Board of Directors

1. Proposal to approve the Facility Agreement with Raiffeisen Bank

Extraordinary General Shareholders Meeting from December 15, 2015

General Presentation

It is Alum S.A.' s intention to have in place a facility agreement with Raiffeisen Bank with the main scope of extinction by payment of some commercial advances.

According to the By Laws of the Company, the approval of the credit facility falls under the competence of the General Shareholder's Meeting.

General Mandate (I)

The Board of Directors of SC Alum SA recommends the approval of the credit Facility Agreement and of the conclusion of the ancillary security contracts, within the following conditions (which also establish general limits of the mandate for the persons authorised to negotiate and to sign the facility and the security contracts):

Project description:

- **Amount:** USD 10 million
- **Security:**

(1) immovable mortgage on: (i) the land in surface of 327,222 square meters, having the cadastral number 32495, registered in the land registry no. 32495 of the city of Tulcea; (ii) the land in surface of 794,039 square meters, having the cadastral number 32987, registered in the land registry no. 32987 of the city of Tulcea; (iii) the land in total surface of 66,598 square meters from the papers and 66,580 square meters resulted from the cadastral measurements, having the cadastral number 33753, registered in the land registry no. 33753 of the city of Tulcea; (iv) the land in surface of 27,422 square meters, having the cadastral number 33757, registered in the land registry no. 33757 of the city of Tulcea; (v) the land in surface of 31,748 square meters, having the cadastral number 33754, registered in the land registry no. 33754 of the city of Tulcea; (vi) the land in surface of 30,175 square meters, having the cadastral number 33767, registered in the land registry no. 33767 of the city of Tulcea (vii) on all the constructions situated on the lands mentioned above from (i) to (vi), with all fixtures, fittings, machinery and equipment which are immovable assets by destination. As the case may be, in the future will also be mortgaged the immovable properties that shall be built/purchased by the Company, as it is permitted by the credit contract;

General Mandate (II)

- **Security (continued):**

(2) movable mortgage on:

(i) fixed assets, the Company's property; (ii) the Company's accounts opened with Raiffeisen Bank S.A.

(3) receivables assignment on: (i) the Company's receivables from any alumina delivery contracts concluded with Alro S.A. Slatina; (ii) any shareholder loan granted by the Company to Global Aluminium Ltd.; (iii) any other present and future receivables owned by the Company

- **Interest rate:** market level
- **Structuring Fee:** market level on the Facility Amount, payable in 10 days after the Signing Date
- **Interest payment dates:** Shall be the last business day of January, April, July and Oct
- **Repayment:** Equal quarterly installments payable on each Interest Payment Date.
- **Tenor :** minimum 2 years
- **Interest reserve account :** Special purpose reserve account opened by the Borrower with the Lender and funded with 6 months worth of interest.

Other conditions: to be negotiated at market terms.

Proposal for decision

The Board of Directors of SC Alum SA is proposing to the General Shareholders Meeting to approve the credit facility and to authorise the Board of Directors to negotiate and the General

Manager and the Financial Manager to negotiate and to sign, with Raiffeisen Bank SA, the Facility Agreement and the subsequent addendums as well as any other documents necessary for the finalization of the transaction, within the general limits established in the present document.

Board of Directors

2. Proposal to create security for the Facility Agreement with Raiffeisen Bank

Extraordinary General Shareholders Meeting from December 15, 2015

General Presentation

The Facility is intended to be secured by mortgages or pledges over the majority of Alum's fixed assets, the assignment of certain Alum's receivables and a first ranking pledge over Alum's bank accounts opened with Raiffeisen Bank;

Based on art. 241. - the encumbering of fixed assets which exceed 20% of total fixed assets, less the receivables, should be performed with prior General Shareholders' approval.

Security

The security shall include the following mortgages and assignments:

(1) immovable mortgage on: (i) the land in surface of 327,222 square meters, having the cadastral number 32495, registered in the land registry no. 32495 of the city of Tulcea;

(ii) the land in surface of 794,039 square meters, having the cadastral number 32987, registered in the land registry no. 32987 of the city of Tulcea; (iii) the land in total surface of 66,598 square meters from the papers and 66,580 square meters resulted from the cadastral measurements, having the cadastral number 33753, registered in the land registry no. 33753 of the city of Tulcea; (iv) the land in surface of 27,422 square meters, having the cadastral number 33757, registered in the land registry no. 33757 of the city of Tulcea; (v) the land in surface of 31,748 square meters, having the cadastral number 33754, registered in the land registry no. 33754 of the city of Tulcea; (vi) the land in surface of 30,175 square meters, having the cadastral number 33767, registered in the land registry no. 33767 of the city of Tulcea; (vii) on all the constructions situated on the lands mentioned above from (i) to (vi), with all fixtures, fittings, machinery and equipment which are immovable assets by destination. As the case may be, in the future will also be mortgaged the immovable properties that shall be built/purchased by the Company, as it is permitted by the credit contract;

(2) movable mortgage on: (i) fixed assets, the Company's property; (ii) the Company's accounts opened with Raiffeisen Bank S.A.

(3) receivables assignment on: (i) the Company's receivables from any alumina delivery contracts concluded with Alro S.A. Slatina; (ii) any shareholder loan granted by the Company to Global Aluminium Ltd.; (iii) any other present and future receivables owned by the Company;

Proposal for decision

The Board of Directors of SC Alum SA is proposing to the General Shareholders Meeting to approve the creation of security for the Facility Agreement as described in this document and to authorise the Board of Directors to negotiate, and the General Manager and the Financial Manager to negotiate and to sign, the movable and immovable security contracts, the assignment contracts, the subsequent addendums to those and any other documents necessary for the finalization of the transaction, within the general limits established in the present document.