

CONSTITUTIVE ACT - OIL TERMINAL S.A.

CHAPTER I

NAME, LEGAL FORM, HEADQUARTER, PERIOD

Art.1 The company' name

The company' s name is OIL TERMINAL SA in all documents, invoices, notices, issues and other acts issued by the company, the company's name will be preceded or followed by the words "company on shares" or the initials "S.A", by the social assets and the register number at the commerce registrar, the company' headquarter and the register unic number.

Art.2 The company' legal form

The company OIL TERMINAL SA is a Romanian legal person, having the legal form of a stock company. This runs its activity according to Romanian laws and to the present Constitutive Act

The company OIL TERMINAL SA is a commercial company with strategic interes, according to G.O. 15/2001.

Art.3 The company' office

The company' office is in Romania, Constanta County, no.2, Caraiman str. The company' office can be moved to another Romanian city according to shareholders' general assembly, according to law provisions

Art.4 The company' duration

The company' duration is unlimited, starting the registering date at the National Commerce Registrar.

CHAPTER II

THE COMPANY' PURPOSE AND OBJECT OF ACTIVITY

Art. 5. The company' purpose

The company' purpose is to get revenues from profit, distributable then to the shareholders, by services supplied to the clients regarding crude oil, petroleum, petrochemical, liquid chemical products' import, export and transit.

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Art. 6 The object of activity

6.1 Main object of activity according to CAEN /2007

5224 Handlings- services supplies regarding crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit.

Secondary activity object

5210 Storages - crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit.

0113 – Farming (work) of vegetables and melons, of bulbs and tubers

0119 – Farming of other unpermanant cultures plants

0910 – Activities of annexes services for raw poil and natural gases

1610 - Wood cutting and planning

2562- Operations of general mechanics

3101 – Ffurniture manufacture for offices and shops

3311- Metal items repairs

3312 – Machines repairs

3314 – Electric equipments repairs

3512- Transport of electrical power

3513- Distribution of electrical power

3514- Trade of electrical power

3530- Delivery of steam and air conditioner

3600- Catching, treatment and distribution of water

3700- Collection and treatment of waste

3811- Collection of non dangerous waste products

3812- Collection of dangerous waste products

3831- Dismounting of machines and equipments aut of use for materials recovering

3832- Recovering of picked recyclable materials

3900 – Decontamination activities and services

4120- Works of residential and non residential buildings constructions

4212- Works of surface and underground railways constructions

4213- Construction of bridges and subways

4221- Works of liquids utilitarian projects constructions

4222- Works of power and telecommunications utilitarian projects constructions

4299- Works of other engineering projects constructions

4321 – Electrical works

4322 – Works of plumbing, heating, air conditioned

4520- Maintenance and repair of cars

4671- Wholesale trade of solid, liquid, gaseous fuels and of derivated products

4675- Wholesale of chemical products

4677- Wholesale of waste products

4711 – Retail trade in unspecialized shops, selling mainly food goods, drinks, tobacco

4778 – Trde in detail of new goods, in specialized shops (religious objects, guns, ammunion excepted)

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4920- Goods railway transport
4939- Other passengers road transport, nca
4941- Goods road transport
4950 – Transport through pipeline
5221- Activities of additional services for road transports
5222- Activities of water transport additional services
5229- Other additional transports
6110- Activities of telecommunications by cable networks
6120- Activities of telecommunications by networks (by satellite exclusively)
6130- Activities of telecommunications by satellite
6190- Other telecommunications activities
6820- Hiring and under hiring of its own or hired landed proprieties
7120- Activities of technical tests and analyses
7211 – Research – development in biotechnology
7219 – Research- development in other natural sciences and engineering
7732- Activities of machines and construction equipments hiring and leasing
7733 - Activities of office equipments (PC included)
7739- Activities of other machines, equipments, tangible goods hiring and leasin
8121- General(non specialized) activities fpr buildings inside cleaning
8129- Other cleaning activities n.c.a.
8130- Activities of peisagistic maintenance
8219- Photocopying, documents preparation and other secretary activities
8425- Activities of fire fighting and its prevention
9319 – Other spOther sport activities
9601 – Washing and cleaning (dry) of textiles and fur products

6.2. The company OIL TERMINAL SA has the following work points:

1. North Storage Farm, located in Constanta County, no.2, Caraiman str. with the following activities and CAEN codes:

5224 – Handlings- crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit
5210- Storages - crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit.
0910 – Activities of annexes services for raw poil and natural gase
1610 - Wood cutting and planning
2562- Operations of general mechanics
3101 – Ffurniture manufacture for offices and shops
3311- Metal items repairs
3312 – Machines repairs
3314 – Electric equipments repairs
3512- Transport of electrical power
3513- Distribution of electrical power
3514- Trade of electrical power
3530- Delivery of steam and air conditioner

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3600- Catching, treatment and distribution of water
3700- Collection and treatment of waste
3811- Collection of non dangerous waste products
3812- Collection of dangerous waste products
3831- Dismounting of machines and equipments out of use for materials recovering
3832- Recovering of picked recyclable materials
3900 – Decontamination activities and services
4120- Works of residential and non residential buildings constructions
4212- Works of surface and underground railways constructions
4213- Construction of bridges and subways
4221- Works of liquids utilitarian projects constructions
4222- Works of power and telecommunications utilitarian projects constructions
4299- Works of other engineering projects constructions
4321 – Electrical works
4322 – Works of plumbing, heating, air conditioned
4520- Maintenance and repair of cars
4671- Wholesale trade of solid, liquid, gaseous fuels and of derivated products
4675- Wholesale of chemical products
4677- Wholesale of waste products
4711 – Retail trade in unspecialized shops, selling mainly food goods, drinks, tobacco
4778 – Trade in detail of new goods, in specialized shops (religious objects, guns, ammunition excepted)
4920- Goods railway transport
4939- Other passengers road transport, nca
4941- Goods road transport
5229- Other additional transports
3512- Transport of electrical power
3513- Distribution of electrical power
3514- Trade of electrical power
3530 – Supply of steam and air conditioner
3600- Catching, treatment and distribution of water
3700- Collection and treatment of waste
3811- Collection of non dangerous waste products
3812- Collection of dangerous waste products
2562- Operations of general mechanics
4120- Works of residential and non residential buildings constructions
4212- Works of surface and underground railways construction
4213- Construction of bridges and subways
4221- Works of liquids utilitarian projects constructions
4222- Works of power and telecommunications utilitarian projects constructions
4299- Works of other engineering projects constructions
4520- Maintenance and repair of cars
9601 – Cleaning and washing (dry) of textiles and fur products
4950- Transports through pipelines
4941- Goods road transport
4950 – Transport through pipeline

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5221- Activities of additional services for road transports
5222- Activities of water transport additional services
5229- Other additional transports
6110- Activities of telecommunications by cable networks
6120- Activities of telecommunications by networks (by satellite exclusively)
6130- Activities of telecommunications by satellite
6190- Other telecommunications activities
6820- Hiring and under hiring of its own or hired landed proprietries
7120 - Activities of technical tests and analyses
7211 – Research – development in biotechnology
7219 – Research- development in other natural sciences and engineering
7732- Activities of machines and construction equipments hiring and leasing
7733 - Activities of office equipments (PC included)
7739- Activities of other machines, equipments, tangible goods hiring and leasing
8121- General(non specialized) activities fpr buildings inside cleaning
8129- Other cleaning activities n.c.a.
8130- Activities of peisagistic maintenance
8219- Photocopying, documents preparation and other secretary activities
8425- Activities of fire fighting and its prevention
9319 – Other spOther sport activities
9601 – Washing and cleaning (dry) of textiles and fur products

2. PORT STORAGE FARM, located in Constanta Port area, jetty no.69, with the following activities and CAEN codes:

5224 – Handlings – crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit
5210- Storages- crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit.
0910 – Activities of annexes services for raw poil and natural gase
1610 - Wood cutting and planning
2562- Operations of general mechanics
3101 – Ffurniture manufacture for offices and shops
3311- Metal items repairs
3312 – Machines repairs
3314 – Electric equipments repairs
3512- Transport of electrical power
3513- Distribution of electrical power
3514- Trade of electrical power
3530- Delivery of steam and air conditioner
3600- Catching, treatment and distribution of water
3700- Collection and treatment of waste
3811- Collection of non dangerous waste products
3812- Collection of dangerous waste products
3831- Dismounting of machines and equipments aut of use for materials recovering
3832- Recovering of picked recyclable materials

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3900 – Decontamination activities and services
4120- Works of residential and non residential buildings constructions
4212- Works of surface and underground railways constructions
4213- Construction of bridges and subways
4221- Works of liquids utilitarian projects constructions
4222- Works of power and telecommunications utilitarian projects constructions
4299- Works of other engineering projects constructions
4321 – Electrical works
4322 – Works of plumbing, heating, air conditioned
4520- Maintenance and repair of cars
4671- Wholesale trade of solid, liquid, gaseous fuels and of derivated products
4675- Wholesale of chemical products
4677- Wholesale of waste products
4711 – Retail trade in unspecialized shops, selling mainly food goods, drinks, tobacco
4778 – Trade in detail of new goods, in specialized shops (religious objects, guns, ammunition excepted)
4920- Goods railway transport
4939- Other passengers road transport, nca
4941- Goods road transport
4950- Transports through pipelines
4941- Goods road transport
4950 – Transport through pipeline
5221- Activities of additional services for road transports
5222- Activities of water transport additional services
5229- Other additional transports
6110- Activities of telecommunications by cable networks
6120- Activities of telecommunications by networks (by satellite exclusively)
6130- Activities of telecommunications by satellite
6190- Other telecommunications activities
6820- Hiring and under hiring of its own or hired landed proprieties
7120 - Activities of technical tests and analyses
7211 – Research – development in biotechnology
7219 – Research- development in other natural sciences and engineering
7732- Activities of machines and construction equipments hiring and leasing
7733 - Activities of office equipments (PC included)
7739- Activities of other machines, equipments, tangible goods hiring and leasing
8121- General(non specialized) activities for buildings inside cleaning
8129- Other cleaning activities n.c.a.
8130- Activities of peisagistic maintenance
8219- Photocopying, documents preparation and other secretary activities
8425- Activities of fire fighting and its prevention
9319 – Other sport activities
9601 – Washing and cleaning (dry) of textiles and fur products

3. **SOUTH STORAGE FARM, located in Constanta County, MOVILA SARA,**
with the following activities and CAEN codes:

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5224 – Handlings – crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit
5210- Storages- crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and tranzit.
0910 – Activities of annexes services for raw poil and natural gase
1610 - Wood cutting and planning
2562- Operations of general mechanics
3101 – Ffurniture manufacture for offices and shops
3311- Metal items repairs
3312 – Machines repairs
3314 – Electric equipments repairs
3512- Transport of electrical power
3513- Distribution of electrical power
3514- Trade of electrical power
3530- Delivery of steam and air conditioner
3600- Catching, treatment and distribution of water
3700- Collection and treatment of waste
3811- Collection of non dangerous waste products
3812- Collection of dangerous waste products
3831- Dismounting of machines and equipments aut of use for materials recovering
3832- Recovering of picked recyclable materials
3900 – Decontamination activities and services
4120- Works of residential and non residential buildings constructions
4212- Works of surface and underground railways constructions
4213- Construction of bridges and subways
4221- Works of liquids utilitarian projects constructions
4222- Works of power and telecommunications utilitarian projects constructions
4299- Works of other engineering projects constructions
4321 – Electrical works
4322 – Works of plumbing, heating, air conditioned
4520- Maintenance and repair of cars
4671- Wholesale trade of solid, liquid, gaseous fuels and of derivated products
4675- Wholesale of chemical products
4677- Wholesale of waste products
4711 – Retail trade in unspecialized shops, selling mainly food goods, drinks, tobacco
4778 – Trde in detail of new goods, in specialized shops (religious objects, guns, ammunition excepted)
4920- Goods railway transport
4939- Other passengers road transport, nca
4941- Goods road transport
4950- Transports through pipelines
4941- Goods road transport
4950 – Transport through pipeline
5221- Activities of additional services for road transports
5222- Activities of water transport additional services

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- 5229- Other additional transports
- 6110- Activities of telecommunications by cable networks
- 6120- Activities of telecommunications by networks (by satellite exclusively)
- 6130- Activities of telecommunications by satellite
- 6190- Other telecommunications activities
- 6820- Hiring and under hiring of its own or hired landed proprieties
- 7120 - Activities of technical tests and analyses
- 7211 – Research – development in biotechnology
- 7219 – Research- development in other natural sciences and engineering
- 7732- Activities of machines and construction equipments hiring and leasing
- 7733 - Activities of office equipments (PC included)
- 7739- Activities of other machines, equipments, tangible goods hiring and leasing
- 8121- General(non specialized) activities fpr buildings inside cleaning
- 8129- Other cleaning activities n.c.a.
- 8130- Activities of peisagistic maintenance
- 8219- Photocopying, documents preparation and other secretary activities
- 8425- Activities of fire fighting and its prevention
- 9319 – Other spOther sport activities
- 9601 – Washing and cleaning (dry) of textiles and fur products

- 4. Name: MEDICAL OFFICE (8512) – AMBULATORY ASSISTANCE SERVICES located in Constanta, no.2, Caraiman str., Constanta County with medical assistance activities, XAEN code 8621.**

Chapter III

SOCIAL CAPITAL, SHARES, SHAREHOLDERS

Art. 7 Social capital

- (1) OIL TERMINAL is a stock company, open type
- (2) The social capital is 299.717.713,20 RON, divided into 2.997.177.132 nominative shares in a nominal amount of 0.10 RON each of them and is fully subscribed and paid by the shareholders (contribution in nature- 286.543.053,50 RON; cash contibution - 13.174.659,70 RON)
- (3) The shareholders and the capital' structure is:

Shareholders	Shares no.	Percentage of the social capital
Ministry of Energy	2.630.258.255	87,7579
Other physical and juridical	366.918.877	12,2421

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persons		
TOTAL	2.997.177.132	100%

Art.8 Shares

Nominative shares issued by the company are dematerialized, by register in account

The securities issued by the company' evidence, traded on a regulated market is kept by a company of independent register authorised by the Financial Survey Authority (ASF).

Art.9 The social capital' decrease or increase

The social capital can be decreased or increased according to extraordinary general assembly decision according to law provisions

Art.10 Rights and obligations arisen from shares

(1) Each subscribed and paid to the shareholders share gives them legal rights and statute

(2) Share' own means legal subscription to the statute

(3) Rights and obligations regarding the shares follow the shares if they pass into somebody else' propriety

(4) The company' obligations are guaranteed by its social capital, the shareholders being liable only until the subscribed capital' concurrency

(5) The company' patrimony can't be stricken by debts or other shareholders' personal obligations. A shareholder' creditor can formulate claims against the company' part distributed by the shareholders' general assembly or of its share when the company liquidates, in the present statute terms.

Art.11 The shares' cession

The shares are impartible, regarding the company, recognizing only one owner for each share.

The partial or total cession of shares between shareholders or thirs parties is made according to law provisions.

CHAPTER IV

THE SHAREHOLDERS GENERAL ASSEMBLY

12. Responsibilities

(1) The shareholders general assembly is the company' highest authority, decidind upon its activity, ensuring its political, economic, commercial politicly.

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(2) The shareholders general assembly can be ordinary or extraordinary

(3) The ordinary shareholders assembly meets at least once a year, in maximum four months from the financial year completion.

Besides the day agenda, the ordinary shareholders assembly must:

- a) discuss, approve, alter the yearly financial reports, according to the Board of Directors' reports and the statutory quorum, to approve the profit distribution and to settle the dividend. The dividends are distributed to shareholders according to the capital's participation part at the paid social capital. These are paid in the term provided by the shareholders general assembly, in the time limits provided by law. If contrary, the company will pay damages for the delay period, on the legal interest level;
- b) appoint, to revoke the Board of Directors' members;
- c) to appoint or to dismiss the statutory auditor and to settle the financial audit contract minimum period;
- d) settle the board of directors' remuneration for the present year;
- e) have an opinion on the board of directors administration;
- f) settle the expenses and revenues budget, the activity schedule for the coming year;
- g) decide on one or more company's units pledge, hire or elimination;
- h) settle the directors' remunerations general limits.

(4) The extraordinary general assembly meets whenever necessary to decide on:

- a) the company juridical form alteration
- b) the company's office movement;
- c) the company's object of activity's change;
- d) secondary premises' creation or liquidation, agencies, representatives or other units without juridical entity;
- e) the company's duration extension;
- f) the social capital's increase;
- g) the social capital's decrease or its reunification by emission of new shares;
- h) the company's fusion with other companies or the company's division;
- i) the company's anticipated dissolution;
- j) nominative shares conversion into shares on bearer;
- k) the shares' conversion from a category into another one;
- l) bonds' conversion into another category or in shares;
- m) bonds' issue;
- n) bank loans contracting, according to the competencies presented in the company constitutive act annex;
- o) sale, association, hire, usufruct, other real rights on the assets according to art.3 EO 88/1997;
- p) acquisition, sale, exchange, guarantee acts approval, which value exceeds individually or totally 20% from the assets, less the receivables;
- q) tangibles hire approval for more than a year, which individual or cumulative value towards the same co contractant or involved persons or who acts altogether exceeds 20% from the total assets, less the tangibles on the juridical act's conclusion, the associations for a period more than an year, exceeding the same value;

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- r) any other decision for which the extraordinary general assembly' approval is asked for.

(5) For the ordinary general assembly deliberations validity the shareholders' presence is necessary , having at least a quarter of the total number with vote right. The general ordinary shareholders assembly' decisions are taken with the expressed votes' majority. If this can't work if the above mentioned terms are not fulfilled, the assembly, meeting at a second convocation, can deliberate on the first meeting' day agenda issues, irrespective the cvorum, taking decisions with the majority of expressed votes.

(6) For the extraordinary shareholders assembly deliberations validity the shareholders' presence is necessary , having at least a quarter of the total number with vote right, at the first convocation. The decisions are taken with the votes majority of the present shareholders or representatives. The decision to change the company' main object of activity, to decrease or to increase the social capital, to change the juridical form, of fusion, division or dissolution is taken with at least two thirds majority from the voting rights owned by the present shareholders or representatives. If the general extraordinary shareholders assembly can't work due to the above mentioned terms are not fulfilled, the assembly, meeting at a second convocation, needs the shareholders presence, representing at least one fifth of the total voting numbers. The decisions are taken with the majority of votes owned by the present shareholders/representative

Art. 13 The shareholders general assembly convocation

(1) The general assembly is convened by the board of directors whenever necessary. The meeting term can't be less 30 days from the issue in the Official Monitor of Romania, part IV and in one of the largest newspapers in the city of the company' location. The convocation is published in the Official Monitor of Romania, part IV, and in one of largely distributed newspapers in the city where the company has the office. The convocation will be deposited at the independent administration " Official Monitor" to be published, in at most 5 days from the adoption of the decision to meet the general assembly, by the board of directors.

(2) The convocation will contain the place and date of the meeting, the day agenda, explicitly mentioning all the matters being the object Of the debates. If there is in the day agenda the administrators' appointment, the list, containing information regarding name, residence and professional training of the persons proposed to be manager, is on the shareholders' disposal, being able to be consulted and added by these. When, in the day agenda, there are proposals for the constitutive act' alteration, the convocation must include the proposals' full text.

(3) they have the right to ask to introduce new issues in the day agenda one or more shareholders, representing individually or together, at least 5% from the social capital. The requests are submitted to the board of directors at least 15 days since the convenor' issue, to publish and inform other shareholders about them. If there is administrators' appointment in the day agenda, and the shareholders wish to state candidates proposals, information about name, residence and professional training information will be included. The day agenda added with the issues proposed by the shareholders, after the convocation must be published according to law at least 10 days before the general assembly meeting, at the date mentioned in the initial convenor.

(4) The yearly financial reports, the board of directors yearly report, the proposal regarding the dividends; distribution are put on the shareholders' disposal at the company' location, since the general assembly' convocation date. Copies will be issued

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for the shareholders, if requested. The amounts paid won't exceed the administrative costs of their supply. The convocation, any other point of the day agenda, the yearly financial reports, the board of directors' yearly report, and the proposal regarding the dividends distribution, will be published on the company' internet page.

(5) Each shareholder can put in written form questions to the board of directors regarding the company' activity, before the general assembly meeting, before the general assembly meeting date, receiving the answer during the meeting. The answer is considered to be given if the requested information is published on the company' internet page, on chapter "usual questions"

(6) In the first meeting date, the time and date for the second one can be settled. The second one can't be met in the same day as the first one. If the date for the second general assembly is not mentioned in the published notification for the first one, the meeting term will be reduced at 8 days from the publishing note in the Official Monitor. Part IV a.

(7) The board of directors convenes the general assembly, on the shareholders' request, representing individually or altogether, at least 5% from the social capital and if the request contains disposals being in the assembly' responsibilities. The general meeting will be convened in at most 30 days and will meet in at most 60 days from the request' receiving date.

Art. 14 The shareholders' general assembly' organisation

(1) On the date and time mentioned in convenor, the assembly will be opened by the board of directors' chairman. It will select, among the present shareholders, 1 -3 secretaries who will check the shareholders list presence, indicating the social capital represented by each of them. One of the secretaries issues the report of the general assembly. The chairman will appoint one or more technical secretaries to take part to these operations execution. After legal requirements fulfilment and the constitutive at provisions fulfilment to meet the general assembly, the day agenda will start.

(2) The general assemblies' decisions are taken by open vote. The secret vote is compulsory to appoint the board of directors' members and the financial auditors, for their revocation and to take the measures regarding the company' administration, management and control' obligations.

(3) A report, signed by the chairman and the secretary will report the convocation formalities, date, place of the meeting, the present shareholders, numbers of shares, brief debates, the decisions taken and the shareholders request, their declarations in the meeting. To the report, the acts regarding the convocation and the shareholders presence lists will be annexed. The report will be registered in the general assembly registrar. To be opposable to third parties, the general assembly' decisions will be deposited in 15 days at the commerce registrar, to be mentioned and published in the Official Monitor. Part IV a.

(4) On request, each shareholder will be informed about voting result for the decisions taken in the general assembly. The results will be published on the company' internet page in at most 15 days from the meeting.

Art.15. The shareholders general assembly vote right

(1) The shareholders have the vote right in the general assembly proportionally with the shares owned.

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(2) The shareholders acting as members of the board of directors can't vote, according to the owned shares either personal or by mandate, their administration discharging or a matter in which that person or their administration might be discussed. Those persons can vote, but the yearly financial report, if the majority provided by law is not fulfilled.

(3) The shareholders must exercise their vote right in good faith, according to the company and other shareholders' rights and legal interests.

Art. 16. The shareholders' representation in the general meeting

(1) The shareholders' representation in the general meeting will be done by other persons than the shareholders, the managers excepted, according to special empowerment, according to the National Securities Commission's regulations.

(2) The shareholders not having the exercise ability, the juridical persons as well can be represented by legal representatives, who, can give empowerment to others for that general meeting.

(3) The empowerments will be deposited in original form 48 hours before the meeting date, under the penalty of losing the vote right in that meeting. The empowerments will be kept by the company, mentioning this in the report.

CHAPTER V

THE BOARD OF DIRECTORS

Art.17 Organisation

(1) The company is managed by the board of directors made of 5-9 members, appointed according to law in force.

(2) The board of directors is made of a Chairman and nonexecutive, executive and independent managers, from whom not more than two, appointed from the tutorial public authority or from other authorities or public institutions.

(3) The board of directors' rights and obligations are those provided by the law in force applicable to the commercial companies.

(4) The managers are appointed for a period not exceeding 4 years, their mandate can be renewed, if they fulfilled their duties accordingly.

(5) The board of directors' members are paid by an indemnity, settled by the Shareholders General Assembly, in the law in force' limits and structure.

(6) The Chairman coordinates the board' activity and reports it to the shareholders general meeting. He surveys the company' authorities good work.

Art.18. The Board of Directors' obligations

(1) The Board of Directors is charged to fulfill all the necessary and useful documents to accomplish the company' object of activity, those restricted by law or the present Constitutive Act excepted for the shareholders general meeting.

(2) The Board of Directors will delegate the management to one or more directors and appoint one of them as general director. The General Director won't be the Board of

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directors' Chairman. The directors with mandate contract can be appointed either from the board of directors' members, or outside it.

(3) The Board of directors has the following main competencies, not being able to be delegated to the directors:

- a) to determine the company' main activity directions and development;
- b) to determine the company main strategies;
- c) to approve its own development strategy and the yearly programmes;
- d) to determine the accountant policies and the financial control, the financial planning;
- e) to approve the tariffs proposals sent to be approved by the national authority for mineral resources;
- f) to analyse and to approve the fiscal nondeductible expenses;
- g) to approve the organisation and the directors' obligations having mandate contract in the Regulation of the company' run;
- h) to appoint and to revoke the directors having mandate contract, their remuneration' settling;
- i) to determine the activity' organisation and to survey the directors' activity, having mandate control;
- j) to prepare the yearly report, the shareholders general assembly organisation and its decisions' put in practice;
- k) to introduce the request to start the company' insolvency, according to Law. No. 85/2006 regarding the insolvency proceedings;
- l) to approve the managers' report;
- m) to sell, associate, hire the usufruct and other real rights on some fixed assets, which value, separately or cumulated don't exceed 20% from the fixed assets total, during a financial year;
- n) to approve the acquisition, division, exchange or formation in guarantee of the company' some fixed assets, which value doesn't exceed, separately or cumulated, 20% from the fixed assets total, during a financial year;
- o) to approve the hiring of tangible assets for a period not exceeding an year, which separated or cumulated value towards the same co-contractant or involved persons, acting concertated doesn't exceed 20% from the fixed assets total, during a financial year, less the receivables on the juridical document conclusion date, and the associations for a period more extended than an year, not exceeding the same value.
- p) to approve the company' organisation and activity and its internal regulation

(4) The company' management will delegate the company management to one or more directors, appointing one of them general director. Together with the company' management responsibilities, the general director is delegated the responsibility to represent the company towards third parties and in court, as well.

(4.1) The Board of directors can delegate to the general director the nonregulated tariffs' approval, informing the board of directors about it.

(5) The board of directors' chairman is appointed from its members.

(6) The board of directors' meetings' organisation and run are done according to law in force and the Board of directors' regulation or under other public authority,

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approved by the Board of directors.

(6.1) Inside the Board of directors, the nomination and remuneration committee is constituted and the audit one. Other consultative committees can be constituted.

(6.2) The Committees, inside the board of directors, are constituted of minimum three managers, their structure being validated in the board of directors.

(6.3) The committees chairmen are appointed by the board of directors, these convening the meetings, settling the day agenda and chairing the committee's works.

(6.4.) Each committee meets on its chairman's request, on the board of directors' request or on, at least two members' request.

(6.5) The committees' meetings can be organized by electronic means, too.

(6.6) The committees and meetings' secretary is held by the board of directors' secretary.

(6.7) Inside the committees meetings, the decisions are taken by the members' total absolute majority's votes.

(6.8) The committees' decisions are consultative for the board of directors.

(7) The board of directors delegates the company's management to the general director, on the nomination's committee's proposal, following the selection way provided by law in force. The general director can be appointed among the managers, this one becoming an executive manager of from outside the board of directors. The board of directors' chairman can't be appointed general director, as well.

(8) The board of directors' chairman is empowered to represent the company with full right. The board of directors keeps its right to represent the company towards the directors.

CHAPTER VI

THE COMPANY'S MANAGEMENT

Art.19 The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit will be carried out in accordance with the conditions laid down in the O.U.G. no. 90/2008, approved with amendments by Law no. 278/2008, as amended.

Internal audit is organised in the company in accordance with the legal provisions in force.

The duties of the statutory auditor :

- Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year.
- Convene ordinary or extraordinary shareholders' meetings when not convened by the directors.
- Take part, as a guest, in ordinary and extraordinary meetings and may have proposals they deem necessary included in the agenda.

OIL TERMINAL COMPANY

The duties of the internal auditors are as follows:

- shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion;
- prepares the draft multiannual internal public audit plan, usually for a period of three years, and on this basis the draft annual internal public audit plan;
- performs public internal audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness;
- informs the U.C.A.A.P.I. about the recommendations not followed by the head of the audited structure and their consequences;
- report regularly on the findings, conclusions and recommendations resulting from its audit activities;
- prepares the annual report on internal public audit activity;
- In case of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure.

CHAPTER VII

THE COMPANY' ACTIVITY

Art. 20 The financial year

The financial year starts on the 1st January and ends on the 31st December of each year. The first year starts on the company' constitution date.

Art. 21 The company' employees

The company' employees are employed by the general director according to law. The salaries, taxes' payment is made according to law.

Art.22 The funds depreciation

The board of directors legally settles the fixed and tangible assets' depreciation way, according to law.

Art. 23 Accountant activity and the annual financial reports

The company will keep the accountant activity in Romanian and in Romanian currency, will issue the annual financial reports according to law. The annual financial reports contain:

- financial position,
- global result,
- own capitals' alteration,
- cash flows,
- explicative notes of the financial situations or other reports, provided in applicable accountant regulations.

The company will publish in Romania Official Monitor , part. IV-a an advertisement to confirm the deposit at the authorities of the Ministry of Public Finances the board of directors' report ' annual financial reports and the Statutory auditor report.

Art. 24 The calculation and distribution of profit or the accountant' loss cover

The profit and the accountant loss are settled according to law, and to the annual financial reports, approved by the shareholders' general assembly. The taxable profit is settled according to law.

The remaining accountant profit distribution after having deducted the profit taxation on destinations is made according to legal provisions in force.

The dividends are distributed to the shareholders proportionally with their participation rate at the paid social capital.

If accountant losses occur, the shareholders general assembly will decide on the way to cover them.

The losses support by the shareholders will be proportionally with their participation rate at the paid capital.

Art. 25 The company' registrars

The company keeps the registrars provided by law.

CHAPTER VIII

JURIDICAL FORM' ALTERATION, LIQUIDATION, LITIGATIONS

Art. 26 Legal organisation' alteration

The company will be able to be changed into another company' organisation by the shareholders' general assembly' decision.

Art. 27. The company' dissolution

OIL TERMINAL COMPANY

The followings have the effect the company' dissolution and give each shareholder the right to ask for it:

- a. the impossibility to achieve the company' object;
- b. general assembly' decision;
- c. bankruptcy (insolvency);
- d. loss of a half of the company' capital after having consumed the reserve fund, if the shareholders' general assembly doesn't decide the capital' completion or its reduction to the remaining amount. The shareholders' number will be reduced under five, for more than 6 months.
- e. On each shareholder' request, if force majeure events and their consequences last more than 8 months and if the shareholders' general assembly decide that the company' doesn't run any more;
- f. In any other circumstances, according to the shareholders' general assembly' unanimously decision .

The commercial companies' dissolution must be registered at the Commerce Office and published in the Official Monitor.

Art.28 The company' liquidation

If dissolution occurs, the company will be liquidated.

The company' liquidation and its assets' distribution will be made according to law procedures.

Art.29 Litigations

The company' litigations with Romanian physical or legal persons are in Romanian Court competency.

The litigations arisen from contractual relationships between the company and Romanian legal persons can be solved by the arbitration of Constanta Commerce, Industry, Navigation and Agriculture Office.

CHAPTER IX

FINAL DISPOSALS

Art. 30 The present statute' provisions are completed with legal disposals regarding the commercial companies.

Issued today **10.03.2023** in three original copies, under private signature.

**OIL TERMINAL SA' BOARD OF DIRECTORS' CHAIRMAN
CRISTIAN FLORIN GHEORGHE**

OIL TERMINAL COMPANY

ANNEX no. 1, constitutive act integrant part, with the following content

No.	CONTRACTS, CREDITS AND BANK OPERATIONS		COMPETENTENCES		
	Contract/operation type	Value/ type of guarantee	General Director	Board of Directors	Shareholders General Assembly
1.	Current credits/ Bank loans on short term (up to 1 year): - Credit, credit lines, overdrafts, bank guarantee letter	Less 20,000,000 lei	It advises	It approves	It informs
		More 20,000,001 lei	It proposes	It advises	It approves
2.	Current credits/ Bank loans on long term: - Credit, credit lines, - Overdrafts, - Bank guarantee letter	Irrespective the value	It proposes	It advises	It approves
3.	Guarantees related to current credits, bank loans (event), Irrespective the credit	Real estates, irrespective the value and type of credit	It proposes	It advises	It approves
		Real estate, receivables and other real estate guarantees for all types of credit, which value is less than 10% from the fixed assets value less the company' receivables, in the month before the request	It advises	It approves	It informs

OIL TERMINAL COMPANY

		Real estate, receivables and other real estate guarantees for all types of credit, which value is less than 10% from the fixed assets value less the company' receivables, in the month before the event	It proposes	It advises	It approves
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The limits apply for each operation, without cumulate the operations. It is not allowed to divide a contract or any legal act undertaking the company in more stages or valoric shares in order to alter the approval level.

**BOARD OF DIRECTORS' CHAIRMAN
CRISTIAN-FLORIN GHEORGHE**

DRAFT DECISION

no. 12 of 27.04.2023

Shareholders Ordinary General Assembly of OIL TERMINAL S.A.

Having in view the provisions of Law no. 31/1990 republished, with further alterations and additions, those of Law no. 24/2017 regarding financial instruments issuers and market operations, FSA Regulation no. 5/2018 regarding financial instruments issuers and market operations, company' Constitutive Act and Shareholders General Ordinary Assembly' meeting' Report of 27.04.2023 the followings were adopted:

Decision:

Art. 1.1 With 99,9220 % the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies of Mr. **GHEORGHE Cristian Florin**, Romanian citizen, profession engineer, CNP _____, identified by ___ series ___, no. _____, domiciled in Bucharest.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.2 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., starting from 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Ms. **UNGUR Ramona**, Romanian citizen, profession economist, CNP _____, identified by ___ series ___, no. _____, domiciled in Bucharest, is approved.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.3 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Mr. **ANDREI Aurelian Ovidiu**, Romanian citizen, profession engineer, CNP _____, identified by ___ series ___, no. _____, domiciled in Giurgiu, Giurgiu County.



With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes “for”, representing 99,9220 % of the votes cast total;
- 2.130.236 votes “against”, representing 0,0780 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 1.4 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public companies, is approved for Mr. **TEȘELEANU George**, Romanian citizen, profession engineer, CNP _____ identified by ____ series ____, no. _____, domiciled in Constanța, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes “for”, representing 99,9220 % of the votes cast total;
- 2.130.236 votes “against”, representing 0,0780 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 1.5 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 **on the corporate governance of public companies, is approved for Mr. NICOLAE** Emilian, Romanian citizen, profession lawyer, CNP _____ identified by ____ series ____, no. _____, domiciled in Cernavodă, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes “for”, representing 99,9220 % of the votes cast total;
- 2.130.236 votes “against”, representing 0,0780 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 1.6 By 96.2533% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Mr. **LAZARIU Dragos-Ciprian**, Romanian citizen, profession economist, CNP _____ identified by ____ series ____, no. _____, domiciled in Voluntari, Ilfov County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 1.7 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Mr. **MICU Ionuț Stelian**, Romanian citizen, profession economist, CNP _____, identified by ____, series ____, no. _____, domiciled in Voluntari, Ilfov County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes “for”, representing 99,9220 % of the votes cast total;
- 2.130.236 votes “against”, representing 0,0780 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.1. By 96.3310% of the votes cast, it is rejected the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011, of Mr. **LAZARIU Dragoș Ciprian**, Romanian citizen, profession economist, CNP _____ identified by __ series ____, no. _____, domiciled in Voluntari, Ilfov County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 100.259.603 votes “for”, representing 3,6690 % of the votes cast total;
- 2.632.388.491 votes “against”, representing 96,3310 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.2. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **ANDREI Aurelian Ovidiu**, Romanian citizen, profession engineer, CNP _____, identified by ____ series ____, no. _____, domiciled in Giurgiu, Giurgiu County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.3. With 96,2533 % of the votes cast, it is approved election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **GHEORGHE Cristian Florin**, Romanian citizen, profession engineer, CNP _____, identified by ____ series ____, no. _____, domiciled in Bucharest.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.4. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mrs. **Ramona UNGUR**, Romanian citizen, profession economist, CNP _____, identified by _____, series _____, no. _____, domiciled in Bucharest.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.5. By 96.2531% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **MIȘA George-Silvian**, Romanian citizen, profession economist, CNP _____ identified by _____ series _____, no. _____, domiciled in Constanta.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.6. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **MICU Ionuț-Stelian**, Romanian citizen, profession economist, CNP 1780605293104, identified by CI, series IF, no. 808813, domiciled in Voluntari, jud. Ilfov.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.7. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **TEȘLEANU George**, Romanian citizen, profession engineer, CNP _____ identified by _____ series _____, no. _____, domiciled in Constanța, Constanța County.



With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 2.8. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **BODU Sebastian Valentin**, Romanian citizen, profession lawyer, CNP _____ identified by ____ series ____, no. _____, domiciled in Constanța, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 3 By 96.2533% of the votes cast, the term of office of the members of the Board of Directors elected in Article 2 is approved for a period of 4 (four) years, starting on 28.04.2023.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 4 By 96.2533% of the votes cast, it is approved to set the gross monthly fixed indemnity of the members of the Board of Directors elected in Article 2 as equal to 2 times the average gross monthly salary for the last 12 months for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 5 By 96.2533% of the votes cast, the form of the mandate contract to be concluded with the members of the Administrative Board elected under Article 2 is approved.



With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 6 By 96.2533% of the votes cast, it is approved to mandate the representative of the State in the Ordinary General Meeting of Shareholders to sign the mandate contracts of the new members of the Board of Directors elected in Article 2.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 7 By 100 % from the votes cast, is approved the empowerment of the meeting’ Chairman to sign the assembly’ decisions.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.732.648.094 votes “for”, representing 100 % of the votes cast total;
- 0 votes “against”;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 8 By 100% from the votes cast is approved the empowerment of the company’ general director to sign the necessary documents regarding the registration of shareholders general assembly’ decisions in Trade Register Office of Constanta Court and to conduct the formalities regarding publishing these decisions.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.732.648.094 votes “for”, representing 100 % of the votes cast total;
- 0 votes “against”;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

**Chairman of OIL TERMINAL S.A.’
Shareholders General Ordinary Assembly of 27.04.2023
Cristian- Florin GHEORGHE**