



# EXPERT REPORT

Regarding share capital increase of OIL TERMINAL S.A.

155/2021

Report no. 155 - Oil Terminal SA' s share capital increase



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## 1. Abstract of the paper

This evaluation report was issued by Mapps Master Appraisal SRL, corporate member of ANEVAR, registration number 0464, as a result of resolution no. 16280 in file no. 60751/06.07.2020 given in sentence of 07.07.2020 pronounced by Trade Register Office near Constanta Court in order to increase share capital of OIL TERMINAL SA headquartered at no. 2 Caraiman street, identified by J13/512/1991, tax code R02410163.

This evaluation report refers to:

- the evaluation of the following fields, owned by OIL TERMINAL S.A.:

- \* field in surface of 254,261.325 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215416, cadastral number 215416, according to certificate attesting property right on fields series M03 no. 11703/02.02.2011, and
- \* field in surface of 129,334.70 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215382, cadastral number 215382, according to certificate attesting property right on fields series M03 no. 11704/02.02.2011.

-number of shares to be issued in dematerialised form, with no issue premium, according to the provisions of art. 12 para. 51 and 52 of Law no. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions;

-value of cash contribution and number of nominative shares to be issued in dematerialised form, according to the provisions of art. 12 para. 5<sup>1</sup> and 5<sup>2</sup> of Law no. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions, related to contribution in kind and the nominal value of a share, shares to be offered to subscription to other shareholders in exercise of preferential right, in order to maintain shareholding within OIL TERMINAL S.A.' share capital.

- value of cash contribution and number of nominative shares to be issued in dematerialised form, with no issue premium, according to the provisions of art. 12 para. 51 and 52 of Law no. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions, related to contribution and nominal value of a share, shares to be offered to subscription to other shareholders in exercise of preferential right, in order to maintain shareholding within OIL TERMINAL S.A.' share capital.

The purpose of evaluation is represented by the increase of OIL TERMINAL S.A.' share capital, with the value of the fields previously presented.

According to the reporting requirements of SEV 103 established with the client, the paper was structured as follows:

1. Reference terms of evaluation
2. Presentation and analysis of data
3. Approach in evaluation and reasoning
4. Annexes

As a result of applying methodology in force, the evaluator obtained the total value of 228,300,028.20 lei, broken down by the two fields as follows:

No.	Field's name	Property Title	Surface from Property Title (sqm) 2021	Value of Fields for Share Capital Increase
1	FIELD NORTH STORAGE FARM II	MO3 no. 11703/02.02.2011	254,261.325	151,325,519.26 lei
2	FIELD NORTH STORAGE FARM II	MO3 no. 11704/02.02.2011	129,334.70	76,974,508.94 lei
<b>TOTAL</b>			<b>383,596.025</b>	<b>228,300,028.20 lei</b>

**Number of nominative shares to be issued in dematerialised form**, with no issue premium, according to the provisions of art. 12 para. 5<sup>1</sup> and 5<sup>2</sup> of *Law no. 137/2002 regarding certain measures to expedite privatization*, with subsequent adjustments and additions, **related to contribution in kind is of 2,283,000,282 at a nominal value of a share of 0.1 lei.**

The value of cash contribution and number of nominative shares to be issued in dematerialised form, according to the provisions of art. 12 para. 5<sup>1</sup> and 5<sup>2</sup> of *Law no. 137/2002 regarding certain measures to expedite privatization*, with subsequent adjustments and additions, related to contribution in kind and the nominal value of a share, shares to be offered to subscription to other shareholders in exercise of preferential right, in order to maintain shareholding within OIL TERMINAL S.A.' share capital are:

<b>Value of cash contribution related to shares offered to subscription to other shareholders in exercise of preferential right</b>	<b>154,610,814.80 lei</b>
<b>Number of nominative shares to be issued in dematerialised form, with no issue premium, offered to subscription to other shareholders in exercise of preferential right</b>	<b>1,546,108,148</b>
<b>Subscription rate of a new share (to calculate the number of shares with preferential right for shares held by each shareholder, as</b>	<b>6.574363900926190</b>

<b>follows: number of shares held initially x subscription rate = number of shares with preferential right, rounded up or down to result a whole number)</b>	
<b>Nominal value of a share</b>	<b>0.1 lei/share</b>

The evaluator mentions that he is not aware of any conflict of interests preventing him from making this evaluation report for the above-mentioned client. Opinions and assumptions expressed in the report were made based on the best judgement and do not guarantee their fulfillment in case of a transaction. Any action undertaken by the client or any other party involved shall be based on their judgement and other factors shall be considered in the decision-making process, not only the elements presented in this report.

Opinions and assumptions expressed in this report represent our best judgement, based on information collected from market, valid on the date of evaluation but it shall not be interpreted as advice or recommendation for action.

The evaluator received from the client the documents attesting property right on fields but the evaluator's opinion on the property right shall not be considered as legal opinion, as the evaluator has no competence in this respect.

As the evaluation was performed by indexation method, according to applicable methodology, no inspection on evaluated fields were performed. This evaluation report is a deviation from evaluation standards as it estimates the value of fields by indexation, according to art. 6, para. (3) of GD 834/1991, namely:

*Art. 6*

*(1) Fields established according to art. 1 are evaluated at market's value, based on the evaluation reports issued, according to standards in force, by authorized evaluators, certified by law, whose services will be purchased according to provisions of art. 38, 39 and 215 of Law no. 31/1990 regarding commercial companies, republished, with subsequent adjustments and additions.*

*(2) Evaluation reports provided in para. (1) are annexed to documents submitted to public competent authority, with the purpose of issuing the certificate attesting the property right on fields involved.*

*(3) The value of fields evaluated according to para. (1), updated by inflation index until the date of evaluation, is included, according to law, in commercial companies*

***patrimony and thier share capital is increased according to the provisions of art. 113 letter f) and art. 210 of Law no. 31/1990, republished, with subsequent adjustments and additions.***

## **MAPPS MASTER APPRAISAL**

Corporate member of ANEVAR

## CONFORMITY STATEMENT

Applying principles of ANEVAR standards on specific situations in the report implies exercising the evaluator's judgement. This judgement was applied objectively, considering the purpose of the evaluation, the type of value and assumptions applicable and was not used to overrate or underestimate the value resulted.

Evaluators applied impartial judgements related to the reliability which shall be attributed to factual data and assumptions to reach an objective conclusion regarding value, in such way that the result is unbiased.

Evaluators have appropriate technical abilities, experience and knowledge regarding the subject of evaluation, the trading market and the purpose of evaluation.

Evaluators do not fall within the provisions of art. 39 of Law 31/1991, namely:

- a) We are not relatives or in-laws up to and including the fourth degree or spouses to those constituting contribution in kind or of founders;
- b) We do not receive, under any circumstances, for attributions fulfilled, other than those of expert, a salary or a remuneration from founders or from those constituting contribution in kind;
- c) As a result of business, work or family relationships, we do not lack independence in performing an evaluation on contributions in kind, according to special rules governing profession.

The report was issued by the following evaluators:

- Nistor Mandache Mariana  
MRICS, REV, MAA-EI, MAA-EPI, EBM, ID number 17813  
Judiciary technical expert, authorization number 41518072014, series 670714103313062014,
- Alexandru Debrezeni  
Full member of ANEVAR, specializations EI,EPI, ID no. 12034
- Enache Anamaria Estella,  
Full member of ANEVAR, specializations EI,EPI, EBM, ID no. 12436  
Member of CECCAR, expert accountant, ID no. 24369

## 2. Reference terms

### a) Identification of evaluator

The EVALUATOR is represented by MAPPS-MASTER APPRAISAL SRL corporate member of ANEVAR, authorization number 0464, headquartered in Bucharest, no. 83 Grigore Alexandrescu street, sector 1, registered in ONRC near Bucharest Court under no. J40/7308/2004, CIF 16400917, mobile phone number 0726.166.047, phone number: 021.210.21.18, email: office@mapps.ro, legally represented by Nistor Mandache Mariana, as manager.

Evaluator :

- Shall provide objective and impartial evaluation,
- Has no connection and/or major involvement in the subject of evaluation and/or with the party requesting evaluation
- Is competent to carry out the evaluation.

MAPPS MASTER APPRAISAL SRL has no current or perspective interest in the company requiring the evaluation report and no interest or influence related to parties involved.

The evaluation team conducting this work consists of:

- Nistor Mandache Mariana,
  - Full member of ANEVAR, ID number 17813, specializations MAA-EI, MAA-EPI, EBM
  - Judiciary technical expert, authorization number 41518072014, series 670714103313062014,
- Alexandru Debrezeni
  - Full member of ANEVAR, ID number 12034, specializations EI, EPI
- Enache Anamaria Estella,
  - Full member of ANEVAR, ID number 12436, specializations EI,EPI, EBM
  - Member of CECCAR , expert accountant, ID number 24369.

### b) Identificarea clientului

Identificarea clientului

This report was issued as a result of resolution no. 16280 in file no. 60751/06.07.2020 given in sentence of 07.07.2020 pronounced by Trade Register Office near Constanta Court in order to increase share capital of OIL TERMINAL SA headquartered in Constanta, no. 2 CARAIMAN street, Constanta county.

Identification of user/users: OIL TERMINAL S.A. in the process of share capital increase.

### c) The purpose of evaluation

The purpose of evaluation is represented by the increase of OIL TERMINAL S.A.' share capital with the value of the fields with certificates attesting property right MO3 no. 11703/02.02.2011 and MO3 no. 11704/02.02.2011, according to provisions of art. 6, para. (3) of GD 834/1991.

### d) Identification of evaluation's subject

The list including the fields was provided by the client.

In this evaluation report, the absolute title to property of OIL TERMINAL SA on the 2 fields with certificates attesting right to property was evaluated.

FIELD'S NAME	PROPERTY TITLE	SURFACE (SQM)
<b>FIELD NORTH STORAGE FARM II</b>	MO3 no. 11703/02.02.2011	<b>254,261.325</b>
<b>FIELD NORTH STORAGE FARM II</b>	MO3 no. 11704/02.02.2011	129,334.70
<b>TOTAL</b>		<b>383,596.025</b>

### e) Type of value

Calculated value is complying with para. (3), art. 6 of GD 834/1991 by means of updating the value of fields within CADP annexes with the inflation index.

### f) Date of evaluation

- Date of evaluation: 27<sup>th</sup> of December 2021;
- Date of report's preparation: 27<sup>th</sup> of December 2021.

### g) Documentation for evaluation performance

For the preparation of the evaluation report, the evaluator:

- Studied the certificates attesting right to property (CAPDs), cadastral documents, premises plans of the two fields, provided by OIL TERMINAL SA.

#### h) Nature and source of information used

Information used in the preparation of this evaluation report and those available to the evaluator were considered correct, reliable and sufficient to achieve the purpose stated.

Sources of information:

- Data and information received from client;
  - Certificates attesting right to property MO3 no. 11703/02.02.2011 and MO3 no. 11704/02.02.2011
  - Evaluation report Fn / North Storage Farm Field II, June 2010, drawn up by Salconta SRL in order to issue property titles
  - Consolidated register of OIL TERMINAL SA shareholders on 17.12.2021
- Information provided by specialized companies and by internet (specialized sites);
- ONRC Information report no. 2481084/27.12.2021
- Specialized magazines and publications

#### i) Assumptions and special assumptions

- Properties were evaluated free of charges, debts, not taking into account current encumbrances and litigations. Related documents were not consulted.
- This report was prepared under the assumption that the property right is not affected by duties, with no legal problem. In case such problems occur, the evaluator has the right to amend the report and its conclusions.
- Evaluator's opinion regarding the right to property is not to be considered legal opinion. Evaluator's opinion regarding the right to property was based on information presented by client/beneficiary, without additional examinations. The property subject to analysis is considered tradeable and with valid property title.
- All information provided by beneficiary, its representatives and persons assigned to take charge of the contract were considered by the evaluator accurate and correct. The evaluator did not carry out investigations to verify data from documents provided by beneficiary.

- Beneficiary is responsible for the accuracy of accounting records presented to evaluator and for the preparation of financial-accounting statements. Evaluator considered the information provided regarding company's activity are complete and correct.
- The evaluator identified information required in the evaluation's conduct and documents include, without being exhaustive: discussions with beneficiary, staff in decision-making and execution positions within the company, assets examination. The situations presented by the company to the evaluator were considered correct and complete.
- The evaluator assumed that the company meets the regulation on urbanism documentation, construction laws, environmental regulation, sanitary regulation and all other rules regarding the activity performed.
- It is assumed that the land use and the improvements brought fall within cadastral limits of the property described and that there is no violation of the right of way or other restrictions of use, excepting those mentioned in the report.
- The evaluator makes no land measurements. The evaluator relies on the surfaces provided by the sources mentioned in the report.
- The property subject to analysis was evaluated considering that fact that it is and will remain under the property and responsibility of a competent management structure.
- The evaluator has no knowledge of the unknown state of properties (including, but not limiting to the state and structure of soil, physical structure, mechanical systems and other operating systems, groundwork, etc) or of negative environmental conditions (of that property or of an adjacent one, including hazardous substances , toxic substances, etc) which can increase or decrease the value of the property.
- The evaluator was not required any study on soil structure and has no knowledge of such works. The evaluator is not qualified for such works. The evaluator shall not be liable for not knowing the soil structure.
- If not mentioned otherwise, the possible presence of hazardous substances on property was not observed by the evaluator. The evaluator is not aware of these materials/substances and he is not qualified to identify such substances. The presence of hazardous substances may significantly affect the value of the property. In the

substantiation of values, the evaluator considered that no such substances were present on the field evaluated.

- The evaluation activity implies inherent limitations as it is performed based on information provided by the beneficiary and, consequently, errors or inaccuracies may occur and not be identified.
- Assets are evaluated under the assumption that OIL TERMINAL SA continues activity.
- Drawings, drafts and images in this report were included only to allow the user to view the property better.
- This evaluation shall be used exclusively in its entirety; no part shall be used without the full evaluation report.
- The evaluator gathers information, assumptions and opinions required for the preparation of the report, from sources considered to be reliable and evaluator considers them to be real and correct. The evaluator takes no responsibility over the accuracy of information provided by thirs parties.

#### j) Statement of compliance with ANEVAR Standards

**This paper represents a deviation from ANEVAR evaluation Standards as the value was calculated by the evaluator according to art. 6 of GD 834/1991**

*(1) Fields established according to art. 1 are evaluated at market's value, based on the evaluation reports issued, according to standards in force, by authorized evaluators, certified by law, whose services will be purchased according to provisions of art. 38, 39 and 215 of Law no. 31/1990 regarding commercial companies, republished, with subsequent adjustments and additions.*

*(2) Evaluation reports provided in para. (1) are annexed to documents submitted to public competent authority, with the purpose of issuing the certificate attesting the property right on fields involved.*

*(3) The value of fields evaluated according to para. (1), updated by inflation index until the date of evaluation, is included, according to law, in commercial companies patrimony and thier share capital is increased according to the provisions of art. 113 letter f) and art. 210 of Law no. 31/1990, republished, with subsequent adjustments and additions.*

## k) Reporting

This evaluation report meets reporting terms required by standard SEV 103 – Reporting (IVS 103), namely:

- The evaluation report presents information required for a proper understanding of the evaluation.
- The evaluation report is presented in a coherent and comprehensible manner to provide to entitled readers a clear understanding.
- To understand evaluation's result, the report refers to methods, approaches, input key data and main judgements leading to conclusions.
- Not all sources of input (input data) are presented in the report, namely market studies, market information, data from evaluator's archive, client's financial data, other information used as input data and spreadsheets, secondary data analysis, detailing methods and techniques used for obtaining values. All these are found in the evaluator's work file which is kept for a reasonable period of time according to SEV 102 – Implementation (IVS 102).
- The evaluator complied with the following form of evaluation report, agreed by the client:
  - A single evaluation report shall be issued and shall include the list of fields values
  - The report shall present evaluation methods and the judgement used by the evaluator
  - The evaluator shall estimate the market value for each field (CAPD) as requested by client, according to data and information provided by him.
  - For each inventory number, the report shall include within the annexes:
    - Field's presentation sheet

## l) Conditions regarding use of report (restrictions of use)

This evaluation report, in its entirety or partly, or any other reference to its content shall not be used or included in a published document, work or published without the prior written consent of the evaluator, Mapps Master Appraisal SRL.

The person receiving a copy of the evaluation report without being identified by the evaluator as designated user or person assigned to have access to it, without any legal attributions

related to the evaluation report, shall not be considered "legitimate reader" of the evaluation report.

The report shall be used by the client and beneficiary only in its purpose, namely the increase of share capital by the value of the fields.

Possession of the report shall not imply the right to publish it.

This evaluation report is confidential, intended only for the purpose mentioned and only for the use of the Client and User. No liability is taken if sent to another, either for its purpose or another.

The evaluation report shall not be distributed or reproduced and the use of the evaluation report is restricted to parties with legal right.

### 3. Presentation of data

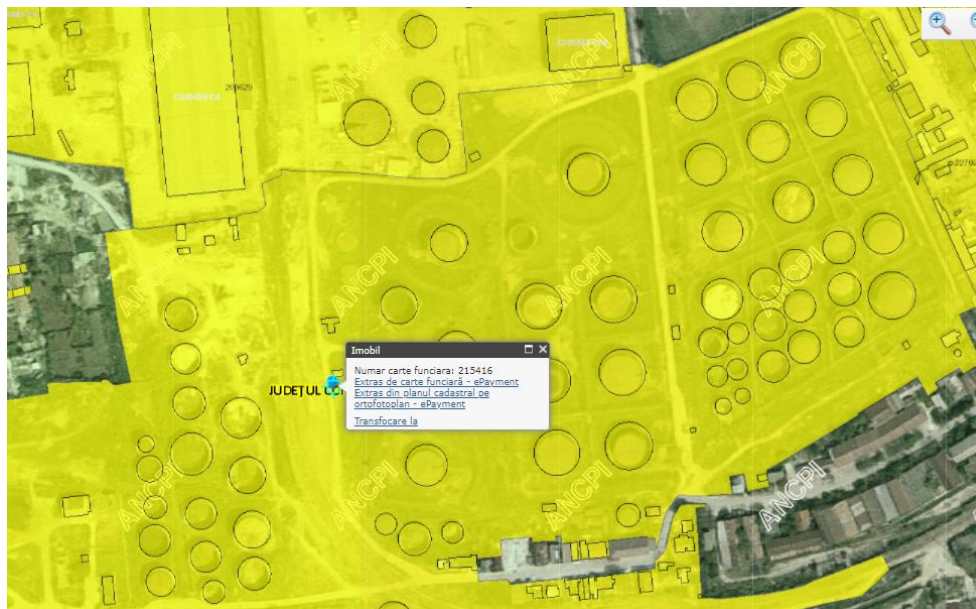
#### a) Presentation of the evaluation’s object

The object of evaluation consists of 2 land assets over which OIL TERMINAL S.A. holds CADP<sup>1</sup>s.

Inventory number / Account	Name	Property Title	Address	Cadastral no. - observations	Description	Surface
2111.04	NORTH STORAGE FARM II	MO3 no. 11703/02.02.2011	Constanta, no.2 Caraiman str., North Storage Farm II -building A	Cadastral no.: 215416	Build-up area	254.261,33
2111.05	NORTH STORAGE FARM II	MO3 no. 11704/02.02.2011	Constanta, no.2 Caraiman str.	Cadastral no.: 215382	Build-up area	129.334,70

Document attesting property on fields is represented by the Certificate Attesting the Right to Property (abbreviated term used – CAPD). The fields object of the report are briefly presented above:

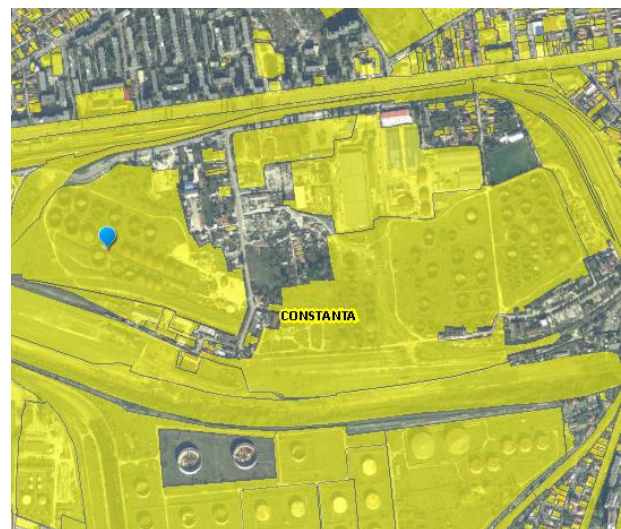
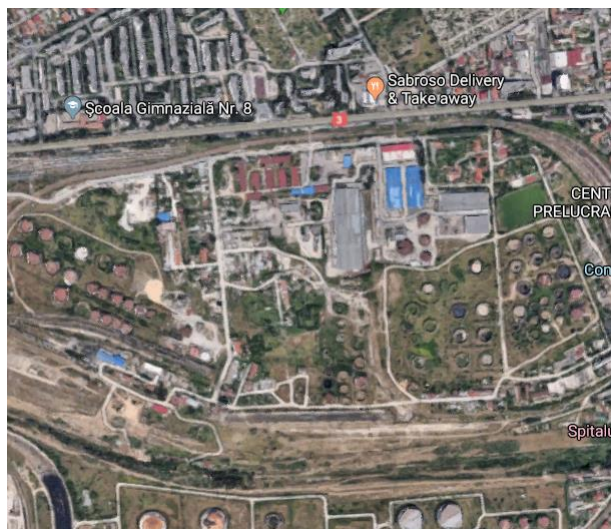
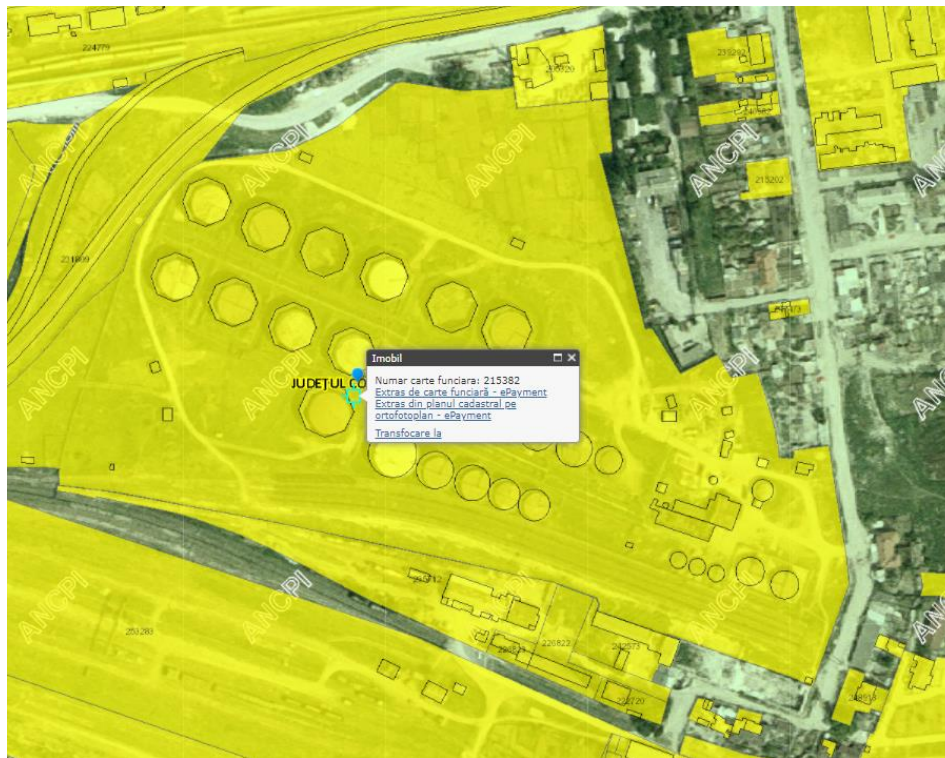
#### CF 215416



<sup>1</sup> Certificate Attesting the Right to Property



**CF 215382**



**Field owned with property title M03 no. 11703/02.02.2011**

- Address : Constanta, no. 2 Caraiman street (North Storage Farm), build-up area surrounded by concrete fenceand/or barbed wire, surface of 254,261.325 sqm.

- UTR 7 area, bounded on the North by I. C. Brătianu bd., on the West by Cumpenei str. and Aurel Vlaicu bd., on the South by Caraiman str., on the East by the railway and Th. Burada str.
- Mixed area of constructions, services and public equipments, services of general interests (managerial, technical, professional, social, collective and personal services, trade, hotels, restaurants), regular or special dwellings for self-employed, parking lots and garage,
- ZRCM 1 mixed subarea – with average and high elevation buildings under continuous or discontinuous construction.
- UTR 7 area is bounded on the North, South and West by railway.
- Access on field is made from Cumpenei street crossing railway through Justitiei street, paved, or from Mangaliei street through an underpass and then through secondary unpaved streets. The field has access to railway.
- Use of fields in vicinity: mostly industrial/commercial with storage farms, company offices and near residency with high elevation buildings P/P+2E.
- POT : maximum 75%
- CUT : maximum 3
- Utilities: water supply, sewer, electricity and heat, natural gas.

#### Field owned with property title MO3 no.11704/02.02.2011

According to the urbanism certificate no. 38/ 05.01.2012 made available by the company, it has its purpose established by urbanism plans and approved spatial planning:

- Address : Constanta, no. 2 Caraiman street (North Storage Farm), build-up area surrounded by concrete fence and/or barbed wire, surface of 129,334.70 sqm.
- UTR 7 area, bounded on the North by I. C. Brătianu bd, on the East by Cumpenei str. and Aurel Vlaicu bd., on the South by Caraiman str., on the East by railway and Th. Burada str.
- Mixed area of constructions, services and public equipments, services of general interests (managerial, technical, professional, social, collective and personal services, trade, hotels, restaurants), regular or special dwellings for self-employed, parking lots and garage,
- ZRCM 1 – mixed subarea – with average and high elevation buildings under continuous or discontinuous construction.
- UTR 7 area is bounded on the North, South and West by railway.

- Access on field is made from Cumpenei street crossing railway through Justitiei street, paved. It has access to railway.
- Current use: in conservation, the field is no longer used in the company's main activity Uti
- Use of fields in vicinity: mostly industrial/commercial with storage farms, company offices and near residency with high elevation buildings P/P+2E.
- Protected areas : NO
- Construction restrictions : NO
- Technical scheme:
- POT : maximum 75%
- CUT : maximum 3
- Utilities: water supply, sewer, electricity and heat, natural gas.

## 4. Evaluation approach and result

### 4.1 Calculation method for fields value is the following:

1. Estimated value was calculated according to para. (3), art. 6 of GD 834/1991 by being updated with the inflation index until the date of evaluation.

Calculation method :

- Unit value in lei from the Evaluation Report of North Storage Farm Field II, June 2010, issued by Salconta SRL was indexed and the indexed unit value in lei was obtained according to art. 6 para. 3 of Law 834/1991.
- Obtained unit value was multiplied by the surface of the field.

Field's name	Property Title	Surface* (sqm)	Unit Value Report 2010 (lei/sqm)	Evaluation date 2010**	Index Used	Indexed Unit Value (lei)	Value for Share Capital Increase (lei)
<b>NORTH STORAGE FARM FIELD II</b>	MO3 no. 11703/02.02.2011	<b>254,261.325</b>	426.33	25.06.2010	1.396	<b>595.16</b>	<b>151,325,519.26</b>
<b>NORTH STORAGE FARM FIELD II</b>	MO3 no. 11704/02.02.2011	129,334.70	426.33	25.06.2010	1.396	<b>595.16</b>	<b>76,974,508.94</b>
<b>TOTAL</b>		<b>383,596.025</b>	<b>426.33</b>				<b>228,300,028.20</b>

\*Within the evaluation report issued by Salconta SRL evaluator, the total field surface of 384,504.47 sqm is evaluated, compared to the total surface of 383,596.03 sqm according to CAPD and informative Land Registry extracts related to fields with cadastral no. 215382 and 215416 annexed.

### 4.2 The number of nominative shares to be issued in dematerialised form, with no issue premium, according to the provisions of art. 12 para. 5<sup>1</sup> and 5<sup>2</sup> of Law no. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions.

According to art.12 para. (5) of Law no.137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions, company's share capital is increased by the value of the fields, which is considered state's contribution in kind, in exchange for which additional shares shall be issued for the state through the Ministry of Energy. Therefore, the number of shares to be issued by OIL TERMINAL SA considered state's contribution in kind through the Ministry of Energy is of 2,283,000,282, nominal unit value of 0.1 lei, share capital increase in value of 228,300,028.20 lei, no issue premium, according to art. 12 para. (51) of Law no. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions.

**4.3 The value of the cash contribution and the number of nominative shares to be issued in dematerialised form, with no issue premium according to the provisions of art. 12 para. 5<sup>1</sup> and 5<sup>2</sup> of Law no. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions, related to contribution and nominal value of a share, shares to be offered for subscription to other shareholders in exercise of preferential right, in order to maintain shareholding within OIL TERMINAL S.A. share capital.**

The number of shares to be offered for subscription to other shareholders in exercise of preferential right, in order to maintain share within OIL TERMINAL S.A. share capital is established as follows:

1. **subscription rate** is calculated as follows: the number of shares issued by OIL TERMINAL SA considered state's contribution in kind through the Ministry of Energy is of 2,283,000,282 **divided to** 347,257,973, representing the number of shares held by Romanian state through the Ministry of Energy, according to ONRC Report no. 2481084/27.12.2021.

**Subscription rate = 6.574363900926190**

2.se calculează **the number of shares to be offered for subscription to other shareholders in exercise the preferential right, in order to maintain shareholding in OIL TERMINAL SA share capital** prin is calculated by multiplying the subscription rate by the number of shares held by list shareholders, according to ONRC Report no. 2481084/27.12.2021:

6.574363900926190 x 235,172,280 = **1,546,108,148**

**The value of the cash contribution related to shares to be offered for subscription to other shareholders** in exercise of preferential right, in order to maintain shareholding in OIL TERMINAL S.A. share capital is calculated as follows:

Number of shares to be offered for subscription to other shareholders in exercise of preferential right, in order to maintain shareholding in OIL TERMINAL S.A. share capital of 1,546,108,148 multiplied by the nominal value of a share of 0.1 lei = **154,610,814.80 lei**

List shareholders shall exercise preferential right for a total number of shares of 1,546,108,148, with total value of cash contribution of 154,610,814.80 lei, at a nominal subscription price of a share of 0.1 lei, with no issue premium, considering that the subscription rate is of 6.574363900926190; meaning, each shareholder shall subscribe to any share held 6.574363900926190 new shares issued by the due share Number to be subscribed according to preferential rights are calculated by multiplying the subscription rate by the number of shares held

and the result, if not a whole number, is rounded up or down to the nearest whole number. Details on new shares and maximum contribution value for each list shareholder to maintain shareholding in OIL TERMINAL SA share capital is presented electronically, as the list includes a number of 16,162 shareholders.

According to art.12 alin (8) din Legea nr. 137/2002 regarding certain measures to expedite privatization, with subsequent adjustments and additions, *sale price for additional shares generated by share capital increase with the value of the field, when exercising preferential right, is equal to the shares nominal value, if the price per share paid by buyer by initial privatization contract is higher than the shares nominal value, or it is that resulted from direct negotiation between public institution involved and buyer, in case that the price per share paid by buyer by initial privatization contract is lower than the shares nominal value. Shares payment shall be made fully or in instalments. Transfer of the right to property shall be made at full payment of the price or prepayment, as applicable.*