

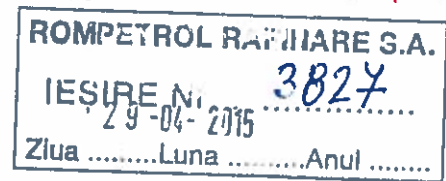


**rompetrol**

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  
fax: + (40) 241 50 69 30  
office rafinare@rompetrol.com  
[www.rompetrol-rafinare.ro](http://www.rompetrol-rafinare.ro)  
[www.rompetrol.com](http://www.rompetrol.com)



To: **FINANCIAL SUPERVISORY AUTHORITY  
BUCHAREST STOCK EXCHANGE**

**Current report submitted in compliance with the National Securities Commission no. 1/2006**

**Report date: April 29<sup>th</sup>, 2015**

**ROMPETROL RAFINARE S.A.**

Registered Seat: Năvodari, 215 Năvodari Blvd. (Administrative Facility), Constanta County

Telephone number: 0241/506100

Fax number: 0241/506930; 506901

Number of registration with the Trade Registry: J13/534/1991

Sole Registration Code: 1860712

Subscribed and paid-up capital: 4.410.920.572,60 lei

Regulated market on which the securities are traded: BUCHAREST Stock Exchange (market symbol RRC)

**Significant event to report:**

**I. Conclusion a credit facility agreement in an aggregate maximum amount of USD 360,000,000**

Rompetrol Rafinare hereby informs that on April 23<sup>rd</sup>, 2015, it has concluded an English law governed credit facility agreement of up to USD 360,000,000 ("The Credit Facility Agreement"), as non-ancillary borrower, ancillary borrower and guarantor, together 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, 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, as non-ancillary borrower and guarantor
- (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, as ancillary borrower and guarantor
- (iv) KMG International NV, a public limited liability company incorporated under the laws of the Netherlands, having its registered office at Amsterdam, the Netherlands, and its office address at Strawinskyiaan 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, 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 by ING NV Amsterdam -, 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 360,000,000 rendered available based on the Facility Agreement and the Ancillary Documents 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 120,000,000 (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.

Subject to the Facility Agreement, Rompetrol Rafinare SA undertook a guarantee and indemnity obligation 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

As well, on April 23<sup>rd</sup>, 2015, Rompetrol Rafinare S.A., acting as mortgagor and Banca Comercială Română S.A., Raiffeisen Bank S.A., ING Bank NV by ING NV Amsterdam - Sucursala București, UniCredit Tiriac Bank S.A. and Unicredit Bank AG, London Branch, acting as secured creditors, entered into a **movable mortgage agreement (the “Movable Mortgage Agreement”)** by means of which Rompetrol Rafinare SA created a movable mortgage on some of its movable assets, as such are described in the Movable Mortgage Agreement.

Under the Movable 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 maximum amount of the obligations secured under the Movable Mortgage Agreement is USD 468,000,000.

**II. Resolutions no. 2/2015, no. 3/2015 and no. 4/2015 adopted by the General Ordinary Meeting and General Extraordinary Meeting of the Shareholders of Rompetrol Rafinare S.A. as of April 29<sup>th</sup>, 2015.**

**The General Ordinary Meeting and the General Extraordinary Meeting of the Shareholders of Rompetrol Rafinare S.A.** (collectively referred to as the „Meetings”), convened in session by virtue of art. 117, of the Companies Law no. 31/1990, as republished and subsequently amended, the provisions of the Law 297/2004 on the capital market, the provisions of the National Securities Commission Regulation no. 6/2009 on the exercise of certain rights of the shareholders during the general meetings of the trade companies, carried out its proceedings in compliance with the publicity and quorum conditions provided by the Law no. 31/1990, as republished and the provisions of the Articles of Incorporation of Rompetrol Rafinare S.A. (hereinafter referred to as the “Company”).

The convening notice Meetings was published in the Official Gazette of Romania, 4<sup>th</sup> Part, no. 1646/March 27<sup>th</sup>, 2015 and in “Bursa” newspaper no. 60 as of March 27<sup>th</sup>, 2015.

**The General Ordinary Meeting of the Shareholders** („GOMS”) was convened in session today, April 29<sup>th</sup>, 2015 – first convening – 10.00 AM, at the Company's headquarters, in compliance with the legal validity requirements, being attended either directly or through representatives by the shareholders representing 99.3351% of the Company's share capital registered with Depozitarul Central S.A. Bucuresti on the reference date April 20<sup>th</sup>, 2015, as follows:

- the representative of the shareholder KMG Internațional N.V, holder of 21,222,506,422 shares/voting rights, accounting for 48.1136% of the share capital,



- the representative of the shareholder Romanian State through the Ministry of Energy, Small and Medium Enterprises and Business Environment, holding 19,715,009,053 shares/voting rights, accounting for 44.6959% of the share capital,
- and a number of 8 (eight) private individuals (directly attending the meeting and representative) and representatives of the legal entities, holding 2,878,390,905 shares/voting rights, accounting for 6.5256% of the share capital

Subject to the provisions of the Company's Articles of Incorporation and the provisions of the Law No. 31/1990, as republished and amended, the General Ordinary Meeting of the Shareholders adopted the Resolution no. 2/2015 in respect of the issues on the meeting agenda, as follows:

**Resolution no. 2/2015 - regarding the items on the agenda at no. 1, 2, 3, 4, 5, 6, 7 and 8:**

**"Article 1**

With a number of 43,813,906,380 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the annual individual financial accounts having as closing day the day of December 31, 2014**, prepared in accordance with the International Financial Reporting Standards (IFRS), as laid down by the Order of the Minister of Public Finance no. 1286/2012, as subsequently amended, based on the Annual Report prepared by the Board of Directors in compliance with the provisions of NSC Regulation no. 1/2006, as further amended, and on the Financial Auditor's Report prepared by Ernst & Young Assurance Services S.R.L.

Main financial indicators are:

- Net turnover	Lei 13,490,672,651
- Total revenue	Lei 13,445,620,670
- Total expenditure	Lei 14,520,482,649
- Net loss	Lei (1,074,861,979)
- Average number of employees	1,272 employees

**Article 2**

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the consolidated annual financial accounts having as closing day the day of December 31, 2014** (including the financial accounts for Rompetrol Rafinare S.A. and for the subsidiaries thereof: Rompetrol Petrochemicals S.R.L., Rompetrol Downstream S.R.L., Rom Oil S.A., Rompetrol Quality Control S.R.L., Rompetrol Logistics S.R.L. (jointly with the subsidiary Rompetrol Gas S.R.L.), prepared in accordance with the International Financial Reporting Standards (IFRS), based on the Report of the Board of Directors and the Report of the Financial Auditor.



Main financial indicators are:

	USD	RON*
- Gross turnover	5,625,298,483	20,739,350,447
- Net turnover	4,349,048,980	16,034,073,779
- EBITDA (Operating income, before depreciation and amortization)	86,392,660	318,512,459
- EBIT (Operating income)	10,112,481	37,282,692
- Net loss	(58,445,246)	(215,475,937)
- Number of employees on 31.12.2014	3,476 employees	

### Article 3

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting **it is hereby approved the discharge of liability of all Company's directors for the activity conducted during the financial year 2014**, further to the submitted reports.

### Article 4

With a number of 24,098,897,327 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the Income and Expenditure Budget and the Company's business schedule for 2015, including the investment plan for 2015.**

Main indicators of the Company's Income and Expenditure Budget 2015 are:

- Gross turnover	USD 3,144,920,060
- Net turnover	USD 2,101,920,367
- EBITDA (Operating income, before depreciation and amortization)	USD 15,808,484
- EBIT (Operating loss)	USD (53,021,542)
- Net loss	USD (59,597,883)

With the majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the Company's business schedule for 2015, including the investment plan for 2015**

- Quantity processed by Petromidia Refinery = 4,713,109 tons/year raw materials, of which:
  - Crude oil 4,353,225 tons/year
  - Alternative feedstock 150,000 tons/year (to be processed in the diesel hydrofining plant)
  - Other raw materials 209,884 tons/year

\* RON as a currency for presenting the information in USD



- Quantity processed by VEGA Refinery = 292,830 tons/year
- Quantity processed by PETROCHEMICALS Plant = 185,995 tons/year
- Aggregate value of investments of Rompetrol Rafinare S.A. for 2015 shall be of USD 111,599,500.

#### **Article 5**

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, and **upon the proposal of the shareholders present at the meeting, it is hereby settled that the amount of the monthly net amount of the remuneration payable to the members of the Board of Directors for 2015 would remain at the same level as for 2014.**

#### **Article 6**

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting **it is hereby approved the date of May 19<sup>th</sup>, 2015, as registration date**, within the meaning of article 238 par. (1) under Law no. 297/2004, for the identification of the shareholders that are subject to the effects of the decision adopted within this GOMS.

#### **Article 7**

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting **it is hereby approved the date of May 18<sup>th</sup>, 2015, as "ex date"**, as such is defined by the NSC Regulation no. 6/2009.

#### **Article 8**

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting **Mr. Alexandru Nicolcioiu, director of the Company, is hereby empowered to conclude and/or sign for and on behalf of the Company and/or of its shareholders this decision which is adopted within this GOMS and to carry out any and all requisite proceedings for such adopted resolution 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."**

**The General Extraordinary Meeting of the Shareholders („GEMS”)** was convened in session today, April 29th, 2015 – first convening – 11.00 AM, at the Company’s headquarters, in compliance with the legal validity requirements, being attended either directly or through representatives by the shareholders representing 99.3351% of the Company’s share capital registered with Depozitarul Central S.A. Bucuresti on the reference date April 20<sup>th</sup>, 2015, as follows:

- the representative of the shareholder KMG Internațional N.V, holder of 21,222,506,422 shares/voting rights, accounting for 48.1136% of the share capital,
- the representative of the shareholder Romanian State, through the Ministry of Energy, Small and Medium Enterprises and Business Environment, holding 19,715,009,053 shares/voting rights, accounting for 44.6959% of the share capital,



- and a number of 8 (eight) private individuals (directly attending the meeting and representative) and representatives of legal entities, holding 2,878,390,905 shares/voting rights, accounting for 6.5252% of the share capital

Subject to the provisions of the Company's Articles of Incorporation and the provisions of the Law No. 31/1990, as republished and amended, the General Extraordinary Meeting of Shareholders adopted the Resolution no. 3/2015 and Resolution no. 4/2015 in respect of the issues on the meeting agenda, as follows:

- Resolution no. 3/2015 - regarding the items no. 1, 3, 4 and 5 on the agenda based on directly casted vote
- Resolution no. 4/2015 – regarding the items no. 2, 3, 4 and 5 on the agenda, based on directly casted vote

**Resolution no. 3/2015** - regarding the items no. 1, 3, 4 and 5 on the agenda:

**"Article 1**

With a number of 24.098.897.327 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby ratified and confirmed the credit facility agreement governed by the English law, in amount of up to USD 360,000,000 at the most ("Facility Agreement") concluded between the Company, acting as Non-ancillary borrower, ancillary borrower and guarantor, jointly with:**

- (vi) 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,
- (vii) 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"**),
- (viii) 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”)

- (ix) 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:

- (x) 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 360,000,000 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 120,000,000 (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, who shall each contribute with an equal commitment of 25% of the value of the Ancillary Facility (i.e. maximum USD 30,000,000 per each Ancillary Lender);
- 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 120,000,000 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 155<sup>22</sup> 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 24,098,897,327 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby ratified and confirmed:**



**rompetrol**

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  
fax + (40) 241 50 69 30  
office rafinare@rompetrol.com  
[www.rompetrol-rafinare.ro](http://www.rompetrol-rafinare.ro)  
[www.rompetrol.com](http://www.rompetrol.com)

(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 468,000,000.



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 155<sup>22</sup> of the Companies Law no. 31/1990 (as further amended) 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 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the date of May 19<sup>th</sup>, 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 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the date of May 18<sup>th</sup>, 2015 as ex date**, as such is defined by the NSC Regulation no. 6/2009.

### **Article 5**

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **Mr. Alexandru Nicolcioiu, Director of the Company**, is hereby authorized 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.

### **Resolution no. 4/2015 - regarding the items on the agenda at no. 2, 3, 4 and 5:**

### **"Article 1**

**With a number of 43,813,906,380 validly cast votes, accounting for majority of the votes exercised by the shareholders presents or represented at the meeting, it is hereby approved the amendment and the supplementation of the Company's Articles of Incorporation, as follows:**

- a) Chapter IV "General Meeting", article 13 "Organization", item 2 shall be amended and shall have the following content:

***"13.2. For the share capital increases by contribution in cash, the withdrawal of the shareholders' preferential right to the subscription of new shares should be decided by the general extraordinary meeting of the shareholders, attended by shareholders holding at least ¾ of the subscribed share capital and subject to the vote of the shareholders representing at least 2/3 of the voting rights. The***



*share capital increased by contribution in kind should be approved by the general extraordinary meeting of shareholders, attended by at least 3/4 of the subscribed share capital and subject to the vote of the shareholders holding at least 2/3 of the voting rights. The contributions in kind may consist solely of operational assets required to attain the scope of activity of the issuing company".*

- b) Chapter IV "General Meeting", article 13 "Organization", item 9 shall be amended and shall have the following content:

*"13.9. The shareholders may be represented in the general meeting by persons that are not shareholders of the company, in reliance of a limited or general power of attorney".*

- c) The remaining articles of the Company's Articles of Incorporation remain unchanged.

### Article 2

With a number of 43,813,906,380 validly casted votes, accounting for majority of votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the date of May 19<sup>th</sup>, 2015, as registration date**, within the meaning of article 238 par. (1) under Law no. 297/2004, for the identification of the shareholders that are subject to the effects of the decisions adopted within this GEMS.

### Article 3

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **it is hereby approved the date of May 18<sup>th</sup>, 2015, as "ex date"**, as such is defined by the NSC Regulation no. 6/2009.

### Article 4

With a number of 43,813,906,380 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, **Mr. Alexandru Nicolciuiu**, member of the Company's Board of Directors, is hereby empowered to conclude and/or sign for and on behalf of the Company and/or of its shareholders the decisions which are to be adopted within this GEMS, including to sign the Company's updated Articles of Incorporation and to carry out any and all requisite proceedings for such adopted resolutions 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.

Chairman of the meeting

Alexandru Nicolciuiu