Registration no. of the request _____
Date _____

SUBSCRIPTION BULLETIN
To the increase of the share capital of ALUM S.A.

I, the Undersigned, _____ *[Surname and name of the shareholder – natural person, according to the identity document]*, identified with _____ *[identity document]*, series ____, no. _____, issued by _____, on _____, domiciled in _____ *[the entire address, according to the identity document]*, personal identification number _____,

or

The Undersigned, _____ *[name of the shareholder – legal entity]*, with the registered office located in _____, registered with the Trade Registry Office under no. _____, Unique Registration Code _____, dully represented by _____ *[Surname and name, according to the identity document]*, in the capacity of _____ *[the exactly position registered with the Trade Registry]*,

In the capacity of **SHAREHOLDER** of ALUM S.A. holder at the Registration Date – April 11th, 2011/date of […].2011 – of publishing in the Official Gazette of Romania of the Decision of the General Extraordinary Meeting of Shareholders no. 15 dated March 21st,.2011, of a number of _____ shares representing_____ % of the total shares number of ALUM S.A.,

By the present subscription bulletin I understand to exercise the preference right and to subscribe within the share capital increase a number of _____ new shares issued by ALUM S.A., from the total of _____ shares to which I am entitled to, paid in-full at the subscription moment, with a nominal value of RON 5.95 each at the subscription price of RON 5.95/share, according to the Decision of the General Extraordinary Meeting of Shareholders of ALUM S.A. no. 15 dated March 21st, 2011 and with the legal provisions in force.

The amount related to the subscription in the total value of _____ was paid by telegraphic transfer in the account RO33 RZBR 0000 0600 0601 4381 opened with Raiffeisen Bank S.A., Tulcea Branch, in town _____ by the payment order no. _____ dated _____, certified by the bank at the same date with the subscription date.

I acknowledged that the subscription is considered valid by filling-in and depositing at the registered office of ALUM S.A. the subscription bulletin together with the payment proof made in-full in the Company's account of the total value of the subscribed shares.

Non-depositing of the subscription bulletin together with the proof of payment of the subscribed shares and respectively crediting the subscription account entail the annulment of the present subscription bulletin.

By signing the present subscription bulletin I hereby give the consent for subscription of the shares issued by ALUM S.A. under the conditions stipulated under the Decision of the General Extraordinary Meeting of Shareholders of ALUM S.A. no. 16 dated March 21st, 2011.

The present form is filled-in in 2 (two) copies , one for the company and one for the shareholder.

I hereby attach to the present form copies/original of the following documents:

In the case of the shareholder-natural person:

- Copy with the mention “according to the original” of the identity document of the shareholder-natural person;
- The original of the power-of-attorney for representation given for subscription, if the case may be;
- Copy with the mention “according to the original” of the identity document of the representative, if the case may be;
- The payment order.

In the case of the shareholder-legal entity:

- Copy with the mention “according to the original” of the registration certificate of the shareholder – legal entity or any equivalent document for the shareholder – legal entity;
- The original of the power-of-attorney for representation given for subscription;
- Copy with the mention “according to the original” of the identity document of the legal and/or conventional representative from which to result that the person who signs the subscription form is the legal representative of the subscribing legal entity;
- The payment order.

Signature of the shareholder/representative