

**APPROVAL FOR THE RATIFICATION OF THE MANAGEMENT BOARD
DECISION ON 26.04.2011 WITH RESPECT TO THE LOAN AGREEMENT
CONCLUDED WITH ING BANK AMSTERDAM N.N. BUCHAREST BRANCH**

In view of completing the working capital for a good development of the current activity, the executive team and the Management Board of Antibiotice Iași require the approval for transferring the credit facility from Alpha Bank Romania to ING Bank Amsterdam N.N., Bucharest branch, ("the Bank"), as follows:

1. 1.non-binding credit line for financing the working capital, available as overdraft and for issuing for issuing contingent liabilities with a maturity of up to 1 year.
2. The loan amount: EUR 9,500,000 (nine million five hundred euro),of which:
 - a. sub-limit overdraft: EUR 9.5 million.
 - b. sub-limit issue of contingent liabilities: EUR 500,000
3. Credit currency: the withdrawals and repayments will be made in RON< EUR and USD.
4. Guarantees:

The borrower will give, in favor of the Bank, under the form and content accepted by the latter, the following guarantees:

- (a) first lien assignment notified and accepted, made of receivables generated by trade contracts closed by the Borrower with his clients in Romania/abroad, acceptable for the bank.
- (b) first lien mortgage on real estate owned by the Borrower (land and buildings) and the assignment of the rights to indemnification generated by the relevant insurance policies. The assessed value of the mortgages will be at least EUR 4,500,000.
- (c) General assignment of receivables generated by trade contracts closed by the Borrower with his clients in Romania/abroad.
- (d) Guarantees of stock under the property of the borrower and assignment of the rights to indemnification generated by the relevant insurance policies.
- (e) Guarantee on the current accounts of the borrower, open at the Bank.

The value of guarantees a + b will permanently cover the used limit of the facility at rate of 150%.

The eligibility criteria for receivables will include, without being limited to:

- the receivables shall have a maturity date calculated on the issuance date not exceeding the contractual terms with respect to the internal assigned debtors, and, respectively 180 days for receivables to the external assigned debtors.
- The receivable shall not be outstanding.

Economic Director,
Ec. Paula Coman