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Înmatriculat la O. R. C. de pe lângă T. M. B. sub nr. J 23/1927/2006
C.I.F. RO 1553483
Operator de date cu caracter personal, înscrisă în Registrul de Evidentă a Prelucrării de Date cu Caracter Personal nr. 3406

Annex 3 – Characteristics of the Bonds Issue

Total Face Value

The total face value of the Bond Issue is RON 20,000,000
The face value per Bond is RON 2.5.

Number of Issued Bonds

8,000,000 bonds will be issued.

Form and legal status of the Bonds

The bonds are dematerialized, nominative, unguaranteed and convertible into shares issued by the Company. The bonds represent direct, general and unconditional liabilities of the Company. The Company's obligation to pay the Interest and repay the Face Value (Principal) are guaranteed with a general pledge on the Company, being unsecured liabilities. Each Bond offers its holder equal rights.

Issue Date

The immediate next Business Day following the expiration of the Subscription Period. At the Issue Date the shareholders that have subscribed Bonds will be registered by the Company in the Bondholders Registry.

Maturity Date

The first business day following the calendar date that is seven years later from the Issue Date for the Bonds that are not converted into shares or the Conversion Date for the Bonds that are converted into shares issued by the Company.

Interest

The annual nominal interest rate is the following:

a) for the Bonds that are not converted into shares the nominal annual interest rate is 7.00%
b) for the Bonds that are converted into shares, the nominal annual interest rate is 37.07%.

Interest is capitalized and compounded annually.

The Interest for the entire period between the Issue Date and the Maturity Date (for a period of seven years, respectively) is due at the Maturity Date in the case it is opted for no conversion of the Bonds into shares or it is due in advance at the Conversion Date for the Bonds for which the conversion into shares option is exercised.

Interest Payment

For the Bonds that are not converted into shares issued by the Company, the payment of the Interest accumulated for the period between the Issue Date and the Maturity Date will be done in one tranche, at the Maturity date, through a bank transfer into the account which was communicated to the Company by the

	Bondholder at least five Business Days prior to the Maturity Date.
The Subscription Price	The Subscription Price for one Bond by the shareholders of the Company (registered in the Company's shareholders registry kept by the S.C. Depozitarul Central S.A. (Central Depository) at the registration date of January 11th, 2013), which exercise their preemptive rights is of RON 2.5 per Bond.
The Placement of the Bonds	The Bonds will be offered for subscription exclusively to those registered as the Company's shareholders at the registration date (January 11th 2013, respectively). The Bonds that remain unsubscribed at the expiration of the Subscription Period will be cancelled through a decision of the Company's Board of Directors
Payment of the Subscription Price	The Subscription Price multiplied by the number of Bonds that are subscribed will be paid through a bank transfer of the amount thereby calculated into an account opened for this purpose and by complying to all the requirements of the Subscription Procedure.
Subscription Period	One month period starting from the date of the publication of the Extraordinary General Shareholders Meeting Resolution no. (…) that took place on (…) through which the issuance of the Bonds was approved (hereinafter referred to a "Resolution") in the Romanian Official Gazette, Part IV.
The rights of the Bondholders related to the conversion option	The Bondholders have the right to opt between (i) the conversions of the Bonds into shares issued by the Company by submitting to the Company at the Conversion Date a request with this respect or (ii) to hold the Bonds until the Maturity Date.
Repayment of the Face Value (Principal)	For the Bonds that are not converted into shares issued by the Company, the repayment of the Face Value (Principal) will be done in one tranche at the Maturity Date, through a bank transfer into a bank account which was communicated to the Company by the Bondholder at least five Business Days prior to the Maturity Date.
The transferability of the Bonds	The Bonds can be transferred by registration of the transfer into the Bondholders Registry; the registration will be done based on an agreement of cession. The Bonds will not be listed on a regulated market or on an alternative trading system. The Bonds cannot be transferred on a period of five days prior the Maturity Date. In the case the Bondholder opts for the conversion into shares issued by the Company, starting with the date of the submission of the conversion request, the respective Bond cannot be transferred to a third party.
Irrevocability of the Bonds Subscriptions	The Bonds Subscriptions done by any of the shareholders of the Company entitled through their preemptive rights, compliant to the Resolution, are irrevocable.

The conversion of the Bonds into shares issued by the Company	Any Bondholder can opt for the conversion of the Bonds and of the related Interest into shares issued by the Company. The Bondholders cannot opt for the separate conversion of the Bonds, and of the related Interest respectively, into shares issued by the Company. For exercising the conversion option, the Bondholders have to submit to Company headquarters, in original, a conversion request within the Conversion Period. Following the expiration of the Conversion Period, the Company's Board of Directors will start the share capital increase procedure through the issuance of new shares related to the Bonds that are subject of the conversion request and of the Interest related to these Bonds. The conversion request will include at least the following information: (a) all the identification data for the Bondholder, (b) the number of the Bonds that are subject to the conversion, (c) the request that the owned Bonds and the related Interest are converted into shares issued by the Company. The conversion request will be accompanied by the following documents: (a) for individuals – a copy of the identification documents, certified as true copy, (b) for legal entities, respectively – copy of the identification documents of the legal representative that signs the conversion request, certificate of current standing from the Trade Registry or equivalent entity issued no later than 30 days prior to the submission of the conversion request and a copy of the incorporation certificate of the legal entity.
Conversion Period	The period between the 20th Business Day (inclusively) after the Issue Date and the 23rd Business Day (inclusively) after the Issue Date.
Conversion Ratio	For one Bond and the related Interest, the Bondholder is entitled to receive 22,725 new shares issued by the Company.
Conversion Date	Calendar date when the Bondholder submits to the Company the conversion request.
Use of funds raise through the Bonds issuance	The funds raised by the Company through the Bonds issuance will be used for financing current activities of the Company.
Governing Law	The Bonds will be governed by Romanian law
Communications	At the latest at the starting of the Subscription Period, the Company will publish a report that will contain the following information: a) Subscription Period (including the calendar dates for the start and the ending of the Subscription Period); b) Issue Date; c) Maturity Date; d) Conversion Period.
Business Day	A Business Day is any calendar day, with the exception of Saturdays, Sundays and legal holidays, in which banks in Romania are open.