

SUBSCRIPTION PROCEDURES

*For the subscription of newly issued shares
based on preemptive rights*

Prepared by:



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DEFINITIONS

Preemptive right holder	Any person registered as such in the Preemptive Rights' Register
State Shareholder	Ministry of Economy and Commerce through the Office of State Ownership and Privatization in Industry
Agent	Raiffeisen Capital & Investment S.A., with headquarters in Bucharest, 15 Charles de Gaulle square, 4th floor
Subscription Offices	The locations of Raiffeisen Bank SA stated at <i>Appendix no.1</i> <i>Subscription hours: between 09.00 – 15.00 during business days</i>
Registration Date	08.12.2005
Distribution Group / Subscription Offices	Raiffeisen Bank SA, through its locations stated at Appendix no. 1
Maximum Number of Shares	The maximum number of shares to be issued: 655,312,380 shares
Number of Rights	The total number of issued Preemptive Rights: 33,185,658,562 rights
Due Number	For each preemptive right holder, the due number of shares is equal to the number of rights held multiplied by the Subscription Ratio. The number of new shares that can be subscribed shall be determined <i>by rounding upwards or downwards</i> to the nearest integer
Subscription Period	09.01.2006 – 09.02.2006
Price per share/ Special price	RON 0.1 /share or the EUR equivalent at the NBR exchange rate valid for 22.11.2005, of 1 EUR = 3.6561 RON.
Shareholders' Register	The register of the company's shareholders kept by the independent register company REGISCO SA , with headquarters in Bucharest, 25 Făgăraș Str., Sector 1, code 010897 tel. 021-4085800, fax. 021 -408.58.14; 021 -311.53.60
Preemptive Rights' Register	The consolidated register of the rights and preemptive right holders elaborated after the end of the rights trading period by the independent register company REGISCO SA
Company / Issuer	SC PETROM SA , with headquarters in Bucharest, 239 Calea Dorobantilor Str., sector 1, unique registration code: 1590082; fiscal attribute R; registration number at the Register of Commerce Office: J/40/8302/1997.

GENERAL

According to the resolutions of the Extraordinary General Meeting of Shareholders held on 22.11.2005, S.C. Petrom S.A is to increase its share capital by issuing a number of new nominative ordinary shares so as the due number of shares be allotted to the Ministry of Economy and Commerce (the “State Shareholder”) in exchange for the value of the land for which the Company obtained the Ownership Certificates during the period 16 December 2004 – 10 October 2005, and also granting to the other shareholders registered as of 08 December 2005 (the “Registration Date”) the preemptive right to subscribe a number of new shares necessary for them to keep their participation quota in the Company. The amounts resulted from the share capital increase shall be used for **investments**.

Under these circumstances the share capital is to be increased by maximum **RON 65,531,238**, namely from **RON 5,600,050,607.8** to **RON 5,665,581,845.8**. The final decision regarding the share capital increase shall be taken by the Company’s Board of Directors based on the subscription results, the unsubscribed shares being cancelled.

The maximum number of new shares to be issued is of **655,312,380 shares** (“Maximum Number of Shares”) having a Nominal Value of **RON 0.1** per share, amounting to a total value of **RON 65,531,238**, out of which **266,977,088** shares are to be allotted to the Ministry of Economy and Commerce (the “State Shareholder”) in exchange for the land and the remaining **388,335,292** newly issued shares are to be subscribed based on the preemptive right.

The shares to be issued as a result of the subscription are of the same share class as the ones traded until present, being common, ordinary, nominative, indivisible shares and they shall be freely tradable starting from the date they are accepted for trading. The shares shall be fully paid up and shall be issued in dematerialized form, according to the provisions of the Capital Market Law regarding the shares traded on a regulated market. The shares thus issued confer equal rights to their holders.

Following the subscription process, the acceptance and trading of the new shares on the Bucharest Stock Exchange shall be requested, at the same tier as the shares already traded, namely the first tier.

Computation method for the “Due number of new shares”

The number of preemptive rights necessary for acquiring a new share is given by the ratio below. For further calculations the number of preemptive rights with all digits shall be used, as follows:

$$\frac{\text{Number of existing shares}}{\text{Maximum number of shares}} = \frac{56,000,506,078}{655,312,380} = \boxed{85.4562004123896}$$

As a result, for acquiring a new share, 85.4562004123896 preemptive rights are needed.

The subscription ratio results from the division of the maximum number of new shares by the number of old shares. For further calculations the subscription ratio with all digits shall be used, as follows:

$$\frac{\text{Maximum number of shares to be issued}}{\text{Number of existing shares}} = \frac{655,312,380}{56,000,506,078} = \boxed{0.0117019010343809}$$

The new shares shall be offered for subscription at the nominal value of RON 0.1 (“Special Price”) or, for non-resident preemptive right holders, at the EUR equivalent considering the NBR exchange rate valid on 22 November 2005 (the date of the general meeting) of 1 EURO = 3.6561 RON.

The shares that are not subscribed by the preemptive right holders shall be cancelled.

The “due number of new shares” that can be subscribed based on the preemptive rights held is calculated as follows:

$$\begin{array}{rcl} \text{Due number of new shares} & = & \text{No. of preemptive} \\ \text{(with digits)} & & \text{rights} \quad \times \quad \text{Subscription Ratio} \\ & & \text{(with all digits)} \end{array}$$

The number of due new shares that can be subscribed shall be determined by rounding the number of new shares resulting from the above mentioned formula, upwards or downwards to the nearest integer.

➤ ***For example:***

For **1000** preemptive rights held, **$1000 \times 0.0117019010343809 = 11.7019010343809$** shares can be subscribed. In this case the rounding is upwards, so that the number of shares to be subscribed is **12**.

According to the provisions of the Regulation no. 16/2004 of the Bucharest Stock Exchange, during 14 December – 23 December 2005 the Preemptive Rights in connection to the Subscription to be carried out according to the present procedures were traded on the Bucharest Stock Exchange.

NOTE 1:

A preemptive right Holder (as defined under “Definitions”) has the right to subscribe a maximum number of shares equal to the number of preemptive rights held, according to the Preemptive Rights’ Register kept by the register company Regisco SA multiplied by the Subscription Ratio. This number, hereinafter referred to as the “Due Number” shall be adjusted by eliminating any fraction of a share if smaller than 0.50, namely by rounding upwards any fraction of a share exceeding or equal to 0.50.

The present procedures, together with the form of special powers of attorney, can be also found on the Company’s web site <http://www.petrom.com>, under Investor Relations, both in Romanian and in English.

Contact persons:

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SUBSCRIPTION PROCEDURES

The subscription period based on the preemptive rights begins on 09 January 2006 and will last till 09 February 2006, inclusive.

The Subscription shall be valid only by filling in, signing and stamping the Subscription Form in two original copies at one at the Subscription Offices by both the subscriber and the Raiffeisen Bank account officer, upon submitting the payment order endorsed by the payer's bank and on condition that the amount is received in the Issuer's collection account prior to the expiry of the subscription period.

The validated subscription is irrevocable.

The subscription forms shall be issued by the Subscription Offices.

The subscription forms together with the special power of attorney, if applicable, shall not be valid if they are not in the form made available by the Subscription Offices. The form of special powers of attorney is also available on the Company's website <http://www.petrom.com> , under **Investor Relations** section.

The subscription shall be carried out at the authorized subscription offices between **9:00 – 15:00**, during each business day.

The Subscription Offices shall be opened in Raiffeisen Bank locations stated at *Appendix no. 1* to the present procedures.

Non-resident natural or legal persons shall subscribe only at the headquarters of the Agent Raiffeisen Capital & Investment S.A., of Bucharest, 15 Charles de Gaulle Square.

The subscription shall be considered valid only after the payment of the shares.

The payment shall be made by bank transfer to the Issuer's **collection accounts**, opened with Raiffeisen Bank -SMB:

- **RON RO24 RZBR 0000 0600 0735 6247**
- **EUR RO87 RZBR 0000 0600 0735 6277**

NOTE 2:

The preemptive right holders that do not have a bank account open for the transfer or who want to pay in cash shall be immediately opened a Raiffeisen Bank account free of charge.

NOTE 3:

The subscribers cannot subscribe a number of shares larger than the due one according to the preemptive rights held. The number of preemptive rights is determined according to the Preemptive Rights' Register.

NOTE 4:

The payments received for the subscriptions that are not valid shall be returned to the subscribers in case sufficient details were provided to the Agent so as to allow the bank transfer.

If the details provided for the return of money are not sufficient, the Company shall keep there amounts available for being withdrawn in cash for a period of 6 (six) months.

DOCUMENTS NECESSARY FOR SUBSCRIPTION

In order to participate to the subscription process, the persons interested will present to the Subscription Offices, the documentation mentioned below, as it is the case:

NOTE 5:

In case there are differences between the data registered in the Regisco database and the ones in the identity card/registration certificate at the Register of Commerce, the account officer shall make the corresponding changes in order to update the identification data in the Shareholders' Register.

a) Subscription by resident natural/legal persons

1. Resident natural persons who subscribe for themselves:

- Identity card (original and copy). The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.

2. Resident natural persons who subscribe for another natural person:

- Identity card (original and copy) of the representative
- Copy of the identity card or other valid identity document of the holder. The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.
- Special power of attorney in the form available at the Subscription Offices or on the Company's website - original.

3. Resident natural persons who subscribe for under aged children:

- Identity card (original and copy) of the person subscribing for the under aged child as fund raiser. The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.
- Birth certificate of the under aged child and, if applicable, the identity card (for under aged children between 14-18 years) - copy
- Legal document establishing the tutelage – original and copy

4. Resident incapable natural persons (without judgment):

- Identity card (original and copy) of the person subscribing for the incapable person. The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.
- Identity card of the incapable person – copy
- Legal document establishing the trusteeship – original and copy

5. Resident legal persons who subscribe for themselves:

- Copy of the Registration Certificate at the Trade Registry.
- Document attesting the quality of legal representative of the legal person and identity card of the legal representative – copy.
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.
- Identity card (original and copy) of the person subscribing in the name of the resident legal person. The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Special power of attorney in the form available at the Subscription Offices or on the Company's website - original

6. Natural persons authorized to carry out economic activities or family associations:

- Authorization issued by the local City hall (copy)
- Copy of the unique registration code
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.
- Identity card (original and copy) of the natural person signing the subscription form. The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Special power of attorney in the form available at the Subscription Offices or on the Company's website - original

7. Professionals authorized to carry out independent activities (notaries, lawyers, physicians, architects, liquidators, accounting experts, evaluators, etc.)

- Free practice decision or authorization (copy)
- Fiscal registration certificate (copy)

- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy
- Identity card (original and copy) of the person signing the subscription form. The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Special power of attorney in the form available at the Subscription Offices or on the Company's website - original

8. Natural persons who subscribe for a deceased, legal heir

- Identity card (original and copy) of the person signing the subscription form (the heir). The subscription shall not be accepted if the subscriber's personal number is not mentioned on the identity card – for Romanian citizens
- Documents attesting the inheritance of the respective shares (original and copy) (death certificate, inheritance certificate and any other document attesting the ownership right)
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy

b) Subscription by non-resident natural/legal persons

Non-resident natural or legal persons shall subscribe only at the headquarters of the Agent Raiffeisen Capital & Investment S.A., of Bucharest, 15 Charles de Gaulle Square, 4th floor.

1. Non-resident natural persons:

- Passport, staying permit, other valid identity document (original and copy)
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.

2. Non-resident legal persons:

- Registration Certificate at the Register of Commerce or a similar document according to the origin country of the non-resident company –copy and legalized Romanian translation.
- Document attesting the quality of legal representative of the legal person– copy and legalized Romanian translation.
- Valid identity document of the legal representative - copy.
- Payment order with respect to the transfer to the subscription collection account (green copy endorsed by the bank from where the payment is made) – original and copy.
- Identity card (original and copy) of the person empowered to subscribe on behalf of the non-resident legal person.

- Special power of attorney in the form available at the Subscription Offices or on the Company's website - original.

Special power of attorney for natural persons is included in Annex 2

Special power of attorney for legal persons is included in Annex 3

Details for the subscription in cash are included in Annex 4

Details for the subscription through bank transfer are included in Annex 5

Annex 1 – List of Subscription Offices

County	Name	Address
1 Bucuresti	Suc. Bucuresti	Calea Victoriei nr. 155, Bl. D1, tronson 6, parter, Sector 1
2 Bucuresti	Ag. Mosilor	Calea Mosilor nr. 221, Bl. 31A, corp A, Sector 2
3 Bucuresti	Ag. Lujerului	Bd. Iuliu Maniu nr. 16, Bl. 14, Sector 6
4 Alba	Suc. Alba (Alba Iulia)	Pta. I.C. Bratianu nr. 20
5 Arad	Suc. Arad	Str. Andrei Saguna nr. 1-3
6 Arges	Suc. Arges (Pitesti)	Str. Craiovei nr. 42
7 Bacau	Suc. Bacau	Str. Dumbrava Rosie nr. 2
8 Bacau	Ag. Onesti	B-dul Oituz nr 19
9 Bihor	Suc. Bihor (Oradea)	Str. Nufarului nr. 30
10 Bistrita Nasaud	Suc. Bistrita	Str. Alexandru Odobescu nr. 11
11 Botosani	Suc. Botosani	Calea Nationala nr. 152, Ansamblul de locuinte E4,E5 si F1
12 Brasov	Suc. Brasov	Str. Mihail Kogalniceanu nr. 3
13 Braila	Suc. Braila	Str. Calea Calarasilor nr. 34
14 Buzau	Suc. Buzau	Str. Nicolae Balcescu nr. 2
15 Caras Severin	Suc. Caras Severin (Resita)	Pta. 1 Decembrie 1918 nr. 4
16 Calarasi	Suc. Calarasi	Str. Progresului nr. 27, Bl. BBB
17 Cluj	Suc. Cluj	Str. Aviator Badescu nr. 1
18 Constanta	Suc. Constanta	Str. Traian nr. 51
19 Covasna	Suc. Covasna (Sfantu Gheorghe)	Str. 1 Decembrie 1918 nr. 33-37
20 Dambovita	Suc. Dambovita (Targoviste)	Str. Calea Domneasca nr. 227
21 Dolj	Suc. Dolj (Craiova)	Str. Fratii Buzesti nr. 17
22 Galati	Suc. Galati	Str. Brailei nr. 31
23 Giurgiu	Suc. Giurgiu	Str. Portului, Bl. 32
24 Gorj	Suc. Gorj (Tg. Jiu)	Str. Tudor Vladimirescu nr. 17
25 Harghita	Suc. Harghita (Miercurea Ciuc)	Bd. Florilor nr.20, Bl. 27
26 Hunedoara	Suc. Hunedoara (Deva)	Str. Iuliu Maniu nr. 18
27 Ialomita	Suc. Ialomita (Slobozia)	Bd. Chimiei nr. 13
28 Iasi	Suc. Iasi	Str. Stefan cel Mare nr. 2
29 Maramures	Suc. Maramures (Baia Mare)	Str. Bdul Unirii nr. 18
30 Mehedinti	Suc. Mehedinti (Drobeta Turnu Severin)	Str. Ghe Bibicescu nr. 6
31 Mures	Suc. Mures (Tg. Mures)	Str. Boyai nr. 2
32 Mures	Ag. Sighisoara	Str. Morii nr 14-18
33 Neamt	Suc. Neamt (Piatra Neamt)	Pta. Stefan cel Mare nr. 3
34 Olt	Suc. Olt (Slatina)	Str. Tudor Vladimirescu nr. 1-3
35 Prahova	Suc. Prahova (Ploiesti)	Str. Unirii nr. 2
36 Satu Mare	Suc. Satu Mare	Pta. 25 Octombrie, Bl. 05
37 Salaj	Suc. Salaj (Zalau)	Pta. 1 Decembrie 1918 nr. 2A
38 Sibiu	Suc. Sibiu	Str. Zaharia Boiu nr. 3
39 Suceava	Suc. Suceava	Str. Ana Ipatescu nr. 18
40 Suceava	Ag. Vatra Dornei	Str. Luceafarului nr.15
41 Teleorman	Suc. Teleorman (Alexandria)	Str. Av. Al. Colfescu nr. 63
42 Teleorman	Ag. Rosiori de Vede	Str. Dunarii Bl D8
43 Timis	Suc. Timis (Timisoara)	Str. Circumvalatiunii nr. 8-12
44 Timis	Ag. Lugoj	Str. Bucegi nr.1, ap 3
45 Tulcea	Suc. Tulcea	Str. 9 Mai nr. 4bis
46 Vaslui	Suc. Vaslui	Str. Stefan cel Mare, Bl. 94, Sc. C,D, nr. 2-4
47 Valcea	Suc. Valcea (Ramnicu Valcea)	Str. Stirbei Voda, Bl. T1
48 Vrancea	Suc. Vrancea (Focsani)	Str. Maior Gheorghe Pastia nr.1

Annex 2 - Special Power of Attorney Natural Persons

SPECIAL POWER OF ATTORNEY

(natural persons)

REGARDING THE SUBSCRIPTION OF SHARES ISSUED BY SC PETROM S.A.

According to the resolution of the Extraordinary General Meeting of Shareholders of Petrom SA of 22.11.2005

The undersigned (a) _____,
personal number _____, identified with identity card series _____ no. _____,
domiciled in _____,

As holder of a number of _____ preemptive rights and being entitled to subscribe a number of _____ shares at the price of RON 0.1/share (or the EUR equivalent at the NBR exchange rate valid for 22.11.2005 (1 EUR = 3.6561 RON), according to the resolution of the Extraordinary General Meeting of Shareholders of Petrom SA of 22.11.2005, hereby grant power of attorney to:

Mr./Mrs. _____, personal number _____,
identified with identity card series _____ no. _____, domiciled in _____,

to subscribe in my name a number of _____ new shares issued by Petrom S.A.

For this purpose my representative is empowered to carry out all the necessary formalities and to sign in my name and on my behalf the documents necessary for performing the subscription of shares, his/her signature being opposable to me.

The present power of attorney is valid during the subscription period 09 January – 09 February 2006.

Date _____

(Surname, first name and signature of the right holder)

(Surname, first name and specimen signature of the person empowered to subscribe)

Annex 3 - Special Power of Attorney Legal Persons

SPECIAL POWER OF ATTORNEY

(legal persons)

REGARDING THE SUBSCRIPTION OF SHARES ISSUED BY SC PETROM S.A.

According to the resolution of the Extraordinary General Meeting of Shareholders of Petrom SA of 22.11.2005

The company _____, having unique registration number _____, registered at the Register of Commerce _____ under no. _____/_____, with headquarters at _____, duly represented by _____, identified with identity card series _____ no. _____ personal number _____,

As holder of a number of _____ preemptive rights and being entitled to subscribe a number of _____ shares at the price of RON 0.1/share (or the EUR equivalent at the NBR exchange rate valid for 22.11.2005 (1 EUR = 3.6561 RON), according to the resolution of the Extraordinary General Meeting of Shareholders of Petrom SA of 22.11.2005, hereby grant power of attorney to:

Mr./Mrs. _____, personal number _____, identified with identity card series _____ no. _____, domiciled in _____,

to subscribe in our name a number of _____ new shares issued by Petrom S.A.

For this purpose our representative is empowered to carry out all the necessary formalities and to sign in our name and on our behalf the documents necessary for performing the subscription of shares, his/her signature being opposable to us.

The present power of attorney is valid during the subscription period 09 January – 09 February 2006.

Date _____

(Surname, first name and signature of the right holder)

(Surname, first name and specimen signature of the person empowered to subscribe)

Annex 4 – Subscription in cash

Subscription stages:

1. The subscriber goes to the closest Subscription Office and contacts the officer in charge.
2. The subscriber submits the necessary documents to the officer, having the option to request information regarding the **maximum number of shares he/she can subscribe based on the preemptive rights.**
3. The subscriber tells the officer the number of shares he/she wishes to subscribe. The officer tells the subscriber the amount to be paid by giving him a due payment notice signed and stamped by both the officer and the subscriber, in two original copies.
4. If the subscriber does not have an account opened with another bank or wishes to pay directly through Raiffeisen Bank, he/she shall be opened an account for the subscription. For this purpose, the subscriber shall sign all the documents necessary for opening the account (application, signature specimen, etc.)
5. The subscriber shall be directed to the cash desk in order to deposit in cash the value of the subscribed shares; then the payment order for the transfer of cash from his/her account to the issuer's collection account shall be drafted, and it shall be submitted to the officer.
6. The officer in charge shall present the Subscription Form to the subscriber. Based on the Subscription Form filled in and signed by the subscriber and the documents making proof of the payment, the officer in charge shall introduce the subscription order in the database of the shareholders' register Regisco.

ATTENTION! The subscriber must check the accuracy of the subscription form prior to its validation by the account officer. If the form contains no errors, it shall be signed in two original copies and the subscription shall be validated in Regisco database. At this moment the subscription becomes IRREVOCABLE.

Annex 5 – Subscription through bank transfer

In case the payment is made by bank transfer from one of the subscriber's accounts opened with Raiffeisen Bank or with other bank, **the payment of the subscribed shares shall be made so that the amounts reach the issuer's collection accounts until the last day of subscription the latest**, namely **9 February** (we draw attention on the period necessary for making the bank transfer, which is different from one case to another).

Subscription stages:

1. The same as in **subscription in cash, points 1-3**
2. The subscriber shall submit the payment order attesting the transfer to the subscription collection account. The officer in charge shall check if the amount inscribed in the payment order corresponds to the value of the number of shares that the subscriber wishes to subscribe.
3. In case the amount in the payment order does not match the amount due, then:
 - In case the amount in the payment order is higher than the amount corresponding to the number of subscribed shares, the subscription shall be registered in Regisco database and the subscriber shall receive the subscription form, the final document certifying the subscription of shares. The difference between the subscribed amount and the one transferred through the payment order shall be returned to the client's account within maximum 30 days after the subscription process closing date.
 - In case *the amount in the payment order is smaller than the amount corresponding to the number of subscribed shares*, the subscriber shall subscribe a number of shares up to the amount mentioned in the payment order. The officer in charge shall communicate to the subscriber the new number of shares, shall introduce the subscription order in Regisco database and shall present the subscription document, the final document certifying the subscription of shares, to the subscriber
4. The officer in charge shall present the Subscription Form to the subscriber. Based on the Subscription Form filled in and signed by the subscriber and the documents making proof of the payment, the officer in charge shall introduce the subscription order in the database of the shareholders' register Regisco.

ATTENTION! The subscriber must check the accuracy of the subscription form prior to its validation by the account officer. If the form contains no errors, it shall be signed in two original copies and the subscription shall be validated in Regisco database. At this moment the subscription becomes IRREVOCABLE.