

LAW no. 247 of July 19, 2005 on the Reform of Property and Justice and Other Measures

Updated¹ form as at January 15, 2015

Excerpt

TITLE VII: The Regime of the Establishment and Payment of Compensations Related to Real Estate Taken over Abusively

CHAPTER I: General Provisions

Art. 1

(1) This law regulates the financing sources, amount and procedure for granting compensations related to real estate that cannot be returned in kind, deriving from the enactment of Law no. 10/2001 on the legal regime of real estate taken over abusively from March 6, 1945 to December 22, 1989, republished, Emergency Government Ordinance no. 94/2000 on the retrocession of real properties having belonged to religious cults in Romania, as subsequently amended and supplemented, approved with amendments and supplementations by Law no. 501/2002, Emergency Government Ordinance no. 83/1999 on the retrocession of real properties having belonged to communities of citizens pertaining to the national minorities in Romania, approved with amendments by Law no. 66/2004, as subsequently amended.

(2) The provisions of this title are also applicable to the compensations proposed by the motivated decision of the leader of the public institution involved in the privatization or, as the case may be, by order of the minister of public finance, according to art. 32 par. (3) of Law no. 10/2001.

(3) Compensations granted under Land Law no. 18/1991, republished, as subsequently amended and supplemented, Law no. 1/2000 on the restoration of ownership over agricultural and forest lands, requested according to the provisions of Land Law no. 18/1991 and Law no. 169/1997, as subsequently amended and supplemented, will follow the procedure and will comply with the provisions on granting compensations set out in this Law.

▶ *(on October 1, 2007 Art. 1, par. (4) of title VII, chapter I repealed by Art. 1, par. (1), item 1. of Emergency Ordinance 93/2007)*

▶ *(on October 1, 2007 Art. 1, par. (5) of title VII, chapter I repealed by Art. 1, par. (1), item 2. of Emergency Ordinance 93/2007)*

Art. 2

In order to ensure the financial resources necessary for granting compensations according to the provisions of this law, Fondul Proprietatea operates as an undertaking for collective investment in transferable securities, in the form of a closed-end investment company with legal personality, pertaining to the category of Collective Investment Schemes Other Than UCITS (NON – UCITS).

¹ This version is a consolidated form of Title VII of Law no. 247/2005 as amended over time, which was not republished in the Official Gazette. This version is solely informative.

- ▶ *(on June 29, 2007 Art. 2 of title VII, chapter I amended by Art. 1, par. (1), item 2. of title I of Emergency Ordinance 81/2007)*

Art. 3

For the purposes of this title, the terms and expressions below have the following meanings:

a) deeds of compensation are certificates issued by the Central Commission for the Establishment of Compensations, in the name and on behalf of the Romanian state, incorporating the holders' rights to receivables against the Romanian state, corresponding to the compensations granted according to this law, to be capitalized by conversion thereof into shares issued by Fondul Proprietatea and/or, as the case may be, depending on the choice made by the holder or holders recorded therein, by exchanging them for deeds of payment, according to the limits and conditions set forth herein. Deeds of compensation cannot be sold, purchased, used as warranty or transferred in any other way, for free or against charge, save for acquirement pursuant to succession. Transfers of deeds of compensation, save for transfers pursuant to succession, are subject to absolute nullity. Deeds of compensation are not securities of collective investment schemes other than UCITS (NON – UCITS) and do not fall within the scope of Law no. 297/2004 on the capital market, as subsequently amended and supplemented and the regulations issued by the National Securities Commission for the enactment thereof.

- ▶ *(on June 29, 2007 Art. 3, letter A. of title VII, chapter I amended by Art. 1, par. (1), item 3. of title I of Emergency Ordinance 81/2007)*

b) Fondul Proprietatea is the entity meant to effect the payment by equivalent of the compensations related to real estate taken over abusively by the Romanian state during the reference period of the normative acts set forth under art. 1 par. (1) and those related to the claims derived from the enactment of art. 32 of Law no. 10/2001 on the legal regime of real estate taken over abusively between March 6, 1945 and December 22, 1989, republished;

c) the entity in charge of resolving the notification is, as the case may be, the holding unit or the legal person legally competent to resolve a notification regarding an asset that is not in its patrimony (the Authority for State Assets Recovery, the Ministry of Public Finance, other central or local public authorities involved);

d) a valuator is a natural or legal person with significant experience in the field, competent to conduct valuations on the real estate market, who knows, understands and can accurately enact the recognized methods and techniques that are necessary in order to conduct a credible valuation according to the International Valuation Standards and who is a member of a national professional valuation association recognized as being of public service, having the capacity of independent valuator;

e) the International Valuation Standards are the standards published by the International Valuation Standards Council (IVSC);

f) the available capital offer is the offer for privatisation by restitution launched and carried out, fully or partially, up to the date hereof, by any of the entities involved in the privatization process and intended only for persons entitled to benefit from the measure of remedying the incurred damage by

shares or face-value securities, granted according to Law no. 10/2001 on the legal regime of real estate taken over abusively between March 6, 1945 and December 22, 1989, republished;

g) an uncapitalized face-value security is any face-value security issued by the Ministry of Public Finance, not used by its registered subsequent holder or acquirer within the privatization process according to the provisions of Law no. 10/2001 on the legal regime of real estate taken over abusively between March 6, 1945 and December 22, 1989, republished, as subsequently amended and supplemented, and which is converted into deeds of compensation, by decision of the Central Commission for the Establishment of Compensations, according to the procedure set forth herein; on the date of entry into force of this law, the circulation power of uncapitalized face-value securities ceases.

▶ *(on June 29, 2007 Art. 3, letter G. of title VII, chapter I amended by Art. 1, par. (1), item 3. of title I of Emergency Ordinance 81/2007)*

h) deeds of payment are certificates issued by the National Authority for the Restitution of Properties, in the name and on behalf of the Romanian state, which incorporate the holders' right to receivables against the Romanian state, so as to receive a cash amount of maximum Lei 500,000. Amounts pertaining to cash compensations are paid in two instalments, over the course of two years computed as of the date of issuance of the deed of payment up to the amount of Lei 500,000, even if the value of the deeds of compensation exceeds such amount. Amounts pertaining to cash compensations of maximum Lei 250,000 will be paid in a single instalment. Cash compensations of more than Lei 250,000 but less than Lei 500,000 will be paid as follows: the first instalment of cash compensations will be in amount of Lei 250,000, and the second instalment of compensations will consist of the difference between the total amount of cash compensations and the amount of Lei 250,000. An amount of up to Lei 500,000 will be granted for each compensation file, taking note that if the object of the restitution claims, albeit identical, was split, the restitution demands having been awarded by different entities, the files in question will be joined and construed as a single compensation file;

i) deeds of conversion are certificates issued by the National Authority for the Restitution of Properties, in the name and on behalf of the Romanian state, incorporating the holders' receivable rights against the Romanian state, to be capitalized by converting them into shares issued by Fondul Proprietatea. Deeds of conversion cannot be sold, purchased, used as warranty or transferred in any other way, against charge or for free, save for acquirement pursuant to succession. Transfers of deeds of conversion, save for transfers pursuant to succession, are subject to absolute nullity. Deeds of conversion are not equity securities of Collective Investment Schemes Other Than UCITS (NON – UCITS) and do not fall within the scope of Law no. 297/2004 on the capital market, as subsequently amended and supplemented and of the regulations issued by the National Securities Commission for the enactment thereof;

j) an investor is a natural or legal person holding shares issued by Fondul Proprietatea.

▶ *(on June 29, 2007 Art. 3 of title VII, chapter I supplemented by Art. 1, par. (1), item 4. of title I of Emergency Ordinance 81/2007)*

Art. 4

The principles of granting fund equity securities are as follows:

- a) granting fair and equitable compensations by reference to domestic and international jurisdictional practice in cases where compensations were established for real estate abusively taken over by the Romanian state;
- b) no legal capping of the compensations granted according to the provisions of this law.

Art. 5

(1) Deeds of compensation are subject to the following legal regime and characteristics:

a) the rights established by the deeds of compensation cannot be sold, purchased, used as warranty or transferred in any other way, against charge or for free, save for acquirement pursuant to succession. Transfers of such rights, save for transfers pursuant to succession, are subject to absolute nullity;

▶ *(on June 29, 2007 Art. 5, par. (1), letter A. of title VII, chapter I amended by Art. 1, par. (1), item 5. of title I of Emergency Ordinance 81/2007)*

b) notwithstanding the provisions of Law no. 571/2003 on the Fiscal Code, as subsequently amended and supplemented, the revenues related to the deeds of payment obtained by legally entitled persons, by the initial holders recorded with the Central Commission for the Establishment of Compensations or the legal inheritors thereof, are not taxable revenues;

c) they have a limited term of existence and circulation, that is, until the conversion into shares issued by Fondul Proprietatea and/or, as the case may be, depending on the choice made by the holder or holders recorded therein, until they are exchanged for deeds of payment, within the limits and conditions set forth hereunder;

▶ *(on June 29, 2007 Art. 5, par. (1), letter C. of title VII, chapter I amended by Art. 1, par. (1), item 5. of title I of Emergency Ordinance 81/2007)*

d) will be issued by the Central Commission for the Establishment of Compensations.

(2) Within 45 days as of the entry into force of this law, uncanceled face-value securities will be capitalized by the Central Commission for the Establishment of Compensations and converted into deeds of compensation.

(3) With a view to capitalizing the deeds of compensation, deeds of payment, deeds of conversion, as the case may be, the compensations' value mentioned in the respective compensation decisions/deeds is rounded to one LEU by addition for divisions above LEI 0.50 inclusively and by discarding divisions of up to LEI 0.49 inclusively.

▶ *(on June 29, 2007 Art. 5 of title VII, chapter I supplemented by Art. 1, par. (1), item 6. of title I of Emergency Ordinance 81/2007)*

CHAPTER II: Fondul Proprietatea

Art. 6

(1) Notwithstanding the provisions regarding the establishment of closed-end investment companies of Law no. 297/2004, as subsequently amended and supplemented, by Government resolution, Fondul Proprietatea is organised as a collective investment undertaking in the category of collective investment schemes other than UCITS (NON – UCITS), in the form of a closed-end investment company, set forth under art. 114 par. (1) leter b) of Law no. 297/2004, as subsequently amended and supplemented. Fondul Proprietatea operates according to the provisions of this law. Matters not regulated by this law will be subject to the provisions of Law no. 297/2004, as subsequently amended and supplemented, and, additionally, the provisions of Companies' Law no. 31/1990, republished, as subsequently amended and supplemented.

▶ *(on June 29, 2007 Art. 6, par. (1) of title VII, chapter II amended by Art. 1, par. (1), item 7. of title I of Government Ordinance 81/2007)*

(2) The Government Resolution on the establishment of Fondul Proprietatea will explicitly contain the legal framework applicable to the operation of the respective commercial company, as well as its articles of incorporation. The article of incorporation may be amended by resolution of the general meeting of shareholders of Fondul Proprietatea SA, in compliance with the provisions of Companies' Law no. 31/1990, republished, as subsequently amended and supplemented and of Law no. 297/2004 on the capital market, as subsequently amended and supplemented, only with the prior approval of the National Securities Commission.

▶ *(on July 17, 2010 Art. 6, par. (2) of title VII, chapter II amended by Art. 1, item 1. of Law 142/2010)*

Art. 7

(1) Fondul Proprietatea operates in the form of a closed-end investment company, initially held entirely by the Romanian state as sole shareholder, until the shares are transferred from state property to natural or legal persons, according to this law. The shares will be transferred from state property either through direct transfer to the compensated persons, respectively to the holders of deeds of compensation and/or conversion or to the persons subscribing in the public offering/offerings launched by the Ministry of Public Finance. The Ministry of Public Finance will carry out the public offering according to the provisions of Law no. 297/2004, as subsequently amended and supplemented and to the regulations of the National Securities Commission.

▶ *(on July 17, 2010 Art. 7, par. (1) of title VII, chapter II amended by Art. 1, item 2. of Law 142/2010)*

(2) Fondul Proprietatea is registered with the National Securities Commission as a collective investment scheme other than UCITS (NON – UCITS), especially established to grant the

compensations related to real estate which cannot be restituted in kind, distinctly from other NON – UCITS categories mentioned in the regulations of the National Securities Commission, based on the following documents:

- a) registration certificate with the Trade Registry Office, notarized copy;
- b) decision of the delegated judge attached to the Trade Registry Office authorizing the establishment of Fondul Proprietatea and ordering its registration, copy;
- c) deposit agreement concluded with an authorized depository, original and authenticated;
- d) articles of incorporation of Fondul Proprietatea, copy;
- e) list comprising signature samples of Fondul Proprietatea’s representatives before the National Securities Commission;
- f) valuation report drawn up according to art. 92 par. (2);
- g) for the internal control department representative, the documents set forth under art. 34 par. (1) of Regulation no. 15/2004 of the National Securities Commission on the authorization and operation of investment management companies, undertakings for collective investment and depositaries, approved by Order no. 67/2004 of the National Securities Commission president, as subsequently amended;
- h) Fondul Proprietatea’s internal regulations, original, the content of which is established in the National Securities Commission regulation mentioned under letter g);
- i) for the members of Fondul Proprietatea’s Supervisory Board, the documents set forth under Art. 19 par. (1) letter d) of Regulation no. 15/2004 of the National Securities Commission, as subsequently amended;
- j) prospectus drawn up according to the provisions of Regulation no. 809/2004 on the implementation of Directive 2003/71/EC regarding the information to be included within prospectuses and regarding the form, references to other information, prospectus publishing and dissemination of publicity announcements, published in the Official Journal of the European Communities nr. 149 of April 30, 2004.

▶ *(on July 17, 2010 Art. 7, par. (3) of title VII, chapter II repealed by Art. 1, item 3. of Law 142/2010)*

Art. 7¹

(1) As of the date of establishment of Fondul Proprietatea and until the date of entry into force of the agreement concluded by Fondul Proprietatea with the management company, Fondul Proprietatea’s Supervisory Board will conduct all of its management operations, even in terms of managing Fondul Proprietatea’s financial instruments portfolio, by concluding acts of disposal with regard to the assets and amounts that have been or will be transferred on the grounds of this law or acquired in any other way after the establishment of Fondul Proprietatea.

(1¹) Fondul Proprietatea’s articles of incorporation may state that it is managed by the management body/bodies, such as they are regulated by the provisions of Companies’ Law no. 31/1990, republished, as subsequently amended and supplemented.

▶ *(on October 1, 2007 Art. 7¹, par. (1) of title VII, chapter II supplemented by Art. 1, par. (1), item 3. of Emergency Ordinance 93/2007)*

(2)The Ministry of Economy and Finance is jointly liable with Fondul Proprietatea's Supervisory Board for the decisions adopted up to the date of entry into force of the agreement concluded with the management company.

(3)The investment policy is established by Fondul Proprietatea's Supervisory Board or by the management company, as the case may be, in compliance with the following investment limitations:

a)Fondul Proprietatea may invest in all asset categories mentioned in art. 101 par. (1) and art. 102 par (1) letter b) of Law no. 297/2004, as subsequently amended and supplemented, according to the conditions set forth in this article;

b)Fondul Proprietatea cannot hold more than 20% of its assets in securities and money market instruments not admitted to trading, save for government securities and for bonds issued by the Ministry of Economy and Finance for which there is no holding limit. When computing the holding limit in securities not admitted to trading, one will subtract from the value of the assets not admitted to trading the securities not admitted to trading which were acquired from the Romanian state under this law, represented by the Ministry of Economy and Finance, the Ministry of Communication and Information Technology, the Authority for State Assets Recovery and the Ministry of Transport and from SC Electrica SA;

c)Fondul Proprietatea may invest in deposits set up according to the provisions of art. 101 par. (1) letter e) of Law no. 297/2004, as subsequently amended and supplemented, and in money market instruments mentioned under art. 101 par. (1) letters a), b) and g) of Law no. 297/2004 and may hold checking accounts and cash in LEI and foreign currency;

d)Fondul Proprietatea may only purchase moveable and real assets which are necessary to carry out its activity;

e)Fondul Proprietatea cannot hold more than 10% of its assets in the securities mentioned under par. (4) and in the money market instruments mentioned under art. 101 par. (1) letters a) and b) of Law no. 297/2004, as subsequently amended and supplemented, issued by a single issuer, save for government securities;

▶ *(on January 15, 2015 Art. 7¹, par. (3), letter E of title VII, chapter II amended by Art. II, item 1 of Law 10/2015)*

e¹) Securities acquired from the Romanian State under this law are exempt from observing the limit set forth under letter e);

e²) Until such time as the holding related to the securities set forth under letter e¹) decreases under the limit set forth under letter e), Fondul Proprietatea is forbidden from acquiring securities issued by the same issuer which were acquired from the Romanian State, save for those related to exercising their preference rights, in which case the provisions of letter k) are applicable;

▶ *(on January 15, 2015 Art. 7¹, par. (3) of title VII, chapter II amended by Art. II, item 2 of Law 10/2015)*

f)Fondul Proprietatea cannot hold more than 10% of its assets in financial instruments issued by entities belonging to the same group;

g) Fondul Proprietatea cannot hold more than 10% of its assets in equity securities issued by UCITS and/or NON – UCITS;

h) the value of the checking accounts and cash held by Fondul Proprietatea must not exceed 20% of its assets. When computing this limit, one will subtract from the assets' value the cash obtained from the Romanian state under the provisions of this title. This limit may be extended up to 50% provided that the respective amounts come from mature investments or from the sale of financial instruments from the portfolio and such extension does not last for more than 90 days;

i) the value of the bank deposits set up by Fondul Proprietatea with the same credit institution cannot represent more than 10% of its assets;

j) the exposure of Fondul Proprietatea to a counterparty risk in a transaction with derivatives traded outside regulated markets cannot exceed 10% of its assets, regardless of the transaction counterparty, and the global exposure to derivatives cannot exceed 15% of the total distribution of its net assets;

k) Fondul Proprietatea may exceed the limits on investments in financial instruments which are included in its assets in the event of exercising the subscription preference rights related thereto, provided that the excess does not last for more than 120 calendar days.

▶ *(on January 15, 2015 Art. 7[^]1, par. (3), letter K of title VII, chapter II amended by Art. II, item 3 of Law 10/2015*

l) in case of holding securities not admitted to trading, acquired from the Romanian State under this law, according to the provisions of letter b), Fondul Proprietatea may exercise its preference right related to the respective holdings, and the provisions of letter k) will not be applicable in this case.

▶ *(on January 15, 2015 Art. 7[^]1, par. (3) of title VII, chapter II supplemented by Art. II, item 4 of Law 10/2015)*

(4) Fondul Proprietatea invests at least 20% of its assets in:

a) securities registered for trading on a regulated market, such as it is defined in art. 125 of Law no. 297/2004, as subsequently amended and supplemented, or traded within an alternative trading system, in Romania or in another EU Member State;

b) securities admitted to the official listing of a stock exchange in a non-EU country or negotiated on another regulated market in a non-EU member state, which operates regularly and is recognized and open to public, provided that the choice of the stock exchange or regulated market is first approved by the National Securities Commission or is set forth in Fondul Proprietatea's articles of incorporation approved by the National Securities Commission;

c) newly issued securities, according to art. 101 par. (1) letter c) of Law no. 297/2004, as subsequently amended and supplemented;

d) equity securities issued by UCITS and/or NON – UCITS mentioned in art. 101 par. (1) letter d) of Law no. 297/2004, as subsequently amended and supplemented;

e) securities issued by UCITS and/or NON – UCITS, admitted to trading on a regulated market or traded within an alternative trading system.

(5)The investment limits mentioned under par. (3) and (4) may be amended by law, with the prior approval of the National Securities Commission.

- ▶ *(on July 17, 2010 Art. 7¹, par. (5) of title VII, chapter II amended by Art. 1, item 4. of Law 142/2010)*
- ▶ *(on January 15, 2015 Art. 8 of title VII, chapter II repealed by Art. II, item 5 of Law 10/2015)*

Art. 9

(1)Upon incorporation, the opening share capital of Fondul Proprietatea will consist of the following assets:

- a)the shares held by the Authority for the State Assets Recovery in commercial companies, according to the annex;
- b)the shares held by the Office of State Ownership and Privatization in Industry in various companies, according to the annex;
- c)the shares held by the Ministry of Public Finance in various companies, according to annex;
- d)the shares held by the Ministry of Transportation, Construction and Tourism in various companies, according to the annex;
- e)the shares held by the Ministry of Communications and Information Technology in various companies, according to the annex;
- f)other types of assets set forth by the Government`s Decision to establish Fondul Proprietatea, in compliance with the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented.

- ▶ *(on June 29, 2007, Art. 9, par. (1), letter F. of title VII, chapter II amended by Art. 1, par. (1), item 10 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on January 15, 2015 Art. 9, par. (2) of title VII, chapter II repealed by Art. II, item 6 of Law 10/2015)*
- ▶ *(on October 20, 2010, Art. 9, par. (3) of title VII, chapter II repealed by Art. 3, letter A of Emergency Ordinance 91/2010)*

Art. 9¹

(1)By means of derogation from the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented, the opening share capital is deemed subscribed and fully paid up by the Romanian state, by virtue of law, provided that the company Fondul Proprietatea SA is registered with the Trade Registry Office. The value of Fondul Proprietatea`s opening share capital is set forth by Government decision.

(2)The Authority for State Assets Recovery is mandated, as sole shareholder of Societatea Comercială de Distribuție și Furnizare a Energiei Electrice - Electrica - SA, to order the representatives of this company that during the general meetings of the companies in which Fondul

Proprietatea has received shares from Electrica – S.A., they mandate the boards of directors to register Fondul Proprietatea within the shareholders` registries of the respective companies. The Authority for State Assets Recovery, as sole shareholder, may proceed to decrease the share capital of Societatea Comercială de Distribuție și Furnizare a Energiei Electrice - Electrica – SA.

(3)As of the incorporation date of Fondul Proprietatea and until the shareholders` registries of the commercial companies and national companies mentioned in the annex are updated, the non-patrimonial rights related to the shares transferred to Fondul Proprietatea are exercised by the Ministry of Economy and Finance, the Ministry of Communication and Information Technology, the Authority for State Assets Recovery, the Ministry of Transportation, respectively by Societatea Comercială de Distribuție și Furnizare a Energiei Electrice - Electrica – SA within the company mentioned above under par. (2).

▶ *(on January 15, 2015 Art. 9¹, par. (4)-(7) of title VII, chapter II repealed by Art. II, item 7 of Law 10/2015)*

(8)Until December 31, 2007, the commercial companies and national companies mentioned in the annex whose share capital is wholly owned by Fondul Proprietatea and the Romanian state, through the entities mentioned under art. 9 par. (1) letters a)-e), will amend their articles of incorporation in order to ensure the compliance thereof with the provisions of this law and Law no. 31/1990, republished, as subsequently amended and supplemented. The entities mentioned under art. 9 par. (1) letters a)-e) will ensure the amendment of the articles of incorporation, in order to ensure the compliance thereof with the provisions of this law and Law no. 31/1990, republished, as subsequently amended and supplemented.

Art. 9²

(1)The valuation of the assets, which the opening share capital of Fondul Proprietatea consists of, is made, in case of commercial companies and national companies not admitted to trading, by way of own capitals registered as at December 31, 2004, and in case of those admitted to trading, based on the average weighted price related to the most recent 90 trading sessions, provided that the anniversary date of the 90 trading sessions occurs at the latest 60 trading meetings prior to the date the Government Decision to establish Fondul Proprietatea is adopted, while the Government Decision to establish Fondul Proprietatea will determine the anniversary date of the 90 trading meetings` term. In case of commercial companies and national companies admitted to trading for which, during the reference period mentioned above, there were no registered transactions with shares which would cumulatively represent more than 0.3% of the overall share capital of the respective issuer registered within the shareholders` registry upon the anniversary date of the 90 trading meetings` term, there will be used the valuation method applicable to commercial companies and national companies not admitted to trading. In case of companies which did not submit the financial statements for year 2004 with the territorial units of the Ministry of Economy and Finance, the latest financial statements submitted with the territorial units of the Ministry of Economy and Finance will be taken into consideration.

(2) Subsequently to the incorporation of Fondul Proprietatea, but prior to its registration with the National Securities Commission according to art. 7 par. (2), Fondul Proprietatea contracts valuation services with companies registered with the National Securities Commission which, based on the reference terms and the valuation methods set forth according to par. (1) and, should the case be, according to the Government Decision to establish Fondul Proprietatea, analyse the correlation between the value of the assets which the share capital of Fondul Proprietatea consists of and the value of the share capital of Fondul Proprietatea set forth by the Government Decision to establish Fondul Proprietatea. The valuator will be selected pursuant to an open and transparent competitive procedure.

(3) If the valuation report finds that the value of the contributed assets does not meet the value of the opening share capital established by the Government Decision to establish Fondul Proprietatea, the following steps will be taken:

a) in case the value of the assets is higher – the share capital of Fondul Proprietatea is increased accordingly and the Romanian state will receive all shares. The increase procedure is carried out by default, the operation being registered with the Trade Registry Office based on the resolution of Fondul Proprietatea's Supervisory Board, adopted based on the valuation report;

b) in case the value of the assets is lower – the shares corresponding to the missing value are deemed unpaid and belong entirely to the Romanian state.

(4) Until the full payment date, the unpaid shares are frozen in the account of the Romanian state with the central depository and cannot be sold or transmitted to the compensated persons and holders of compensation or conversion deeds.

(5) Unpaid shares are not taken into account when establishing Fondul Proprietatea's net asset value per share and do not give the right to allocate the company's assets in case of company liquidation.

(6) Unpaid shares are not taken into account when establishing the quorum of attendance during the general meetings of shareholders and do not give the right to vote.

(7) Unpaid shares are issued progressively as the Romanian state wires to Fondul Proprietatea the payment thereof, in cash or kind, pursuant and based on this law and the regulations issued for the enactment hereof.

▶ *(on June 29, 2007 Art. 9 of title VII, chapter II supplemented by Art. 1, par. (1), item 13 of title I of Emergency Ordinance 81/2007)*

(8) By derogation from the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented, the share capital of Fondul Proprietatea is decreased from Lei 14,240,540,675 to Lei 13,757,592,587, by annulling 482,948,088 unpaid shares belonging to the Romanian state, represented by the Ministry of Public Finance.

(9) By derogation from the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented, the share capital decrease mentioned under par. (8) will be registered with the trade registry office based on the resolution of Fondul Proprietatea's Supervisory Board. The decision of the Supervisory Board of Fondul Proprietatea regarding the share capital decrease will be published in the Official Gazette of Romania, Part IV, and will have the same regime as the decisions of the general meeting of shareholders in terms of their publicity and possibility to be challenged in court.

(10)By derogation from the provisions of art. 208 par. (1) of Law no. 31/1990, republished, as subsequently amended and supplemented, the share capital decrease will be carried out immediately after the publication of the decision to decrease in the Official Gazette of Romania, Part IV.

- ▶ *(on July 17, 2010, Art. 9², par. (7) of title VII, chapter II supplemented by Art. 1, item 6 of Law 142/2010)*

- ▶ *(on January 15, 2015 Art. 10, par (1)-(3) of title VII, chapter II repealed by Art. II, item 8 of Law 10/2015)*

Art. 10¹

Any payment made by the Romanian state to Fondul Proprietatea, in cash or in kind, under this law, will be deemed as effected with priority for extinguishing the payment obligation for the shares subscribed and unpaid, without any distinction or apportionment between the sources or the amounts.

- ▶ *(on January 15, 2015 Art. 10¹ of title VII, chapter II repealed by Art. II, item 9 of Law 10/2015)*

Art. 11

(1)By September 30, 2007, the entities mentioned under Art. 9 par. (1) must initiate the legal proceedings required for carrying out initial or secondary public offerings for shareholding stakes of at least 5% issued by the commercial companies and national companies set forth in the annex, with a view to the admission of their shares to trading in the trading systems managed by SC Bursa de Valori București SA. The procedures of admission to trading will be completed at the latest on December 31, 2014.

- ▶ *(on December 15, 2013 Art. 11, par. (1) of title VII, chapter II amended by Art. I of Law 337/2013)*

(2)The obligation set forth under par. (1) does not apply to:

- a)commercial companies and national companies that are subject to a privatization strategy towards a strategic investor, approved by the Romanian Government, in which case the public authority establishes the opportunity and the terms for the initiation, carrying out and conclusion of secondary public offerings for shareholding stakes of at least 5%;
- b)commercial companies and national companies wherein the entities mentioned under Art. 9 par. (1) hold a number of shares which, along with those held by Fondul Proprietatea do not confer sufficient voting rights in order to adopt the resolutions mentioned under par. (1);
- c) commercial companies and national companies which do not meet the minimum requirements referring to the issuer and shares established by Law no. 297/2004, as subsequently amended and supplemented.

- ▶ *(on June 29, 2007 Art. 11 of title VII, chapter II amended by Art. 1, par. (1), item 16. of title I of Emergency Ordinance 81/2007)*

Art. 12

(1) Fondul Proprietatea will be managed by the management bodies, as regulated by Fondul Proprietatea's articles of incorporation, approved by the resolution of the extraordinary general meeting of shareholders, under the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented.

- ▶ *(on July 17, 2010 Art. 12, par. (1) of title VII, chapter II amended by Art. 1, item 7. of Law 142/2010)*

- ▶ *(on January 15, 2015 Art. 12, par. (2) of title VII, chapter II repealed by Art. II, item 10 of Law 10/2015)*

(3) The opening share capital of Fondul Proprietatea is divided into shares held by the Ministry of Public Finance. Some of the shares may be sold by the Ministry of Public Finance by stock operations authorized by the regulations of the market operator or the applicable law, and the others will be distributed to the holders of the deeds of compensation or of the deeds of conversion, as the case may be, according to the law. The shares will be distributed to the persons mentioned in this article by transforming the deeds of compensation or the deeds of conversion, as the case may be, into shares issued by Fondul Proprietatea, according to the mechanism provided under chapter V¹. Performing the conversion of such titles into shares issued by Fondul Proprietatea determines the extinguishment of the receivables ascertained by such deeds.

- ▶ *(on July 17, 2010 Art. 12, par. (3) of title VII, chapter II amended by Art. 1, item 8. of Law 142/2010)*

(4) Fondul Proprietatea will be admitted to trading on the regulated spot market managed by SC Bursa de Valori București - SA even without promoting a public offering. Admission to trading on the regulated spot market managed by SC Bursa de Valori București - SA is made based on the prospectus mentioned under art. 7 paragraph (2) letter j), updated, as the case may be, according to the provisions of paragraph (4¹).

- ▶ *(on July 17, 2010 Art. 12, par. (4) of title VII, chapter II amended by Art. 1, item 8. of Law 142/2010)*

(4¹) In the period between the prospectus drafting date mentioned under art. 7 paragraph (2) letter j) and the trading admission date, the occurrence of any new event or the modification of the initial information presented within the prospectus must be subject to an amendment approved by the National Securities Commission. The request for admission to trading on the regulated market managed by SC Bursa de Valori București - SA will be made within no more than 90 business days as of the registration date with the National Securities Commission.

▶ *(on July 17, 2010 Art. 12, par. (4) of title VII, chapter II amended by Art. 1, item 9. of Law 142/2010)*

(5) If the Ministry of Public Finance launches a secondary public offering, the prospectus for carrying out the secondary public offering will be the same as the prospectus mentioned under art. 7 paragraph (2) letter j, updated with sufficient information on the terms of the offering and the offered securities, as the case may be, so as to allow the investors to make a decision regarding the acquisition of such securities. The secondary public offering placed by the Ministry of Public Finance will be performed in compliance with the provisions of Law no. 297/2004, as subsequently amended and supplemented. A Government resolution will establish the number of shares to be offered within the sale and the conditions under which the launch and performance of the secondary public offering are to take place.

▶ *(on July 17, 2010 Art. 12, par. (5) of title VII, chapter II amended by Art. 1, item 10. of Law 142/2010)*

(6) Following the admission to trading of Fondul Proprietatea's shares, the Ministry of Economy and Finance may carry out other public offerings and sell or buy shares issued by Fondul Proprietatea according to the law.

(7) The admission of the shares on the regulated market managed by Bursa de Valori București SA is made notwithstanding the provisions of art. 213 paragraph 1 letter c) and art. 215 regarding the full payment of the shares and art. 217 of Law no. 297/2004, as subsequently amended and supplemented. Fondul Proprietatea may initiate the procedure necessary for its shares to be admitted to trading on international markets for financial instruments.

(8) Unpaid shares are traded only after the proof of their full payment is submitted with the National Securities Commission, consisting in the mentions registration certificate issued by the Trade Registry Office and a confirmation issued by a financial auditor/valuator registered with the National Securities Commission.

(9) The National Securities Commission will adopt regulations for the enforcement of the provisions of this law regarding the operation and registration of Fondul Proprietatea by the National Securities Commission, as well as the trading of the shares issued by it.

▶ *(on June 29, 2007 Art. 12 of title VII, chapter II amended by Art. 1, paragraph (1), item 17. of title I of Emergency ordinance 81/2007)*

Art. 12¹

(1) The shares issued by Fondul Proprietatea confer voting rights, under the conditions mentioned below:

- a) in the case of a stake held by a shareholder representing up to 1% inclusively of the paid-up share capital of Fondul Proprietatea, each share gives the right to one vote;
- b) in the case of a stake held by a shareholder representing up to 3% inclusively of the paid-up share capital of Fondul Proprietatea, shares representing up to 1% inclusively of the paid-up share capital

of Fondul Proprietatea give the right to one vote each; as for shares representing between 1% and 3% inclusively, two shares give the right to one vote;

c) in the case of a stake held by a shareholder representing up to 5% inclusively of the paid-up share capital of Fondul Proprietatea, shares representing up to 1% inclusively of the paid-up share capital of Fondul Proprietatea give the right to one vote each; as for shares representing between 1% and 3% inclusively, two shares give the right to one vote, and shares representing between 3% and 5% inclusively – three shares give the right to one vote,

d) stakes held by a shareholder representing over 5% confer voting rights as follows: shares representing up to 1% inclusively of the paid-up share capital of Fondul Proprietatea give the right to one vote each; as for shares representing between 1% and 3% inclusively, two shares give the right to one vote; shares representing between 3% and 5% inclusively – three shares give the right to one vote, and the shares representing over 5% give no voting right.

(2) The provisions of paragraph (1) are not applicable to the Ministry of Economy and Finance.

(3) In order to validate the deliberations of the extraordinary general meeting of shareholders for adopting a resolution regarding the share capital increase, except for share capital increases by default, the share capital decrease, the early dissolution of Fondul Proprietatea, the presence of the shareholders representing at least 50% of the total number of voting rights is necessary both at the first convening and at the second convening.

▶ *(on July 17, 2010 Art. 12¹, par. (4) of title VII, chapter II repealed by Art. 1, item 11. of Law 142/2010)*

(5) After the date when the state's stake falls below 33% of the paid-up share capital of Fondul Proprietatea, the shareholders may decide on the voting right according to the number of shares and on the quorum, in compliance with the provisions of the relevant common law.

▶ *(on June 29, 2007 Art. 12 of title VII, chapter II supplemented by Art. 1, par. (1), item 18. of title I of Emergency ordinance 81/2007)*

CHAPTER III: Institutional Measures

▶ *(on May 20, 2013 Art. 13 of title VII, chapter III repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

Art. 13¹

The National Authority for the Restitution of Properties coordinates the process of granting compensation by conducting the activities provided under special normative acts, as well as the activities necessary for the enactment of this law, including the issuance of deeds of payment, deeds of conversion, the conversion into shares and the cash payment of compensations.

▶ *(on May 20, 2013 Art. 14 of title VII, chapter III repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

- ▶ *(on May 20, 2013 Art. 14¹ of title VII, chapter III repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 14² of title VII, chapter III repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

CHAPTER IV: Anti-corruption Measures

Art. 15

For the purpose of avoiding any possible fraud or attempt to bribe the personnel involved in the enactment of this law, the following measures are applied:

- ▶ *(on May 20, 2013 Art. 15, letter A. of title VII, chapter IV repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 15, letter B. of title VII, chapter IV repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 15, letter C. of title VII, chapter IV repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 15, letter D. of title VII, chapter IV repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

e) Employees performing secretarial work will benefit from hardship allowances, which can be of up to 50% of the starting salary; such hardship allowance is established individually by the Central Commission upon the President's proposal;

- ▶ *(on May 20, 2013 Art. 15, letter F. of title VII, chapter IV repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

*) Letter f) of Article 15 of chapter IV "Anti-corruption measures" of title VII "Regime for Establishment and Payment of Compensations for Real Estate Abusively Taken Over" of Law no. 247/2005 on the reform of property and justice and other measures, published in the Official Gazette of Romania, Part I, no. 653 of July 22, 2005, as subsequently amended and supplemented, is repealed.

- ▶ *(on February 1, 2014 Art. 15 of title VII, chapter IV repealed by Art. 165 of title II of Law 187/2012)*

CHAPTER V: Administrative Procedures for Granting Compensations

- ▶ *(on May 20, 2013 Art. 16 of title VII, chapter V repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 17 of title VII, chapter V repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 18 of title VII, chapter V repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

CHAPTER V¹: Capitalization of Deeds of Compensation. Establishing the Algorithm for Awarding the Shares Issued by Fondul Proprietatea

SECTION 1: Capitalization of Deeds of Compensation

- ▶ *(on May 20, 2013 Art. 18¹ of title VII, chapter V¹, section 1 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on 20-May-2013 Art. 18² of title VII, chapter V¹, section 1 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 18³ of title VII, chapter V¹, section 1 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 18⁴ of title VII, chapter V¹, section 1 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on 20-May-2013 Art. 18⁵ of title VII, chapter V¹, section 1 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 18⁶ of title VII, chapter V¹, section 1 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

SECTION 2: Rules for Awarding the Shares Issued by Fondul Proprietatea

- ▶ *(on May 20, 2013 Art. 18⁷ of title VII, chapter V¹, section 2 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*
- ▶ *(on May 20, 2013 Art. 18⁸ of title VII, chapter V¹, section 2 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

- ▶ *(on May 20, 2013 Art. 18⁹ of title VII, chapter V¹, section 2 repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

CHAPTER VI: Legal Remedies

Art. 19

(1)The Decisions adopted by the Central Commission for the Establishment of Compensations may be appealed in accordance with the provisions of Contentious Administrative Law no. 554/2004, as subsequently amended and completed, against the State represented by the Central Commission for the Establishment of Compensations. The claim suspends the exercise of the right of option over the holder's deed of compensation.

(2)The capitalization of the deeds of compensation will be made only after completing the preliminary administrative procedure or, as the case may be, after the court judgment denying the claim lodged under art. (1) becomes final and binding, provided that the administrative procedure was followed by a court procedure.

(3)If, after completing the preliminary administrative procedure or, as the case may be, after completing the court procedure, an amount of money higher than that established under the initially submitted deed of compensation was granted, the Central Commission for the Establishment of Compensations will issue a decision representing a deed of compensation containing the due difference. After issuing the said decision representing the additional deed of compensation, the procedure stipulated under chapter V¹ will be followed.

- ▶ *(on June 29, 2007 Art. 19 of title VII, chapter VI amended by Art. 1, par. (1), item 27. of title I of Emergency Ordinance 81/2007)*

Art. 20

(1)The jurisdiction to rule on the administrative claim challenging the decision adopted by the Central Commission for the Establishment of Compensations or, as the case may be, its refusal to issue the decision, will pertain to the chamber for administrative and tax disputes of the district court having jurisdiction over the claimant's domicile. If the claimant is domiciled abroad, the claim will be submitted with the court of law having jurisdiction over the claimant's residence in Romania or, as the case may be, with the court having jurisdiction over the domicile of the claimant's Romanian representative; if the claimant has no residence in Romania nor a representative with a domicile in Romania, the claim will be submitted with the Chamber for Administrative and Tax Disputes of the Bucharest District Court.

- ▶ *(on February 15, 2013 Art. 20, par. (1) of Title VII, chapter VI amended by Art. X of chapter I, section 2 of Law 2/2013)*

(2)The judgment ruled by the court of first tier may be challenged by way of an appeal. The appeal will suspend the enactment.

CHAPTER VI¹: Liabilities and Penalties

Art. 20¹

(1)The breach of the provisions of art. 91 par. (8) will constitute a minor offence and a fine ranging from Lei 50,000 to Lei 100,000 will be applied.

(2)The minor offences and the penalties provided under par. (1) will be established and, respectively, enacted by the investigation bodies of the Ministry of Economy and Finance – National Agency for Tax Administration and its territorial units.

▶ *(on June 29, 2007 title VII, chapter VI supplemented by Art. 1, par. (1), point 28. of title I of Emergency Ordinance 81/2007)*

CHAPTER VII: Transitory and Final Provisions

Art. 21

(1)If, based on the findings of the Secretariat of the Central Commission, it sets forth that the real estate for which the payment of compensations was established can be restituted in kind, such restitution will be made based on a motivated decision.

(2)The decision regarding the restitution in kind which was thus issued will preserve the legal regime provided under art. 23 par. (4) of Law no. 10/2001 on the legal regime of real estate taken over abusively between March 6, 1945 and December 22, 1989, republished.

▶ *(on May 20, 2013 Art. 22 of title VII, chapter VII repealed by Art. 50, letter C. of chapter VI of Law 165/2013)*

Art. 23

(1)If the decision/instruction or order issued by the leader of the central public administration authority or, as the case may be, the motivated proposal for granting remedies by way of equivalence, which is issued by the entity having competence for the settlement of the notice, individualizes several persons and the quotas corresponding to the rights granted to such persons by law, the deed of compensation will be granted individually according to the corresponding quota.

(2)If the decision/instruction or order issued by the leader of the central public administration authority or, as the case may be, the motivated proposal for granting remedies by way of equivalence, which is issued by the entity having competence for the resolution of the notice, individualizes several persons without setting forth the quotas corresponding to the rights granted to such persons by law, the deed of compensation will be granted to all beneficiaries.

(3)If the persons individualized in the decision/instruction or order issued by the leader of the central public administration authority or, as the case may be, in the motivated proposal issued by the entity having competence for the resolution of the notice for granting remedies, provide an authentic deed of voluntary partition or, as the case may be, a final and irrevocable court judgment whereby the quotas corresponding to each person were established, the deed of compensation will be granted individually, according to the due or established quota.

Art. 24

(1) Within 60 days as of the entry into force of this law, the minutes concluded by the prefects' offices, which recorded amounts to be granted as compensation, will be reviewed and, if according to Law no. 10/2001 on the legal regime of certain real estate abusively taken over between March 6, 1945 and December 22, 1989, republished, the restitution in kind is not possible but it is found that the notifying persons are entitled to be granted compensations, the prepared file will be referred to the Secretariat of the Central Commission, accompanied by the current legal status of the real estate and by the order which includes the prefect's motivated proposal for granting the compensations.

(2) The provisions of art. 16 par. (2) will apply accordingly.

Art. 25

(1) Within 30 days as of the entry into force of this law, the notices registered with the prefectures and for which no minutes were concluded will be referred to the entities having competence for resolution, according to Law no. 10/2001 on the legal regime of certain real estate abusively taken over between March 6, 1945 and December 22, 1989, republished.

(2) The provisions of par. (1) will also apply accordingly if, after the review of the minutes concluded by the prefectures and which record the amounts to be granted as compensation, it is established that, according to Law no. 10/2001 on the legal regime of certain properties abusively taken over between March 6, 1945 and December 22, 1989, republished, subsequently amended and supplemented, the restitution in kind is possible or the notifying persons are not entitled to be granted compensations.

Art. 26

(1) Upon the entry into force of this law, any offer of available capital issued under Government Decision no. 498/2003 approving the Methodological Norms for the uniform enactment of Law no. 10/2001 on the legal regime of certain real estate abusively taken over between March 6, 1945 and December 22, 1989, as subsequently amended and supplemented, will be deemed closed.

(2) After the offer is closed, the entity involved in the privatization, which issued the offer provided under par. (1) will proceed to the awarding/allocation of shares and, subsequently, such entity will release a shareholder acknowledgment/certificate, which will indicate the holder thereof, the number of shares and the identification data of the company, to the holder of the decision for restitution by means of the granting of shares or of subscribed face-value securities.

(3) Within 10 days as of the awarding/allocation of shares, the entity involved in the privatization, which issued the offer provided under par. (1), will provide the Secretariat of the Central Commission with the list of beneficiaries of the measures indicated under par. (2), face-value securities, decisions/instructions or, as the case may be, the orders based on which the shares were granted/allocated, their issuer being distinctly indicated.

(4) The instructions provided under par. (3) will apply accordingly to any other offer of available capital, which has been closed before the entry into force of this law. In this case, the term provided under par. (3) will start elapsing as of the entry into force of this law.

Art. 27

(1) This law does not include in its scope the shares granted/allocated as part of an offer of available capital issued based on Government Decision no. 498/2003, as subsequently amended and supplemented.

(2) If, following the offer of available capital, shares with a value lower than that provided under the decisions/instructions issued by the entities having competence for the resolution of notices, retrocession claims or, as the case may be, under the orders of the leaders of central public authorities having competence for the resolution of notices, were allocated/granted, the Central Commission for the Establishment of Compensations will proceed to issue the deed of compensation after following the procedure provided by this law for the balance up to the amounts set forth by the valuers or the appointed valuation companies.

Art. 28

(1) Within 10 days as of the entry into force of this law, the Ministry of Public Finance will provide the Secretariat of the Central Commission with the list of all holders of face-value securities, of decisions/instructions or, as the case may be, of orders based on which they were issued, by also distinctly indicating their issuer.

(2) If the face-value security was issued to the representatives of the entitled persons recorded in the decision/instruction for the restitution by way of equivalence, this will be mentioned.

Art. 29

(1) The face-value securities issued by the Ministry of Public Finance under art. 30 of Law no. 10/2001, as republished, until the effective date hereof and uncapitalized within an offer of available capital issued under Government Decision no. 498/2003, as subsequently amended and supplemented, will be also converted into deeds of compensation based on the decision of the Central Commission for the Establishment of Compensations.

(2) The face-value securities issued by the Ministry of Public Finance under art. 30 of Law no. 10/2001, as republished, until the effective date hereof and capitalized within an offer of available capital issued under Government Decision no. 498/2003, as subsequently amended and supplemented, are not included in the scope of this law.

(3) If the face-value securities issued by the Ministry of Public Finance under art. 30 of Law no. 10/2001, as republished, until the effective date hereof, have been partially capitalized within an offer of available capital issued under Government Decision no. 498/2003, as subsequently amended and supplemented, the decision of the Special Commission for the Establishment of Compensations ordering their conversion into deeds of payment of compensations will be issued only for the uncapitalized face-value securities held by the claimant.

(4) In the cases provided under par. (1) and (3), the Special Commission for the Establishment of Compensations will make a decision after receiving the claims of the entitled persons, accompanied by the original uncapitalized face-value securities.

(5) The claims provided under par. (4) will be submitted with the Secretariat of the Special Commission for the Establishment of Compensations, after its setup.

Art. 30

The documents based on which the deeds of compensations are issued have a permanent archiving status and they will be submitted with the Chancellery of the Prime Minister at the end of the activity carried out by the Central Commission for the Establishment of Compensations.

Art. 31

Within 30 days as of the publication in the Official Gazette of Romania, the Government will issue methodological norms for the enactment of the law upon the proposal of the Chancellery of the Prime Minister and of the Ministry of Public Finance.

Art. 32

(1) The Central Commission has its own seal and it will carry out its activity at the headquarters of the National Authority for the Restitution of Properties.

(2) The funds required for the operation of the Central Commission and of its secretariat will be ensured by the budget of the Chancellery of the Prime Minister.

(3) The fees of the valuers and of the valuation companies will be paid from the budget of the Chancellery of the Prime Minister upon the request of the Secretariat of the Central Commission.

Art. 33

Upon this title's entry into force, the following are repealed: art. 30 and art. 34-40 of Law no. 10/2001 on the legal regime of real estate taken over abusively from March 6, 1945 to December 22, 1989, republished in the Official Gazette of Romania, Part I, no. 279 of April 4, 2005 and art. 3 of Title II of Emergency Government Ordinance no. 184/2002, published in the Official Gazette of Romania, Part I, no. 929 of December 18, 2002, approved with amendments by Law no. 48/2004.

TITLE VII¹: Annex – Description of Assets to be Transferred to Fondul Proprietatea

1. From the Ministry of Economy, Commerce and the Office of State Ownership and Privatization in Industry, the following shareholding will be transferred:

1.1.- 15% of CN Transelectrica București SA

1.2.- 15% of SNTGN Transgaz SA

1.3.-10% of SC Petrom SA

1.4.-15% of SNGN Romgaz SA

1.5.-12% of SC DGN Distrigaz Sud SA

1.6.- 12% of SC DGN Distrigaz Nord SA

1.7.- 20% of SC Hidroelectrica SA

1.8.- 20% of SN Nuclearelectrica SA

1.9.-12% of SC Electrica Moldova SA

1.10.-12% of SC Electrica Oltenia SA

1.11.-12% of SC Electrica Dobrogea SA

1.12.- 12% of SC Electrica Muntenia Nord SA

1.13.-12% of SC Electrica Muntenia Sud SA

- 1.14.-12% of SC Electrica Banat SA
- 1.15.-12% of SC Electrica Transilvania Nord SA
- 1.16.-12% of SC Electrica Transilvania Sud SA
- 1.17.-15% of SC Complexul Energetic Turceni SA
- 1.18.-15% of SC Complexul Energetic Craiova SA
- 1.19.-15% of SC Complexul Energetic Rovinari SA
- 1.20.- 10% of SC Oii Terminal SA
- 1.21.- 10% of SC Conpet SA

▶ *(on June 29, 2007 item 1., subitem 1.22. of title VII^A repealed by Art. 1, paragraph (1), item 30 of title I of Emergency Ordinance 81/2007)*

2. From the Ministry of Public Finance, the following will be transferred:

- ▶ *(on June 29, 2007 item 2., sub item 2.1. of title VII^A repealed by Art. 1, par. (1), item 31 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 2., subitem 2.2. of title VII^A repealed by Art. 1, par. (1), item 31 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 2., subitem 2.3.:7. of title VII^A was repealed by Emergency Ordinance 81/2007)*
- ▶ *(on December 30, 2005 item 2., subitem 2.3. of title VII^A repealed by Art. 3, par. (1), item 4 of title I of Emergency Ordinance 209/2005)*

2.4.- the amounts procured from the recovery of foreign currency rights held by the Romanian State from foreign trade activity and international economic cooperation, carried out before December 31, 1989, and the amounts derived from the recovery of rights from commercial agreements and governmental payments and related banking technical arrangements, registered within clearing, barter and international economic cooperation accounts, according to art. 9 par. (2) letters a) and b).

▶ *(on June 29, 2007 item 2., subitem 2.4. of title VII^A repealed by Art. 1, par. (1), item 32. of title I of Emergency Ordinance 81/2007)*

3. From the Ministry of Communications and IT, the following shareholdings will be transferred:

- ▶ *(on June 29, 2007 item 3., subitem 3.1.:8. of title VII^A was repealed by Emergency Ordinance 81/2007)*
- ▶ *(on December 30, 2005 item 3., subitem 3.1. of title VII^A repealed by Art. 3, par. (1), item 5. of title III of Emergency Ordinance 209/2005)*

3.2.- 25% of Compania Națională Poșta Română SA

4. From the Ministry of Transport, Construction and Tourism, the following shareholding will be transferred:

- ▶ *(on June 29, 2007 item 4., subitem 4.1. of title VII¹ repealed by Art. 1, paragraph (1), item 34 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 4., sub item 4.2. of title VII¹ repealed by Art. 1, par. (1), item 34 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 4., subitem 4.3. of title VII¹ repealed by Art. 1, paragraph (1), item 34 of title I of Emergency Ordinance 81/2007)*

4.4.- 20% of Compania Națională "Aeroportul Internațional Henri Coandă" SA

4.5.- 20% of Societatea Națională "Aeroportul Internațional București Băneasa - Aurel Vlaicu" SA

4.6.- 20% of Societatea Națională "Aeroportul Internațional Constanța" SA

4.7.- 20% of Societatea Națională "Aeroportul Internațional Timișoara-Traian Vuia" SA

4.8.- 20% of Compania Națională "Administrația Canalelor Navigabile" SA Constanța

4.9.- 20% of Compania Națională "Administrația Porturilor Dunării Maritime" SA Galați

4.10.- 20% of Compania Națională "Administrația Porturilor Dunării Fluviale" SA Giurgiu

5. From the Agency for State Assets Recovery, the following shareholding will be transferred:

- ▶ *(on June 29, 2007 item 5., subitem 5.1. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.2. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.3. of title VII¹ repealed by Art. 1, paragraph (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.4. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.5.- 10.947% of SC Mecon Brașov SA

- ▶ *(on June 29, 2007 item 5., subitem 5.6. of title VII¹ repealed by Art. 1, paragraph (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.7. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.8.- 70% of Societatea Comercială de Prestări Servicii în Domeniul Asigurărilor CAROM-BROKER DE ASIGURARE - S.A.

▶ (on June 29, 2007 item 5., subitem 5.8. of title VII^A1 rectified by Deed of Correction of 2007)

5.9.- 17.365% of SC Centrofarm București SA

5.10.- 12.124% of SC FECNE București SA

5.11.- 9.769% of SC Gerovital Cosmetics București SA

5.12.- 6.519% of SC Laromet București SA

5.13.- 68.322% of SC Prestări Servicii București SA

5.14.- 78.972% of SC Primcom București SA

▶ (on June 29, 2007 item 5., subitem 5.15. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

▶ (on June 29, 2007 item 5., subitem 5.16. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

▶ (on June 29, 2007 item 5., subitem 5.17. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

▶ (on June 29, 2007 item 5., subitem 5.18. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

▶ (on June 29, 2007 item 5., subitem 5.19. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

5.20.- 42.795% of SC Telerom Proiect București SA

▶ (on June 29, 2007 item 5., subitem 5.21. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

5.22.- 20% of SC World Trade Center CCIB București SA

5.23.- 33.000% of S.C. Bat Service Buzău SA

▶ (on June 29, 2007 item 5., subitem 5.24. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

5.25.- 5.354% of S.C. Comcereal Fundulea SA

▶ (on June 29, 2007 item 5., subitem 5.26. of title VII^A1 repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)

- ▶ *(on June 29, 2007 item 5., subitem 5.27. of title VII¹ repealed by Art. 1, paragraph (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.28.- 11.364% of SC Comcereal Cluj-Napoca SA

5.29.- 4.330% of SC Electroconstrcția Elco Cluj-Napoca SA

5.30.- 39.999% of SC Turdapan Turda SA

- ▶ *(on June 29, 2007 item 5., subitem 5.31. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.32. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.33. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.34. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.35. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.36.- 46.914% of SC Vitacom Sf. Gheorghe SA

- ▶ *(on June 29, 2007 item 5., subitem 5.37. of title VII¹ repealed by Art. 1, par (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., sub item 5.38. of title VII¹ repealed by Art. 1, paragraph (1), item 35 of title I of the Emergency Ordinance 81/2007)*

5.39.- 6.144% of SC Oțelinox Târgoviște SA

- ▶ *(on June 29, 2007 item 5., sub item 5.40. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.41.- 7.378% of SC Retizoh Craiova SA

- ▶ *(on June 29, 2007 item 5., subitem 5.42. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.43. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

- ▶ *(on June 29, 2007 item 5., subitem 5.44. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.45.-10.031% of S.C. Comcereal Miercurea Ciuc SA

- ▶ *(on June 29, 2007 item 5., subitem 5.46. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.47. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.48. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.49.-13.821% of SC Familial Restaurant Iași SA

- ▶ *(on June 29, 2007 item 5., subitem 5.50. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.51. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.52. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.53.- 3% of SC Petrom Aviation București SA

- ▶ *(on June 29, 2007 item 5., subitem 5.54. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.55. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*
- ▶ *(on June 29, 2007 item 5., subitem 5.56. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.57.- 9.638% of S.C. Marlin Ulmeni S.A.

5.58.- 40.617% of SC Forsev Drobeta Turau-Severin SA

5.59.- 10.076% of S.C. Mecanoenergetica Gura - Văii Drobeta Turnu Severin S.A.

5.60.- 38.869% of SC Severnav Drobeta Turnu-Severin SA

5.61.- 7.691% of SC Azomures Târgu Mureș SA

5.62.- 7.967% of SC Carbid-fox Târnăveni SA

5.63.- 69.949% of S.C. Comsig Sighișoara S.A.

- ▶ *(on June 29, 2007 item 5., subitem 5.64. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.65.- 17.489% of S.C. Salubriserv Târgu Mureș SA

5.66.- 7.176% of S.C. Zamur Târgu Mureș SA

5.67.- 15.996% of SC Commetex Piatra Neamț SA

5.68.- 18.171% of SC Alro Slatina SA

- ▶ *(on June 29, 2007 item 5., subitem 5.69. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.70.- 1.690% of SC Ciocîrlia Ploiești SA

5.71.-15.429% of SC Palace Sinaia SA

5.72.- 2.586% of SC Petrotel Lukoil Ploiești SA

5.73.- 5.106% of SC Elcond Zalău SA

- ▶ *(on June 29, 2007 item 5., subitem 5.74. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

- ▶ *(on June 29, 2007 item 5., subitem 5.75. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

- ▶ *(on June 29, 2007 item 5., subitem 5.76. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.77.- 6.814% of SC ResibSibiu SA

5.78.- 39.999% of SC Transilvania - Corn SA

5.79.- 7.622% of SC Cetatea Suceava SA

5.80.- 71.896% of SC Alcom Timișoara SA

- ▶ *(on June 29, 2007 item 5., subitem 5.81. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

5.82.- 15.620% of SC Remat Timiș Timișoara SA

- ▶ *(on June 29, 2007 item 5., subitem 5.83. of title VII¹ repealed by Art. 1, par. (1), item 35 of title I of Emergency Ordinance 81/2007)*

EMERGENCY ORDINANCE no. 81 of June 28, 2007 on the acceleration of the procedure for granting compensations related to real estate abusively taken over

Updated² form as at January 15, 2015

Excerpt

TITLE II: Other Measures for the Acceleration of the Procedure for Granting Compensations Related to Real Estate Abusively Taken Over

Art. 1

(1) In order to replenish Fondul Proprietatea's paid-up share capital, upon the date of entry into force of this emergency ordinance, the following will be transferred to Fondul Proprietatea:

1. From the Ministry of Transport, the following stake will be transferred:

1.1. Compania Națională Administrația Porturilor Maritime Constanța – 1,369,125 shares

2. From the Authority for State Assets Recovery, the following stakes will be transferred:

2.1. S.C. Complexul Energetic Craiova S.A. – 2,599,134 shares

2.2. S.C. Complexul Energetic Rovinari S.A. – 2,210,067 shares

2.3. S.C. Complexul Energetic Turceni S.A. – 4,536,869 shares

2.4. S.C. Conpet - S.A. – 346,301 shares

2.5. S.C. Enel Electrica Banat "S.A. – 4,634,741 shares

2.6. S.C. Enel Electrica Dobrogea S.A. – 3,389,701 shares

2.7. S.C. E.ON Moldova Distribuție S.A. – 5,022,348 shares

2.8. S.C. E.ON Moldova Furnizare - S.A. – 1,393,872 shares

2.9. S.C. Electrica Muntenia Nord S.A. – 3,259,176 shares

2.10. S.C. CEZ Distribuție S.A. – 12,874,225 shares

2.11. S.C. CEZ Vânzare - S.A. – 12,874,225 shares

2.12. S.C. Electrica Transilvania Nord - S.A. – 3,332,503 shares

2.13. S.C. Electrica Transilvania Sud S.A. – 3,898,704 shares

2.14. S.C. Petrom - S.A. – 5,791,079,578 shares

2.15. S.C. Romaero - S.A. – 1,311,691 shares

2.16. Societatea Națională a Sării - S.A. – 2,005,884 shares

2.17. S.C. Romplumb - S.A. – 1,595,520 shares

2.18. S.C. Simtex S.A. – 132,859 shares

2.19. S.C. Zirom Giurgiu - S.A. – 3,624,346 shares

2.20. S.C. Delfincom - S.A. – 645,647 shares

² This version is a consolidated form of Title II of Emergency Ordinance no. 81/2007 as amended over time, which was not republished in the Official Gazette. This version is solely informative.

2.21.Societatea Națională Plafar S.A. – 99,310 shares

2.22.S.C. IOR - S.A. – 2,622,273 shares

(on August 15, 2007 Art. 1, par. (1), item 2, sub-item 2.2. of title II rectified by the Act in the Rectification of 2007)

2.23.S.C. Electromecanica Ploiești - S.A. – 1,002,301 shares

2.24.Compania Națională Romarm filiala Uzina Mecanică București S.A. – 2,951,053 shares

2.25.S.C. Centrofarm București - S.A. - 57 shares

2.26.S.C. Comcereal Cluj-Napoca S.A. - 15 shares

2.27.S.C. Comcereal Fundulea - S.A. – 5,159 shares

2.28.S.C. Electroconstrucția Elco Cluj-Napoca S.A. - 165.206 shares

2.29.S.C. FECNE București - S.A. - 36 shares

2.30.S.C. Laromet București - S.A. – 1,634 shares

2.31.S.C. Prestări Servicii București - S.A. – 6,346 shares

2.32.S.C. Primcom București - S.A. - 12 shares

2.33.S.C. Remat Timiș Timișoara S.A. – 5,765 shares

2.34.S.C. Severnav Drobeta-Turnu Severin S.A. – 11,968 shares.

(2)Ownership over the assets set forth under par. (1) is transferred by default, as of the date of entry into force of this emergency ordinance, and the directors of the companies and national companies issuing the transferred shares are required to update the shareholders' and shares' registries ex officio. If the shareholders' registries of the respective companies and national companies are being kept by the central depository or by registry companies, then the registries will be updated by the central depository or the registry company, as the case may be, upon Fondul Proprietatea's request.

(3)The valuator appointed according to art. 9² par. (2) of title VII of Law no. 247/2005, as subsequently amended and supplemented, will also evaluate the value of the assets set forth under par. (1), according to the following method: in the case of companies and national companies not admitted to trading, by using the method of own capitals recorded as at December 31, 2006, and in the case of those admitted to trading, based on the average weighted price as per the last 90 trading session prior to the date of entry into force of this emergency ordinance. In the case of companies and national companies admitted to trading for which, during the above-mentioned reference period, there were no transactions with shares representing cumulatively more than 0.3% of the total share capital of the respective issuer registered in the shareholders' registry on the date of maturity of the 90 trading sessions' term, one will use the valuation method applicable to companies and national companies not admitted to trading. In the case of companies which did not file the financial statements related to the year 2006 with the territorial units of the Ministry of Economy and Finance, the last annual financial statements filed with the territorial units of the Ministry of Economy and Finance will be taken into consideration.

(4)Within 15 days as of the date of entry into force of this emergency ordinance, the Government, by resolution, may regulate the number of shares of the economic operators set forth under par. (1), transferred from the Ministry of Transport and the Authority for State Assets Recovery to SC Fondul Proprietatea SA depending on the official records of the National Trade Registry Office.

Art. 2

(1) If the valuation report drawn up according to art. 9² par. (2) of title VII of Law no. 247/2005, as subsequently amended and supplemented, finds that the value of the assets set forth in the annex to title VII of Law no. 247/2005, as subsequently amended and supplemented, cumulated with the value of the assets set forth under art. 1 par. (1) of this title is lower than the share capital value, as established by Government resolution no. 1,481/2005 on the establishment of Fondul Proprietatea SA, the share capital of Fondul Proprietatea SA will be replenished by the amount remaining after subtracting from RON 14,240,540,675 the value determined pursuant to the valuation.

(2) Within 3 months as of the date of drawing up the valuation report by which it was found that the value of the assets established according to par. (1) is lower than the value of the share capital of Fondul Proprietatea SA, the Government will establish the sources out of which the share capital of Fondul Proprietatea SA will be replenished.

Art. 3

(1) Persons who, at the time of entry into force of this emergency ordinance have the capacity of shareholders in Fondul Proprietatea, may choose within 6 months computed according to the provisions of art. 18⁹ of Title VII of Law no. 247/2005, as subsequently amended and supplemented, between maintaining their capacity of shareholders in Fondul Proprietatea according to the conditions existing prior to the entry into force of this emergency ordinance or requesting the cancellation of the conversion of the compensation deeds pursuant to which they acquired the shareholder capacity.

(2) Absence of choice within the term set forth under par. (1) presumes the consent to maintaining the shareholder capacity.

(3) The National Authority for the Restitution of Properties will instruct the central depository to transfer the shares issued by Fondul Proprietatea and held by the respective person directly from such person's account into the account of the Ministry of Economy and Finance.

(4) The persons set forth under par. (1) may request the cancellation of the conversion if, by the time of filing the request with the National Authority for the Restitution of Properties, they did not carry out acts of disposal over the shares acquired pursuant to the conversion or they did not set up guarantees over them, which would make it impossible to transfer them, along with all the related rights, from the account of the person requesting the cancellation of the conversion into the account of the Ministry of Economy and Finance.

(5) At the time of filing the written request, the National Authority for the Restitution of Properties will instruct the central depository to block the transfer of Fondul Proprietatea's shares held by the person who filed the request for cancelling the conversion.

(6) All the fees requested by the central depository for conducting the operations set forth herein will be paid out of the budget of the National Authority for the Restitution of Properties.

Art. 4

► *(on January 15, 2015 Art. 4 of title II see enactment references from Art. IV of Law 10/2015)*

On the date of entry into force of this emergency ordinance, the receivable against the company World Trade Center București SA is transferred by default and without consideration from the Authority for State Assets Recover to Fondul Proprietatea, along with all the related accessories accumulated up to the transfer date (the receivable along with all the related accessories accumulated up to the transfer date being hereinafter referred to as the receivable). After the receivable is recovered by Fondul Proprietatea using any method chosen by it, for the recovered value Fondul Proprietatea will issue new shares which will belong entirely and by default to the Romanian state represented by the Ministry of Economy and Finance.

Art. IV of Law No. 10/2015 enforced on 15 January, 2015

(1) Starting with the date of entry into force of this law, the receivable set forth under art. 4 of title II of Emergency Government Ordinance no. 81/2007 on the acceleration of the procedure for granting compensations related to real estate abusively taken over, approved with amendments and supplementations by Law no. 142/2010, is taken over by the Ministry of Public Finance from Fondul Proprietatea, along with all the related accessories.

(2) The amounts obtained from the recovery of the receivable set forth under par. (1) will be paid to the state budget.

Art. 5

(1) The maximum number of positions approved for the National Authority for the Restitution of Properties by means of Emergency Government Ordinance no. 25/2007 on establishing certain measures for the reorganisation of the Government's workforce, as subsequently amended and supplemented, is increased by 25 positions, categorised according to Government Ordinance no. 10/2007 on salary increases to be granted in 2007 to the salaried state staff according to Emergency Government Ordinance no. 24/2000 on the system for establishing base salaries for contractual staff in the state sector and salaried staff according to annexes no. II and III to Law no. 154/1998 on the system for establishing base salaries in the state sector and allowances for persons in public offices.

(2) The Ministry of Economy and Finance is authorised to insert, upon the proposal of the main credit coordinator, the adequate amendments into the annexes to the approved budget of the National Authority for the Restitution of Properties for 2007.

(3) By the time of the amendment set forth under par. (2) for ensuring the financing of the positions set forth under par. (1), the budget of the Ministry of Economy and Finance for the National Authority for the Restitution of Properties will be supplemented out of the reserve fund, according to the legal provisions in force.

Art. 6

(1) Within 60 days as of the date of entry into force of this emergency ordinance, the economic operators set forth in the annex to Title VII of Law no. 247/2005 on the reform of property and justice, as well as related measures, as subsequently amended and supplemented, who have paid the dividends for years 2005 and 2006 to the state budget or to the budgets of the public institutions involved, will pay to Fondul Proprietatea the adequate portion thereof.

(2) Within 30 days as of the entry into force of this emergency ordinance, the economic operators will recover the equivalent value of the dividends set forth under par. (1) according to the restitution/compensation methodology approved by Government resolution.

(3) If the economic operators set forth under par. (1) fail to comply with the 60-day term, they will be required to pay the legal interest per each day of delay.

Art. 7

(1) Within 6 months as of the date of entry into force of this emergency ordinance, the Government will approve by resolution the regulation for organising the international tender to appoint the management company and the tender's terms of reference, such documents to be drawn up by Fondul Proprietatea. The members of the commission to carry out the selection process will be established by decision of the Prime Minister.

(2) By the time the Government approves by resolution the regulation for organising the international tender to appoint the management company and the tender's terms of reference, Fondul Proprietatea is required to select the financial and legal consultants necessary in order to select the management company.

(3) The expenses related to the procedures for the selection of the financial consultants, legal consultants and the management company will be covered out of Fondul Proprietatea's budget.

► (on July 17, 2010 Art. 7, par. (4) of title II repealed by Art. 1, item 14 of Law 142/2010)

Art. 8

Government resolutions may also establish other social uses for the amounts derived from the sale of the shares which the state, through the Ministry of Economy and Finance, holds in Fondul Proprietatea and from Fondul Proprietatea dividends due to the Romanian State.

Art. 9

(1) The duties set forth in title VII of Law no. 247/2005 on the reform of property and justice, as well as related measures, as subsequently amended and supplemented, as pertaining to the Prime Minister's Chancellery, are taken over by the National Authority for the Restitution of Properties.

(2) The deeds of compensation issued by the Prime Minister's Chancellery remain valid.

Art. 10

Until such time as the two members are appointed to the Central Commission for the Establishment of Compensations, but no later than 60 days as of the entry into force of this emergency ordinance, it will continue to operate with 7 members and in order to carry out its duties, the Central Commission will issue decisions under the signature of its president and will work in session in the presence of at least 5 members and will decide with a majority of the attendees' votes.

Art. 11

Within 90 days as of the publication of this emergency ordinance in Romania's Official Gazette, Part I, the Government will approve by resolution, upon the proposal of the Ministry of Economy and Finance, the Methodological Norms of Enactment of Title VII of Law no. 247/2005, as subsequently amended and supplemented.