expenses for the membership of the Supervisory Board.

Art. 8 – THE COMPANY retains „at source" the income tax and other contributions, related to the monthly remuneration paid to the members of the Supervisory Board, and will pay them, at the destination, the deadlines and the modalities stipulated by the law.

Art. 9 – THE COMPANY make available to the SUPERVISORY BOARD, in the most appropriate manner, all the documents and information necessary to know and analyze the issues to be debated at the Agenda, at least 72 hours before the scheduled date and time for the holding of the meeting; in exceptional cases (extraordinary sessions), this duration can be reduced to 24 hours.

Art. 10 – THE COMPANY, by the decision of the national shareholders' meeting, establishes annually the level of gross profit that will form the basis of calculating the annual variable remuneration of the members of the Supervisory Board, based on this contract and in exceptional circumstances, proposes their adjustment, taking into account the economic evolution as a whole or branch.

Art. 11 – THE COMPANY regularly controls, through the financial auditor, or in any other way determined by the general meeting of shareholders, how the Supervisory Board acts during each financial year in order to fulfill the necessary performance criteria and to take measures accordingly.

Art. 12 – (1) THE COMPANY undertakes not to revoke any member of the Supervisory Board without a reasonable reason, before the expiry of the term of office entrusted to him under this agreement.

(2) For the purpose of this agreement, the right to revoke the members of the Supervisory Board is the following:

(i) any action or inaction by which he / she violates guiltily (intentionally or intentionally) any of the obligations assumed under this contract and / or which are in such a capacity according to the law, the decisions of the general meetings and the articles of association of the COMPANY.

(ii) failure to meet the objectives set by the general meeting of shareholders, in particular the provisions of the revenue and expenditure budget.

(iii) the AGA decision to reorganize / restructure the statutory management bodies of the company by modifying the form of administration.

(iv) the modification of the shareholding structure in the sense of reducing the shareholding of one of the shareholders (through partial or total sale of the share of shares held, increases in share capital, mergers, divisions, etc.).

(3) in the event of revocation of the Supervisory Board member's mandate without due cause, before the expiration of the term of this agreement, THE COMPANY pays him damages.

Art. 13 – THE COMPANY undertakes to submit to the approval of its shareholders the discharge of the SUPERVISORY BOARD, at the general meeting in which the revocation was decided or at the general meeting that will take place on the date of the termination of this agreement.

CHAPTER V – THE RIGHTS AND OBLIGATIONS OF THE SUPERVISORY BOARD MEMBERS

Art. 14 – (1) By signing this contract, the members of the Supervisory Board expressly accept the exercise of their mandate.

(2) By accepting this capacity, each member of the SUPERVISORY COUNCIL undertakes not to divulge the confidential information and business secrets of the company, qualified according to the legislation in force and the A.S.F norms. (C.N.V.M.), where applicable, to which he has access in that capacity, both during his term of office and for a period of three years after termination. It is not considered a violation of the obligation to keep the confidentiality of the information, communications and information made by the members of the Supervisory Board to the shareholder who proposed them in this capacity.

(3) Once this qualifies, each member of the Supervisory Board concludes a professional liability insurance for an insured amount set by the general shareholders' meeting. Insurance premiums will be borne by the company.

Art. 15 - The members of the Supervisory Board commit themselves to THE COMPANY and to its shareholders to study and to know the provisions of the articles of incorporation of the COMPANY, with all subsequent modifications and completions, the provisions of the Companies

Law, the Capital Market Law and the Civil Code regarding the contract mandate as well as the applicable economic and financial legislation in the matter.

Art. 16 - The members of the Supervisory Board are obliged, before each Session of the SUPERVISORY BOARD, to know exactly the issues to be discussed, to study the documents and to obtain the necessary information, make the necessary, timely, and timely decisions.

Art. 17 – (1) Each member of the Supervisory Board is required to participate in all meetings of the SUPERVISORY BOARD, to express its opinion clearly on all issues included in the agenda and to vote for or against the taking of a certain measures in relation to the fact that the measure is legal and / or statutory, necessary and / or timely, or whether it complies with the interests of the COMPANY that it supervises and with the interests of the shareholders, and ask to be recorded in the process, verbal session of his meeting, and to confirm it by signing the minutes, as soon as the meeting ends.

(2) The members of the Supervisory Board, in the first session of the SUPERVISORY BOARD, after the appointment by the general meeting of the shareholders, elect the president of this body.

Art. 18 – (1) In the case of objective circumstances that make the member of the Supervisory Board unable to attend the meetings of the SUPERVISORY BOARD, he is obliged to notify the PRESIDENT of this body in the most appropriate manner about such a situation.

Art. 19 – (1) The members of the Supervisory Board undertake to require that in each Session of the SURVEILLANCE BOARD the Executive Director (s) present reports on the operational direction of the company, the situation and the evolution of the economic indicators, mainly those in relation to which appreciates the performance of the Supervisory Board as well as the manner in which the resolutions of the general shareholders' meetings, including the payment of dividends to shareholders, and the pursuit (even by sampling) of how they are carried out.

(2) The members of the Supervisory Board participate and may have different opinions from those of the other members when drawing up the annual management report of the SUPERVISORY BOARD as well as the one on discharge at the end of the mandate granted by this agreement.

Art. 20 – (1) The members of the Supervisory Board, as agents with representation of the COMPANY and as non-representative mandators of the shareholders who have appointed them have the obligation to decide (obligation of means), on the basis of analysis of the reports and reports of the executive management, the most appropriate and effective measures for achieving the object of activity of the COMPANY, in conditions of increased efficiency and fulfillment of the performance criteria.

(2) Each member of the Supervisory Board uses all the expertise, experience and all the means

that will be made available to him by the COMPANY in order to make decisions that will lead to the fulfillment of the provisions of the income and expenditure budget approved by the general meeting of the shareholders.

Art. 21 – (1) The members of the Supervisory Board attend all general meetings of the COMPANY.

(2) The members of the Supervisory Board formulate to the general meeting of the shareholders proposals on the annual activity program and the perspective strategy of the COMPANY.

Art. 22 - The members of the Supervisory Board undertake to denounce to the financial auditor, at the company's headquarters, any acts and acts of violating the statutory, statutory or general shareholders' decisions, by the other members of the Supervisory Board or the Board of Directors, or shareholders, which will be made known to you directly on the occasion of the execution of this agreement.

Art. 23 - The members of the Supervisory Board personally fulfill their mandate, loyally, in the interest of the COMPANY and undertakes that by signing this contract they will exercise this quality without violating the legal prohibitions on the incapacity and incompatibilities for exercising such a capacity and to bring to the knowledge of the company the incompatibility situations that will arise after the conclusion of this agreement.

Art. 24 - The members of the Supervisory Board inform, in the next general meeting of shareholders, whenever the SUPERVISORY BOARD will take any measure contrary to the law, the constitutive acts, the decisions of the general meeting of the shareholders or the legitimate interests of this shareholder.

Art. 25 - If a member of the Supervisory Board will directly or indirectly have an interest contrary to that of the COMPANY in a particular operation, he / she is obliged to notify the other directors and the censors committee or the financial auditor, as the case may be, and not to take part (to abstain) from any deliberations concerning this operation.

Art. 26 - Each member of the Supervisory Board signs all the minutes that are drawn up as each session is held, as soon as the meeting is over and the minutes are drawn up.

Art. 27 – (1) The members of the Supervisory Board give an account to the Company, on how to perform the mandate entrusted by the decision of the general meeting of the shareholders indicated in the preamble of the agreement and by the signing of this agreement, upon termination of any of the cases.

(2) The members of the Supervisory Board will repair the entire damage suffered as a result of the inadequate execution of the obligations assumed under this agreement, being liable not only

for damages but also for the simple guilt.

CHAPTER VI – REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

Art. 28 – (1) For the exercise of the supervision activity THE COMPANY is obliged to pay to the members of the Supervisory Board a fixed monthly remuneration, established by the constitutive act or the decision of the general meeting of the shareholders, as the case may be, and a variable remuneration in relation to the way of realization of the indicators in B.V.C.

(2) The variable remuneration due to the members of the Supervisory Board is approved by the Ordinary General Meeting of Shareholders approving the annual financial statements and will have as a basis the calculation of the profit realized before taxation.

(3) If the company is subject to a restructuring and profitability program approved by the General Meeting of Shareholders and the objectives set for the current financial year are met.

The General Meeting of Shareholders will determine the level of variable remuneration with the approval of the related annual financial statements.

(4) The total amount due to the members of the Supervisory Board calculated in accordance with the preceding paragraph shall be distributed among them in proportion to the level of fixed indemnity fixed by the general meeting of the shareholders for the financial year ended.

(5) The additional remuneration due to the members of the Supervisory Board which are part of the advisory committees of the SUPERVISORY COUNCIL and the advantages granted to them are determined by the constitutive act or the decision of the general meeting of the shareholders, as the case may be.

CHAPTER VII – FORCE MAJEURE

Art. 29 – (1) Force majeure exonerates liability parties in the event of improper or delayed performance of the obligations assumed under this agreement.

(2) By force majeure is meant an event independent of the will of the parties, unpredictable and insurmountable, appeared after the conclusion of the contract and which prevents the parties from fulfilling the assumed obligations. If a major cause of force majeure lasts for more than three months, either party is entitled to terminate this agreement on the basis of a notice communicated to the other party at the registered office or domicile mentioned in this agreement.

CHAPTER VIII – DISPUTES

Art. 30 - Any patrimonial litigation arising between the Contracting Parties in the conclusion, interpretation and execution of this Agreement shall be settled amicably.

In the case of disputes that can not be settled amicably, they will be different to Romanian courts.

CHAPTER IX – SPECIAL CLAUSES

Art. 31 – (1) The contracting parties recognize that what is an obligation for one is right for the other.

(2) The special conditions that the members of the Supervisory Board have to fulfill the performance criteria to be met each year, as well as the decisions of the A.G.A. what will be done in connection with the conclusion, execution or termination of the contract will be considered as annexes and will be an integral part thereof.

Art. 32 - The Contracting Parties agree that this agreement is to be filed through the COMPANY's concern at the competent commerce registry office to be registered and made to be enforceable against third parties.

Art. 33 - The present agreement was drawn up in 5 (five) original copies, 1 copy for each member of the Supervisory Board and 1 copy for THE COMPANY and constitutes an agreement between professionals for each of the parties.

THE COMPANY

..... S.A.

Through a conventional mandatory

Mister/Madam

THE SUPERVISORY BOARD

Mister/Madam

Mister/Madam

Mister/Madam

*The undersigned, Vig Corina-Luiza, interpret and translator authorized for the foreign languages English and French, under license no. 32809 awarded by the Romanian Ministry of Justice on 27.10.2011, do hereby certify that the foregoing is a true and correct **ENGLISH** translation of the original **ROMANIAN** document, that the text shown to me has been translated with no omissions and that, through translation, the content and meaning of the document have not been corrupted.*

***INTERPRET AND TRANSLATOR AUTHORIZED,
VIG CORINA-LUIZA***