

**No.930/16.08.2022**

**Substantiation note  
regarding the ratification of the guarantee structure  
related to the contracting of a long-term investment credit**

**Preamble**

By OGSM Decision no. 1/20.01.2022, the guarantee structure related to the long-term credit contract no. 202202239/25.02.2022, approved by EGSM Decision no. 2/20.01.2022, concluded with Banca Comercială Română in order to finance the investment regarding the construction of a tank with a capacity of 55,000 cubic meters,

Considering that within OGSM decision no. 1/20.01.2022 the land on which the tank will be built the cadastral details were not specified, after the approval date the company started carrying out the land registry operations. Therefore, it was established that the future construction (tank of 55,000 m<sup>3</sup>) will be carried out on the surface of 11,688 m<sup>2</sup>, representing the urban land under the tank noted with cadastral number CF 256090.

**Proposal regarding the ratification of the guarantee structure related to the investment credit**

The company proposes the ratification of the guarantee structure, composed of assets and pledge on the current and future accounts to be opened with the creditor bank, as follows:

- I. Property mortgage on the future construction asset (respectively, 55,000 m<sup>3</sup> tank) located in Constanța Municipality, South Storage Area
- II. Property mortgage on the urban land under the tank, respectively, land located in Constanta, Caraiman street no. 2 , lot 1/1/1/2 , Warehouse IV South Movila Sara, urban land in surface of 11,688 sqm, according to the cadastral measurement, noted with cadastral no. 256090.
- III. Movable mortgage on current and future bank accounts opened by the company at the creditor bank.

According to the provisions of the Constitutive Act, art. 12 paragraph (4) letter p) "*acts of acquisition, disposal, exchange or constitution of some fixed assets of the company, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total of fixed assets, less receivables*", will be concluded only after the prior approval of the shareholders extraordinary general assembly.

Calculation of the share of tangible assets proposed as guarantees in total assets less receivables:

-Fixed assets on 30.06.2022	= 543,261,471 lei
-Receivables on 30.06.2022	= 37,394,115 lei
-Fixed assets less receivables	= 543,261,471 – 37,394,115 = 505,867,356 lei
-20% of the total assets less receivables	= 505,867,356 lei x 20% = 101,173,471 lei
-Proposed guarantees (future construction+ tank land)	= 83,696,753.62 lei
-The share of tangible assets proposed as guarantees in total assets less receivables is 16.55%	(83,696,753.62/ 505,867,356 lei) x 100 = 16.55%.

Therefore, on 30.06.2022, the fixed assets proposed as guarantees represent 16.55% and do not exceed 20% of the total fixed assets, less receivables.

The ratified guarantee structure shall be subject to the approval of the Board of Directors and, subsequently, the approval of the shareholders general assembly according to the provisions of the Constitutive Act in force.

**Considering the above-mentioned, please approve/endorse, as the case may be, the following:**

- the proposed ratified guarantee structure**
- the empowerment of the general director, the financial director, the development director, the chief of the Legal Litigation Office and the chief of the Acquisition Office or the legal substitutes of the persons authorized to represent the company in relations with the bank, public notary and to sign on behalf and for the company the credit contracts, the collateral security agreement and the real-estate guarantee contract, the additional documents to them, as well as any other documents necessary in the development of the contractual relationship with the bank for the loans granted.**

We mention that the signing of the credit contracts, the collateral security agreement and the real-estate guarantee contract, the additional documents to them, as well as any other necessary documents shall be carried out after the approval of the GSM.

General Director,  
Sorin Ciutoreanu

Financial Director,  
Adriana Frangu

Technical Director,  
Emil Rohat

Development Director,  
Marieta Stasi

Chief of Financial Office,  
Daniela Moldoveanu

Chief of Legal Litigation Office,  
Stela Atanasiu