

Private and Confidential

**To:** .....[shareholder name]  
.....[Address]

11 September 2017

**Re: Executive Summary of the Valuation Report for Minority Interests**

Dear Sir / Madam,

In accordance with the Services Agreement concluded between the Consortium consisting of Mazars Romania SRL (“Financial Consultant”) and Accento Management Consultants SRL (“Valuator”), on one side, and Societatea Energetica Electrica SA (“Company”), on the other side, the scope of which is to estimate the value of the minority interest of Fondul Proprietatea (“FP”) in the companies Societatea de Distributie Transilvania Nord SA, Societatea de Distributie Transilvania Sud SA, Societatea de Distributie Muntenia Nord SA and Electrica Furnizare SA (the “Targets”) as at 31 December 2016, the Valuator and the Financial Consultant have jointly issued a valuation report (the “Valuation Report”), in accordance with ANEVAR 2016 Valuation Standards. Upon your specific request, you will receive a copy of the Executive Summary of the Valuation Report (hereinafter also referred to as the “Report”) issued to the Company, subject to agreement of the below access conditions.

Our work in preparing the Valuation Report and the Report summarising the results of the Valuation Report was undertaken solely in accordance with the terms of the above mentioned Services Agreement. The terms of the Services Agreement record the specific requirements for our work and our Report, as determined by the Company, which will not necessarily address other specific circumstances. It will be for you to determine the extent to which the Report may be suitable for your purposes. This letter is not intended to, and does not constitute any form of warranty or indemnity. Under these circumstances, should you wish to rely upon the Report, you do so entirely at your own risk.

We draw your attention to the purpose of our Valuation Report, as well as of the Report summarising the results of the Valuation Report, which is to render to the management of the Company an estimation of the value of the minority interest of FP in the Targets, in accordance with ANEVAR 2016 Valuation Standards, for the purposes of a potential transaction. The Report shall not be used for any other purpose.

You accept that we have no responsibility or liability whatsoever to you in connection with our Report, and you undertake to keep confidential the contents of the Report and all other information concerning the Report, the Company, the Targets or other group companies, except for the pieces of information already in the public domain.

You agree to indemnify and hold harmless Mazars Romania SRL and Accento Management Consultants SRL, as well as the partners, employees and agents of Mazars entities and Accento Management Consultants SRL, against all actions, proceedings and claims brought or threatened against Mazars Romania SRL and Accento Management Consultants SRL, their partners, employees and agents and all loss damage and expense (including legal expenses) relating thereto, in any way arising out of or in connection with the provision of the Report, provided this is arising as a consequence of you breaching the provisions of this letter.

This letter shall be governed and construed in accordance with the laws of Romania and shall be subject to the exclusive jurisdiction of the ordinary Romanian Courts of Law within the jurisdiction of which the Company has its headquarters in respect of any claim, dispute or difference arising out of or in connection with this letter.

The copy of the Report, which will be provided to you under this agreement, will be provided for your information only and is not to be disclosed, quoted or referred to, in whole or in part, without the prior written consent of both ourselves (the Valuator and the Financial Consultant) and the Company's management, which we may, at our discretion, grant, withhold or grant subject to conditions (including conditions as to legal responsibility or absence thereof).

Please confirm your agreement to, and acceptance of, the provisions of this letter by signing, dating and returning to us a copy of this letter. You will be then provided with a copy of the Report.

Yours faithfully,

*Mazars Romania SRL*  
Mazars Romania SRL  


*Accento Management Consultants SRL*  
Accento Management Consultants SRL  


We, ....., a company organized and existing under the laws of ....., having its registered office in ....., registered with the [Commercial Registry] / [equivalent body for non-resident legal person] under no ....., having its [sole identification code (CUI)] / [equivalent registration number for non-resident legal persons] ....., holding a number of ..... shares in Societatea Energetica Electrica SA at the date of identification ..... [dd/mm/yyyy]

duly represented by Mr./Mrs.....citizen, born at ....., on ....., domiciled at ..... identified through [identity card] / [passport series] ..... no. ...., issued by ....., on ....., having the personal registration number.....

hereby acknowledge that we agree with and accept the provisions of this letter.

Authorized signature \_\_\_\_\_

Name

Position

Date