

TECHNICAL SPECIFICATIONS

regarding

THE INFORMATION MEMORANDUM

prepared for the admission of the shares to the AeRO – the market for shares of the Bucharest Stock Exchange (Presentation Document)

The present Technical Specifications are issued in the application of provisions of BVB Rulebook – system operator referring to the company’s Presentation Document for listing on ATS, Section Financial Instruments listed on ATS, Category Shares in Sector Equities.

The Category Shares of the Sector Equities from Section Financial Instruments listed on ATS will have the commercial name “AeRO”.

The company’s Presentation Document (hereinafter referred to as Memorandum) referred to in Procedure 1 of Appendix 1 of BVB Rulebook – system operator shall be drafted by the Authorized Advisor together with the company applying for listing on AeRO.

In case between the date of drafting the present Memorandum and the first day of trading on AeRO, any changes in the information contained in this Memorandum will be registered, an additional document detailing such information shall be provided by the issuer together with the Authorized Advisor in the form of a current report.

The Memorandum mentioned above shall have the following structure and at least the following information:

INFORMATION MEMORANDUM

prepared for the admission of the shares issued by [company name] to the AeRO – the market for shares of the Bucharest Stock Exchange
(Company’s Presentation Document)

1. Persons Responsible

All persons responsible for the information given in the Memorandum and, as the case may be, for certain parts of it with, in the latter case, an indication of such parts. Indicate the name and for natural person, also the function.

2. Issuer name

3. Field of activity

4. CAEN Code

5. Fiscal Code / Unique Registration Code

6. Trade Registry Code

7. Address

8. Telephone, Fax, E-mail, website address

9. Name of liaison person with BVB

10. Trading symbol

11. ISIN Code

12. Sort history of the Issuer

13. Description of activity

14. Information regarding equity and shareholders' structure

15. Company's management

Name and position of members of the Board of Directors / Supervisory Board, of the CEO / Management Board and of the CFO

For each of the above:

- CV
- percent of shares held in company

16. Details regarding the personnel

Specification of the number and level of training of the company's employees, as the degree of unionization of the labor force

17. Market share / Main competitors

Information regarding the market, main competitors, company's products and services share, market share – if known

18. Breakdown of turnover structure by activity segments or business lines

19. Main Clients / Significant Contracts

20. Main operational indicators

Information regarding technical-operational activity indicators, such as the number of manufactured/ sold products, types of products, etc.

21. Short description of latest financial results available

22. Statement on the policy and practice regarding forecasts, in accordance with the Corporate Governance Principles for AeRO listed companies

23. Statement on the policy and practice regarding dividends, in accordance with the Corporate Governance Principles for AeRO listed companies

24. Description of business development plan, approved by the Board

25. Risk factors

Prominent disclosure of risk factors that are specific to the issuer or its industry

26. Information on securities offerings conducted during the previous 12 months prior to listing

If the company issued and offered new shares prior to listing, the document that was released to investors for the securities offering must be provided to BVB, and the following information shall be included in the Memorandum:

- Information of the destination of funds raised.
- Number of shares and price, the mode of identification of potential addresses of the placement and how the actual buyers were selected, date, number of addressees, number of entities which accepted the placement, number of entities which were allocated shares
- Any other information considered relevant

Any substantial information in the Memorandum that was not included in the document that was released to investors for the securities offering should be well documented and explained. If the document related to the offering contained any inaccurate information, it should be corrected and explained in the Memorandum. Any additional information in the Memorandum should be determined by events subsequent to the moment of the securities offering and should be well documented in the Memorandum.

BVB has the right to reject the admission request if it considers that there are important divergences between the Memorandum and the offering document, which are not explainable by the events that occurred between the moment of the closing of the offering and the submission of the Memorandum.

27. Plans regarding future operations on capital market if available

28. Auditor's name if the case

29. Affiliated companies and percent of shares held

Appendixes:

1. Articles of Association of the company
2. Synthesis of financial results / profit and loss account, including partial results, explaining significant variations for the last 3 years - annual and the latest semi-annual, if drawn; if the application date does not allow for the presentation of the approved latest annual, preliminary financial statements should be presented. Information if the financials are audited or not. The terms will be updated according to the date of the application.

Profit and loss account (lei)	2011	2012	2013	S1.2013	S1.2014
Turnover					
Operating expenses					
Operating result					
Financial result					
Gross result					
Net result					
Net result per share (lei)					

3. Synthesis of financial position / balance sheet, including partial results, explaining significant variations for the last 3 years - annual and the latest semi-annual, if drawn

(lei)	2011	2012	2013	30.06.2014

Assets Items				
Fixed assets				
Current assets				
Expenses in advance				
Assets – Total				
Liabilities Items				
Shareholders equity				
Debtors - Total, of which:				
- due within 1 year				
- due after more than 1 year				
Provisions				
Revenues in advance				
Liabilities – Total				

4. Budgets, at least for this year, and if available, for 3 to 5 years period

Profit and loss account (lei)	2014	2015	2016	2017	2018
Turnover					
Operating expenses					
Operational result					
Financial result					
Gross result					
Net result					
Net result per share (lei)					

5. Statutory body decision for trading on AeRO

Disclaimer that should be associated with any documentation distributed to investors or made public in relation with the decision to invest on AeRO:

Prospective investors in companies listed on AeRO should be aware that the alternative trading system is a market to which a higher investment risk tends to be attached than to companies admitted to trading on the regulated market.

The present Technical Specifications are approved by BVB CEO Decision no. 981/Dec. 18, 2014.

Amended by BVB CEO Decision no. 114/Feb 23, 2015