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KazMunayGas
Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
+ (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

Translation from Romanian

ERRATUM

**regarding the information previously reported on the legal documents
concluded by Rompetrol Rafinare S.A. with the KMG International Group and
its affiliates
in the period from 1 July to 31 December 2016**

The clerical errors occurred in the Current Reports registered under number **8496/06.09.2016, no. 9858/19.10.2016, no. 12664/28.12.2016** and **no. 666/26.01.2017** are hereby corrected as follows:

I) The current report no. 8496/06.09.2016

Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Supplier "

- 1) At item 17 corresponding to the legal document Add. 231/15.07.2016 - Ctr 2016 - RRC 1/30.12.2015 for sale of oil products, concluded by the Company with KazMunayGas Trading AG, at column V the currency EUR registered wrongly is corrected with the correct currency "USD".

II) The current report no. 9858/19.10.2016

Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Beneficiary"

- 1) At item 8 corresponding to the legal document 05117/05.08.2016 _ RR 01/08.08.2016 concluded with KazMunayGas Trading AG at column VI named "Guarantees established, penalties provided" the text reported wrongly is replaced with the following text:

*"The payments will be made within 60 days as of the BL date
Penalties per each day of delay starting from the 31st day as of the B/L date
(considered day zero) until the 60th day are calculated as follows: (A*B) value of
the invoice *30 days/360 days: A = margin rate express = 2.95 B = rate equal to
LIBOR (1 month) + 3.00% per annum.*

I Financing by "Credit Agricole":

*As for the vessels for which the Seller's financing line is used, the Buyer shall pay
interest amounting to 3.52 % per annum (45 days of payment by the Seller to
the Supplier, (3rd party supplier).*

*As for the vessels for which the Seller's financing line is used, the Buyer shall pay
interest amounting to 3.83 % per annum (45 days of payment by the Seller to
the Supplier (group related supplier).*



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Depending on the evolution of the financial markets, the Seller is entitled to make adjustments that it shall announce in written to the Buyer, within 15 days. The banking expenses for financing (related to the fees corresponding to the account opening) will be invoiced by the Seller, to the Buyer at a cost of 0.6 o/oo fixed. The banking expenses for financing (related to the fees corresponding to the letters of credit) will be invoiced by the Seller, to the Buyer at a cost of 0.85/oo fixed. The minimum fee for each LC amounts to 1,200 USD. Depending on the evolution of the financial markets, the Seller makes adjustments that it shall announce in written to the Buyer, within 15 days.

I Financing by "BNP PARIBAS" Variant A) financing by SUPPLEMENTAL: As for the vessels delivered to Midia/C-ta for which the Seller's financing line is used, at 60 days as of the B/L date (B/L date = day zero) the value is considered below the financing facility BNP Supplemental, the Buyer shall pay 2.14 % and the country risk commission amounting to 2% per annum. The commission is calculated as of the date of applying the financing facility until the date of payment made by the Buyer to BNP. The banking expenses for financing (including but not limited to fees for L/C) will be invoiced by the Seller, to the Buyer at a cost of 1.6 o/oo fixed. Variant B) financing vs Holding Certificate: If for the vessels delivered to Midia/C-ta, the Buyer opens a Holding Certificate and puts it in the Seller's financing line "BNP Paribas", it shall pay interest for the period ranging from the issue date of the certificate until the integral payment. The interest amounts to 2.14% per annum. If the deliveries are carried-out by the issue of the EX STOCK C-ta and/or Midia, under the financing facility BNP Supplemental, the Buyer shall pay also a country and processing risk commission, amounting to 2% per annum. The commission is calculated as of the issue date until the final payment to BNP. The banking expenses for financing (including but not limited to fees for L/C) will be invoiced by the Seller, to the Buyer at a cost of 1.6 o/oo fixed. The minimum fee for each LC amounts to 535 usd. Depending on the evolution of the financial markets, the Seller is entitled to make adjustments that it shall announce in written to the Buyer, within 15 days"

- 2) At item 13 corresponding to 8 Orders issued in September 2016 according to the Contract RR 4/31.12.2012 and Addendum no. 3/12.2015 concluded with ROMINSERV S.R.L. at column V, the currency for the entire value of the legal document or its estimation that was not reported will be filled in, the currency for the reported amount of 22,029,912 (excluding VAT) being "USD";

III) The current report no. 12664/28.12.2016

Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Supplier"

- At item 11, corresponding to the Addendum Add 2/03.11.16 - Ctr 05288 concluded by the Company with KazMunayGas Trading AG, at column V named



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"Total value of the legal document or its estimation" the value of 32,290,180 USD registered in the report as being the estimated value is corrected with the correct total value of "32,493,326.61 USD";

- At item 92, corresponding to the Addendum Add. 392/25.11.2016 - Ctr 2016 - RRC 1/30.12.2015 concluded by the Company with KazMunayGas Trading AG, at column V named "Total value of the legal document or its estimation" the value of 9,774,660 USD registered wrongly is corrected with the correct total value of "3,036,226 USD";
- At item 105, corresponding to the Notification no. 3/2016 concluded by the Company with ROMINSERV S.R.L., at column III (named "Nature of document and conclusion date") the name of the contract corresponding to this notification no. 1 /28.01.2013 registered wrongly is corrected with the correct name "Contract no. 505/2003".

IV) The current report no. 666/26.01.2017

Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as "Beneficiary"

- 1) At item 1 corresponding to the legal document CTR 05378/25.10.2016 - RR 06/28.10.2016 concluded with KazMunayGas Trading AG at column VI named "Guarantees established, penalties provided" the text reported wrongly is replaced with the following text:

"The payments may be established in subsequent addenda

I Financing by "Credit Agricole":

As for the vessels for which the Seller's financing line is used, the Buyer shall pay interest amounting to 3. 52 % per annum - 45 days of payment by the Seller to the Supplier (third party)

As for the vessels for which the Seller's financing line is used, the Buyer shall pay interest amounting to 3. 83 % per annum - 45 days of payment by the Seller to the Supplier (group related)

The banking expenses for financing (related to the fees corresponding to the account opening) will be invoiced by the Seller, to the Buyer at a cost of 0.6 o/oo fixed.

The banking expenses for financing (related to the fees corresponding to the letters of credit) will be invoiced by the Seller, to the Buyer at a cost of 0. 85/oo fixed. The minimum fee for each LC amounts to 1,200 usd.

Depending on the evolution of the financial markets, the Seller is entitled to make adjustments that it shall announce in written to the Buyer, within 15 days.

I Financing by "BNP PARIBAS"

Variant A) financing by SUPPLEMENTAL: As for the vessels delivered to Midia/C-ta for which the Seller's financing line is used, at 60 days as of the B/L date (B/L date = day zero) the value is considered below the financing facility BNP Supplemental, the Buyer shall pay 2.14 % and the country risk commission amounting to 2% per annum. The commission is calculated as of the date of applying the financing facility until the payment date made by the Buyer to BNP.



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The banking expenses for financing (including but not limited to fees for L/C) will be re invoiced by the Seller, to the Buyer at a cost of 1.6 o/oo fixed.

Variant B) financing vs Holding Certificate: If for the vessels delivered to Midia/C-ta, the Buyer opens a Holding Certificate and puts it in the Seller's financing line "BNP Paribas", it shall pay interest for the period ranging from the issue date of the certificate until the integral payment. The interest amounts to 2.14% per annum.

If the deliveries are carried-out by the issue of the EX STOCK C-ta and/or Midia, under the financing facility BNP Supplemental, the Buyer shall pay also a country and processing risk commission, amounting to 2% per annum. The commission is calculated as of the issue date until the final payment to BNP.

The banking expenses for financing (including but not limited to fees for L/C) will be re invoiced by the Seller, to the Buyer at a cost of 1.6 o/oo fixed. The minimum fee for each LC amounts to 535 usd.

Depending on the evolution of the financial markets, the Seller is entitled to make adjustments that it shall announce in written to the Buyer, within 15 days";

- 2) At item 5 corresponding to the legal document Add. 2/14.12.16 _ CTR 05378/25.10.16 -RR 06/28.10.16 _ ITT C-TA concluded with KazMunayGas Trading AG at column VI named "Guarantees established, penalties provided" the text reported wrongly is replaced with the following text:

"The payment may be made within 60 days as of the ITT date

Penalties per each day of delay starting from the 31st day as of the B/L date (considered day zero) until the 60th day are calculated at the rate equal to LIBOR (1 month) + 4.00% per annum.

I Financing by "Credit Agricole":

As for the vessels for which the Seller's financing line is used, the Buyer shall pay interest amounting to 3. 52 % per annum (45 days of payment by the Seller to the Supplier (third party).

As for the vessels for which the Seller's financing line is used, the Buyer shall pay interest amounting to 3. 83 % per annum (45 days of payment by the Seller to the Supplier (group related)

The banking expenses for financing (related to the fees corresponding to the account opening) will be re invoiced by the Seller, to the Buyer at a cost of 0.6 o/oo fixed.

The banking expenses for financing (related to the fees corresponding to the letters of credit) will be re invoiced by the Seller, to the Buyer at a cost of 0. 85/oo fixed. The minimum fee for each LC amounts to 1,200 USD.

Depending on the evolution of the financial markets, the Seller makes adjustments that it shall announce in written to the Buyer, within 15 days.

I Financing by "PARIBAS"

Variant A) financing by SUPPLEMENTAL: As for the vessels delivered to Midia/C-ta for which the Seller's financing line is used, at 60 days as of the B/L date (B/L date = day zero) the value is considered below the financing facility BNP Supplemental, the Buyer shall pay 2.14 % and the country risk commission amounting to 2% per annum. The commission is calculated as of the date of



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applying the financing facility until the date of payment made by the Buyer to BNP.

The banking expenses for financing (including but not limited to fees for L/C) will be invoiced by the Seller, to the Buyer at a cost of 1.6 o/oo fixed.

Variant B) financing vs Holding Certificate:

If for the vessels delivered to Midia/C-ta, the Buyer opens a Holding Certificate and puts it in the Seller's financing line "BNP Paribas", it shall pay interest for the period ranging from the issue date of the certificate until the integral payment. The interest amounts to 2.00% per annum.

The banking expenses for financing (related to the fees corresponding to the letters of credit) will be invoiced by the Seller, to the Buyer at a cost of 1.60 o/oo fixed. The minimum fee for each LC amounts to 535 usd."

General Manager
Yedil Utekov

Financial Manager
Vasile-Gabriel Manole