

General conditions for bond issuance

Amount: EUR 30 million

Currency: Euro (EUR)

Maturity: up to [6-7] years

Repayment: bullet at maturity

Interest: [6 - 6.25]% p.a. over 6 months Euribor

Interest payment dates: [15 January] and [15 July] every year

Conversion mechanism: The period during which bondholders can exercise the Conversion Option starts 15 months after the issuance date and expires at the later date between (a) the maturity date of the bonds; and (b) the final date of bond repayment.

The conversion price will be determined as the volume-weighted average price ("VWAP") for the previous 90 trading days prior to the conversion date, by taking into account the Bucharest Stock Exchange transactions on the Regular market, adjusted for any stock split. Usual provisions concerning anti-dilution/price adjustments will be applied.