

SHAREHOLDERS' GENERAL EXTRAORDINARY MEETING

Decision

No. 424 dated July 20, 2010

The Shareholders' General Extraordinary Meeting of the trading company Alro S.A., with its headquarters in Slatina, 116 Pitești Street, Olt County, registered with the Trade Registry under the no. J28/8/1991, Unique Registration Code RO 1515374 (hereinafter referred to as the "Company"), summoned under the conditions of art. 117 of Law no. 31/1990 pertaining to commercial companies, republished, with subsequent changes and under the provisions of the art. 14 from the Articles of Incorporation of the Company, adopted in the first session from July 20, 2010 which took place at the Company's headquarters in the presence of the shareholders holding _____ shares representing _____ % from the share capital, the following:

DECISION

1. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved the conclusion by the Company of the following security contracts, to guarantee each of these, the obligations resulting from the Credit Contract with Banca the European Bank for Reconstruction and Development, the maximum ammount of the obligation to be guarented being of USD 216,000,000:
 - i. Mortgage on the immovable assets of the Company, comprising lands, buildings, structures and constructions representing ameliorations of the lands, as well as all the annexes, utilities, devices and equipments related to the lands and that are immovable by destination;
 - i. Pledge on the following movable assets of the Company: (i) all the present and future bank accounts opened by the Company, as well as all the amounts from the credit or with whom are credited, at one moment, these accounts, excepting the bank accounts used in relation with the factoring contracts concluded by the Company (ii) all the present and future fixed assets with a value exceeding USD 10,000 USD; (iii) inventories of the present and future raw materials and products; and (iv) all the present and future receivables of the Company, resulting from the contracts concluded with its clients and suppliers, including but not limited to the receivables of the Company resulting from the energy supling contrcts and alumina.
2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved to authorise the Board of Directors of the Company to negotiate and approve the final form of the security contracts mentioned at the item 1 from above and to authorise the General Director and the Financial Director to sign the credit contract, the subsequent security contracts and any other documents necessary for the finalisation of the transaction.

3. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, the date of August 9 2010 is approved to be the registration date of shareholders for the present decisions made during the meeting of the Company's Shareholders' General Extraordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 regarding the capital market.
4. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, the power of attorney for Ion Constantinescu to make the formalities, required to register the present decision, is approved.

President of the meeting

Secretary

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