

DIRECTOR AGREEMENT NO. _____

executed today _____

I. Preamble

Whereas:

- The Government Decision no.on the establishment of Societatea Națională de Gaze Naturale „ROMGAZ” – S.A. Mediaș;
- The provisions of Government Emergency Ordinance No. 109/2011 on public companies corporate governance („GEO No. 109/2011”), as amended and supplemented;
- The provisions of Law No. 31/1990, Company Law, republished, as amended, („Law No. 31/1990”);
- The Articles of Incorporation of the Company, as updated;
- The provisions of Art. 1913-1919, art. 1924 and of Art. 2009 and following of the Civil Law;
- The Resolution of the Ordinary General Meeting of Shareholders of the company, No..... of for approval of the agreement between company and company Directors.

and whereas:

- The Resolution of the Ordinary General Meeting of Shareholders No. as ofappointingas member of the Board of Directors, who has expressly accepted such appointment, and who will exercise, together with the other members of the Board of Directors its duties provided by Law 31/1990, by Articles of Incorporation of the Company („The Articles of Incorporation”) and by GEO No. 109/2011;
- Law 31/1990, GEO No. 109/2011, as supplemented and amended, and the Articles of Incorporation require the members of the Board of Directors to be free of any legal labour relationship with the company during the term of their mandate;

the parties hereby agree to conclude this director agreement, hereinafter called Director Agreement („Director Agreement”), in accordance with the free will expressed by the signing parties.

II. Contracting Parties

Art. 1. Societatea Națională de Gaze Naturale „ROMGAZ” – S.A., a company managed in a one-tier system, having its headquarters at, registered with the Trade Register Office of Court under number, fiscal code, account IBAN, opened at, represented by, acting as **principal** , („The Company”),

and

.....Romanian national, born on....., domiciled in , identified with Identity Card No., issued

by....., on, Personal Numeric Codeacting as Director (“Director”)

III. Definitions

Art. 2. As used in this Director Agreement, the terms listed below will have the following meaning:

- a. **Articles of Incorporation** – The Articles of, approved by the GMS of the *Company*, as valid at the date of this Director Agreement or as further modified/supplemented/reworded by resolution of *Company’s* GMS;
- b. **Applicable legal framework** – all Romanian legal provisions included in GEO no. 109/2011, as supplemented and amended, in *Company* Law no. 31/1990, as supplemented and amended, in the Civil Law, the Fiscal Code, as well as in other laws related to this Director Agreement, which are applicable to the parties;
- c. **Conflict of interests** – any defined/definable situation or circumstance relative to the applicable legal framework and to the *Company* Rules of Organisation and Operation (ROO), where the direct or indirect personal interest of the Director interferes with the *Company* interest, in a way that affects or could affect the independence or fairness of Director’s business decisions or timely and objective fulfilment of his duties during the performance of his mandate on behalf of the *Company*;
- d. **Permanent inability to exercise the mandate/legal impediment** – (i) any circumstance which makes the Director unavailable for at least or more than 90 consecutive calendar days, and thus the Director is not able to fulfil his duties, (ii) preventive custody (iii) arrest of the Director, (iv) cancelation of the Resolution of *Company’s* (O)GMS appointing the Director, and others;
- e. **Remuneration** due to Director – means the remuneration composed of a monthly fixed component and a variable component established by resolution of the GMS, in compliance with provisions of Art. 153¹⁸ of *Company* Law no. 31/1990 as subsequently amended and supplemented, art. 64 para (3) and by Art. 37 of GEO No. 109/2011, as subsequently amended and supplemented;
- f. **Force Majeure** – means any external event, unpredictable, invincible and inevitable, that could not have been foreseen at the execution date of this Director Agreement and which makes the performance and the fulfilment of the Director Agreement impossible; such events are considered the following: wars, revolutions, fires, floods or any acts of God, restrictions further to a quarantine, embargo, such list being declarative and non-exclusive. It is not considered a Force Majeure event an event such as those presented above that does not make the performance impossible, even though it makes the fulfilment of one party’s obligations extremely costly.
- g. **Business Decision** – means any decision for taking or not taking measures for governing the the *Company*;
- h. **Contingency** – means an unforeseeable event, which could not be foreseen and prevented by the Director; contingencies are considered to be: modification of Romanian legal, regulatory or fiscal framework that was effective at the date of execution of this Director Agreement and which encumbers the *Company* in excess;
- i. **Confidential Information** – means the information related to the economic activity of the *Company* that are not public, according to (i) the law, resolutions of the general meeting of shareholders, (ii) resolutions of the board of directors and (iii) internal regulations of the *Company*.

IV. Scope of Agreement

Art. 3. The Director is authorized by this Director Agreement to adopt together with the other Directors all the measures required to manage the Company, according to the provisions of the applicable law in force, as well as of the Company Articles of Incorporation and of this Director Agreement, within the scope of activity of the Company and in compliance with the exclusive competencies reserved by Law 31/1990, GEO no. 109/2011 and the Articles of Incorporation to the Board of Directors, the Chairman of the Board of Directors, the General Meeting of Shareholders and the managers of the Company.

Art. 4. In order to fulfil the scope of this Director Agreement, the Director will execute all acts required to administer Company's assets in the interest of the Company, in order to achieve its scope of activity, and will perform the duties established in this respect by the Articles of Incorporation and this Director Agreement.

Art. 5. The place of performance of this Mandate is the Company headquarters, as mentioned in Article 1 of this Agreement or the place where he acts as Company representative. The place of performance of the Authority can be modified by the Company and it can be established either at the Company branches headquarters or at a place established by the Company. The decision referring to the modification of the place of performance of the authority is communicated by the Company, according to the Rules of Organisation and Operation of the Board of Directors.

V. The Duration of Director Agreement

Art. 6. The Director Agreement is concluded for a period of....., starting on..... until The Director Agreement can be extended only by extending the mandate by GMS resolution, in compliance with the law. This agreement is valid subject to accepting the position as director.

VI. Director's Obligations

Art. 7. Director will be bound to perform the following main obligations, **together with the other members of the Board of Directors:**

- 7.1.** to set activity and development guide/directions for the Company;
- 7.2.** to establish the Nomination and Remuneration Committee and the Audit Committee, according to the law in force;
- 7.3.** to establish accounting policies and financial control system and to approve the financial planning;
- 7.4.** to appoint and revoke the managers and the director general, that have a contract of mandate and to set their remuneration subject to the recommendation of the nomination and remuneration committee;
- 7.5.** to assess the activity of the director general related to the performance of the contract of mandate;
- 7.6.** to approve the Rules of Organisation and Operation of the Board of Directors;
- 7.7.** to establish the competencies assigned to the Company's executive management, namely the competencies of the Director General and of other managers who have managerial competencies in the meaning of Law 31/1990 as subsequently amended and supplemented, in order to perform Company's operations;

7.8. to approve conclusion of any contracts, within the scope of the Articles of Incorporation, for which the competencies have not been assigned to the Director General or to the managers;

7.9. to convene/or to approve the convening, as the case may be, of the General Meeting of Shareholders, to participate in the meetings of the General Meeting of Shareholders and to apply the resolutions of the General Meeting of Shareholders, to notify all shareholders on all acts or events that could have a significant impact on company's position.

7.10. to submit annually to the Company General Meeting of Shareholders, within the term provided by the applicable law, the report on the Company's activity, balance sheet, profit and loss account of the respective year, to make recommendations on the allocation of profit and to approve the income and expenditure budget for the current year;

7.11. to submit half year reports in the General Meeting of Shareholders on the governing activity, including therein information on the performance of the director's contracts of mandate, details related to operational activities, company's financial performance and company's accounting reports;

7.12. to establish the level of current bank loans, short and medium term commercial credits and approve the guarantees withdrawal/submission

7.13. to grant the Director General or the negotiation committee the mandate to negotiate the collective labour agreement, and to approve and sign its final version.

7.14. to file for insolvency of the Company, according to the law, if required;

7.15. to propose the General Meeting of Shareholders the increase of share capital when it is required for development of activity, establishing/dissolving new units/subunits, mergers, separations and incorporation of legal entities, with or without legal status, by association with other local/foreign persons;

7.16. to perform the assignments delegated by Company's General Meeting of Shareholders according to Law 31/1990, as amended and supplemented, as well as any other assignments provided by law or Articles of Incorporation.

7.17. to approve the level of professional insurance of the Director General;

Art. 8. The Director will also have following obligations:

8.1. not to be bound by a labour contract with the Company;

8.2. to exercise the assignment faithfully, prudently and diligently, as a good director, for the sole interest of the Company, and not to undertake any special obligations with regard to either one or the other of Company's shareholders related to the Company's activity;

The Director will not be in breach of the above mentioned obligation, if at the moment when he makes a business decision he is reasonably entitled to consider (i) that he acts on behalf of the Company and (ii) that he made the decision based on adequate information.

8.3. to adopt all measures to protect Company's patrimony;

8.4. to keep confidential the information and the business secrets of the Company, where he had access to by the documents presented to the Board of Directors, except for the situations when such disclosure is required by law or in relationship with public authorities and/or participation of the Director in a litigation referring to the Company's scope of activity, inclusive for a period of 5 years further to the termination of the mandate.

8.5. to avoid conflicts of interest related to the Company;

8.6. not to conclude any legal documents with the Company, except those provided by law.

Art. 9. The Director, together with the other Directors, is obliged to convene the General Meeting of shareholders to approve any transaction, if its value, individually or within a series of transactions, is higher than 10% of the value of the company's net assets or higher than 10% of the company's

revenue, according to the last financial statements audited with the company's directors, managers, employees or shareholders that have control over the Company or a company controlled by them; this obligation is incumbent also upon transactions concluded with the spouse, relatives or in-laws up to the IVth degree inclusively.

Art. 10. The Director, together with the other Directors, is obliged to inform the shareholders during the first General Meeting of Shareholders following the execution of the agreement, upon any transaction concluded by the Company with:

- persons provided at art. 9 if the value of the transactions is below 10% of the value of the company's net assets or higher than 10% of the company's revenue, according to the last financial statements;
- another company or the higher authority, if the transaction value, individually or a series of transactions, equals at least Euro 100000.

Art. 11. The Director, together with the other Directors, has to mention to the General Meeting of Shareholders in a special chapter, all legal documents concluded under art.9 and 10, by stating the following: the parties to the contract, the execution date and the type of the legal document, its scope, the total value of the legal document, mutual debts, warranties, terms and payment method and any crucial information related to such legal documents, as well as any information necessary for establishing the effects of such legal documents on the company's financial statements.

Art. 12. The Director is not allowed to use for his own interest or to disclose to any unauthorized person any confidential or secret information on the Company.

Art. 13. The Director will not use Confidential Information, directly or indirectly, for his personal use or third party use, except when such use is required by law or by participation of the Director in an action at law.

Art. 14. The Director will fully comply with non-competition obligations provided by the effective laws.

VII. Director's Rights

Art. 15. The Director has the right to a monthly fixed gross allowance for performance of his mandate in amount of RON, equal to 2 times the 12 months average monthly gross earnings of the branch in which the company operates, as communicated by the National Institute of Statistic prior to appointment.

Art. 16. Remuneration will be paid once a month, namely on the of the month, irrespective of the number of board meetings held during that month.

Art. 17. The expenses incurred by the director for fulfilment of his mandate are paid on the basis of supporting documents, in the amount applicable to the director general, such as: the accommodation, allowance, per-diem, transportation and other expenses related to the achievement of the mandate, and no matter if they were made locally or abroad, or use of inventory/fixed asset goods required for performance of activity.

Art. 18. The Director has the right to professional indemnity insurance. Payment of related insurance premiums, whose quantum is approved by the general meeting of shareholders, will be made by the Company and will not be deducted from director's remuneration.

VIII. Company's Obligations

Art. 19. The Company undertakes to pay in due time all monies due to director under this director agreement, including to withhold and to pay in due time the income tax and all mandatory contributions, tax or other kind, which are under director's responsibility, on his account and behalf.

Art. 20. The Company undertakes to secure director's full freedom in fulfilment of his mandate/assignments/liabilities, under the limits provided by the Articles of Incorporation, under this Agreement and applicable framework, as provided by Art. 2, letter b) of this Agreement.

Art. 21. The Company undertakes to secure necessary conditions for the performance of Director's activity.

IX. Parties Liabilities

Art. 22. Non-fulfilment and/or unsatisfactory performance of liabilities undertaken by any party to this Director Agreement imply contractual liability of the party in default.

Art. 23. The Party who caused termination of this director agreement by culpable default and /or culpable unsatisfactory performance of assumed obligations is liable to the other party for all damages arising out of director agreement termination.

Art. 24. The Director is liable for culpable breach: (i) of the provisions under this Director Agreement, (ii) of the provisions of the resolutions adopted by Company General Meeting of Shareholders and (iii) of the provisions of the Articles of Incorporation.

Art. 25. The Director is not in breach of prudence and due diligence obligations and will not be considered liable when a business decision is made, if he has reasonable grounds to believe that he acts on behalf of the Company based on adequate information, unless a contingent event occurs, as it is defined.

Art. 26. The Company is responsible for the culpable breach of the obligations undertaken under this Director Agreement and will pay for the damages so caused.

X. Force majeure

Art. 27. The parties are held harmless in case of force majeure events, as defined in article 2, letter f) of this Director Agreement.

Art. 28. In case of a force majeure event, the parties will use joint endeavours in order to diminish the possible damages that would result further to such event.

Art. 29. The parties also commit themselves to mutually notify each other in writing within at most 5 (five) days from the occurrence of any force majeure event, and generally to inform each other and in due time on the potential obstacles that might lead to difficulties in achieving the scope of this Director Agreement.

XII. Amending the Director Agreement

Art. 30. This Director Agreement may be amended only by the written agreement of the signing parties expressed in an addendum.

Art. 31. This Director Agreement shall be consistent with the applicable legal regulations issued subsequent to the conclusion of this Agreement.

XIII. Termination of the Director Agreement

Art. 32. This Director Agreement terminates if:

- 32.1. the contract period expires;
- 32.2. the Director is immediately dismissed by the General Meeting of Shareholders due to the unjustified non-performance of the obligations provided for a certain stage;
- 32.3. the Director deceases;
- 32.4. the Company goes bankrupt or insolvent;
- 32.5. the signing parties agree thereto;
- 32.6. the Director resigns through no fault of the undersigned;
- 32.7. the occurrence of legal impediments as defined at article 2 letter d) herein, that prohibit the Director to take this position;

Art. 33. The director's mandate may be revoked in the following circumstances: (i) penal action has been initiated against the director for committing criminal offence against the patrimony by dishonesty offences, corruption, embezzlement, forgery in deeds, tax evasion, crimes provided by Law 656/2002 on preventing and sanctioning money laundering as well as on measures to prevent and combat terrorism financing acts, republished, (ii) the director committed crimes provided by Law 31/1990 or (iii) the existence of a final judgement in criminal case on committing a deliberate crime, according to the penal law. In such instances, the general meeting of shareholder may revoke the mandate without being considered as revoking without rightness of the cause.

XIV. Disputes

Art. 34. Any dispute between the parties related to the conclusion, performance, modification, termination or construction of the articles of this Director Agreement that cannot be settled amicably shall be submitted to competent Romanian courts.

XV. Confidentiality obligation between the parties

Art. 35. The Parties undertake to keep confidential all data, information and documents received from the other party and related to the performance of this Director Agreement in compliance with legal provisions.

Art. 36. The Parties may disclose information or documents related to the performance of this Director Agreement only to persons involved in its performance who, at their turn, will be bound by the obligation not to use the information for other purposes than those related to the performance of the Agreement, such persons being informed of this obligation by the signing party of the Agreement.

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

- 37.1. if the information was known to the party before receiving it from the other party and if this can be proven;
- 37.2. if the disclosure was made after having the written agreement of the other party;
- 37.3. if the information was known on the date of its disclosure;
- 37.4. if the party disclosed such information in order to comply with legal provisions or with a court decision.

XVI. Final provisions

Art. 38. The Director declares that he is aware of the provisions of the Articles of Incorporation.

Art. 39. The Director declares that he does not fall under none of the incompatibility situations provided by G.E.O. no.109/2011 and by Law no.31/1990, or under the competition situation provided by the effective laws.

Art. 40. This Director Agreement is governed by and construed in accordance with the provisions of the Romanian law. Related any issue expressly not mentioned herein, this Director Agreement is supplemented with the provisions of the Romanian Civil Code. Moreover, this Agreement is supplemented with the provisions of Law no. 31/1990 and of G.E.O. no.109/2011.

This Director Agreement is not a labour contract and is not governed by labour law.

Art. 41. This Director Agreement constitutes the entire agreement between the parties and supersedes any previous, written or verbal, agreements between the parties related to the scope of this agreement.

Art. 42. If certain clauses of this Director Agreement become legally ineffective, the validity of the other Agreement provisions will not be affected. In such instances, the parties agree to renegotiate in good faith any legally ineffective clause, adding the renegotiated clause to the provisions of this Director Agreement, by concluding an addendum.

Art. 43. All amendments mutually made by the parties subject to this Director Agreement will be made in writing and send by fax, e-mail, certified mail with acknowledgement of receipt or express courier at the addresses indicated at point II of this Agreement. Depending on the specific situation, the parties will, reasonably and in good faith, choose the most suitable notification manner mentioned above, in such a way as to fulfil its scope and to lead to the fulfilment of the contractual obligations.

Art. 44. If at any time during this Director Agreement, one of the parties does not expressly insist on enforcing a certain provision of the Agreement, it does not mean that this party has relinquished such provisions or that it has waived its right to enforce such provisions.

In witness thereof we concluded this Director Agreement today _____, at the company headquarters, in 2 (two) original copies, therewith the parties declare that they each received a copy thereof on its signing.

Societatea Națională de Gaze Naturale
„ROMGAZ” – S.A.
By:

Director,