

CERTIFICATE AND AGREEMENT OF PERSONS ACQUIRING THE REGULATION S GDRS UPON DEPOSIT OF SHARES IN THE REGULATION S FACILITY PURSUANT TO CONDITION 1 AND CLAUSE 3.3 OF THE DEPOSIT AGREEMENT

[Date]

The Bank of New York Mellon, as Depositary
101 Barclay Street
New York, New York 10286

Dear Sirs

FONDUL PROPRIETATEA S.A.

Reference is hereby made to the Deposit Agreement, dated 27 April 2015 (the "**Deposit Agreement**"), between Fondul Proprietatea S.A. (the "**Company**") and The Bank of New York Mellon, as Depositary with respect to Global Depositary Receipts ("**Regulation S GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares in the Regulation S Facility under the Deposit Agreement and issuance of Regulation S GDRs pursuant to Condition 1 and Clause 3.3 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify that either:
 - (a) we are, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Shares represented by such Regulation S GDRs, and (i) we are located outside the United States and are not a U.S. person (within the meaning of Regulation S under the Act) and we have acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the Regulation S GDRs and the Shares,

OR

- (b) we are a broker-dealer acting on behalf of our customer, and such customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Shares represented by such Regulation S GDRs and (i) it is located outside the United States and is not a U.S. person (within the meaning of Regulation S under the Act) and it has acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did

not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the Regulation S GDRs and the Shares,

4. We certify that the Shares being deposited are not "restricted securities" as defined in Rule 144 under the Act.
5. This certificate shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:]
[Title:]

CERTIFICATE AND AGREEMENT OF PERSONS RECEIVING DEPOSITED PROPERTY UPON WITHDRAWAL OF SHARES FROM THE REGULATION S FACILITY PURSUANT TO CONDITION 1 AND CLAUSE 3.5 OF THE DEPOSIT AGREEMENT

[Date]

The Bank of New York Mellon, as Depositary
101 Barclay Street
New York, New York 10286

Dear Sirs

FONDUL PROPRIETATEA S.A.

Reference is hereby made to the Deposit Agreement, dated 27 April 2015 (the "**Deposit Agreement**"), between Fondul Proprietatea S.A. (the "**Company**") and The Bank of New York Mellon, as Depositary with respect to Global Depositary Receipts ("**Regulation S GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. We are surrendering a Regulation S GDR or Regulation S GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Regulation S GDRs (the "**Shares**") pursuant to Condition 1 and Clause 3.5 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that we are located outside the United States and are not a U.S. person (within the meaning of Regulation S under the Act); we (or it) acquired or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Regulation S GDRs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the Regulation S GDRs or Shares.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, that it will comply with the agreements set forth in that paragraph 3.
5. This certificate shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:]

[Title:]