PREMIER ENERGY POLICY

Dividend Policy of Premier Energy PLC

1 Purpose

The purpose of this Policy is to set out principles of the distribution of Premier Energy PLC's ("**Premier Energy**" or the "**Company**") net profits subject to applicable law and commercial considerations (including, without limitation, applicable regulations, restrictions, Premier Energy's results of operations, financial condition, cash requirements, contractual restrictions, Premier Energy's future project and plans).

2 Dividends Distribution Plan

2.1 Premier Energy intends to prospectively pay-out from 30% to 70% of Premier Energy's consolidated yearly net profit according to IFRS starting from the financial year following the initial public offering (the "**Offering**"). Management believes that a 30% to 70% dividend pay-out ratio allows the Premier Energy Group to pursue future growth investment opportunities while also returning part of the generated profits of the Group back to its shareholders.

2.2 Dividends for future financial years following the Offering will be declared on the basis of the available profits generated by Premier Energy. The General Meeting of Shareholders has the power to decide on the distribution of dividends based on the recommendation of the Board of Directors (the "**Board**"). Dividends are distributed pro rata to the contribution to the paid-in share capital (shares owned by the Premier Energy's shareholders bearing equal and full rights to dividends) and are limited to the amount of the results of Premier Energy's last financial year, increased by the profits brought forward at the end of the last financial year and sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by the sums placed to reserve in accordance with the law or the Articles of Association.

3 Principles under Applicable Law and Articles of Association

3.1 Subject to the provisions of the Cypriot Companies Law and Artlces of Association, the Board may from time to time pay to shareholders such interim dividends as appear to the Board to be justified by the company's profits available for distribution, but no dividend will be paid otherwise than out of profits.

3.2 The Cypriot Companies Law provides that a public company, such as Premier Energy, shall be allowed to pay interim dividends only if the following conditions apply: (a) the interim financial statements show that the funds available for distribution are sufficient; and (b) the amount to be distributed cannot exceed the amount of profits made since the end of the last financial year, the annual accounts of which have been finalised, increased by the profits which have been transferred from the last financial year and sums drawn from reserves available for this purpose and reduced by the losses of the previous financial years, as well as by the sums to be placed in reserve pursuant to the requirements of the Cypriot Companies Law or the Articles of Association.

3.3 Also, the Board may, before recommending any dividend, and shall where the Law so requires, set aside out of the Company's profits such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the Company's profits may be properly applied, and pending such application may, at the like discretion, either be employed in the Company's business or be invested in such investments (other than the Company's shares) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which they may think prudent not to distribute.

3.4 Pursuant to the Articles of Association, no dividend or other moneys payable in respect of shares shall bear interest against Premier Energy unless otherwise provided by the share rights of the said shares. Any dividend which has remained unclaimed for a period of – five (5) years from the date when it became due for payment shall, if the Board so resolve, be forfeited and cease to be owed by Premier Energy and shall thenceforth belong to the Premier Energy absolutely. According to the Cypriot Companies Law, any distribution made in contravention of its provisions must be returned by the shareholders who received it, if the company proves that the said shareholders were either aware of the irregularity of the distributions made in their favour or could not in view of the circumstances have been unaware of it.

4 Basis for Dividends

4.1 As Premier Energy is a holding company, its ability to pay dividends depends on the ability of its subsidiaries to pay dividends to it in accordance with the relevant legislation and contractual restrictions. The payment of dividends by those subsidiaries is contingent upon the sufficiency of their earnings, cash flows and distributable reserves.

4.2 Premier Energy's ability to declare and pay dividends depends, among other things, on future profits of Premier Energy as recorded in its individual financial statements, which in turn depend on the distributable profits obtained from Premier Energy's subsidiaries. The maximum dividend payable by Premier Energy's subsidiaries is restricted to the total accumulated retained earnings of the relevant subsidiary, determined in accordance with applicable Romanian and Moldovan law.

4.3 Dividends, from Premier Energy's Romanian subsidiaries, are declared and recorded (and included in the revenues of Premier Energy) in the year subsequent to the year in which the profits of such company are recorded, creating therefore a time gap between the moment when dividends from the Romanian subsidiaries are paid to Premier Energy and the year when the profits of Romanian subsidiaries are recorded.

4.4 Dividends from Premier Energy's Moldovan subsidiaries, are declared and recorded (and included in the revenues of Premier Energy) in the year subsequent to the year in which the profits of such company are recorded, creating therefore a time gap between the moment when dividends from the Moldovan subsidiaries are paid to Premier Energy and the year when the profits of Moldovan subsidiaries are recorded.

5 Payment procedure

Following the admission of the shares issued by Premier Energy to trading on the spot regulated market operated by the Bucharest Stock Exchange, payment of dividends shall be made to the shareholders registered in the shareholders' registry of Premier Energy on the record date set by the shareholders' meeting approving the dividend distribution. The record date must be set on a date that occurs at least 10 business days after the date of the shareholders' meeting. Furthermore, the payment date set by the shareholders must not occur later than 15 business days after the record date, within the six months period from the date of the shareholders' meeting approving dividend distribution. Any dividends that are not claimed by the entitled shareholders within three years from the date on which their payment becomes due shall be retained by Premier Energy.

6. Final Provisions

Premier Energy’s financial year begins on 1 January and ends on 31 December.