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KazMunayGas
Group
Member

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RESOLUTION DRAFT no. 3/2015
of the General Extraordinary Meeting of the Shareholders of
ROMPETROL RAFINARE S.A.
as of [29th /30th] of April, 2015

The General Extraordinary Meeting of the Shareholders (“**GEMS**”) of the company ROMPETROL RAFINARE S.A., headquartered in Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța County, registered with the Trade Registry under no. J13/534/1991, with Sole Registration Code 1860712 (hereinafter referred to as the “**Company**”), with subscribed and paid up share capital of 4,410,920,572.6 lei, divided into 44,109,205,726 registered shares, with a par value of 0.1 lei each,

Convened by virtue of article 117 par. 1 of the Law no. 31/1990 - as republished - by means of the convening notice published in the Official Gazette of Romania, 4th Part, no. _____ and in “Bursa” newspaper no. 60 as of 27th of March, 2015,

Legally and statutory convened in session on 29th /30th of April 2015, at 11:00 o'clock (first convened/second convened meeting), at the Company's headquarters from Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța County, in the presence of the Company's shareholders representing _____% of the share capital and respectively _____% of the entirety of voting rights, for all the Company's shareholders registered in the Registry of the Company's Shareholders held and released by Depozitarul Central S.A. at the end of April 20th, 2015, deemed as Reference Date for this meeting,

Has adopted the following resolutions concerning items 1, 3, 4 and 5 on the agenda:

Article 1

With a number of [] validly casted votes, accounting for the [unanimity/majority] of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved (if the execution of the deed is subsequent to the date of this meeting or it is hereby ratified and confirmed (if the execution of the deed is prior to this meeting) the credit facility agreement governed by the English law, in amount of up to USD 390,000,000 at the most (“Facility Agreement”) concluded between the Company, acting as Non-ancillary borrower, ancillary borrower and guarantor, jointly with:**

- (i) Rompetrol Downstream S.R.L., a limited liability company, having its headquarters in Bucharest, sector 1, 3-5 Presei Libere Square, City Gate Northern Tower, 2nd floor, registered with the Commercial Registry under No. J40/1716/2000, sole registration code 12751583 (“**Rompetrol Downstream**”), acting as non-ancillary borrower, ancillary borrower and guarantor,



- (ii) KazMunayGas Trading AG, a company registered in Switzerland, having its registered office at VIA Cassarinetta 9, CH – 6900 Lugano, Switzerland, registered with the Commercial Registry under no. CHE-112.088.806 (“**KazMunayGas Trading**”), acting as non-ancillary borrower and guarantor

(the Company, Rompetrol Downstream and KazMunayGas Trading being collectively referred to herein as the “**Non-Ancillary Borrowers**”),

- (iii) KMG Rompetrol S.R.L., a limited liability company, having its headquarters in Bucharest, sector 1, 3-5 Presei Libere Square, City Gate Northern Tower, 5th floor, room 2, registered with the Commercial Registry under No. J40/9817/2010, sole registration code 27516586, (“**KMG Rompetrol**”), acting as ancillary borrower and guarantor

(the Company, Rompetrol Downstream and KMG Rompetrol being collectively referred to herein as the “**Ancillary Borrowers**”),

(the Non-Ancillary Borrowers and the Ancillary Borrowers being hereinafter collectively referred to as the “**Obligors**”)

- (iv) KMG International NV, a public limited liability company incorporated under the laws of the Netherlands, having its registered office at Strawinskylaan 807, Tower A-8, 1077 XX, Amsterdam, the Netherlands, and registered with the Commercial Register of the Chamber of Commerce and Industry for Amsterdam under number 24297754 (“**KMG International**”) acting as guarantor,

on one hand, and:

- (v) Banca Comercială Română S.A., acting as coordinating mandated lead arranger, non-ancillary and ancillary lender, together with Raiffeisen Bank S.A., ING Bank NV, Bucharest Branch, each acting as mandated lead arrangers, ancillary and non-ancillary lenders, UniCredit Tiriac Bank SA, acting as mandated lead arranger, non-ancillary and ancillary lender, securities agent and issuing bank and Unicredit Bank AG, London Branch, acting as facility agent,

on the other hand.

The credit facility of up to USD 390,000,000 rendered available based on the Facility Agreement and the Ancillary Documents (as such are defined herein below) consists of two tranches, as follows:



- (a) **Tranche A:** a committed facility of up to USD 240,000,000 (the “**Non-Ancillary Facility**”) to be made available by the Non-Ancillary Lenders and to be used by the Non-Ancillary Borrowers in USD, EUR or RON by way of drawing of loans and issuance of letters of credit and letters of guarantee by UniCredit Tiriac Bank S.A. There will be a sub-limit of USD 150,000,000 as maximum aggregate amount of all letters of credit and letters of guarantee; and
- (b) **Tranche B:** an uncommitted facility of up to USD 150,000,000 (the “**Ancillary Facility**”), to be made available by the Ancillary Lenders and to be used by the Ancillary Borrowers in USD, EUR or RON by way of (i) overdraft facilities; (ii) a guarantee, bonding, documentary or stand-by letter of credit facility; and (iii) any other facility or accommodation required in connection with the business of any of the Ancillary Borrowers and which is agreed between the Ancillary Borrower and an Ancillary Lender.

The following terms and conditions shall govern the **Non-Ancillary Facility**:

- the Non-Ancillary Facility shall be made available by the Non-Ancillary Lenders who shall each contribute with an equal commitment of 25% of the value of the Non-Ancillary Facility (i.e. USD 60,000,000 per each Non-Ancillary Lender);
- each of the Non-Ancillary Borrowers shall be entitled to utilize in full the Non-Ancillary Facility without a maximum utilization limit; thus, if only the Company drawdowns the Non-Ancillary Facility, it will incur a maximum exposure of USD 240,000,000 as Non-Ancillary Borrower;
- the Non-Ancillary Facility shall terminate within 3 years as of the date of the Facility Agreement;
- the rate of interest for each loan to be drawdown under the Non-Ancillary Facility will be the percentage rate per annum which is the aggregate of: (i) 2,75% per annum, and (ii) LIBOR or, in relation to any loan in Euro, EURIBOR or, in relation to any loan in RON, ROBOR;
- as a rule, each interest period for a loan drawdown under the Non-Ancillary Facility will have a duration selected by the relevant Non-Ancillary Borrower in the utilization request for that loan and may be one, three or six months.

The following terms and conditions shall govern the **Ancillary Facility**:

- the Ancillary Facility shall be made available by the Ancillary Lenders;
- each of the Ancillary Borrowers shall be entitled to utilize in full the Ancillary Facility without a maximum utilization limit; thus, if only the Company drawdowns the Ancillary Facility, it will incur a maximum exposure of USD 150,000,000 as Ancillary Borrower;
- the Ancillary Facility shall terminate within 1 year as of the date of the Facility Agreement, but there will be an option to extend such termination date until the date falling 3 years after the date of the Facility Agreement;



- except for the general terms of the Ancillary Facility which will be contained in the Facility Agreement, the other terms and conditions for the granting of the Ancillary Facility shall be detailed in separate ancillary documents to be entered into between each Ancillary Borrower and each Ancillary Lender and which will be similar in form and content with the outline of the Ancillary documents, as such is set forth in Appendix 8 (*Form of the Ancillary Documents*) to the Facility Agreement (collectively being referred to as the “**Ancillary Documents**”).

The maximum value of the Non-Ancillary Facility, Ancillary Facility and any other amounts accounted as costs, taxes, fees, interests and other expenditures that may become due by the Company subject to or in relation with the Facility Agreement, Ancillary Documents and other financing documents: (i) does not exceed upon the execution date of the Facility Agreement and neither will they exceed half of the accounting value of the Company's assets, according to article 155²² of the Companies Law no. 31/1990 (as further amended) and (ii) does not exceed upon the execution date of the Facility Agreement and neither will they exceed 20% of the value of the Company's fixed assets (less receivables) according to art. 241 of the Law no. 297/2004 concerning the capital market (as further amended).

Article 2

With a number of [] validly casted votes, accounting for the [unanimity/majority] of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved (if the execution of the deed is subsequent to the date of this meeting or it is hereby ratified and confirmed (if the execution of the deed is prior to this meeting)):**

- (i) the guarantee and indemnity obligation undertaken by the Company in favor of the Non-Ancillary Lenders, Ancillary Lenders and other financing party under the clause 22 (*Guarantee and Indemnity*) of the Facility Agreement; and
- (ii) the Movable Mortgage Agreement concluded by the Company, as mortgagor and the Non-Ancillary and Ancillary Lenders and the other financing parties, as secured creditors („**Movable Mortgage Agreement**”) subject to which the Company creates a movable mortgage on some of its movable assets, as such are described in the Mortgage Agreement,

Both the guarantee and indemnity obligations under the Facility Agreement and the Movable Mortgage Agreement are undertaken in order to secure the obligations of the Company and of the other obligors towards the Non-Ancillary and Ancillary Lenders and the other financing parties, arising from the Facility Agreement, Ancillary Documents and other financing documents.



Under the Mortgage Agreement the Company created in favor of all secured creditors a movable mortgage on, among others, all present and future: (i) stocks and receivables in relation to the products of Vega Refinery (working site of the Company) and petrochemicals operations of the Company, (ii) book debts, receivables and other debts whatsoever now and from time to time due or owing by any third party to the Company, arising from any commercial agreements concluded by the Company with its clients and other agreements concluded in respect of the activity of the Company's enterprise which gave rise to the right to claim or to collect an amount in favor of the Company in exchange of providing assets or services, (iii) bank accounts of the Company opened with any of the Lenders in Romania and all monies from time to time credited to or from time to time standing to the credit of the bank accounts, (iv) Romanian law governed contracts or policies of insurance and all replacements and renewals thereof which are now or may hereafter be issued to the Company in connection with any of its assets and properties which are or will from time to time be subject to the Transaction Security (as such term is defined in the Facility Agreement) and all rights, benefits and proceeds thereunder including all claims of whatsoever nature and returns of premiums, proceeds, rights to demand and collect payments, benefits of any kind, and (v) income realized, benefits, property and other products realized or derived from the property referred in points (i) to (iv) above.

The mortgage to be created under the Movable Mortgage Agreement secures any and all sums of money and obligations of any Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) as are now or as shall from time to time be owed or due to the secured creditors under or in relation to the Facility Agreement, the Ancillary Documents and the other financing documents, including repayment of principal and payment of interest, fees, enforcement costs and any other costs and expenses, as well as the due and punctual performance by the Company of its obligations towards each of the secured creditors under the Movable Mortgage Agreement, plus all expenses, taxes and any costs incurred by the secured creditors and/or the security agent for protecting or enforcing any of their rights under the Mortgage Agreement or for the preservation and/or sale of any part of the property mortgaged under the Movable Mortgage Agreement.

The maximum amount of the obligations secured under the Movable Mortgage Agreement is USD 507,000,000

The value of the assets mortgaged under the Movable Mortgage Agreement and any other amounts of money accounted as costs, taxes, fees, interests and other expenses due by the Company under or in relation to the Movable Mortgage Agreement: (i) does not exceed upon the execution date of the Movable Mortgage Agreement and neither will they exceed half of the accounting value of the Company's assets, according to article 155²² of the Companies Law no. 31/1990 (as further amended)



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and (ii) does not exceed upon the execution date of the Movable Mortgage Agreement and neither will they exceed 20% of the value of the Company's fixed assets (less receivables) according to art. 241 of the Law no. 297/2004 concerning the capital market (as further amended).

Article 3

With a number of [___] validly casted votes, accounting for [unanimity/majority] of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the date of May 19th, 2015, as registration date**, within the meaning of article 238 par. (1) of the Law no. 297/2004, for the identification of the shareholders that fall under the scope of the decisions adopted by this GEMS.

Article 4

With a number of [___] validly casted votes, accounting for [unanimity/majority] of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the date of May 18th, 2015 as ex date**, as such is defined by the NSC Regulation no. 6/2009.

Article 5

With a number of [___] validly casted votes, accounting for [unanimity/majority] of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the authorization of Mr. Alexandru Nicolcioiu**, Director of the Company, to conclude and/or sign for and on behalf of the Company and/or of its shareholders this Resolution no. 3/2015 adopted by this GEMS and to carry out any and all requisite proceedings for such adopted Resolution no. 3/2015 to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose

ROMPETROL RAFINARE S.A.

By: Mr. Alexandru Nicolcioiu

Acting as Director and Proxy subject to article 5 of the Resolution no. 3/2015 of the General Extraordinary Meeting of the Shareholders as of 29/30.04.2015

Meeting secretaries:

Mr./Mrs. _____ Mr./Mrs