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ROMPETROL RAFINARE S.A.

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## Internal memo

Subject: Situation of net assets of Rompetrol Rafinare SA  
 From: Valentin Gurgu, Internal Auditor  
 Department: Internal Audit  
 To: Mr. Felix Crudu-Tesloveanu, General Manager Rompetrol Rafinare SA  
 Date: 04 June 2021

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Dear Mr. Crudu-Tesloveanu,

Based on the 2020 audited financial statements of Rompetrol Rafinare S.A. a deficiency was observed related to a breach of the provisions of Law 31/1990 which can expose the company to significant risk.

According to article 153<sup>24</sup> from Law 31/1990:

- (1) *If the board of directors or the management finds that after some losses established in the annual financial statements approved according to the law, the net assets of the company determined as the difference between the total assets and total debts of the company decreased to less than half of the value of the subscribed registered capital, it shall convene the extraordinary general assembly to decide whether the company must be dissolved.*
- (5) *In case the extraordinary general assembly fails to meet as required in paragraph (1) or if the extraordinary general assembly does not make a valid decision in the second meeting, any interested person can address the court and ask for the company's dissolution. The court may grant the company a time limit of no longer than 6 months to settle the situation. The company shall not be dissolved if its net assets are brought to a value of at least half of its capital by the time the court decision to dissolve it becomes definitive.*

According to the Company's audited financial statements, at 31.12.2020 the net assets value was RON 1,335.6 mil. while the value of the subscribed registered capital was RON 4,410.9 mil. Thus, the net assets value was less than half of the value of the subscribed registered capital.

In fact, the situation of Company's net assets deficit was observed initially during 2020 based on 2019 financial statements when the net assets value was RON 1,968 mil. while the value of the subscribed



registered capital was RON 4,410.9 mil, with the net assets value at less than half of the value of the subscribed registered capital.

**Risk:**

In case the Extraordinary General Meeting of Shareholders will not take any decision regarding the Company's activity, any interested person can address the court and ask for the Company's dissolution in which case the Company will be exposed to difficult legal situation.

Best regards,

**Valentin Gurgu**  
**Internal Auditor**

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Acknowledged,

**Felix Crudu-Tesloveanu**  
**General Manager**  
**Rompetrol Rafinare SA**

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