

THE PARTIES AGREED ON THE FOLLOWING:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement shall have the following definitions:

Applicable Law means all laws, regulations, decrees and any other regulatory deeds enforceable on Romanian territory, issued by Romanian, international, regional, local public authorities or other governmental authorities;

Board of Governors means the board of directors of the Company, as provided by companies' Law No. 31/1990, as republished and further amended;

Consultative Committees means the corporate bodies operating within the Board of Governors, as provided by Law No. 31/1990, as republished and further amended, comprising the directors of the Company, having an advisory role for the activity conducted by the Board of Governors (such as the Audit Committee, Committee for Appointment and Payment Committee), as provided by the Organization and Operation Regulation and the decisions of the Board of Governors;

Constitutive Act means the constitutive act of the Company, as approved by the General Assembly of Shareholders, as it may be amended from time to time;

Deputy Executive Officer means the second executive officer (Romanian: *al doilea director-conducator*) of the Company, appointed by the Board of Governors and who will replace the Chief Executive Officer in accordance with this Agreement, the Organization and Operation Regulation, the Constitutive Act and the Applicable Law;

Final impossibility of carrying out the mandate means any objective event that is not caused by and is not depending on the Chief Executive Officer's actions, preventing the Chief Executive Officer from personally carrying out his duties and responsibilities, for a duration exceeding or equal to 90 consecutive days;

FSA means the Financial Supervisory Authority, which is the authority regulating and supervising the Romanian capital market;

General Assembly of Shareholders means the ordinary and extraordinary shareholders' meeting of the Company, as provided by companies' Law No. 31/1990, as republished and further amended;

Intermediary has the meaning ascribed to it by capital markets' Law No. 247/2004, as amended, namely: financial investment services company authorised by NSC/FSA, credit institution authorised by the National Bank of Romania according to the applicable banking legislation, as well as other such entity authorised in member or non-member states to carry out financial investment services such as those referred to in art. 5 of capital markets' Law No. 247/2004, as amended, with exception of collective investment schemes (investments funds);

NSC means the Romanian National Securities Commission, whose responsibilities have been taken over by FSA according to the provisions of Government's Emergency Ordinance No. 93/2012, as further amended;

Organization and Operation Regulation means the regulation on the organization and operation of BSE, as approved by the Board of Governors;

Position Specification means the duties and obligations of the Chief Executive Officer as provided in Annex 1 (*Position Specification*) hereto; and

Special Commissions means jointly the following commissions of the Company: the Commission for Admission to Trading, the Appeal Commission, the Regulatory Commission and for Developing New Products and the Indices Commission (also called the Indices Committee).

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa, words importing the masculine gender include the feminine and vice versa;
- (b) headings and paragraphs are for the purpose of organisation only and shall not be used to interpret this Agreement;
- (c) references to the preamble, recitals, clauses, sections and schedules are to the preamble, recitals, clauses, sections and schedules of this Agreement, unless otherwise stated;
- (d) any reference to "writing" or "written" includes any non-transitory form of visible reproduction of words;
- (e) the preamble, recitals and annexes of this Agreement are an integral part of this Agreement;
- (f) reference herein to any statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise; and
- (g) the words "other", "include" and "including" do not connote limitation in any way;

2. SERVICES

2.1 The Board of Governors issued decision No. [x], dated [x], through which it appointed [x] to run the day to day business operations (Romanian: *conducerea*) of the Company, as its chief executive officer (Romanian: *director general*), having the power to represent the Company within the limits provided by the Constitutive Act and the Applicable Law.

2.2 The Chief Executive Officer shall render management-specific services for the Company's benefit and in the Company's interest, as per the terms and conditions provided by this Agreement, the Constitutive Act, the Organization and Operation Regulation and the Applicable Law.

2.3 The Chief Executive Officer shall receive and comply with the resolutions of the Board of Governors and/or of the General Assembly of Shareholders within the powers granted to the Board of Governors and/or by the General Assembly of Shareholders in accordance with the Applicable Law, the Constitutive Act and the Organization and Operation Regulation. The Chief Executive Officer has the obligation to report to the Board of Governors with respect to the performance of his duties, in accordance with the requirements of this Agreement, the Applicable Law, the Constitutive Act and the Organization and Operation Regulation. In addition, the Chief Executive Officer shall report to the FSA as per the Applicable Law. The steps and procedure for reporting to the Board of Governors shall be established in a separate document and shall be communicated by the chairman of the Board of Governors to the Chief Executive Officer prior to his appointment according to this Agreement.

2.4 While performing his duties, the Chief Executive Officer shall comply with this Agreement, the Applicable Law, the Constitutive Act, the Organization and Operation Regulation, other internal regulations of the Company and also with the instructions received from the Company (issued by the Board of Governors and/or the General Shareholders' Assembly), having the obligation to exercise his powers within the limits established by such documents.

2.5 The Chief Executive Officer shall fulfil timely and duly all obligations provided herein (including in the Position Specification), in the Organization and Operation Regulation and in the internal guidelines of the Company. In addition, the Chief Executive Officer is bound to perform all duties falling under his responsibilities as per the Applicable Law.

3. DURATION

3.1 Subject to the exception provided in clause 8.7 below, this Agreement enters into force at the date when FSA approves the appointment of the Chief Executive Officer.

3.2 The Agreement is concluded for a period of [48 months], as of the date of its entry into force according to clause 3.1.

3.3 The Parties can agree to extend the duration of this Agreement, through an addendum signed in writing between the Parties, for an additional term and according to the conditions which will be mutually agreed at that particular time.

4. PARTIES' RIGHTS AND OBLIGATIONS

4.1 The Chief Executive Officer shall act and shall perform all his obligations in a professional manner, showing the skills, care, prudence, diligence and attention expected from a professional rendering management services for companies with the same business object to a business object similar with the Company.

4.2 The Chief Executive Officer shall make all endeavours in order to (i) ensure that the Company conducts its business efficiently, (ii) fulfil all matters falling in his care, timely and duly, according to this Agreement and the Applicable Law, (iii) inform the Board of Governors and FSA in relation to the matters considered by the Chief Executive Officer as being relevant and (iv) identify effective and practical solutions to any issues that may arise in relation to the business conducted by the Company.

- 4.3 The Chief Executive Officer, under the supervision and control of the Board of Governors, is responsible for the following main strategic priorities, without limitation:
- (a) adequately supporting the launch and successful completion of the public offerings prepared by companies owned or controlled by the state;
 - (b) promoting the listing of new companies on the regulated market of BSE and supporting the increase of active investors on the market;
 - (c) developing the capacities, products and services rendered by BSE;
 - (d) improving the corporate governance and operation of BSE;
 - (e) simplifying and improving the regulations, reducing bureaucracy and applying the best international practices for the management and operation of the Company;
 - (f) increasing visibility of BSE and of the issuers present on the market and increasing the awareness of the significant role of the Romanian capital markets;
 - (g) improving and facilitating the dialogue between BSE and institutions, relevant authorities, and with any other participants to the local capital market;
 - (h) increasing the educational role of BSE.
- 4.4 Except otherwise provided herein, throughout the duration of this Agreement, the Chief Executive Officer will render the services as requested by the Company through the Board of Governors, especially but without limitation to the following services:
- (a) will dedicate 100% of his working hours, attention and skills in order to fulfil all obligations provided herein, continuously providing the Company with his knowledge, experience, technical skills and ingenuity, and shall make all endeavours to promote the Company's interests;
 - (b) will make all endeavours to improve the image and efficiency of BSE in Romania;
 - (c) will contribute to and will get involved in the overall growth of the Company and increasing the efficiency of its operations;
 - (d) will fulfil the duties and will exercise the powers which may be entrusted in his care in the future by the Company, within the limits established by the Applicable Law;
 - (e) will adopt a loyal and moral conduit towards the Company and towards third parties, always in accordance with the Company's interests;
 - (f) will not, at any time, make or cause or permit to be made any untrue or misleading statement in relation to the provision of the services or any products or services designed, distributed or provided by the Company or in relation to the Company; and
 - (g) will travel to such places whether in or outside Romania and in such manner and on such occasions as the Company may from time to time require in connection with the performance of the services under this Agreement.
- 4.5 The main duties and responsibilities of the Chief Executive Officer are provided by Annex 1 (*Position Specification*) hereto, which form an integral part of this Agreement. The Chief Executive Officer undertakes to comply with all and any of the duties and responsibilities mentioned in the Position Specification.
- 4.6 The Chief Executive Officer will be substituted by the Deputy Executive Officer within the Company and vice versa, in the circumstances and conditions provided in the Organization and Operation Regulation and the Applicable Law. For the avoidance of any doubts, the Chief Executive Officer and the Deputy Executive Officer shall not exercise the same obligations simultaneously.
- 4.7 The Chief Executive Officer will indemnify and hold the Company and its employees, managers, directors, shareholders, agents, successors and, as the case may be, their assignees, harmless from any and all claims, losses, damages, liabilities, costs or expenses of any kind, decided through a final court decision and relating to any of the following:
- (a) the Chief Executive Officer breaching any provision of this Agreement or of the Applicable Law; or
 - (b) the Chief Executive Officer acting in a negligent, imprudent or inappropriate manner in relation to performing any of his duties; or
 - (c) any actions performed by the Chief Executive Officer without being properly reported in accordance with this Agreement, or being unapproved by the relevant bodies of the Company.
- 4.8 The Company has the following main obligations:
- (a) to grant the Chief Executive Officer all rights arising under this Agreement;
 - (b) to ensure the framework and technical means necessary for the Chief Executive Officer when carrying out his activity. For this purpose, the Chief Executive Officer has the right to be informed with respect to the Company's activities;
 - (c) to issue, upon request, all documents attesting that the position of chief executive officer of the Company has been occupied, as well as the documents attesting the Chief Executive Officer's remuneration and the payment of any taxes or duties, as the case may be; and
 - (d) to ensure the confidentiality of the personal data relating to the Chief Executive Officer.
- 5. OTHER UNDERTAKINGS OF THE CHIEF EXECUTIVE OFFICER**
- 5.1 For the entire duration of the Agreement, the Chief Executive Officer will inform the Board of Governors without delay of any situations or events, which constitute or which could be deemed as conflict of interests under the Applicable Law and/or according to the Organization and Operation Regulation. Such events and/or circumstances include situations in which the personal direct or indirect interest of the Chief Executive Officer is contrary or detrimental to the Company's interest, so that it affects or may affect the independence and impartiality of the Chief Executive Officer in making business decisions or efficiently and objectively performing his obligations while acting as Chief Executive Officer. In such case, the Chief Executive Officer shall refrain from participating at deliberations and from taking any decision until receiving express and written approval for each particular operation from the competent corporate bodies of the Company, in accordance with the Constitutive Act, the Organization and Operation Regulation and the Applicable Law.
- 5.2 The Chief Executive Officer will not act in a manner that may harm or jeopardize the Company's rights and/or interests. Furthermore, the Chief Executive Officer will refrain from making any statements or undertaking any actions which harm or may harm the prestige of the Company or may be denigrating with respect to the Company and/or any of its employees, agents or partners.
- 5.3 The Chief Executive Officer is not an employee of the Company. Throughout the duration of this Agreement, the Chief Executive Officer will render the services in an exclusive, loyal and faithful manner towards the Company.
- 5.4 Liability of the Chief Executive Officer
- (a) The Chief Executive Officer is fully liable for any failure to comply with this Agreement, the Applicable Law, the Constitutive Act and the decisions issued by the Company's corporate bodies.
 - (b) The Chief Executive Officer is fully liable towards the Company for all losses caused by the actions and/or omissions of the Company's personnel and employees, if the loss would not have occurred if the Chief Executive Officer would have duly and timely performed the supervision activity required by its duties.
 - (c) The compliance of the Chief Executive Officer with its duties and obligations under this Agreement shall be assessed by performing a global analysis of its overall activity under this Agreement. The Chief Executive Officer can be held responsible under civil, administrative (Romanian: *contraventional*) and/or criminal liability for any and all losses or damages caused to the Company by, including without limitation:
 - (i) activities, acts or deeds that are contrary or detrimental to the Company's rights or interests; or
 - (ii) imprudent or negligent business decisions or acts of management; or
 - (iii) improper use of the Company funds etc.
- 5.5 Professional liability insurance

- (a) The Chief Executive Officer will conclude and maintain valid a professional liability insurance policy for executives to the Company's benefit, as per the BSE's standards and according to any specific instructions issued by the Board of Governors;
- (b) To the extent accepted by an insurance company, the insurance policy will cover all risks arising from or related to the activities conducted/to be conducted by the Chief Executive Officer and his obligations of loyalty, confidentiality, non-compete and good conduit, including in connection with subpoenas or administrative documents issued against the Company including risks and events to which clauses 5.4 and 4.7. relate to, with exception of damages caused to the Company intentionally by the Chief Executive Officer, that may arise during the term of this Agreement and including after the termination of the Chief Executive Officer's mandate.
- (c) The Chief Executive Officer will present the draft insurance policy to the Company for approval prior to its execution. During the term of this Agreement, the Company shall pay the insurance premiums related to the insurance policy concluded by the Chief Executive Officer. For the avoidance of any doubt, all expenses related to constituting the professional liability insurance for the Chief Executive Officer and its maintenance for subsequent periods will be covered by the Company.
- (d) The Board of Governors may decide to increase or decrease the insured amount any time, provided that the grounds for such changes are reasonable.

5.6 Processing of personal data

- (a) The Chief Executive Officer consents to the processing of his personal data obtained by the Company from him or from third parties (e.g. data relating to his identity, domicile, work activity, personal numeric code etc.), for the purpose of or related to the performance of this Agreement and also for statistical or marketing purpose. This consent is also given with respect to a potential transfer of the personal data abroad and with respect to disclosing them to persons working with the Company or any affiliates of the Company.
- (b) The Chief Executive Officer hereby declares that he was fully informed with respect to his rights as per Law No. 677/2001 on the protection of individuals with regard to processing personal data and the free movement of such data, as amended and supplemented, especially with respect to the right to access the data, the right to intervene over such data, the right of opposition and the right to withdraw the consent with respect to such data being processed by way of a written request served to the Company.
- (c) The Chief Executive Officer hereby declares that he has been informed with respect to the categories of recipients that will be receiving his personal data and he agrees that, after termination of the Agreement his personal data will be processed by the Company in the future and, if the case may be, by FSA and by other public authorities.

5.7 Intellectual property rights

The Chief Executive Officer agrees that all intellectual property rights (i.e. copyright, inventions, know-how, trademarks, drawings and patterns etc.) created by the Chief Executive Officer while rendering the services as per this Agreement will belong to the Company. This clause shall be effective ever since the Chief Executive Officer creates each intellectual property right, and the Chief Executive Officer shall not be entitled to request any additional payment in this regard. The Chief Executive Officer undertakes to sign all documents and to fulfil any acts requested by the Company, including, without limitation, taking part in the process of registering any application the Company may make, exclusively in the Company's name, for registering any intellectual property right.

6. PLACE AND TIME FOR PERFORMING THE SERVICES

6.1 The regular place where the Chief Executive Officer will render the services as per this Agreement, is the Company's registered office (Romanian: *sediul social*). To the extent necessary for fulfilling the obligations arising under this Agreement, the Chief Executive Officer will also travel to other offices of the Company or to third parties.

6.2 The Chief Executive Officer shall rendered the services on a daily basis for the Company's benefit, from Monday to Friday, at least 8 hours a day, either at the Company's registered office or outside it, except for public holidays in Romania and public holidays in Poland and a vacation period not exceeding 25 business days per calendar year. In the year when the Agreement enters into force and in the year when the Agreement terminates, the vacation days will be granted pro rata with the period during which the Agreement was in force in that particular year. The Chief Executive Officer may be on vacation in the period(s) he chooses, provided that he previously notified the Board of Governors with at least 10 days in advance if the vacation period is to last more than 10 business days and with 2 days in advance if the vacation period is to be equal to 10 business days or less, and ensures that his duties are actively taken over by the Deputy Executive Officer. The vacation will be taken in the calendar year in which the services are rendered, namely between 1 January and 31 December each year. In addition, the Chief Executive Officer may take from time to time a "day-off" between Monday to Friday, during which he will not be physically in Romania. The number of such "days-off" should not exceed 5 days until the end of 2013, and 10 days in each of next years of engagement. For the avoidance of any doubts: (i) during all "days-off" the Chief Executive Officer will continue to manage the Company, administer all related matters and fulfil all its obligations provided under this Agreement, (ii) such "days-off" are not considered as vacation period in the meaning of this clause and (iii) the Chief Executive Officer shall not take two or more consecutive "days-off".

6.3 If, for medical reasons, the Chief Executive Officer is unable to fulfil any of his obligations arising under this Agreement, such incapacity will not affect his right to receive further payment, provided that the period during which he is incapacitated does not exceed in aggregate 30 days a year. The Chief Executive Officer will notify the Board of Governors and the Deputy Executive Officer in relation to such incapacity to work due to medical reasons, promptly after the physician took note of his condition, but not later than 2 days after his first day of absence.

7. PAYMENT AND OTHER BENEFITS

7.1 The monthly payment and other bonuses, benefits and incentives to which the Chief Executive Officer may be entitled in exchange of the services rendered according to this Agreement are listed in Annex 2 (*Payment*), which forms an integral part of this Agreement.

7.2 The Company will make the payments to the Chief Executive Officer's bank account IBAN No. [x] opened with [x] Bank.

7.3 The payments described in Annex 2 (*Payment*) are the full payment which will be received by the Chief Executive Officer and, consequently, the Chief Executive Officer is not entitled to any additional payments (e.g. bonuses for vacation/Christmas/Easter or payment for extra hours), except for the specific compensations in case of termination of the Agreement expressly mentioned in clause 10.4 below.

8. CONFIDENTIALITY

8.1 For the purpose of this clause, "confidential information" means, without limitation, any information and documents, under any form (verbal, written, recorded on magnetic support or electronically, graphic, numerical etc.) relating to the Company, its business partners, employees and shareholders, activity, business plans, negotiations, agreements concluded or which the Company intends to conclude, including this Agreement, new opportunities, patterns, findings or know-how, marketing polls, costs, profit or losses, salary, and other similar information which the Company treats as confidential as per its internal regulations, in compliance with the provisions of the Applicable Law regarding confidentiality or, as the case may be, the obligation to disclose particular information. For the avoidance of any doubt, the Company will be entitled to disclose the payment received by the Chief Executive Officer or other elements hereof only if such disclosure is mandatory as per the Applicable Law or other regulations specific to the capital market.

8.2 The Chief Executive Officer will not disclose confidential information obtained in relation to his mandate. The Chief Executive Officer will not use any such confidential information for personal benefit or for any other purposes other than those serving the Company, except that the Chief Executive Officer may disclose confidential information to the extent expressly authorized by the Company prior to disclosure, or as necessary in the ordinary business of the Company.

8.3 The Chief Executive Officer will take all reasonable measures in order to mitigate the risk of confidential information being disclosed. The Chief Executive Officer will take all reasonable measures of precaution for preventing unauthorized persons from having access to confidential information. The Chief Executive Officer will make the necessary preparations in order to properly and securely store the confidential information.

- 8.4 The Chief Executive Officer will not make and will not keep any copies of documents or other means on which confidential information is recorded or stored in another place other than the Company's headquarters or stored in appropriately protected electronic tools for keeping and reading information, without having the prior approval of the Board of Governors.
- 8.5 Throughout this Agreement, and after its termination, the Chief Executive Officer shall not use confidential information for the purpose of granting assistance and/or advice to persons, companies or other entities in view of commencing or making preparations for any actions against the Company before the courts of law or before any other authorities or institutions.
- 8.6 The limitations included in this clause 8 (*Confidentiality*) are not applicable to information that become public other than by the Chief Executive Officer breaching the obligations provided under this clause.
- 8.7 The confidentiality obligations undertaken hereunder enter into force and become effective on the signing date of this Agreement.
- 8.8 The termination of this Agreement will not affect the validity and enforceability provisions of this clause 8 (*Confidentiality*), which will survive termination and will further produce effects for a period of five (5) years after the termination of the Agreement.

9. NON-COMPETE

- 9.1 For the duration of this Agreement and also for a period of two (2) years after its termination, the Chief Executive Officer:
- (a) will not acquire participations in a company conducting the same or a similar business as the Company; and
 - (b) shall not render, directly or indirectly, for his own personal interest or in the interest of a third party, services similar to those rendered to the Company as provided by this Agreement, for another company having the same business object or a business object similar to that of the Company.
- 9.2 For the duration of this Agreement, the Chief Executive Officer may not be a shareholder, director (Romanian: administrator), manager (Romanian: director), member of the management board (Romanian: membru al directoratului), censor, employee, financial investment services agent or representative of the internal control department with an Intermediary. The Chief Executive Officer will observe all provisions of the Applicable Law, the Constitutive Act and the Organization and Operation Regulation with respect to the nature and extent of the incompatibilities and the potential conflicts of interest that may arise during his mandate.
- 9.3 The non-compete obligation is valid in Romania and in the Central and Eastern European states (including, without limitation to, Poland). As compensation for observing the non-compete obligation after the termination of the Agreement, for the period between the termination date of this Agreement and the date when the non-compete obligation ceases (either by expiry of the two (2) years period referred to in clause 9.1 above or on an earlier date pursuant to clause 9.4), the Chief Executive Officer shall be entitled to receive a monthly remuneration equal to 50% of the average Monthly Remuneration (as defined in Annex 2) received during the last six (6) months before the termination of the Agreement. For the avoidance of any doubts, the Parties agree that the average Monthly Remuneration shall not include any bonuses paid to the Chief Executive Officer.
- 9.4 At any time throughout the validity of this non-compete clause, at its own initiative, the Company may unilaterally waive and terminate the non-compete clause provided by this Agreement, with a prior notice served to the Chief Executive Officer with at least one (1) month prior to the intended date of termination of this non-compete clause. Both the non-compete obligation and any compensation payment obligation of the Company in connection therewith shall terminate on the expiry of the period mentioned in the termination notice in accordance with this clause.
- 9.5 The Chief Executive Officer shall be entitled to receive the non-compete monthly remuneration calculated as per clause 9.3, for a period expiring on the earlier of:
- (a) the date when the Company notifies the waiver and termination of the non-compete clause, as per clause 9.4 above; or
 - (b) the expiry of two (2) years from the termination date of this Agreement.
- 9.6 If the Chief Executive Officer breaches his non-compete obligation, he shall promptly return all remunerations and compensations received from the Company according to this clause 9 (*Non-Compete*) plus any and all costs and damages suffered by the Company as result of his breach.

10. TERMINATION

- 10.1 Either the Company or the Chief Executive Officer may terminate this Agreement, at the date provided below (**Termination Date**), as follows:
- (a) The Company may deem this agreement terminated with immediate effect, without any court intervention and without any notice of delay or any other formality being required, by serving to the Chief Executive Officer a termination notice due to a Cause (Romanian: *declaratie de reziliere*), as defined below.
For the purpose of this clause, the term "Cause" means, as the case may be, any of the following, without limitation:
 - (i) the Chief Executive Officer's breach or failure, by gross negligence or lack of due diligence, to comply with any provision of this Agreement, the Constitutive Act, the Organization and Operation Regulation, the internal regulations of the Company or the Applicable Law;
 - (ii) the Chief Executive Officer's refusal or failure to comply with any instructions received from FSA in accordance with the Applicable Law;
 - (iii) the Chief Executive Officer's refusal or failure, by gross negligence or lack of due diligence, to comply with the resolutions of the General Assembly of Shareholders or the Board of Governors within the powers granted to the General Assembly of Shareholders and/or the Board of Governors under the Applicable Law, the Constitutive Act and/or the Organization and Operation Regulation;
 - (iv) commencement of an investigation in relation to a criminal offence having been committed by the Chief Executive Officer;
 - (v) loss of Chief Executive Officer's judgement, established by way of a medical certificate;
 - (vi) the Chief Executive Officer's disloyal act or any circumstances that entitle the General Assembly of Shareholders or the Board of Governors to believe that the Chief Executive Officer committed a disloyal act;
 - (vii) the Chief Executive Officer's actions or behaviours that are damaging or that may damage in any way the Company's reputation;
 - (viii) the Chief Executive Officer using his knowledge and/or the Company's business relations in any way disadvantageous to the Company or discloses confidential information to unauthorized third parties;
 - (ix) the Chief Executive Officer supporting or disseminating data or information damaging or potentially damaging the Company's reputation or credibility;
 - (x) the Chief Executive Officer expressing public statements, opinions, explanations in relation to any information that has not been made public with respect to the Company, its business activity or its personnel, employees and business partners which are unauthorized by the Company, or which are not in line with the Company's business policy, commercial principles or interests.
 - (b) The Company may unilaterally terminate the Agreement at any time by serving a termination notice to the Chief Executive Officer in accordance with clause 11 (*Notices*). In such case, the Termination Date shall be the day falling on the [91st] calendar day after the day when the Chief Executive Officer received the notice served by the Company.
 - (c) The Chief Executive Officer may unilaterally terminate the Agreement at any time by serving a termination notice to the Company in accordance with clause 11 (*Notices*). In such case, the Termination Date shall be the day falling on the [61st] calendar day after the day when the Company received the notice served by the Chief Executive Officer.
 - (d) The Parties may terminate the Agreement by mutual agreement concluded in writing, which will also establish the Termination Date.
 - (e) Any Party can also terminate the Agreement with immediate effect, by serving a termination notice to the other Party in accordance with clause 11 (*Notices*), in case of a Final impossibility of performing the mandate or if the occurrence of a Final impossibility of performing the mandate becomes certain.
 - (f) In addition, the Agreement terminates in any other circumstances that are expressly provided in this Agreement.

- 10.2 In case, for any reason, the contractual relations with the Company ceases, the Chief Executive Officer shall refrain from contacting the employees, personnel, service providers, clients, suppliers or other contractual partners of the Company in order to determine them to terminate their contractual relation with the Company.
- 10.3 If the Agreement is terminated, irrespective of the reason, the Chief Executive Officer will be bound to ensure a reasonable transition period for the transfer of responsibilities to the next person who will be appointed as chief executive officer of the Company. If the Agreement is terminated according to clause 10.1(a) above, the transition period will not exceed two (2) weeks. The Chief Executive Officer will have to submit the documents and assets belonging to the Company which are in his possession, within two (2) business days since the termination of the Agreement.
- 10.4 If the Company unilaterally terminates the Agreement according to clause 10.1(b) above, the Chief Executive Officer shall be entitled to receive a fixed gross indemnity equal to the gross total income paid by the Company to the Chief Executive Officer for the services rendered in the previous fiscal year when the termination occurred. Notwithstanding the above, if the termination according to clause 10.1(b) above occurs in either 2013 or 2014, the fixed gross indemnity owed to the Chief Executive Officer shall be equal to the fixed gross total income for the month when termination occurred, multiplied by 12.

11. NOTICES

- 11.1 All notices and the entire correspondence between the Parties under this Agreement will be validly made using any of the following alternative communication channels:
- (a) by e-mail; or
 - (b) by fax; or
 - (c) handed in person; or
 - (d) by registered mail or courier; or
 - (e) by any other means of communication provided in the Applicable Law.
- 11.2 The notices will be sent to the concerned Party to the following address, e-mail addresses or fax numbers or at any such other address, e-mail addresses, or fax number of which the Parties shall have given notice for this purpose to the other Party under this clause.
For the Company : **Bursa de Valori Bucuresti S.A.**

For the Chief Executive Officer:

- 11.3 The notices sent by e-mail shall be deemed as having been duly served at the date the e-mail is sent to the intended recipient. The notices delivered by fax shall be deemed as having been duly served when the transmission is confirmed by the sender's fax machine. The proof of delivery by post of any such notice is made with the "acknowledgement of receipt".

12. GOVERNING LAW

This Agreement shall be governed by and construed according to the Romanian laws.

13. DISPUTE RESOLUTION

Any dispute or conflict arising from or in relation to this Agreement shall be solved according to the Company's disciplinary procedures and the laws in force. Disputes which may not be solved by amiable negotiations shall be solved by the Romanian competent courts of law.

14. MISCELLANEOUS

- 14.1 As regards the matters that are not subject to any provisions of this Agreement, the provisions of the Constitutive Act, the Organization and Operation Regulation and the Company's internal regulations shall be applicable along the Applicable Law.
- 14.2 Any amendment to this Agreement is valid only if made in the same form and according to the same procedures based on which this Agreement was concluded.
- 14.3 The failure of a Party hereto to exercise or enforce any right conferred upon it by this Agreement shall not be deemed to be a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter.
- 14.4 If any term or provision of this Agreement shall, to any extent, be held to be invalid, illegal, void or unenforceable, such term or provision shall be of no effect but shall not invalidate any other provision of this Agreement. In such case, the Parties shall use all reasonable endeavours to agree to vary this Agreement to include a new provision which shall have the closest possible effect to any such invalid, illegal, void or unenforceable provision.
- 14.5 Force majeure releases the Parties of liability. The Party invoking force majeure is bound to notify the other party, within three (3) calendar days since the event occurred and to take all possible measures so as to mitigate the consequences. If the event in question does not cease within 30 (thirty) days since its occurrence, any Party is entitled to notify the termination in full of this Agreement, without any party claiming any damages.
- 14.6 Nothing in this Agreement shall not be or shall not be construed as a company or partnership between the Parties.
- 14.7 This Agreement constitutes the complete understanding between the Parties and supersedes over any previous written or oral agreements, understandings, negotiations or discussions regarding the subjects pertained herein.
- 14.8 The references to the Chief Executive Officer who has the obligation to act with the "required diligence" or any other similar obligations shall be interpreted as a requirement from the Chief Executive Officer to act according to the standards and professionalism of a good owner which acts accordingly with respect to the Company's interests and does all that is commercially practicable in these circumstances.
- 14.9 For the avoidance of any doubt, the Parties agree that all the provisions, terms and conditions of the present agreement:
- (a) were negotiated and agreed by the Parties, prior to the signing date;
 - (b) are integrally accepted by the Parties and represent their free and true intentions;
 - (c) do not represent "standard clauses" in the meaning provided by art. 1202 of the Romanian Civil Code.
- 14.10 The Parties confirm that they attended together the negotiation proceedings of all the terms of this Agreement. If any misunderstanding or doubt occurs on their intention or interpretation, this Agreement will be interpreted as if it had been drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any of the provisions of this Agreement.

IN CONSIDERATION OF THE ABOVE, the Parties concluded this Agreement in 3 (three) originals in English language, at the date first mentioned above.

BURSA DE VALORI BUCURESTI S.A.

Chairman of the Board of Governors

POSITION SPECIFICATION

The duties falling in the care of the Chief Executive Officer are found below (in addition to the ones listed in the Agreement). The duties were taken from section VI.5 of the document bearing the name "*Chief Executive Officer – Position Specification*", based on which the Chief Executive Officer was recruited. A copy signed for conformity against

the original shall be handed to the Chief Executive Officer at the time of executing this agreement. The Parties agree that in case of disputes regarding the scope of the Chief Executive Officer's duties, in view of interpreting them, the provisions of the said document shall be used. The said document describes at large the matters underlying the establishment of the duties of the Chief Executive Officer. For the avoidance of any doubt, the provisions of the Agreement will prevail in all cases over any provisions breaching the said document.

1. Strategic leadership

- (a) leads the formulation and the operational implementation of the strategy (including a 3-5 years plan), policies and procedures, identifying and managing key resources and tools, maximizing the purchasing profitability required to run the operations;
- (b) directs the overall strategy of the BSE to ensure provision of high quality internal and external customer service through proper and efficient processes and operations in order to achieve business objectives in an efficient manner;
- (c) identifies and evaluates medium and long-term trends and needs in the existing potential business activities and formulates medium and long-term implications, objectives and strategies for the financial and operations functions within corporate strategies and guidelines, to contribute to the achievement of the BSE efficiency and profitability targets.

2. Planning and Control

- (a) selects priorities and decides over the expected results and the manner in which those results will be achieved by the organization of BSE, including identifying goals, objectives, methods, resources needed to carry out methods, responsibilities and dates for completion of tasks (strategic planning, business planning, project planning, staffing planning, promotions planning, etc.);
- (b) plans, directs and controls the BSE's financial operations and provides prompt and accurate financial information which effectively contribute to the short and long term evaluation, planning and management of the BSE's business performance, while satisfying statutory financial and corporate audit requirements;
- (c) leads, motivates, develops and monitors the performance of his subordinates and ensures that the organizational structure contributes to the BSE's operational and organizational efficiency;
- (d) recommends the yearly budget for the Board of Governors approval and prudently manages the organization's resources within those budget guidelines according to the Applicable Law, decisions of the corporate bodies and the BSE's internal regulations;
- (e) takes all necessary measures for ensuring the observance of the legal requirements related to his role and to the legal framework in which the BSE is allowed to activate as well as complying with the requirements of the Constitutive Act of BSE;
- (f) takes all necessary measures for the vigilant monitoring of compliance with the rules and regulations applying to regulated markets/alternative trading systems, by its participants and agents of financial investment services;
- (g) ensures legal compliance by BSE with respect to public traded companies;
- (h) ensures prevention and punitive measures are taken with respect to the activities of participants to regulated markets/alternative trading systems and agents for financial investment services that are certified to activate on regulated markets/alternative trading systems;

3. Commercial, representation and promotion

- (a) fulfils all operations and acts for the purpose of conservation, management and disposal required for performing the Company's business object (including negotiation, execution, amendment and termination of procurement contracts related to goods, services and works, as well as execution of all documents comprising data and information relating to the Company, statements, releases, certificates, applications, statements of defence, notices, waivers and any similar instruments made in the name of the Company), with the prior approval of the Board of Governors if the net estimate value (i.e. exclusive of VAT) of these instruments is in excess of EUR [100,000], and respectively of the General Assembly of Shareholders if the net estimate value (i.e. exclusive of VAT) is in excess of EUR [500,000]; in case the Constitutive Act is amended and the thresholds set out above are changed, the new thresholds shall apply without any need to conclude an addendum to this Mandate Agreement.
- (b) represents the Company in front of public authorities and in its relation with Romanian/foreign natural and/or legal entities, from inside or outside the BSE, including, without limitation to, the Board of Governors, Special Commissions, Consultative Committees and Arbitration Chamber of BSE; by his signature the Chief Executive Officer binds the Company's properties, within the limitations of powers provided by the Constitutive Act, the decisions of the General Assembly of Shareholders and the Board of Governors, the Company's internal regulations, the Applicable Law and this Agreement;
- (c) acts as legal representative of BSE in relation to FSA, and also provides the FSA with all information, reports and documents established by the Applicable Law, in time and in the requested form;
- (d) has the duty to notify FSA with respect to any irregularity, failure or significant breach of the rules and regulations applicable to the markets managed by BSE, including the measures taken;
- (e) takes decisions with respect to the range of products, in accordance with the Applicable Law, the Constitutive Act and the Organization and Operation Regulation, for the purpose of increasing the market volume by expanding the traded instruments;
- (f) acts as legal representative with the political environment and other official entities for gaining the support required by BSE, within the Applicable Law;
- (g) makes the required endeavours to create an environment that will bring forth the premises of a substantial growth of liquidities available on the market as a result of commercial policies;
- (h) takes measures in a pro-active manner for the purpose of permanently consolidating and improving the reputation and visibility of BSE in the media, regulating authorities, state authorities, investors and general public and increasing BSE's influence over the Romanian capital market;
- (i) both by measures directly depending on BSE and by working together with FSA, the state authorities, private or state companies, and also representatives of various investors and participants to the capital market, stimulates the increase of the number of initial public offerings on the BSE in the future;
- (j) assumes together with the chairman of the Board of Governors, the role of "ambassador" of the organization, as well as of the capital markets as a whole; the Chief Executive Officer must act as a diplomat and actively interact with decision-makers and regulators in or around the internal market;
- (k) supports and promotes in a firm and professional manner the establishment in Romania of international standards and normal market practices, as well as the reduction of bureaucracy which at this moment is a disincentive to Romanian and foreign investors.

4. Organization and Human Resources

- (a) participates to the meetings of the General Assembly of Shareholders, Board of Governors, Special Commissions and Consultative Committees, and also consults with them;
- (b) allots and configures the resources in order to accomplish the objectives in agreement with the Board of Governors;
- (c) acts and organizes all human resources matters, including the hiring and dismissal of Company employees, in compliance with the organization chart approved by the Board of Governor; creates and develops a independent and dynamic team of professionals having leadership skills;
- (d) establishes the duties, responsibilities, obligations and rights particular to each position within the Company and executes in the name of the Company the individual employment contracts;
- (e) approves by decision the Company's internal regulation, as per the Labour Code;
- (f) has decision powers over the intended programs, in particular "Employee Share Ownership Program" and "Employee Direct Purchase Program", within the constraints established by the General Shareholders Assembly and the legal advisor and, also over the intended program "Employee Stock Options Plan";

- (g) prepares a Long Term Set Off Plan, in the first six months into the mandate of the Chief Executive Officer. This plan shall present the conclusions and recommendations of the Chief Executive Officer with respect to the variable part of the payment, not existing at the date hereof, but which could be introduced as an integral part of the payment granted by the Company for the purpose of stimulating a substantial improvement of the efficiency of each employee;
- (h) supervises and directs the activity of the Deputy Executive Officer;
- (i) has full decision power and profit and loss responsibility over the Company.

5. Other duties

- (a) complies with the legal provisions taken into account by FSA during the procedure of appointing the Chief Executive Officer, as well as any amendment brought to such legal requirements throughout his mandate;
- (b) fulfils any other duties provided by the Company's internal norms and regulations.

PAYMENT

The monthly payment, bonuses, incentives and other financial benefits to which the Chief Executive Officer is entitled and the terms under which they will be granted are provided hereinafter.

1. GROSS MONTHLY REMUNERATION

- 1.1 In exchange for the services rendered according to the Agreement, the Chief Executive Officer will receive a gross monthly remuneration of EUR 16.667 (**Monthly Remuneration**).
 - 1.2 The Monthly Remuneration shall be paid by the Company on a monthly basis, by latest on the first business day of each month, for the previous month.
 - 1.3 Starting with the 1st day of the next month following the anniversary of the first year after the FSA approves the appointment of the Chief Executive Officer and each year thereafter, the Monthly Remuneration shall be indexed in accordance with the consumer price inflation in the Eurozone measured by the Harmonised Index of Consumer Prices (HICP) published by the European Central Bank. If HICP shall be no longer communicated, the indexation provided by this Agreement shall be done using a similar rate as per the mutual agreement of the Parties. By way of example, if the FSA approves the appointment of the Chief Executive Officer in September 2013, the first indexation of the Monthly Remuneration shall occur on 1st October 2014 and on 1st October of each following year.
 - 1.4 In addition to the indexation provided in clause 1.3 of this Annex, the Monthly Remuneration shall be increased with 10% if:
 - (a) the KPIs (as defined and detailed in clause 2.3(a) with respect to 2013 and in clause 2.4 for the following years) in a given year are achieved in a ratio equal to or exceeding 80%; and
 - (b) the following prerequisite indicators are achieved in a ratio of at least 80% (each equally weighted at 50%):
 - (i) increase of the number of initial public offerings (IPOs) on the "Bucharest Stock Exchange" market in equities and corporate bonds as follows:
 - (A) five (5) IPOs for the first 12 months following the approval by the FSA of the appointment of the Chief Executive Officer; and
 - (B) an increase of 20% in the number of IPOs for the next periods of 12 months, compared to the immediately prior year; and
 - (ii) increase each year of 10% of the Liquidity Ratio (as defined below). In order to determine the increase of the Liquidity Ratio, the first comparison will be performed in 2014 against the Liquidity Ratio in 2012 and the following comparisons shall be performed against the Liquidity Ratio in the immediately prior year.
- Liquidity Ratio** shall be defined as the total turnover of the market for equities divided by the total Free Float.
Free Float shall be defined as the sum of all individual holdings equal to or below 5%.
- 1.5 The increase of the Monthly Remuneration according to clause 1.4 above shall be effective starting with the 1st day of the next month following the anniversary of the first year after the date when FSA approves the appointment of the Chief Executive Officer and each year thereafter.
 - 1.6 Provided that a proper methodology will be defined and implemented, the Parties will negotiate and agree in good faith to supplement the criteria mentioned in clause 1.4 of this Annex above with other or additional criteria such as, without limitation: number of individual accounts on the Bucharest Stock Exchange market, participation of individual investors in the turnover, competitive position of Bucharest Stock Exchange market compared to peer exchange markets in the region or others.

2. PERFORMANCE BONUS

- 2.1 In addition to the Monthly Remuneration, the Chief Executive Officer shall be entitled to receive performance bonus (**Performance Bonus**) in the ratio between 80% and 150% of the Annual Remuneration, determined in direct correlation with the fulfilment ratio of the key performance indicators (**KPIs**) identified and weighted as per clause 2.2(a) and 2.3 below, provided that he duly and timely complies with all its obligations provided in the Agreement and under the Applicable Law. By way of example, if the KPIs are fulfilled in a total resulting ratio of 90% after being weighted in accordance with this Annex, the Chief Executive Officer will be entitled to receive a Performance Bonus equal to 90% of the Annual Remuneration.
- 2.2 The Chief Executive Officer shall not be entitled to receive Performance Bonus if the weighted total fulfilment ratio of the KPIs correspondent to a given year is below 80%.
- 2.3 KPIs for 2013
 - (a) The Parties agree the following KPIs applicable for the remaining period of 2013, following the signing date of this Agreement:
 - (i) finalizing the restructuring of the Company.
This KPI will be weighted at 67% for determining the total fulfilment ratio of the KPIs established for 2013; and
 - (ii) achieving a Net Profit of the Company of RON 4,600,000 (four million six hundred thousand lei). This KPI will be weighted at 33% for determining the total fulfilment ratio of the KPIs established for 2013.
 - (b) If the FSA confirms the appointment of the Chief Executive Officer before 1 September 2013, the Chief Executive Officer shall be entitled to receive 50% of the Performance Bonus for the year 2013, determined in accordance with clause 2.1 of this Annex.
 - (c) If the FSA confirms the appointment of the Chief Executive Officer on or after 1 September 2013, the Performance Bonus for the year 2013 will be calculated and reduced proportionally, taking into consideration the remaining months in 2013 after the date when FSA confirms the appointment, determined in accordance with clause 2.1 of this Annex.
- 2.4 KPIs for 2014, 2015, 2016 and 2017
 - (a) For the years 2014, 2015, 2016 and 2017, the Parties agree the KPIs detailed in the following schedule, which will be weighted in accordance with the percentages mentioned below for determining the total fulfilment ratio of the KPIs.

KPI	Weight	2014	2015	2016	2017
1 AVERAGE DAILY TURNOVER	45%				
1.1 for shares, units, rights, structured products - % increase versus previous year	40.5%	50%	35%	25%	20%
1.2 for bonds, government securities, futures - % increase versus previous year	4.5%	150%	80%	60%	40%

2 OPERATIONAL PROFIT					
- % increase versus previous year	35%	60%	40%	30%	22%
3 AVERAGE SHARE PRICE OF THE COMPANY	20%	22 RON	25 RON	28 RON	35 RON

- (b) When assessing the increase percentage of the Average Daily Turnover and Operational Profit for the purpose of the KPIs mentioned above, the Parties agree as follows:
- (i) the values which will be achieved in 2014 will be compared against the correspondent values recorded in 2012;
 - (ii) the values which will be achieved in 2015 will be compared against the correspondent values recorded in 2014;
 - (iii) the values which will be achieved in 2016 will be compared against the correspondent values recorded in 2015; and
 - (iv) for determining the percentage increase for 2017 the Parties will compare the values which will be achieved during the period June 2016-June 2017 against the values recorded in the period June 2015-June 2016.
- 2.5 For the purpose of determining the KPIs as per this clause 2:
- (a) the "Average Daily Turnover" and "Average Share Price of the Company" shall be based on the annual report of the Company prepared for the respective year; and
 - (b) the "Operational Profit" shall be based on the annual report of the Company prepared for the respective year, provided that the following expenses of the Company, recorded in that year, will be deducted from the cost base:
 - (i) depreciation (amortisement) of the Information Technology;
 - (ii) the fees paid by the Company to FSA in accordance with the Applicable Law; and
 - (iii) the amounts to which the Chief Executive Officer is entitled for a relevant period in accordance with this agreement.
- 2.6 For the purpose of this clause 2 (*Performance Bonus*), **Annual Remuneration** shall mean and shall be equal to the sum of all Monthly Remunerations owed and payable to the Chief Executive Officer for the services rendered during the fiscal year in respect of which the Annual Remuneration is calculated.
- 2.7 The Performance Bonus shall be paid by the Company to the Chief Executive Officer:
- (a) by latest on 31st of May; and
 - (b) 50% in cash, the remaining balance being paid in shares issued by the Company accounted for at the volume weighted average price of the Company's shares during the fiscal year in respect of which the Performance Bonus is granted.
- 3. EXTRAORDINARY BONUS**
- 3.1 In addition to the Monthly Remuneration and the Performance Bonus, the Chief Executive Officer shall be entitled to receive an extraordinary bonus (**Extraordinary Bonus**) as detailed in this clause 3 (*Extraordinary Bonus*), provided that he duly and timely complies with all its obligations provided in the Agreement and under the Applicable Law.
- 3.2 The Chief Executive Officer shall be entitled to receive the Extraordinary Bonus if any of the following limited and specific circumstances occurs (**Liquidity Events**):
- (a) Company's share capital increase of at least 25%; or
 - (b) increase of the Company's net assets value of at least 25%.
- 3.3 The occurrence of a Liquidity Event shall be decided by the Company through a decision issued by the [Board of Governors]. For the avoidance of any doubt, subject to the conditions set forth in this clause 3 (*Extraordinary Bonus*), the Chief Executive Officer may be entitled to receive the Extraordinary Bonus only once irrespective of the number of different Liquidity Events that occur during a given fiscal year. In order to determine the occurrence of a Liquidity Event, the Parties shall compare the increase of the Company's share capital and the value of the Company's net assets as follows:
- (a) the values in 2014 will be compared against the correspondent values recorded in 2012;
 - (b) the values in 2015 will be compared against the correspondent values recorded in 2014;
 - (c) the values in 2016 will be compared against the correspondent values recorded in 2015; and
 - (d) for determining the percentage increase for 2017 the Parties will compare the values calculated for the period June 2016-June 2017 against the values recorded in the period June 2015-June 2016
- 3.4 The Extraordinary Bonus shall be equal to two times the sum of the Annual Remuneration and the Performance Bonus received by the Chief Executive Officer in respect of the fiscal year immediately prior to the fiscal year when the Liquidity Event(s) occurred.
- $$\text{Extraordinary Bonus} = 2 \times (\text{Annual Remuneration} + \text{Performance Bonus})$$
- 3.5 The Extraordinary Bonus shall be paid by the Company to the Chief Executive Officer within 30 business days after the Company's decision attesting the occurrence of a Liquidity Event.
- 3.6 The Extraordinary Bonus shall be paid by the Company to the Chief Executive Officer 50% in cash, the remaining balance being paid in shares issued by the Company accounted for at the volume weighted average price of the Company's shares during the fiscal year in respect of which the Extraordinary Bonus is granted.
- 4. OTHER**
- 4.1 The Chief Executive Officer shall be entitled to use a company car with a personal driver, laptop, a company mobile phone and any other items required for conducting his activity according to the Agreement. The Company may withdraw the right to use these items without giving any explanation. If this Agreement is terminated, the company car, laptop and company mobile phone must be promptly returned, under the terms established by the Company's internal regulations. The necessary and justified disbursements made by the Chief Executive Officer in relation to rendering the services provided hereby shall be reimbursed according to the Company's internal regulations.
- 4.2 The Company shall provide the Chief Executive Officer with the following facilities and allowances:
- (a) accommodation supplement of EUR 1,000 gross per month; the supplement for accommodation may be increased up to a maximum of EUR 2,000 gross per months if necessary.
 - (b) four (4) economy class flight tickets for route Warsaw – Bucharest - Warsaw, on a monthly basis;
 - (c) individual lessons of Romanian language provided upon the Chief Executive Officer's request.
- 4.3 The Company shall calculate, withhold and transfer the taxes/duties and contributions owed for all amounts due to the Chief Executive Officer according to this Agreement, as per the Applicable Law. Only the amounts remaining after such withholdings and deductions will be paid to the Chief Executive Officer.
- 4.4 The payment of all amounts provided hereby, will be made in the EUR. If the payment date is a non-business day, the payment is made on the immediately following business day. The Company shall also calculate in RON the amounts due to the Chief Executive Officer at the official EUR / RON exchange rate communicated by the National Bank of Romania and applicable on the date of payment, for the purpose of calculating, withholding and transferring the taxes/duties and contributions owed according to the Applicable Law and described in clause 4.3 above.
- 4.5 The Chief Executive Officer shall benefit from a private medical insurance at a private clinic, in addition to the standard health insurance covered by the contributions adequately paid for the Chief Executive Officer. The costs related to the Chief Executive Officer's private medical insurance shall be paid by the Company.
- 4.6 The parties will negotiate and agree in good faith an agreement providing for detailed rules of the shares assignments, as part of the bonus in accordance with the present agreement; this agreement should be reached not later than by end 2013.