

**Loan Agreement  
for a RON 780,000,000 - Subordinated Loan  
(the "Agreement")**

entered into under the provisions of Banking Act and Romanian Commercial Code

and

**Subordination Agreement  
entered into Banking Act and Romanian Legal Framework  
(the "Subordination Agreement")**

**by and between the parties to the Agreement:**

Company:

represented by:

(the "Lender")

and

Company:

with registered office at:

**Banca Comerciala Romana**

Romania, Bucharest, Regina Elisabeta Boulevard, No. 5,  
District 3

organization's identification number (CUI) 361757

registered in the Commercial Registry, under no. J40/90/1991

represented by:

and

(the "Borrower")

**under the following terms and conditions:**

The Lender is a legal person and is registered in the Company Register maintained by the

The Borrower is a legal person and is registered in the Bucharest Commercial Register, under No. J40/90/1991.

**PART ONE  
AGREEMENT**

**DEFINITIONS**

"Lender Account"

Lender's RON account no.

opened with the Borrower (BCR)

"Banking Act"

means the Emergency Government Ordinance no 89/2006 as amended;

<b>"Business Day"</b>	a day on which banks and foreign exchange markets are opened for business simultaneously in Bucharest and which is also a TARGET Day;
<b>"Directives"</b>	(i) the Directive 2000/12/EC of the European Parliament and of the Council of the 20 March 2000 relating to the taking up and pursuit of the business of the credit institutions as amended and (ii) Council Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investment firms and credit institutions as amended; <b>"Romanian Legal Framework"</b> NBR Regulation no. 18/23/14.12.2006 as amended by NBR Regulation no.10/12/2007 which was approved by NBR Order no.17/13.11.2007 and by NBR Regulation no.10/08/2008 which was approved by NBR Order no.6/15.08.2008; and any other applicable provisions in force during the availability of this Agreement and Subordinated Agreement
<b>"Drawdown Date"</b>	the date of disbursement of the Loan under the terms of this Agreement;
<b>"Drawdown Notice"</b>	a notice substantially in the form of Schedule 1;
<b>"Drawdown Period"</b>	a period within which the Borrower may request the Lender and the Lender shall provide the Loan to the Borrower as set out herein;
<b>"RON"</b>	the national currency of Romania;
<b>"Event of Default"</b>	any event specified in Clause IX;
<b>"Final Maturity Date"</b>	the date of the 10th anniversary of the date of this Agreement (or, if such date is not a Business Day, the immediately following Business Day);
<b>"Initial Interest Period"</b>	the Interest Period commencing on the date of the disbursement of the Loan;
<b>"Bankruptcy Act"</b>	means the Government Ordinance no.10/2004 regarding the bankruptcy of the credit institutions as amended;
<b>"Interest Period"</b>	each period determined in accordance with Clause 4.3. during which the Lender charges interest, at the end of which the interest accrued is payable, and which is followed by the next interest period;
<b>"Interest rate"</b>	Reference Interest Rate + Margin
<b>"Interest Period Notice"</b>	a notice substantially in the form of Schedule 2;
<b>"Interest Payment Date"</b>	the last Business Day of an Interest Period;
<b>"Loan"</b>	funds not exceeding the amount set out in Sub-clause 1 of Clause II hereof which are available to the Borrower during the Drawdown Period and which the Borrower may draw down and the Lender must provide under the conditions set out herein;
<b>"Loan Receivable"</b>	the Lender's entitlement to money due from the Borrower in the amounts calculated at a given point of time in accordance with this Agreement; the Loan Receivable consists of the (i) Principal Amount and (ii) interest, Payment of the Loan Receivable is subordinated to the receivables of all other Borrower's creditors
<b>"Margin"</b>	3.54%
<b>"Material Adverse Effect"</b>	a material adverse effect on the business or financial condition of Borrower or on the ability of the Borrower to perform any of its obligations under the Agreement and/or the Subordination Agreement;
<b>"Party" or "Parties"</b>	a party respectively all parties to this Agreement and the Subordination Agreement;

Principal Amount	the amount of the Loan drawn hereunder and outstanding at any given time.
Purpose	financing of the Borrower's expenditures related to the provision of own funds as required by the Banking Act and the Directives;
Reference Interest Rate	reference rate ROBOR1m/ ROBOR3m/ ROBOR6m, determined as average according to National Bank of Romania Rule 1/2000, as amended to date; ROBOR1m/ ROBOR3m/ ROBOR6m defined as the average interest rate for deposits placed by every Contributor at the Fixing for deposits placed in a time frame of 15 minutes prior to Fixing moment, and excluding the limits of the range. For each interest period Reference Interest Rate will be determined as ROBOR1m/ ROBOR3m/ ROBOR6m available for the first day of each interest period. "Target Day" a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open; If NBR implemented other rules for setting the ROBOR rate for 1m/3m or 6m, for a specific period, these new rules will apply.
Up-Front fee	0.3% applicable to the amount of the subordinated loan

## II SUBJECT OF THE AGREEMENT

- 2.1 Subject to the terms and conditions set out herein the Lender undertakes to make available to the Borrower within the Drawdown Period the Loan up to the amount of RON 780,000,000.
- 2.2 The Borrower undertakes to use the funds drawn hereunder exclusively for the Purpose and shall repay the Principal Amount including any other outstanding part of the Loan Receivable on the Final Maturity Date.
- 2.3 The Drawdown Period shall commence on submitting to the Lender the following cumulative documents in form and substance satisfactory to the Lender:
  - 2.3.1 a current excerpt of the Business Register in relation to the Borrower (original not older than 3 months from the signature of this Agreement or an officially legalized copy thereof);
  - 2.3.2 documents evidencing the corporate approvals and any other authorisations and approvals (if required by NBR regulations), necessary for the Borrower to enter into this Agreement (originals or officially legalized copies thereof).
  - 2.3.3 The obligation of the Lender to make the disbursement is subject to the further condition that at the time the Drawdown Notice is received and at the time the disbursement is made the representations and warranties contained in this Agreement shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on the date of the receipt of such Drawdown Notice or the making of the disbursement
- 2.4 Irrespective of the fulfilment of Clause 2.3, the Drawdown Period shall terminate on the date falling 60 days from the date of this Agreement.

## III UP-FRONT FEE AND DRAWDOWN OF THE LOAN

- 3.1 The Borrower will pay to the Lender, in the Lender account, the up-front fee, amounting 0.3% of the subordinated loan amount, on the earlier of:
  - a) the drawdown date
  - b) the date falling 10 days after the signing of the Subordinated loan agreement

- 3.2 Drawdown of the Loan shall be made in one amount based on the Borrower's signed Drawdown Notice. The Drawdown Notice shall be made by letter or fax (if by fax, the original of such fax shall be sent to the Lender in due course by registered mail) delivered to the Lender to the address specified in Part Three hereof no later than four (4) Business Days before the required Drawdown Date.
- 3.3 The Lender will authorize the Borrower to debit the Lender's account for the amount specified in the Drawdown Notice at the Drawdown Date to not later than 11.00 a.m.
- 3.4 Subject to fulfillment of Clause 2.3, the Lender undertakes to make the Loan available and the Borrower has the right to draw the Loan provided that the Drawdown Date does not occur later than on the date falling 60 days from the date of this Agreement.

#### IV INTEREST CONDITIONS

- 4.1 The Borrower shall pay accrued interest on the Principal Amount on the last day of each Interest Period in the Lender account.
- 4.2 Interest applicable to any outstanding Principal Amount shall be determined by the Lender and shall be the aggregate of the Reference Interest Rate applicable for that Interest Period and the margin of 3.54% per annum. The amount of interest shall be calculated on the basis of the actual number of days elapsed and a year of 360 days. The Lender shall promptly within two (2) Business days before the start of the corresponding period at the latest notify the Borrower of the duration of each Interest Period and the applicable interest rate.
- 4.3 Each interest Period shall be of one month/three months/ 6 months duration as selected by the Borrower and notified to the Lender at least five (5) Business Days before the end of each preceding Interest Period based on the Borrower's signed Interest Period Notice, provided, however, that:
  - 4.3.1 the Initial Interest Period shall commence on the Drawdown Date and shall end on the business day which is the last business day in that interest period. Each subsequent Interest Period, which shall be of one/three/six months' duration, shall commence on day following the last day of the preceding Interest Period;
  - 4.3.2 if an Interest Period would otherwise end on a day, which is not a Business Day, that interest Period will instead end on the next Business Day in that calendar month
  - 4.3.3 if the Borrower fails to select an Interest Period in accordance with this Clause, that Interest Period will, subject to the other provisions herein, be one month;
  - 4.3.4 any Interest Period, which would otherwise extend beyond the Final Maturity Date shall be of such duration that it shall end on the Final Maturity Date;
- 4.4 If the Lender determines that adequate and fair means do not exist for ascertaining the Reference Interest Rate based on the actual market conditions on the Romanian interbank Market the Lender shall promptly notify the Borrower of the fact and that this Clause 4.4 will be used to determine reference Interest Rate as follows:
  - 4.4.1 If a notification under this Clause 4.4 applies to a Loan which has not yet been disbursed, that Loan shall not be disbursed.
  - 4.4.2 If a notification under this Clause 4.4 applies to a Principal Amount which is outstanding, then, for the purpose of calculating the rate of interest on that Principal Amount:
    - 4.4.2.1 within five Business Days of receipt of the notification, the Borrower and the Lender shall enter into negotiations in order to try to agree on an alternative basis for determining the rate of interest and/or funding applicable to that Loan; such negotiations, however, shall not exceed a period of 30 days;
    - 4.4.2.2 any alternative basis so agreed shall be binding for both the Borrower and the Lender;
    - 4.4.2.3 if no such agreement is reached, the Lender shall certify on or before the last day of the Interest Period to which the notification relates an alternative basis for maintaining that Principal Amount;

- 4.4.2.4 such an alternative basis may include an alternative method of fixing the interest rate, alternative interest periods or alternative currencies but it must in any case cover the Lender's reasonable costs of funding the Principal Amount from whatever sources it may (acting reasonably) select plus the margin as set out herein; and
- 4.4.2.5 each alternative basis so certified shall be binding for the Borrower and the Lender and treated as part of this Agreement.

## V

### REPAYMENT AND GENERAL PAYMENT TERMS

- 5.1 The Principal Amount shall, together with any other then due part of the Loan Receivable, be repaid on the Final Maturity Date.
- All amounts payable by the Borrower shall be paid on their due dates in immediately available funds in RON not later than 11.00 a.m., in the Lender Account.
- 5.2 All payments made by the Borrower hereunder shall be made without set-off or counterclaim whatsoever and free and clear of any deductions or withholdings.
- 5.3 If the Lender receives a payment insufficient to discharge all the amounts then due and payable by the Borrower under the Agreement, the Lender shall apply that payment towards the obligations of the Borrower under the Agreement in the following order:
- 5.3.1 first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Lender under the Agreement;
- 5.3.2 secondly, in or towards payment pro rata of any accrued interest due but unpaid under this Agreement;
- 5.3.3 thirdly, in or towards payment pro rata of any Principal Amount due but unpaid under this Agreement; and
- 5.3.4 fourthly, in or towards payment pro rata of any other sum due but unpaid under the Agreement.
- 5.4 The Principal Amount may not be prepaid before the Final Maturity Date.
- 5.5 The Borrower is entitled at its sole discretion to postpone repayment of the Loan Receivable or any part thereof if as a result of such repayment the level of own funds would according to the opinion of the Borrower decrease below 8 %.
- 5.6 If any payment date shall not be a Business Day, payment shall be made on the next succeeding Business Day, provided, however, that if this day shall fall in the next calendar month payment shall be made on the immediately preceding Business Day.

## VI

### COSTS AND EXPENSES

- 6.1 In performing the procedure described in para 9.1.2 and 9.2, the Borrower shall indemnify the Lender, without prejudice to any of its other reasonable rights under this Agreement, against any reasonable loss (including loss of margin) or reasonable expense which the Lender shall certify as incurred by it as a consequence of:
- 6.1.1 any default in payment by the Borrower of any sum under this Agreement when due;
- 6.1.2 the drawdown not being made for any reason (excluding any default by the Lender) after the Drawdown Notice has been given;
- 6.1.3 any payment not being made on the respective due date.
- 6.2 Each party will support its costs and expenses (including but not limited to, legal fees and travelling costs) incurred by it in the negotiation, preparation and completion of this Agreement including the Subordination Agreement, in the maintenance, protection and enforcement or preservation of any of its rights under this Agreement including the Subordination Agreement and in connection with any amendment, waiver, consent or suspension of rights requested by or on behalf of the Borrower.

- No payment to the Lender under this Agreement pursuant to any judgment or order of any court or otherwise shall operate to discharge the obligations of the Borrower in respect of which it is made unless and until payment in full has been received in the currency in which the relevant sum is payable hereunder (the "Currency of Obligation") and, to the extent that the amount of any such payment shall on actual conversion into the Currency of Obligation, expressed in the Currency of Obligation, be less than the sum originally due to the Lender in the Currency of Obligation, the Lender shall have a further and separate cause of action against the Borrower for the recovery of such sum as shall after conversion into the Currency of Obligation be equal to the amount of the shortfall.

## VII REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower represents and warrants to the Lender that:
- 7.1.1 it is a commercial joint-stock company duly organized and validly existing under the laws of Romania and has the power and authority to enter into the Agreement including the Subordination Agreement and to exercise its rights and perform its obligations thereunder;
  - 7.1.2 the Agreement including the Subordination Agreement has been signed by persons authorized to act on behalf of the Borrower;
  - 7.1.3 the Agreement including the Subordination Agreement constitutes legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms;
  - 7.1.4 the execution and performance of this Agreement including the Subordination Agreement will not violate any provision of any existing laws or regulations applicable to it or its constitutional documents;
  - 7.1.5 in the event of Borrower's bankruptcy the Junior Receivables (as specified in Clause I of the Subordination Agreement) will be subordinated to (will rank behind) the Senior Receivables (as specified in Clause I of the Subordination Agreement) in compliance with Bankruptcy Act and will be paid up after the Senior Receivables are paid in full;
  - 7.1.6 it is not necessary that the Agreement including the Subordination Agreement be filed, recorded or enrolled with any court or other authority in Romania, or that any stamp, registration or similar tax be paid on or in relation to the Agreement including the Subordination Agreement;
  - 7.1.7 no Material Adverse Effect is outstanding or might result from the making of the Loan and no other event is outstanding which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, might constitute) a Material Adverse Effect under the Agreement;
  - 7.1.8 The Borrower will not declare itself in bankruptcy;
  - 7.1.9 in entering into this Agreement including the Subordination Agreement the Borrower is acting on its own behalf and not as an agent or trustee on behalf of any other third party.
- 7.2 The representations and warranties set out in this Clause are made on the date of this Agreement and are deemed to be repeated by the Borrower on the date of the Drawdown Notice.

## VIII LIMITATIONS AND OBLIGATIONS

- 8.1 The Borrower undertakes from and after the date of the Agreement until any amount under the Agreement has been paid or the Loan can still be drawn to:
- 8.1.1 notify the Lender of the occurrence of any Material Adverse Effect including any steps that are taken to remedy the same without undue delay;
  - 8.1.2 conduct its business operations in compliance with applicable Romanian laws.

- 8.1.3 provide the Lender, at Lender's written demand any other reasonable information related to the Borrower's ability to pay the Loan Receivable and enable the Lender to make inspection on Borrower's premises to verify such information provided such inspection will be conducted during business hours and Lender's prior written demand for inspection has been delivered to the Borrower at least three Business Days prior to such inspection;
- 8.1.4 deliver to the Lender any up-to-date constitutional documents and excerpts from the commercial register on written demand made by the Lender;
- 8.1.5 deliver to the Lender as soon as the same become available, but in any event no later than six (6) months after the end of the Borrower's financial year, the audited financial statements of the Borrower.

## IX EVENTS OF DEFAULT

- 9.1 Default shall include following events.
  - 9.1.1 the Borrower fails to repay the Loan Receivable or any part thereof for more than thirty (30) days;
  - 9.1.2 the Borrower is declared by the competent court, based on the initiative of the Lender/third party or National Bank of Romania, as being bankrupt, such decision being final and irrevocable;
- 9.2. Within the bankruptcy procedure of the Borrower, the Lender is entitled to demand damages. Such damages (any additional amounts exceeding the Loan Receivable) should be recovered together/in the same time with the Loan Receivable.  
 For the purpose of this Loan Agreement, it should be considered as "damages".
  - (i) interest on the overdue amount (interest or Principal), calculated from the due date up to the date of actual payment, at a rate of 1% per cent per annum above the interest rate set down in Clause 4.2;
  - (ii) any change (including, without limitation, any change by way of imposition or increase of reserve requirements, stamp or registration duty or similar taxes or charges or documentary taxes or any other excise or property taxes, charges or similar levies) in or in the interpretation of any law or regulation applicable to the Lender or the compliance by the Lender with any guideline or request from any central bank, its equivalent or any other governmental authority (whether or not having the force of law), which will determine any increase in the costs to the Lender of agreeing to make or making, funding or maintaining the Principal Amount,
- 9.3. For avoidance of any doubts the Lender is not entitled to cancel the Principal Amount or any part thereof nor to declare the Principal Amount or any part thereof immediately payable or payable on the demand.

## PART TWO SUBORDINATION AGREEMENT

### DEFINITIONS

- "Junior Receivables" means Loan Receivable and any other receivable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now existing or hereafter arising, or due or to become due, under the Agreement as amended, which are behind Senior Receivables, but ahead Shareholders receivables'
- "Senior Receivables" receivables of Borrower's depositors and receivables of all other Borrower's creditors, whose receivables do not and are not expressed

to rank pari passu with or behind those of the Lender but will rank ahead of the Junior receivables ;

**"Bankruptcy of the Borrower"** bankruptcy of the Borrower, as defined by Bankruptcy Act

Further, whenever used herein, terms defined in the Agreement shall have the same meaning when used herein, unless otherwise defined herein.

## II

### SUBJECT OF THE SUBORDINATION AGREEMENT

- 2.1 In the event of Bankruptcy of the Borrower the Junior Receivables will be subordinated to (will rank behind) the Senior Receivables in compliance with the definitions in Part II, Chapter I of this Subordinated Agreement. and will be paid up after the Senior Receivables are paid in full.

### PART THREE

#### COMMON PROVISION TO THE AGREEMENT AND SUBORDINATION AGREEMENT

#### CORRESPONDENCE

- 1.1 All notices relating to this Agreement and/or the Subordination Agreement shall be delivered through registered mail, courier or fax and shall be addressed as follows.

1.1.1 **CORRESPONDENCE ADDRESSED TO THE BORROWER**

Company: Banca Comerciala Romana SA  
Registered office: Romania, Bucharest, Regina Elisabeta Boulevard, No. 5, Sector 3  
To the attention of:  
Phone: 004 021 311 05 99  
Fax: 004 021 311 18 19

1.1.2 **CORRESPONDENCE ADDRESSED TO THE LENDER**

Company:  
Registered office:  
  
To the attention of:  
For Credit Matters:  
For Loan Administration:  
Phone:

Fax:

- 1.2 Any notice given under or in connection with the Agreement and/or the Subordination Agreement shall be in English or if not in English, and if so required by the other Party, accompanied by a certified English translation.
- 1.3 Any notice will be deemed to be delivered as follows:
- 1.3.1 if by way of a registered mail, when the registered letter has been left at the relevant address or seven (7) Business Days after being deposited in the postage provided such registered letter has been dispatched to the address specified above and prepaid;
- 1.3.2 if by way of a courier, when the notice has been received or rejected by the addressee at the relevant address;
- 1.3.3 if by facsimile, when received in legible form, confirmed by the other party.



## II GENERAL PROVISIONS

- 2.1 Neither Party is entitled to transfer or assign any of its rights, in part or in full, arising from or related to this Agreement and/or the Subordination Agreement to a third party whether by the transfer of the rights or otherwise, except for Legal Successors.
- 2.2 Neither Party is entitled to transfer or assign any of its obligations, in part or in full, arising from or related to this Agreement and/or the Subordination Agreement to a third party whether by the taking over of the obligation or accession to the obligation, except for Legal Successors.
- 2.3 Neither Party is entitled to set off any of its claims nor any of its rights and obligations, in part or in full, arising from or related to this Agreement and/or the Subordination Agreement against claims of the other Party.
- 2.4 No Borrower's obligation arising from or related to this Agreement and/or the Subordination Agreement or any part thereof may be secured.
- 2.5 If the Party does not exercise and/or enforce any of its right arising from or related to the Agreement and/or the Subordination Agreement, it shall not be construed as the Party's waiver of this right. The Party's rights arising from or related to the Agreement and/or the Subordination Agreement shall not limit, nor preclude the exercising of other rights arising from or related to the Agreement, and/or the Subordination Agreement and/or Romanian Law.
- 2.6 If the provision of the Agreement and/or the Subordination Agreement is or is found to be illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other provision of the Agreement and/or the Subordination Agreement; and the Parties undertake to amend the illegal, invalid or unenforceable provisions of this Agreement and/or the Subordination Agreement with other provision with the same commercial object as that of the illegal, invalid or unenforceable provisions.
- 2.7 The headings in this Agreement and/or the Subordination Agreement are for convenience only and are to be ignored in construing this Agreement and/or the Subordination Agreement. Definitions and terms in this Agreement and/or the Subordination Agreement shall have the meaning adhered to them in this Agreement and/or the Subordination Agreement; otherwise the definitions and terms shall have the meaning adhered to them in international banking practice.
- 2.8 The Borrower hereby agrees that (a) the Lender may disclose any data that becomes known to it in course of its business relationship with the Borrower in a form customary for banks, in particular for creditor's protection purposes, for consolidations required by supervisory regulations under the \_\_\_\_\_ or for effecting banking transactions; (b) in case of an application for subsidies the Lender may exchange any documents related to the financing, data or any other information with the relevant institution and its financing partners, and (c) the authorization for disclosure according to \_\_\_\_\_ of the \_\_\_\_\_ Act shall remain valid during the term of this Agreement. Furthermore, the Lender is entitled to disclose any data (including documentation) and any economic data that becomes known to it in connection with the client relationship to any co-debtors, guarantors and any other persons or companies providing security as well as to any financing institutions and insurance companies participating (or intending to participate) in the Principal Amount or the funding, to any persons or companies intending to acquire the claims (in whole or in part) in relation to the Loan as well as the central bank and in connection with any refinancing of the Lender. Purpose of the disclosure is the risk evaluation.

## III LAW AND JURISDICTION

- 3.1. The Agreement including the Subordination Agreement and all issues arising thereof shall be governed solely and exclusively by the Romanian law and by the provisions of generally binding legal regulations valid in Romania; for avoidance of any doubts the Parties expressly exclude the application of any other law than the Romanian laws.

IV  
FINAL PROVISIONS

- 4.1. The Agreement and/or the Subordination Agreement shall be valid and in effect until the Final Maturity Date, or the day, when all claims arising from it are settled if the latter one occurs later. Neither Party may terminate the Agreement and/or the Subordination Agreement.
- 4.2. Any amendment to the Agreement shall be only made in writing signed by both Parties. The Parties may not amend the Subordination Agreement. The Parties may not amend the period within which the Agreement and/or Subordination Agreement is valid and in effect. However, the parties can amend the Agreement and Subordination Agreement (i) whenever they have to adapt the provisions to the new changes in the relevant legal framework for such transactions or (ii) for amending the existing documentation, without changing the nature and substance of those documents.
- 4.3. The Agreement including the Subordination Agreement is made in English version only.
- 4.4. The Agreement including the Subordination Agreement takes effect and becomes valid on the day of signing by both Parties.

V  
SIGNATURES

5.1 This Agreement including the Subordination Agreement is executed in four (4) counterparts, whereby two (2) counterparts are provided to each Party.

For and on behalf of the **Lender**:

Dated December 12, 2008

For and on behalf of the **Borrower**:

Dated December 12, 2008