

No. 400/20.07.2020

TO

- **BUCHAREST STOCK EXCHANGE**  
FAX: 021/2569276
- **FINANCIAL SURVEY AUTHORITY**  
FAX: 021/6596051

**CURRENT REPORT**

According to ASF Regulation no.5/2018

**Report day: 20.07.2020**

OIL TERMINAL S.A.Constanta

Headquarter: no.2, Caraiman str., Constanta

Phone: 0241/702600, fax: 0241/694833

Registering number at Commerce Register: J13/512/1991

Unique register number: 2410163

**Important event to be reported:** *Report of auditor regarding the legal acts reported according to art. 82 of Law no. 24/2017 – Semester I 2020*

According to provisions of art. 144 letter B paragraph 4) of ASF Regulation no.5/2018 regarding the financial instruments issuers and market operations, OIL TERMINAL SA informs all the interested parties on the Financial auditor report regarding the trades reported according to art. 82 of Law no.24/2018 during semester I 2020.

The report is available on the company' website, too, Section Investor Relation-Current Report - 2020.

**General Director**

**Sorin CIUTUREANU**

**Development Director**

**Marieta STAȘI**

**Chief of Shareholding – Communication Dept.**

**Georgiana DRAGOMIR**



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## REPORT OF EFFECTIVE ASCERTAINMENTS

**TO: OIL TERMINAL S.A.**

Seated in Constanta municipality, Caraiman street, no. 2, Constanta County

- Mr. Sorin Viorel CIUTUREANU – CEO –
- Shareholders OIL TERMINAL S.A. -

We effected the procedures agreed in the Engagement Letter no. 170/09.06.2020 regarding the information contained in the annexed Current reports for semester I 2020, issued by OIL TERMINAL SA' management to report to BVB and ASF, according to requirements of art. 82 of Law 24/2017 regarding the issuers of financial instruments and payment operations and to art. 144 letter B paragraph 4 of Fiscal Survey Authority Regulation no.5/2018 regarding the issuers of financial instruments and payment operations.

### Report' target

We have completed the procedures agreed with you and listed below ("the procedures") with respect to the current reports of OIL TERMINAL S.A. ("the company") to the Financial Supervisory Authority ("A.S.F.") and the Bucharest stock Exchange ("B.V.") of 01 April 2020, 16 April 2020 and 9 June 2020 ("the reports") in relation to contracts concluded by the company with its directors, employees, controlling shareholders and affiliated entities, as well as with the persons with whom they act in concert, whose aggregate value represents at least the equivalent in lei of 50,000 euro ("the contracts"), as required by Article 82 of Law 24/2017 regarding the issuers of financial instruments and payment operations and to art. 144 letter B paragraph 4 of Fiscal Survey Authority Regulation no.5/2018 regarding the issuers of financial instruments and payment operations.

The purpose of the actual findings report is to analyze the transactions reported by OIL TERMINAL S.A. on the basis of Article 82 of Law No 24/2017 and to specify 'whether the price in conjunction with the rights and obligations assumed by the parties is correct by reference to the other offers on the market. Where transactions are not made at market price, the reasons for the exemption and pricing policies shall be stated.'

The responsibility for drawing up the reports lies with the company. Our mission was carried out in accordance with the International Standard for related services, applicable to missions on the basis of agreed procedures. The procedures have been carried out solely to assist you in assessing the validity of the information presented in the reports and are summarized below.



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## The Company' management responsibility

The company' management is responsible for the accurate issue and presentation of information contained in the Current report submitted to Fiscal Survey Authority and Bucharest Stock Exchange including the trades provided in art,82 of Law 24/2017 regarding the issuers of financial instruments and payment operations.

This responsibility includes the design, implementation and maintenance of a relevant intern control for the Current report issue, not containing outstanding misrepresentations due to fraud or error. The company' management is responsible for the fraud' prevention and identification and for the company' compliance with the legislation in force.

When concluding legal acts contained in Current reports, the company' management has in view the obligation to comply with the following requirements:

- System procedure "Clients' requirements analysis", ANRM' Order no.156/2018 regarding the approval of tariffs for crude oil and oil products handling through the oil terminal and the Reports of nonregulated tariffs approval – for commercial contracts of services supplies to clients;
- Acquisitions intern regulation and System procedure "Acquisition management" code PS-08-08 – for acquisitions contracts of products, services, works.

## Auditor's responsibility

Auditor's responsibility is to analyze the trades presented by the company and to report the ascertainments according to the evidence got.

The commitment was achieved according to:

- Procedures agreed by the Mission letter;
- International standard regarding the connected services („ISRS”) 4400 Missions to effect the Procedures agreed regarding the Financial Information issued by the Accountants International Federation and approved by CAFR;
- Ethic code issued by IFAC, settling the integrity, objectivity, professional competency, due care, confidentiality and professional behaviour' main principles

The agreed procedures were effected in order to comply with the company' reporting requirements provided by Law no. 24/2017 regarding the legal acts with an estimated value bigger than 50,000 Euros. Auditor did not effect any procedure to verify if the Current reports include all trades and details the company must report according to art. 82 of Law no. 24/2017.



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## The agreed procedures

The selected procedures depend upon the auditor' reasoning. The procedures especially include interviews with responsible staff for financial report and risks management and additional procedures in order to get evidence regarding the Current reports for Semester II 2019.

Auditor's activity was to effect the following procedures for the real ascertainments report:

1. To get the Current reports submitted to Fiscal Survey Authority and Bucharest Stock Exchange for semester I 2020, issued by OIL TERMINAL SA, in order to comply with the requirement provided in art. 82 of Law no. 24/2017;
2. To get legal acts included in Current reports;
3. To get and understand the audit client intern procedures regarding the conclusion of commercial contracts of services supplies and acquisitions ones;
4. To reconcile the information presented in the Current reports with the requirements provided in Annex no.12 letter d) of ASF Regulation no. 5/2018, namely:
  - Parties having concluded the legal act,
  - Act conclusion date and its type;
  - Presentation of legal act' object;
  - Legal act' Contract' object presentation;
  - Legal act total value or its estimation, if on the report issue date the total value is not exactly determined. When determining the exact total value, this will be included in an additional report issued, submitted and published according to provisions of art. 144 letter B of regulation;
  - Mutual claims arising from or connected with the legal act concluded between the parties which concluded the legal act;
  - Constituted guarantees;
  - Payment terms and methods;
  - Interest and stipulated penalties.
5. To get the information regarding the prices/tariffs of the reported contracts for semester I 2020.

## Ascertainments

Regarding the information presented in the Current reports, auditor got enough and appropriate evidence according to the procedures effected to the real ascertainments statement.

- a) Regarding procedure no. 1, the company put on the auditor's disposal three Current reports submitted to Fiscal Survey Authority and Bucharest Stock Exchange during semester I 2020, registered under nos. 136/01.04.2020, 159/16.04.2020 and 319/09.06.2020.
- b) Regarding the procedure no. 2, the company put on auditor's disposal legal act mentioned in each Current report.

For **Current report no. 136/01.04.2020**, the company presented the auditor:



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- i. Service and Shipping Agreement No 20/C/2019, Annexs Nos 1 to 7 to the contract, personal data processing Convention, Addendum No 1/08.05.2019, and Annex No 8 to the contract, Addendum No 2/27.05.2019, Addendum No 3/22.08.2019, Addendum No 4/09.10.2019, Addendum No 5/12.03.2020, Addendum No 6/22.05.2020 concluded with ROMPETROL RAFINARE S.A. Navodari;

For **Current report no. 159/16.04.2020**, the company presented the auditor:

- i. Deposit contract No 1/16.04.2020 concluded with THE NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL ISSUES – TERRITORIAL UNIT 515 BUCHAREST, registered at OIL TERMINAL S.A. under number 2410/118/16.04.2020, board of directors (BD) Decision OIL TERMINAL SA No 45/16.04.2020, ANRSPS notice No 5832/05.05.2020, result of the procedure issued by ANRSPS no. 5154/14.04.2020.

For **Current report no. 319/09.06.2020**, the company presented the auditor:

- i. A number of 19 (nineteen) commands to the City Hall of Constanta concerned:  
  
Order no. 100/10.01.2020; Order no. 1134/04.02.2020 Order no. 1276/06.02.2020;  
Order no. 1485/13.02.2020; Order no. 1486/13.02.2020; Order no. 1593/18.02.2020;  
Order no. 1662/19.02.2020; Order no. 1999/02.03.2020; Order no. 2152/05.03.2020;  
Order no. 2152/05.03.2020; Order no. 2362/12.03.2020 Order no. 2363/12.03.2020;  
Order no. 2450/16.03.2020; Order no. 2469/17.03.2020; Order no. 2824/03.04.2020;  
Order no. 2896/07.04.2020; Order no. 3383/29.04.2020; Order no. 3506/05.05.2020;  
Order no. 4048/25.05.2020; Order no. 4318/ 3.06.2020.
- c) Regarding procedure no.3, the company put on auditor's disposal:
  - i. System procedure Clients requirements analysis code PS-02-07, ANRM Order no. 156/2018 regarding the approval of tariffs for crude oil and oil products' handling through oil terminal, published in the Official Gazette no.703/13.08.2018 and ANRM'Order no.324/2019 regarding the approval of tariffs for crude oil and oil products handling through oil terminal published in the Official Gazette no.817/09.10.2019.
  - ii. Acquisitions intern regulation and System procedure "Acquisition management" code PS-08-08 – for acquisitions contracts of products, services, works.
- d) Regarding procedure no. 4, auditor verified and found that the Current report issued by the company contains the information provided by ASF Regulation no.5/2018, Annex no.12 letter d).



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The information included in the Current report issued by the company' management is reconciled in all outstanding aspects with the data of contracts and this was signed by the authorized persons.

e) Regarding procedure no.5, auditor verified the information regarding the tariff mentioned in the contract reported during semester I 2020, centralized in the here-below tables.

Current report no. 136/01.04.2020	
<b>Addendum no. 5</b> to Service and dispatch contract no. 20/C/2019	<ul style="list-style-type: none"> <li>- <b>Beneficiary:</b> ROMPETROL RAFINARE S.A. Năvodari</li> <li>- <b>Deliverer:</b> OIL TERMINAL S.A.</li> <li>- Under the contract terms, the contract is extended by one year, starting from 01.04.2020 to 31.03.2021</li> <li>- The contract is completed with Chapter XV – anti-fraud and anti-corruption clauses</li> <li>- The contract shall be completed with Annex no.8 – relating to the procedure in customs warehouse</li> </ul>

Current report no. 159/16.04.2020	
<b>Deposit and service contract</b> No 1/16.04.2020 registered at depositary under No 2410/118/16.04.2020	<ul style="list-style-type: none"> <li>- <b>Depositar:</b> A.N.R.S.P.S. UNITATEA TERITORIALĂ 515 BUCUREŞTI</li> <li>- <b>Depositary:</b> OIL TERMINAL S.A.</li> <li>- The contract value lei 2,290,868.35, of which VAT of lei 368,768.90, at the tariff of lei 0.39lei/ton/day, which is adjusted according to the legislative changes, according to Article 164(4) of HG 395/2016</li> <li>- The conclusion of the contract was approved by Decision of the Management Board No 45/16.04.2020.</li> </ul>

Current report no. 319/09.06.2020	
<b>Order no. 100/10.01.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Traffic license for the road frame of Constanta</li> </ul>



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	<p>between 06.01.2020 and 06.02.2020 for the goods vehicles of the company</p> <p>- The order value - lei 2,150</p>
<b>Order no. 1134/10.01.2020</b>	<p>- <b>Applicant:</b> OIL TERMINAL S.A.</p> <p>- <b>Requested:</b> City Hall of Constanța</p> <p>- Legal stamp duty File no.328/118/2020</p> <p>- Value duty – lei 100</p>
<b>Order no. 1276/06.02.2020</b>	<p>- <b>Applicant:</b> OIL TERMINAL S.A.</p> <p>- <b>Requested:</b> City Hall of Constanța</p> <p>- Traffic license for the road frame of Constanta between 13.02.2020 and 13.03.2020 for the goods vehicles of the company</p> <p>- The order value - lei 2,150</p>
<b>Order no. 1485/13.02.2020</b>	<p>- <b>Applicant:</b> OIL TERMINAL S.A.</p> <p>- <b>Requested:</b> City Hall of Constanța</p> <p>- Legal stamp duty File no.5690/212/2017</p> <p>- Value duty – lei 155.03</p>
<b>Order no. 1486/13.02.2020</b>	<p>- <b>Applicant:</b> OIL TERMINAL S.A.</p> <p>- <b>Requested:</b> City Hall of Constanța</p> <p>- Legal stamp duty File no.24081/212/2019</p> <p>- Value duty – lei 351</p>
<b>Order no. 1593/18.02.2020</b>	<p>- <b>Applicant:</b> OIL TERMINAL S.A.</p> <p>- <b>Requested:</b> City Hall of Constanța</p> <p>- The fee for the urban planning certificate and construction license</p> <p>- Acquisition start reference no.87/11.02.2020</p>



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	<ul style="list-style-type: none"> <li>- Basic Note request no. 86/11.02.2020</li> <li>- Receipt no.0011313/18.02.2020, fee – lei 313.80</li> </ul>
<b>Order no. 1662/19.02.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Legal stamp duty File no.2142/118/2018</li> <li>- Value duty – lei 5.00</li> </ul>
<b>Order no. 1999/02.03.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- 2 authorizations to circulate on the street frame of Constanta during the period 06.01.2020 – 06.02.2020 of passenger transport vehicles with registration numbers CT-92-01-TUR and B- -EIY</li> <li>- The order value – lei 4,068</li> </ul>
<b>Order no. 2152/05.03.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Traffic license for the road frame of Constanta between 13.03.2020 and 13.04.2020 for the goods vehicles of the company</li> <li>- The order value - lei 2,150</li> </ul>
<b>Order no. 2362/12.03.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Legal stamp duty File no.5666/212/2017</li> <li>- Value duty – lei 440.70</li> </ul>
<b>Order no. 2363/12.03.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Legal stamp duty File no.5666/212/2017</li> </ul>



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	- Value duty – lei 263.20
<b>Order no. 2450/16.03.2020</b>	- <b>Applicant:</b> OIL TERMINAL S.A. - <b>Requested:</b> City Hall of Constanța - Traffic license for the road frame of Constanta between 13.03.2020 and 13.04.2020 for the goods vehicles of the company - The order value - lei 2,500
<b>Order no. 2469/17.03.2020</b>	- <b>Applicant:</b> OIL TERMINAL S.A. - <b>Requested:</b> City Hall of Constanța - Legal stamp duty File no.5770/212/2017 - Value duty – lei 87.00
<b>Order no. 2824/03.04.2020</b>	- <b>Applicant:</b> OIL TERMINAL S.A. - <b>Requested:</b> City Hall of Constanța - Legal stamp duty File no.7729/118/2019 - Value duty – lei 3,829.00
<b>Order no. 2896/07.04.2020</b>	- <b>Applicant:</b> OIL TERMINAL S.A. - <b>Requested:</b> City Hall of Constanța - Traffic license for the road frame of Constanta between 13.04.2020 and 13.05.2020 for the goods vehicles of the company - The order value - lei 2,150
<b>Order no. 3383/29.04.2020</b>	- <b>Applicant:</b> OIL TERMINAL S.A. - <b>Requested:</b> City Hall of Constanța - Building permit fee - Acquisition start reference no.178/27.04.2020 - Basic Note request no. 177/27.04.2020



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	<ul style="list-style-type: none"> <li>- Estimate</li> <li>- Payment Order/18.02.2020, fee – lei 252,622.20</li> </ul>
<b>Order no. 3506/05.05.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Traffic license for the road frame of Constanta between 13.05.2020 and 13.06.2020 for the goods vehicles of the company</li> <li>- The order value - lei 3,907.56</li> </ul>
<b>Order no. 4048/25.05.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Additional Legal stamp duty File no.7729/118/2019</li> <li>- Value duty – lei 1,461.77</li> </ul>
<b>Order no. 4318/03.06.2020</b>	<ul style="list-style-type: none"> <li>- <b>Applicant:</b> OIL TERMINAL S.A.</li> <li>- <b>Requested:</b> City Hall of Constanța</li> <li>- Traffic license for the road frame of Constanta between 13.06.2020 and 13.07.2020 for the goods vehicles of the company</li> <li>- The order value - lei 4,650.00</li> </ul>

Regarding the procedures performed and presented in this report, the auditor found that, the information included in Current reports prepared by the company during the second half of 2019 is reconciliated with the details of legal acts, as follows:

- Commercial contracts of services supplies were concluded according to System procedure "Analysis of client's requirements", complying with ANRM Order no.156/2018 regarding the approval of tariffs for crude oil and oil products run through oil terminal and ANRM Order no. 324/2019 regarding the approval of tariffs for crude oil and oil products handling through oil terminal;
- Contracts of acquisitions were concluded complying with Intern acquisitions regulation approved by BoD' decision no.95/11.09.2017 and with System procedure "Acquisitions management" code PS-08-08.



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## Application of report

The present report was issued only for the Current report presented by the company, complying with provisions of art. 82 Law no.24/2017, related to semester I 2020 and does not extend to the company' other statements and financial situations.

Report contains information and documents supplied by the company' management.

Current reports' issue and submission to Fiscal Survey Authority and Bucharest Stock Exchange is in the company' management' exclusive charge.

The report is addressed to the company' management and shareholders, being issued according to art. 144, letter B. paragraph 4 of ASF Regulation no..5/2018 to be submitted to Fiscal Survey Authority and Bucharest Stock Exchange.

Best regards,

Financial Auditor, Drăgoi Antoanella-Mariyeane,  
Registered at the Romanian Chamber of Financial Auditors with certificate no.1842/2007,  
No.RPE -AF 1842  
ASPAAS Visa no. 120883/2020

On behalf of:

Transilvania Audit & Fiscality S.R.L.  
Registered at the Romanian Chamber of Financial Auditors with authorization no. 1020/2010,  
No. RPE -FA1020  
ASPAAS Visa no. 120877/2020

Bucharest,  
16.07.2020