

**To: BOARD OF DIRECTORS**

**From: Financial Director, Ms. Adriana Frangu  
Head of Financial Dept., Ms. Daniela Moldoveanu**

**Subject: Approval of the guarantee structure for the investment loan of 15,000,000 lei**

**No. 948/27.05.2025**

Through report no. 944 of 27.05.2025, the Board of Directors was requested to approve the contracting of a long-term investment loan in a maximum amount of 15,000,000 lei (excluding VAT) for the financing of the following investment objective:

- **Modernization of tank 27 UAN** within the Port Storage Area with a maximum value of 15,000,000 lei (excluding VAT).

The total value of the investment loan, amounting to a **maximum of 15,000,000 lei** will be utilized through successive drawdowns over a period of 12 months starting from 2025, followed by a grace period equal to the loan utilization period. Loan installments will be repaid over the subsequent 9 years (108 months).

After the Board of Directors approves the contracting of the long-term investment loan in lei, in accordance with the provisions of Article 12, paragraph (4), letter n) of the company's Articles of Incorporation, the report will be submitted for approval to the General Shareholders Meeting. Subsequently, the bank selection procedure will be initiated in accordance with the internal procurement regulations.

#### **Proposal regarding the guarantee structure for the investment loan**

##### **Structure of proposed collateral assets:**

- **movable mortgage on the borrower's bank accounts**
- **Movable mortgage on the investment object, namely tank R 27P, capacity 10,000 cubic meters, inventory no. 11222777, owned by the company Oil Terminal**

As of 30.04.2025, in accordance with accounting records, the remaining value of the fixed assets proposed as collateral is as follows:

1. Remaining value of tank inventory no.11222777 = 15,922.75 lei.

**Total asset value = 15,992.75 lei**

We mention that this tank is located on land owned by the National Company "Maritime Ports Administration" (CN Administrației Porturilor Maritime Constanța).

##### **Calculation of the proportion of tangible assets proposed as collateral within total assets less receivables:**

In accordance with the provisions of the company's Articles of Incorporation, Article 12, paragraph (4), letter p): "acts of acquisition, disposal, exchange, or pledging of assets from the category of the company's fixed assets, whose value individually or cumulatively, during a financial year, exceeds 20% of the total fixed assets, less receivables", shall be concluded only after prior approval by the extraordinary general meeting of shareholders.

The calculation regarding the proportion of tangible assets proposed as collateral within total assets less receivables is based on the information from the trial balance as of 30.04.2025:

**-Fixed assets as of 30.04.2025 = 802,122,241 lei**

**-Receivables as of 30.04.2025 = 44,401,332 lei**

- **Fixed assets less receivables** = 802,122,241 lei – 44,401,332 lei = **757,720,909 lei**
- **20% of total assets less receivables** = 757,720,909 lei x 20% = **151,544,181.80 lei**

Consequently, it results that **the proportion of tangible assets proposed as collateral within total assets less receivables is 0.002%** (15,922.75 lei / 757,720,909 lei x 100 = 0.002%).

Therefore, it follows that as of 30.04.2025 the fixed assets proposed as collateral represent **0.002%** and do not exceed 20% of the total fixed assets, less receivables, and comply with the requirement stipulated in Article 12, paragraph (4), letter p) of the Articles of Incorporation.

Considering that as of 30.04.2025 the proposed guarantees do not exceed 20% of the total fixed assets, less receivables, the guarantee structure proposed for approval will be submitted for approval to the ordinary general meeting of shareholders in accordance with Article 12, paragraph (3), letter g) of the company's Articles of Incorporation.

*Taking into account the provisions of Article 12, paragraph (3), letter g) of the company's Articles of Incorporation, Considering the necessity of constituting real and movable guarantees for the investment loan requested by report no. 944/27.05.2025,*

**We kindly request you to approve the following:**

- **The proposed guarantee structure**
- **Empowering the General Director, Financial Director, Development Director, Head of the Procurement Department, and the Head of the Legal and Litigation Office, or their duly appointed substitutes, to represent the company in its relations with the bank and public notary, and to sign, on behalf of and for the company, the loan agreement, the real security agreement over movable and immovable property, any additional act thereto, as well as any other documents necessary in carrying out the contractual relationship with the bank for the granted loan.**

For the signing of these contracts, we request that **the empowering the General Director, Financial Director, Development Director, Head of the Procurement Department, and the Head of the Legal and Litigation Office, or their duly appointed substitutes, to represent the company in its relations with the bank and public notary, and to sign, on behalf of and for the company, the loan agreement, the real security agreement over movable and immovable property, any additional act thereto, as well as any other documents necessary in carrying out the contractual relationship with the bank for the granted loan** to be explicitly mentioned in both the Board of Directors' decision and the Ordinary General Shareholders Meeting resolution.

After the Board of Directors approves the guarantee structure, the report will be submitted to the Ordinary General Shareholders Meeting for approval, and the bank selection procedure will be initiated in accordance with the internal procurement regulations.

We mention that the signing of the loan agreements, the real security agreement over movable and immovable property, any additional act thereto, as well as any other documents necessary, will take place after the approval of the Ordinary General Shareholders Meeting.

General Director,  
Sorin Ciutoreanu

Financial Director,  
Adriana Frangu

Development Director,  
Marieta Stași

Head of Financial Dept,  
Daniela Moldoveanu

Head of the Legal and Litigation Office  
Carmen Borșuc