

**To the BOARD OF DIRECTORS**

Considering:

- (i) Law no. 265/2022 on the trade register and for the amendment and completion of other normative acts impacting registration in the trade register, which transposes Directive (EU) 2019/1.151 of the European Parliament and of the Council of June 20, 2019 amending Directive (EU) 2017/1.132 regarding the use of digital tools and processes in company law,
- (ii) Order of the President of the National Institute of Statistics (INS) no. 377/17.04.2024 on the approval of the Classification of Activities in the National Economy – CAEN Rev. 3, which comprises an updated version of Classification of Activities in the National Economy that entered into force on January 1, 2025, the new version of the CAEN Nomenclature which is compliant with the Nomenclature of Activities used in the European Community – Rev. 2.1 (implemented at European level as of 1.01.2025), the COMMISSION DELEGATED REGULATION (EU) 2023/137 of October 10, 2022 amending Regulation (EC) no. 1893/2006 of the European Parliament and of the Council establishing the statistical classification of economic activities NACE Revision 2,
- (iii) The obligation **to update the object of activity in the trade register, in accordance with CAEN Rev. 3** (the updated version of the Classification of Activities in the National Economy, approved by Order of the President of the National Institute of Statistics No. 377/17.04.2024), within **18 months from March 25, 2025**, the date of publication in the Official Gazette of Romania, Part I, No. 257/25.03.2025 of Government Decision No. 284/20.03.2025\* amending Government Decision No. 656/1997 on the approval of the Classification of Activities in the National Economy – CAEN.
- (iv) Article 121 para. (1) of Law no. 265/2022 according to which the operating authorization is performed by registering in the trade register the standard statement on sole responsibility and the related data, whereby the applicant assumes responsibility regarding the legality of conducting all activities declared in the object of activity and the fulfillment of the conditions provided by law for conducting them, at the registered office/professional headquarters, secondary offices, or, as the case may be, outside of them. The statement signed holographically or with a qualified electronic signature by the representative of the legal entity, as provided by Art. 121 para. 3 of Law no. 265/2022 shall include the statement showing that the legal entity conducts all activities declared in its object of activity at the registered office or professional headquarters and/or at secondary offices, or, as the case may be, at third parties, in compliance with the operating conditions provided by the legislation in the field of health, sanitary-veterinary, environmental protection and occupational health and safety,
- (v) The provisions of Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, applicable to the company in its capacity as a public enterprise within the meaning of Art. 2 point 2 letter b) of Emergency Ordinance no. 109/2011, considering that the State, through the Ministry of Energy, holds a majority stake in the share capital,
- (vi) The provisions of the Civil Code, Company Law no. 31/1990, Law no. 162/2017 on statutory audit, Order of the Minister of Public Finance (OMFP) no. 1802/2014 and Law no. 672/2002 on internal public audit, in force as of the date hereof,

We submit for review and approval the update of Art. 6, Art. 13 and Art. 19 of the Articles of Incorporation of the company, respectively:

- 1.) „Object of Activity” (art.6) by **updating the object of activity within the trade register, in accordance with CAEN Rev.3**, as reflected in the Articles of Incorporation, pursuant to Art.121 para.3 of Law no. 265/2022 for the proper conduct of business operations, as follows:

<b>CURRENT VERSION</b>	<b>AMENDED VERSION Rev. 3 pursuant to Order no. 377/2024</b>
<b>Art. 6. Object of Activity</b>	<b>Art. 6. Object of Activity</b>
<b>6.1. Main object of activity in accordance with CAEN/ 2007</b> 5224 Cargo handling – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.	<b>6.1. Main object of activity in accordance with the codification (Order 377/2024) Rev. CAEN (3)</b> 5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.
<b>Secondary objects of activity</b> 5210 Warehousing and storage – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit 1610 Sawmilling and planing of wood  2562 General mechanical operations 3101 Manufacture of office and shop furniture 3311 Repair of fabricated metal products 3312 Repair of machinery 3314 Repair of electrical equipment  3511 Production of electricity  3513 Distribution of electricity  3530 Steam and air conditioning supply 3600 Water collection, treatment and supply 3700 Wastewater collection and purification 3811 Collection of non-hazardous waste 3812 Collection of hazardous waste	<b>Secondary objects of activity</b> 5210 Warehousing and storage – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit 1611 Sawmilling and planing of wood 1612 Wood processing and finishing 2016 Manufacture of plastics in primary forms 2553 General mechanical operations 3100 Manufacture of furniture  3311 Repair and maintenance of fabricated metal products 3312 Repair and maintenance of machinery 3314 Repair and maintenance of electrical equipment 3315 Repair and maintenance of ships and boats 3319 Repair and maintenance of other equipment  3511 Production of electricity from non-renewable resources 3512 Production of electricity from renewable resources  3514 Distribution of electricity 3524 Storage of gas, as part of supply services  3530 Steam and air conditioning supply 3600 Water collection, treatment and supply 3700 Wastewater collection and purification 3811 Collection of non-hazardous waste 3812 Collection of hazardous waste

<p>3831 Dismantling (disassembly) of decommissioned machinery and equipment for the recovery of materials</p> <p>3832 Recovery of sorted materials</p> <p>3900 Decontamination activities and services</p> <p>4120 Construction works related to residential and non-residential buildings</p> <p>4212 Construction of surface and underground railways</p> <p>4221 Construction of utility projects for fluids</p> <p>4222 Construction of utility projects for electricity and telecommunications</p> <p>4299 Construction of other civil engineering projects n.e.c.</p> <p>4321 Electrical installation works</p> <p>4322 Plumbing, heating and air-conditioning installation works</p> <p>4520 Maintenance and repair of motor vehicles</p> <p>4671 Wholesale of fuels and related products</p> <p>4675 Wholesale of chemical products</p> <p>4677 Wholesale of waste and scrap</p> <p>4920 Freight rail transport</p> <p>4939 Other passenger land transport, n.e.c.</p> <p>4941 Freight transport by road</p> <p>4950 Transport via pipeline</p> <p>5221 Support activities for land transportation</p> <p>5222 Support activities for water transportation</p> <p>5229 Other transportation activities</p> <p>6110 Wired telecommunications activities</p> <p>6120 Wireless telecommunications activities, excluding satellite telecommunications activities</p> <p>6130 Satellite telecommunications activities</p> <p>6190 Other telecommunications activities</p> <p>6820 Renting and subletting of own or leased real estate</p> <p>7120 Technical testing and analysis</p>	<p>3821 Recovery of sorted materials</p> <p>3900 Decontamination activities and services</p> <p>4100 Construction of residential and non-residential buildings</p> <p>4212 Construction of surface and underground railways</p> <p>4221 Construction of utility projects for fluids</p> <p>4222 Construction of utility projects for electricity and telecommunications</p> <p>4299 Construction of other civil engineering projects n.e.c.</p> <p>4321 Electrical installation works</p> <p>4322 Plumbing, heating and air-conditioning installation works</p> <p>4681 Wholesale of solid, liquid and gaseous fuels and related products</p> <p>4685 Wholesale of chemical products</p> <p>4687 Wholesale of waste and scrap</p> <p>4920 Freight rail transport</p> <p>4931 Scheduled urban and suburban land passenger transport</p> <p>4932 Occasional land passenger transport</p> <p>4934 Passenger transport by funiculars, cable cars and ski-lifts</p> <p>4939 Other passenger land transport n.e.c.</p> <p>4941 Freight transport by road</p> <p>4950 Transport via pipeline</p> <p>5221 Support activities for land transportation</p> <p>5222 Support activities for water transportation</p> <p>5225 Logistic service activities for transportation</p> <p>5226 Other auxiliary activities related to transportation</p> <p>5231 Cargo brokerage activities</p> <p>5320 Other postal and courier activities</p> <p>5590 Other accommodation services</p> <p>6110 Telecommunications activities via wired, wireless and satellite networks</p> <p>6120 Resale of telecommunications services and telecommunications brokerage services</p> <p>6190 Other telecommunications activities</p> <p>6310 Data processing, hosting, web portal administration and related activities</p> <p>6820 Renting and subletting of own or leased real estate</p> <p>7120 Technical testing and analysis</p> <p>7491 Patent brokerage and marketing services</p>
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<p>7490 Other professional, scientific and technical activities n.e.c.</p> <p>7732 Renting and leasing of construction machinery and equipment</p> <p>7733 Renting and leasing of office machinery and equipment (including computers)</p> <p>7739 Renting and leasing of other machinery, equipment and tangible goods</p> <p>8129 Other cleaning activities n.e.c.</p> <p>8130 Landscape service activities</p> <p>8425 Fire-fighting and fire prevention activities</p> <p>8621 General medical practice activities</p> <p>9319 Other sports activities</p> <p>9601 Washing and (dry-)cleaning of textile and fur products</p>	<p>7499 Other professional, scientific and technical activities n.e.c.</p> <p>7711 Renting and leasing of cars and light motor vehicles</p> <p>7712 Renting and leasing of heavy goods motor vehicles</p> <p>7732 Renting and leasing of construction machinery and equipment</p> <p>7733 Renting and leasing of office machinery and equipment (including computers)</p> <p>7739 Renting and leasing of other machinery, equipment and tangible goods n.e.c.</p> <p>8009 Other protective activities</p> <p>8123 Other cleaning activities</p> <p>8130 Landscape service activities</p> <p>8425 Fire-fighting and fire prevention activities</p> <p>8621 General medical practice activities</p> <p>9130 Conservation, restoration and other support activities for cultural heritage</p> <p>9319 Other sports activities n.e.c.</p> <p>9329 Other amusement and recreation activities n.e.c.</p> <p>9531 Repair and maintenance of motor vehicles</p> <p>9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles</p> <p>9610 Washing and dry-cleaning of textile and fur products</p> <p>9691 Personal home service activities</p>
<p><b>6.2. OIL TERMINAL S.A. Constanța operates the following workplaces:</b></p>	<p><b>6.2. OIL TERMINAL S.A. Constanța operates the following workplaces:</b></p>
<p><b>1. NORTH STORAGE AREA, located in Constanța, 2 Caraiman Street, with the following activities and CAEN codes:</b></p> <p>5224 Cargo handling – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>5210 Warehousing and storage – provision of services regarding the warehousing and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>1610 Sawmilling and planing of wood</p> <p>2562 General mechanical operations</p> <p>3101 Manufacture of office and shop furniture</p> <p>3311 Repair of fabricated metal products</p> <p>3312 Repair of machinery</p>	<p><b>1. NORTH STORAGE AREA, located in Constanța, 2 Caraiman Street, with the following activities and CAEN codes:</b></p> <p>5224 Cargo handling – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>5210 Warehousing and storage – provision of services regarding the warehousing and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>1611 Sawmilling and planing of wood</p> <p>1612 Wood processing and finishing</p> <p>2016 Manufacture of plastics in primary forms</p> <p>2553 General mechanical engineering operations</p> <p>3100 Manufacture of furniture</p> <p>3311 Repair and maintenance of fabricated metal products</p> <p>3312 Repair and maintenance of machinery</p>

3314 Repair of electrical equipment	3314 Repair and maintenance of electrical equipment
3511 Production of electricity	3315 Repair and maintenance of ships and boats
3513 Distribution of electricity	3319 Repair and maintenance of other equipment
3530 Steam and air conditioning supply	3511 Production of electricity from non-renewable resources
3600 Water collection, treatment and supply	3512 Production of electricity from renewable resources
3700 Wastewater collection and purification	3514 Distribution of electricity
3811 Collection of non-hazardous waste	3524 Storage of gas, as part of supply services
3812 Collection of hazardous waste	3530 Steam and air conditioning supply
3831 Dismantling (disassembly) of decommissioned machinery and equipment for the recovery of materials	3600 Water collection, treatment and supply
3832 Recovery of sorted materials	3700 Wastewater collection and purification
3900 Decontamination activities and services	3811 Collection of non-hazardous waste
4120 Construction works related to residential and non-residential buildings	3812 Collection of hazardous waste
4222 Construction of utility projects for electricity and telecommunications	3821 Recovery of sorted materials
4299 Construction of other civil engineering projects n.e.c.	3900 Decontamination activities and services
4321 Electrical installation works	4100 Construction of residential and non-residential buildings
4322 Plumbing, heating and air-conditioning installation works	4212 Construction of surface and underground railways
4520 Maintenance and repair of motor vehicles	4221 Construction of utility projects for fluids
4677 Wholesale of waste and scrap	4222 Construction of utility projects for electricity and telecommunications
4920 Freight rail transport	4299 Construction of other engineering projects n.e.c.
4939 Other passenger land transport, n.e.c.	4321 Electrical installation works
4941 Freight transport by road	4322 Plumbing, heating and air-conditioning installation works
4950 Transport via pipeline	4681 Wholesale of solid, liquid and gaseous fuels and related products
5221 Support activities for land transportation	4685 Wholesale of chemical products
5229 Other transportation activities	4687 Wholesale of waste and scrap
	4920 Freight rail transport
	4931 Scheduled land passenger transport
	4932 Occasional land passenger transport
	4934 Passenger transport by funiculars, cable cars and ski-lifts
	4939 Other passenger land transport n.e.c.
	4941 Freight transport by road
	4950 Transport via pipeline
	5221 Support activities for land transportation
	5222 Support activities for water transportation
	5225 Logistic service activities for transportation
	5226 Other auxiliary activities related to transportation
	5231 Cargo brokerage activities
	5320 Other postal and courier activities
	5590 Other accommodation services

<p>6110 Wired telecommunications activities  6120 Wireless telecommunications activities, excluding satellite telecommunications activities  6130 Satellite telecommunications activities  6190 Other telecommunications activities</p> <p>6820 Renting and subletting of own or leased real estate  7120 Technical testing and analysis  8129 Other cleaning activities n.e.c.  8130 Landscape service activities  8425 Fire-fighting and fire prevention activities</p> <p>9319 Other sports activities</p> <p>9601 Washing and (dry-)cleaning of textile and fur products</p>	<p>6110 Telecommunications activities via wired, wireless and satellite networks  6120 Resale of telecommunications services and telecommunications brokerage services  6190 Other telecommunications activities  6310 Data processing, hosting, web portal administration and related activities  6820 Renting and subletting of own or leased real estate  7120 Technical testing and analysis  8123 Other cleaning activities  8130 Landscape service activities  8425 Fire-fighting and fire prevention activities  9130 Conservation, restoration and other support activities for cultural heritage  9319 Other sports activities n.e.c.  9329 Other amusement and recreation activities n.e.c.  9531 Repair and maintenance of motor vehicles  9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles  9610 Washing and dry-cleaning of textile and fur products  9691 Personal home service activities</p>
<p><b>2. PORT STORAGE AREA – located in the Port, berth 69, with the following activities and CAEN codes:</b></p> <p>5224 Cargo handling – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  5210 Warehousing and storage – provision of services regarding the warehousing and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  1610 Sawmilling and planing of wood</p> <p>2562 General mechanical operations  3101 Manufacture of office and shop furniture  3311 Repair of fabricated metal products  3312 Repair of machinery  3314 Repair of electrical equipment</p> <p>3511 Production of electricity</p>	<p><b>2. PORT STORAGE AREA – located in the Port, berth 69, with the following activities and CAEN codes:</b></p> <p>5224 Cargo handling – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  5210 Warehousing and storage – provision of services regarding the warehousing and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  1611 Sawmilling and planing of wood  1612 Wood processing and finishing  2016 Manufacture of plastics in primary forms  2553 General mechanical engineering operations  3100 Manufacture of furniture</p> <p>3311 Repair and maintenance of fabricated metal products  3312 Repair and maintenance of machinery  3314 Repair and maintenance of electrical equipment  3315 Repair and maintenance of ships and boats  3319 Repair and maintenance of other equipment  3511 Production of electricity from non-renewable resources  3512 Production of electricity from renewable resources</p>

3513 Distribution of electricity	3514 Distribution of electricity
3530 Steam and air conditioning supply	3524 Storage of gas, as part of supply services
3600 Water collection, treatment and supply	3530 Steam and air conditioning supply
3700 Wastewater collection and purification	3600 Water collection, treatment and supply
3811 Collection of non-hazardous waste	3700 Wastewater collection and purification
3812 Collection of hazardous waste	3811 Collection of non-hazardous waste
3831 Dismantling (disassembly) of decommissioned machinery and equipment for the recovery of materials	3812 Collection of hazardous waste
3832 Recovery of sorted materials	3821 Recovery of sorted materials
3900 Decontamination activities and services	3900 Decontamination activities and services
4120 Construction works related to residential and non-residential buildings	4100 Construction of residential and non-residential buildings
4212 Construction of surface and underground railways	4212 Construction of surface and underground railways
4221 Construction of utility projects for fluids	4221 Construction of utility projects for fluids
4222 Construction of utility projects for electricity and telecommunications	4222 Construction of utility projects for electricity and telecommunications
4299 Construction of other civil engineering projects n.e.c.	4299 Construction of other engineering projects n.e.c.
4321 Electrical installation works	4321 Electrical installation works
4322 Plumbing, heating and air-conditioning installation works	4322 Plumbing, heating and air-conditioning installation works
4520 Maintenance and repair of motor vehicles	
4671 Wholesale of fuels and related products	4681 Wholesale of solid, liquid and gaseous fuels and related products
4675 Wholesale of chemical products	4685 Wholesale of chemical products
4677 Wholesale of waste and scrap	4687 Wholesale of waste and scrap
4920 Freight rail transport	4920 Freight rail transport
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	4932 Occasional land passenger transport
	4934 Passenger transport by funiculars, cable cars and ski-lifts
4939 Other passenger land transport, n.e.c.	4939 Other passenger land transport n.e.c.
4941 Freight transport by road	4941 Freight transport by road
4950 Transport via pipeline	4950 Transport via pipeline
5221 Support activities for land transportation	5221 Support activities for land transportation
5222 Support activities for water transportation	5222 Support activities for water transportation
	5225 Logistic service activities for transportation
5229 Other transportation activities	5226 Other auxiliary activities related to transportation
	5231 Cargo brokerage activities
	5590 Other accommodation services
6110 Wired telecommunications activities	6110 Telecommunications activities via wired, wireless and satellite networks
6120 Wireless telecommunications activities, excluding satellite telecommunications activities	6120 Resale of telecommunications services and telecommunications brokerage services
6130 Satellite telecommunications activities	6190 Other telecommunications activities
6190 Other telecommunications activities	6310 Data processing, hosting, web portal administration and related activities
	6820 Renting and subletting of own or leased real estate
6820 Renting and subletting of own or leased real estate	6820 Renting and subletting of own or leased real estate
7120 Technical testing and analysis	7120 Technical testing and analysis

<p>7490 Other professional, scientific and technical activities n.e.c.</p> <p>8425 Fire-fighting and fire prevention activities</p>	<p>7491 Patent brokerage and marketing services</p> <p>7499 Other professional, scientific and technical activities n.e.c .</p> <p>8009 Other protective activities n.e.c .</p> <p>8425 Fire-fighting and fire prevention activities</p> <p>9130 Conservation, restoration and other support activities for cultural heritage</p> <p>9531 Repair and maintenance of motor vehicles</p> <p>9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles</p>
<p><b>3. SOUTH STORAGE AREA – located in Constanța, MOVILA SARA, with the following activities and CAEN codes:</b></p> <p>5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>5210 Warehousing and storage – provision of services regarding the warehousing and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>1610 Sawmilling and planing of wood</p> <p>2562 General mechanical operations</p> <p>3101 Manufacture of office and shop furniture</p> <p>3311 Repair of fabricated metal products</p> <p>3312 Repair of machinery</p> <p>3314 Repair of electrical equipment</p> <p>3511 Production of electricity</p> <p>3513 Distribution of electricity</p> <p>3530 Steam and air conditioning supply</p> <p>3600 Water collection, treatment and supply</p> <p>3700 Wastewater collection and purification</p> <p>3811 Collection of non-hazardous waste</p> <p>3812 Collection of hazardous waste</p> <p>3831 Dismantling (disassembly) of decommissioned machinery and equipment for the recovery of materials</p> <p>3832 Recovery of sorted materials</p> <p>3900 Decontamination activities and services</p>	<p><b>3. SOUTH STORAGE AREA – located in Constanța, MOVILA SARA, with the following activities and CAEN codes:</b></p> <p>5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit</p> <p>5210 Warehousing and storage</p> <p>1611 Sawmilling and planing of wood</p> <p>1612 Wood processing and finishing</p> <p>2016 Manufacture of plastics in primary forms</p> <p>2553 General mechanical engineering operations</p> <p>3100 Manufacture of furniture</p> <p>3311 Repair and maintenance of fabricated metal products</p> <p>3312 Repair and maintenance of machinery</p> <p>3314 Repair and maintenance of electrical equipment</p> <p>3315 Repair and maintenance of ships and boats</p> <p>3319 Repair and maintenance of other equipment</p> <p>3511 Production of electricity from non-renewable resources</p> <p>3512 Production of electricity from renewable resources</p> <p>3514 Distribution of electricity</p> <p>3524 Storage of gas, as part of supply services</p> <p>3530 Steam and air conditioning supply</p> <p>3600 Water collection, treatment and supply</p> <p>3700 Wastewater collection and purification</p> <p>3811 Collection of non-hazardous waste</p> <p>3812 Collection of hazardous waste</p> <p>3821 Recovery of sorted materials</p> <p>3900 Decontamination activities and services</p>

<p>4120 Construction works related to residential and non-residential buildings</p> <p>4212 Construction of surface and underground railways</p> <p>4221 Construction of utility projects for fluids</p> <p>4222 Construction of utility projects for electricity and telecommunications</p> <p>4299 Construction of other civil engineering projects n.e.c.</p> <p>4321 Electrical installation works</p> <p>4322 Plumbing, heating and air-conditioning installation works</p> <p>4520 Maintenance and repair of motor vehicles</p> <p>4671 Wholesale of fuels and related products</p> <p>4675 Wholesale of chemical products</p> <p>4677 Wholesale of waste and scrap</p> <p>4920 Freight rail transport</p> <p>4939 Other passenger land transport, n.e.c.</p> <p>4941 Freight transport by road</p> <p>4950 Transport via pipeline</p> <p>5221 Support activities for land transportation</p> <p>5222 Support activities for water transportation</p> <p>5229 Other transportation activities</p> <p>6110 Wired telecommunications activities</p> <p>6120 Wireless telecommunications activities, excluding satellite telecommunications activities</p> <p>6130 Satellite telecommunications activities</p> <p>6190 Other telecommunications activities</p> <p>6820 Renting and subletting of own or leased real estate</p> <p>7120 Technical testing and analysis</p> <p>7490 Other professional, scientific and technical activities n.e.c.</p> <p>8129 Other cleaning activities n.e.c.</p> <p>8130 Landscape service activities</p> <p>8425 Fire-fighting and fire prevention activities</p>	<p>4100 Construction of residential and non-residential buildings</p> <p>4212 Construction of surface and underground railways</p> <p>4221 Construction of utility projects for fluids</p> <p>4222 Construction of utility projects for electricity and telecommunications</p> <p>4299 Construction of other engineering projects n.e.c.</p> <p>4321 Electrical installation works</p> <p>4322 Plumbing, heating and air-conditioning installation works</p> <p>4681 Wholesale of solid, liquid and gaseous fuels and related products</p> <p>4685 Wholesale of chemical products</p> <p>4687 Wholesale of waste and scrap</p> <p>4920 Freight rail transport</p> <p>4931 Scheduled land passenger transport</p> <p>4932 Occasional land passenger transport</p> <p>4934 Passenger transport by funiculars, cable cars and ski-lifts</p> <p>4939 Other passenger land transport n.e.c.</p> <p>4941 Freight transport by road</p> <p>4950 Transport via pipeline</p> <p>5221 Support activities for land transportation</p> <p>5222 Support activities for water transportation</p> <p>5225 Logistic service activities for transportation</p> <p>5226 Other auxiliary activities related to transportation</p> <p>5231 Cargo brokerage activities</p> <p>5320 Other postal and courier activities</p> <p>5590 Other accommodation services</p> <p>6110 Telecommunications activities via wired, wireless and satellite networks</p> <p>6120 Resale of telecommunications services and telecommunications brokerage services</p> <p>6190 Other telecommunications activities</p> <p>6310 Data processing, hosting, web portal administration and related activities</p> <p>6820 Renting and subletting of own or leased real estate</p> <p>7120 Technical testing and analysis</p> <p>7491 Patent brokerage and marketing services</p> <p>7499 Other professional, scientific and technical activities n.e.c.</p> <p>8009 Other protective activities n.e.c.</p> <p>8123 Other cleaning activities</p> <p>8130 Landscape service activities</p> <p>8425 Fire-fighting and fire prevention activities</p> <p>9130 Conservation, restoration and other support activities for cultural heritage</p> <p>9531 Repair and maintenance of motor vehicles</p>
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9601 Washing and (dry-)cleaning of textile and fur products	9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles 9610 Washing and dry-cleaning of textile and fur products 9691 Personal home service activities
4. <b>MEDICAL OFFICE</b> , Occupational Medicine, located in Constanța Municipality, 2 Caraiman Street, Constanța County, general medical assistance activities, CAEN code 8621.	4. <b>MEDICAL OFFICE</b> , Occupational Medicine, located in Constanța Municipality, 2 Caraiman Street, Constanța County, general medical assistance activities, CAEN code 8621.

2) "General Meeting of Shareholders" – Art. 12 para.4 Duties shall be amended in view of the legislative amendments brought to Art. 113 of Law no. 31/1990 by Law no. 129/2019 on preventing and combating money laundering and subsequent acts, which eliminated bearer shares from Law no. 31/1990.

**We present below the current version and the proposed updated version of Art. 12 para. 4 of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p>(4)The Extraordinary General Meeting shall convene whenever a decision is required to be taken for:</p> <ul style="list-style-type: none"> <li>a. changing the legal form of the company;</li> <li>b. relocating the company's registered office;</li> <li>c. changing the company's object of activity;</li> <li>d. setting up or dissolving secondary places of business: branches, agencies, representative offices, or other such units without legal personality;</li> <li>e. extending the duration of the company;</li> <li>f. increasing the share capital;</li> <li>g. reducing the share capital or restoring it through the issuance of new shares;</li> <li>h. merging with other companies or dividing the company;</li> <li>i. the early dissolution of the company;</li> <li>j. converting registered shares into bearer shares or bearer shares into registered shares;</li> <li>k. converting shares from one category to another;</li> <li>l. converting one category of bonds into another category or into shares;</li> <li>m. issuing bonds;</li> <li>n. contracting bank loans, in accordance with the competencies set forth in the annex to the company's articles of incorporation.</li> <li>o. the sale, association, leasing, usufruct, as well as the creation of other rights in rem over the</li> </ul>	<p>(4) The Extraordinary General Meeting shall convene whenever a decision is required to be taken for:</p> <ul style="list-style-type: none"> <li>a. changing the legal form of the company;</li> <li>b. relocating the company's registered office;</li> <li>c. changing the company's object of activity;</li> <li>d. setting up or dissolving secondary places of business: branches, agencies, representative offices, or other such units without legal personality;</li> <li>e. extending the duration of the company;</li> <li>f. increasing the share capital;</li> <li>g. reducing the share capital or restoring it through the issuance of new shares;</li> <li>h. merging with other companies or dividing the company;</li> <li>i. the early dissolution of the company;</li> <li>j. converting shares from one category to another;</li> <li>k. converting one category of bonds into another category or into shares;</li> <li>l. issuing bonds;</li> <li>m. contracting bank loans, in accordance with the competencies set forth in the annex to the company's articles of incorporation;</li> <li>n. the sale, association, leasing, usufruct, as well as the creation of other rights in rem over the assets defined pursuant to Art. 3 of GEO no. 88/1997;</li> </ul>

<p>assets defined pursuant to Art. 3 of GEO no. 88/1997;</p> <p>p. approving acts of acquisition, alienation, exchange, or creation of security interests over assets from the category of the company's fixed assets, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables,</p> <p>q. approving the lease of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same co-contractor or the same persons involved or acting in concert exceeds 20% of the total value of fixed assets, less fixed receivables at the date of concluding the legal act, as well as associations for a period exceeding one year, which exceed the same value,</p> <p>r. any other resolution for which the approval of the extraordinary general meeting is required.</p>	<p>o. approving acts of acquisition, alienation, exchange, or creation of pledges/security interests over assets from the category of the company's fixed assets, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables,</p> <p>p. approving the lease of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same co-contractor or the same persons involved or acting in concert exceeds 20% of the total value of fixed assets, less fixed receivables at the date of concluding the legal act, as well as associations for a period exceeding one year, which exceed the same value,</p> <p>q. any other resolution for which the approval of the extraordinary general meeting is required.</p>
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3) "Organization of the general meeting of shareholders" Art.14 para.4, by updating it in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Art. 51 of GEO no. 109/2011

**We present below the current version and the proposed updated version of Art. 14 para.4 of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p><b>Art.14. Organization of the general meeting of shareholders</b></p> <p>(4) Upon request, each shareholder shall be informed regarding the voting results for the resolutions adopted during the general meeting. The results shall also be published on the company's own website within at most 15 days from the date of the general meeting.</p>	<p><b>Art.14. Organization of the general meeting of shareholders</b></p> <p>(4) Upon request, each shareholder shall be informed regarding the voting results for the resolutions adopted during the general meeting. The results shall also be published on the company's own website within at most 2 days from the date of the general meeting.</p>

4) "Representation of shareholders in the general meeting" Art.16 para.1, by updating it in accordance with the legal provisions applicable as of the date hereof, complying with Law no. 24/2017 and ASF Regulation no. 5/2018.

**We present below the current version and the proposed updated version of Art. 16 para.1 of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p><b>Art.16. Representation of shareholders in the general meeting</b></p>	<p><b>Art.16. Representation of shareholders in the general meeting</b></p>

<p>(1) The representation of shareholders in the general meeting of shareholders may also be carried out by persons other than the shareholders, except for the board members, based on a proxy, according to the regulations of the National Securities Commission.</p>	<p>(1) The representation of shareholders in the general meeting of shareholders may also be carried out by persons other than the shareholders, except for the board members, based on a proxy granted for the respective general meeting.</p>
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5) "Board of Directors - Organization" Art.17 by updating it in accordance with the legal provisions applicable as of the date hereof, complying with the provisions of Art. 28 para. 1, 4, and 6 of GEO no. 109/2011.

**We present below the current version and the proposed updated version of Art. 17 of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p><b>Art.17. Organization</b></p> <p>(1) The Company is managed by the board of directors composed of 5-9 members elected according to the provisions of the legislation in force.</p> <p>(2)The Board of Directors is composed of a Chairman and non-executive, executive and independent directors, of which there cannot be more than two members from the public tutelary authority or other public authorities or institutions.</p> <p>(3)The rights and obligations of the board of directors members are those provided by the legislation in force applicable to commercial companies.</p> <p>(4)The directors are elected for a period that cannot exceed 4 years, their mandate being renewable, provided that they have properly fulfilled their duties.</p> <p>(5) The members of the board of directors are remunerated with an indemnity established by the General Meeting of Shareholders within the limits and structure provided by the legislation in force.</p> <p>(6) The Chairman coordinates the activity of the board and reports on it to the general meeting of shareholders. He/she ensures the proper functioning of the company's bodies.</p>	<p><b>Art. 17 Organization</b></p> <p>(1) The Company is managed by the board of directors composed of 7 members elected according to the provisions of the legislation in force.</p> <p>(2) The majority of the board members shall consist of non-executive and independent directors, of which there cannot be more than one member from the public tutelary authority or other public authorities or institutions. The board of directors shall elect a chairman of the board from among its members, appointed for a duration that cannot exceed the term of his/her mandate as director.</p> <p>(3) The rights and obligations of the board of directors members are those provided by the legislation in force applicable to commercial companies.</p> <p>(4) The directors are elected for a period that cannot exceed 4 years, their mandate being renewable according to the legislation in force, provided that they have properly fulfilled their duties.</p> <p>(5) The members of the board of directors are remunerated with an indemnity established by the General Meeting of Shareholders within the limits and structure provided by the legislation in force.</p> <p>(6) The Chairman coordinates the activity of the board and reports on it to the general meeting of shareholders. He/she ensures the proper functioning of the company's bodies.</p>

6) "Duties" Art.18 by updating it in accordance with the legal provisions applicable as of the date hereof, complying with the provisions of Law no. 31/1990 and GEO no. 109/2011.

**We present below the current version and the proposed updated version of Art. 18 of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p><b>Art.18. Duties of the Board of Directors</b>  n) approving acts of acquisition, alienation, exchange, or creation of security interests over assets from the category of the company's fixed assets, the value of which does not exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables;  o) approving the lease of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same co-contractor or the same persons involved or acting in concert does not exceed 20% of the total value of fixed assets, less fixed receivables at the date of concluding the legal act, as well as associations for a period exceeding one year, which do not exceed the same value.  p) approves the Internal Regulations of the company and the Internal Rules.</p> <p>(6.1) Within the Board of Directors, the nomination and remuneration committee and the audit committee are established. Other advisory committees may also be established.</p>	<p><b>Art.18. Duties of the Board of Directors</b>  n) approving acts of acquisition, alienation, exchange, or creation of pledges/security interests over assets from the category of the company's fixed assets, the value of which does not exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables;  o) approving the lease of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same co-contractor or the same persons involved or acting in concert does not exceed 20% of the total value of fixed assets, less fixed receivables at the date of concluding the legal act, as well as associations for a period exceeding one year, which do not exceed the same value.  p) approves the Internal Regulations of the company and the Internal Rules.</p> <p>(6.1) Within the Board of Directors, the advisory committees provided by the legislation in force shall be established.</p>

7) After Chapter V. THE BOARD OF DIRECTORS the insertion of a new chapter Chapter VI – DIRECTORS UNDER MANDATE CONTRACTS complying with Art. 137 et seq., Art. 143 of Law no. 31/1990 (general corporate law), Art. 2009 et seq. of the Civil Code (the mandate contract) and, Art. 2 points 5 and 21 of G.E.O. no. 109/2011 (which defines the "director" by reference to Law no. 31/1990).

**Art. 19. Organization**

(1) The board of directors shall delegate the management of the company to one or more directors and shall appoint one of them as general director. The General Director shall not also be the chairman of the Board of Directors. The directors under mandate contracts may be

appointed either from among the members of the Board of Directors or from outside the Board of Directors. The other directors shall be appointed from outside the board of directors.

(2) The directors, regardless of whether they are selected from within the board of directors or from outside it, are appointed by the board of directors, upon the recommendation of the nomination committee following a selection procedure for the respective position, carried out after the appointment of the members of the board of directors.

(3) The directors shall have the duties established through the mandate contracts approved by decision of the Board of Directors.

(4) The remuneration of the directors is established by the board of directors, upon the recommendation of the nomination committee. The limits of the gross monthly fixed indemnity for directors under mandate contracts are established by the general meeting of shareholders.

(5) The duration of the mandate contract of the directors to whom management duties of the company have been delegated shall correlate with the duration of the mandates of the board of directors members, namely a maximum of four years.

#### **Art. 20 Duties of the Directors under mandate contracts**

- (1) The directors shall be responsible for taking all measures related to the management of the company, within the limits of the company's object of activity and complying with the exclusive competencies reserved by law or by the articles of incorporation to the board of directors and the general meeting of shareholders.
- (2) The evaluation of the activity of the directors or the executive board, as the case may be, shall be performed annually by the board of directors and shall target both the execution of the mandate contract and the management component of the administration plan.
- (3) The directors shall inform the board of directors, on a regular and comprehensive basis, regarding the operations undertaken and those taken into consideration.
- (4) The directors are obliged to participate in the general meetings of shareholders.
- (5) The directors shall notify the board of directors of all irregularities detected during the performance of their duties.
- (6) Ensures the management of the company's activities, as well as their coordination and control with respect to the utilization of financial, material, and human resources.
- (7) Establishes, together with the executive directors, the major objectives of the company, the strategic options, and the resources allocated in order to obtain a competitive advantage according to the company's mission, in line with the general development strategy of the company.

By introducing a new chapter and two articles, Chapter VI became Chapter VII

8) "Management of the Company" Art.19, by updating it in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of the Civil Code, Law no. 31/1990 on companies, Law no. 162/2017 on statutory audit, O.M.F.P. no. 1802/2014, and Law no. 672/2002 on internal public audit.

**We present below the current version of Art. 19 and the proposed updated version of Art. 21 (after renumbering) of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p>Art.19 The management of the company is subject to the control of the shareholders and the statutory auditor, as well as through the internal audit activity. The statutory audit shall be carried out under the conditions provided by law.</p> <p>The internal audit is organized within the company in accordance with the legal provisions in force.</p> <p>Duties of the statutory auditor:</p> <ul style="list-style-type: none"> <li>• Ensures the examination of the financial statements in accordance with audit standards in order to express the auditors’ opinion, presented to the general meeting of shareholders at the end of the financial year.</li> <li>• Convenes the shareholders ordinary or extraordinary general meeting when it has not been convened by the directors.</li> <li>• Participates in the ordinary and extraordinary meetings, being able to supplement the agenda with proposals they consider necessary.</li> </ul> <p>Duties of the statutory audit:</p> <ul style="list-style-type: none"> <li>• drafts specific methodological norms for the company in which it operates, with the endorsement of U.C.A.A.P.I. (Central Unit for Internal Public Audit Harmonization), and in the case of subordinated public entities, respectively those under the coordination or authority of another public entity, with its endorsement;</li> <li>• drafts the Draft of the multi-annual internal public audit plan, usually for a 3-year period, and based on it, the Draft of the annual internal public audit plan ;</li> <li>• carries out internal public audit activities to evaluate whether the financial management and control systems of the public entity are transparent and comply with the rules of legality, regularity, economy, efficiency, and effectiveness;</li> <li>• informs U.C.A.A.P.I. about the recommendations not adopted by the head of the public entity, as well as about their consequences;</li> <li>• reports periodically on the findings, conclusions, and recommendations resulting from its audit activities;</li> </ul>	<p><b>Art.21</b> The management of the company is subject to the control of the shareholders, the financial auditor, as well as through the internal audit activity.</p> <ol style="list-style-type: none"> <li>(1) The financial audit shall be exercised under the conditions provided by law.</li> <li>(2) The internal audit is organized and exercised in accordance with the legal provisions in force.</li> </ol> <p><b><u>The Financial Auditor</u></b></p> <p>Performs the statutory audit of the annual financial statements prepared according to the accounting law and applicable accounting regulations, provides assurance regarding the annual sustainability reporting, and prepares additional reports in accordance with the legal provisions in force regarding issuers of financial instruments and market operations.</p> <p><b><u>The Internal Audit</u></b></p> <p>The internal audit is organized within the company in accordance with the legal provisions in force, as a functionally independent and objective assurance and consulting activity, designed to add value and improve the activities of the public entity; it helps the public entity accomplish its objectives through a systematic and methodical approach, evaluating and improving the efficiency and effectiveness of risk management, control, and governance processes.</p> <p>The main duties of the internal audit are the following:</p> <ol style="list-style-type: none"> <li>a) drafts specific methodological norms for the company in which it operates, with the endorsement of U.C.A.A.P.I. (Central Unit for Internal Public Audit Harmonization), and in the case of subordinated public entities, respectively those under the coordination or authority of another public entity, with its endorsement;</li> <li>b) drafts <i>the Draft of the multi-annual internal public audit plan</i>, usually for a 3-year period, and based on it, <i>the Draft of the annual internal public audit plan</i>, and transmits them to the Board of Directors for endorsement;</li> <li>c) carries out internal public audit activities to evaluate whether the financial management and control systems of the public entity are transparent and comply with the rules of legality, regularity, economy, efficiency, and effectiveness;</li> </ol>

<ul style="list-style-type: none"> <li>• drafts the Annual Report on the internal public audit activity; OIL TERMINAL S.A.</li> <li>• in case of identifying irregularities or potential damages, reports immediately to the general director of the company and to the authorized internal control structure.</li> <li>• carries out internal audit activities in accordance with the legal provisions and</li> <li>• reports directly to the Board of Directors.</li> </ul>	<ul style="list-style-type: none"> <li>d) informs U.C.A.A.P.I. about the recommendations not adopted by the head of the public entity, as well as about their consequences;</li> <li>e) reports periodically on the findings, conclusions, and recommendations resulting from its audit activities;</li> <li>f) drafts <i>the Annual Report on the internal public audit activity</i> and transmits it to the Board of Directors for endorsement;</li> <li>g) in case of identifying irregularities or potential damages, reports immediately to the head of the public entity and to the authorized internal control structure;</li> <li>h) carries out internal audit activities in accordance with the legal provisions and transmits the internal audit mission reports to the Board of Directors for endorsement.</li> </ul>
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Chapter VII became Chapter VIII

9) "Activity of the Company - Financial Year" Art.20, by updating and renumbering it in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Art. 63 para. 1 and 2 and Art. 65 of Law no. 24/2017 and MFP Order no. 2873/2016, as amended by Order no. 1750/2019.

**We present below the current version of Art. 20 and the proposed updated version of Art. 22 (after renumbering) of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p><b>Art.20. Financial Year</b></p> <p>The financial year begins on January 1 and ends on December 31 of each year. The first financial year begins on the date of incorporation of the company.</p>	<p><b>Art.22. Financial Year</b></p> <p>The financial year begins on January 1 and ends on December 31 of each year. The first financial year begins on the date of incorporation of the company. The Company periodically presents its financial statements according to the financial calendar published on its own website, transmitted to the A.S.F. (Financial Supervisory Authority) and to the market operator.</p>

- Art. 21 became Art. 23
- Art. 22 became Art. 24

10) "Accounting records and annual financial statements" Art.23, through its update and renumbering, Art. 23 became Art. 25 in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Law no. 223/2020 on simplifying and reducing bureaucracy in the transfer of social parts and the payment of share capital by amending Company Law no. 31/1990, which repealed paragraphs (4) and (5) of Art. 185.

**We present below the current version of Art. 23 and the proposed updated version of Art. 25 (after renumbering) of the Articles of Incorporation:**

<b><u>CURRENT VERSION</u></b>	<b><u>VERSION subject to AMENDMENT</u></b>
<p><b>Art.23. Accounting records and annual financial statements</b></p> <p>The Company shall keep its accounting records in the Romanian language and in the national currency, and shall prepare the annual financial statements under the conditions provided by law.</p> <p>The annual financial statements comprise:</p> <ul style="list-style-type: none"> <li>• the statement of financial position,</li> <li>• the statement of comprehensive income,</li> <li>• the statement of changes in equity,</li> <li>• the statement of cash flows,</li> <li>• the explanatory notes to the financial statements or other reports provided in the applicable accounting regulations.</li> </ul> <p>The company shall publish in the Official Gazette of Romania, Part IV, an announcement confirming the submission at the territorial units of the Ministry of Public Finance, of the Annual financial statements, the Board of Directors' Report and the Statutory Auditor's Report.</p>	<p><b>Art.25. Accounting records and annual financial statements</b></p> <p>The Company shall keep its accounting records in the Romanian language and in the national currency, and shall prepare the annual financial statements under the conditions provided by law.</p> <p>The annual financial statements comprise:</p> <ul style="list-style-type: none"> <li>• the statement of financial position,</li> <li>• the statement of comprehensive income,</li> <li>• the statement of changes in equity,</li> <li>• the statement of cash flows,</li> <li>• the explanatory notes to the financial statements or other reports provided in the applicable accounting regulations.</li> </ul>

11) Renumbering of subsequent articles and chapters as follows:

- Art. 24 became Art. 26
- Art. 25 became Art. 27
- Chapter VIII became IX
- Art. 26 became Art. 28
- Art. 27 became Art. 29
- Art. 28 became Art. 30
- Art. 29 became Art. 31
- Chapter IX became X
- Art. 30 became Art. 32

Given the above-mentioned, we propose submitting to the Extraordinary General Meeting of Shareholders the updated, completed and amended Articles of Incorporation of OIL TERMINAL SA in compliance with the legal provisions applicable as of the date hereof.

**General Director,  
Sorin CIUTUREANU**

**Development Director,  
Marieta STAȘI**

**Head of Legal and Litigation Office,  
Carmen BORȘUC**

**Head of Shareholding-Communication Dept.,  
Georgiana DRAGOMIR**

**ARTICLES OF INCORPORATION  
of "OIL TERMINAL" S.A. CONSTANȚA**

**CHAPTER I**

**NAME, LEGAL FORM, REGISTERED OFFICE, DURATION**

**Art. 1. Company name**

The name of the company is OIL TERMINAL S.A. In all documents, invoices, announcements, publications, and other documents issued by the company, the company name shall be preceded or followed by the words "joint-stock company" or the acronym "S.A.", the share capital, the trade register registration number, the registered office of the company, and the unique registration code.

**Art. 2. Legal form of the company**

OIL TERMINAL S.A. is a Romanian legal entity, under the legal form of a joint-stock company. It shall carry out its business activities in accordance with Romanian laws and these Articles of Incorporation.

OIL TERMINAL S.A. is a commercial company of strategic interest, pursuant to Government Emergency Ordinance (OUG) no. 15/2001.

**Art. 3. Registered office**

The registered office of the company is located in Romania, Constanta Municipality, 2 Caraiman Street. The registered office of the company may be relocated to another locality in Romania based on a resolution of the general meeting of shareholders, in accordance with the law.

**Art. 4. Duration of the company**

The duration of the company is unlimited, starting from the date of its registration with the National Trade Register Office.

**CHAPTER II**

**PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY**

**Art. 5. Purpose of the company**

The purpose of the company is to generate revenues and profit, subsequently distributable to shareholders, by providing services to customers in connection with the import, export and transit of crude oil, petroleum products, petrochemical products and liquid chemical products.

**Art. 6. Object of activity**

**6.1. Main object of activity according to CAEN Rev. 3 classification (Order 377/2024)**

5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.

**Secondary objects of activity**

5210 Warehousing and storage – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  
1611 Sawmilling and planing of wood  
1612 Wood processing and finishing  
2016 Manufacture of plastics in primary forms  
2553 General mechanical operations  
3100 Manufacture of furniture  
3311 Repair and maintenance of fabricated metal products  
3312 Repair and maintenance of machinery  
3314 Repair and maintenance of electrical equipment  
3315 Repair and maintenance of ships and boats  
3319 Repair and maintenance of other equipment  
3511 Production of electricity from non-renewable resources  
3512 Production of electricity from renewable resources  
3514 Distribution of electricity  
3524 Storage of gas, as part of supply services  
3530 Steam and air conditioning supply  
3600 Water collection, treatment and supply  
3700 Wastewater collection and purification  
3811 Collection of non-hazardous waste  
3812 Collection of hazardous waste  
3821 Recovery of sorted materials  
3900 Decontamination activities and services  
4100 Construction of residential and non-residential buildings  
4212 Construction of surface and underground railways  
4221 Construction of utility projects for fluids  
4222 Construction of utility projects for electricity and telecommunications  
4299 Construction of other engineering projects n.e.c.  
4321 Electrical installation works  
4322 Plumbing, heating and air-conditioning installation works  
4681 Wholesale of solid, liquid and gaseous fuels and related products  
4685 Wholesale of chemical products  
4687 Wholesale of waste and scrap  
4920 Freight rail transport  
4931 Scheduled urban and suburban land passenger transport  
4932 Occasional land passenger transport  
4934 Passenger transport by funiculars, cable cars and ski-lifts  
4939 Other passenger land transport n.e.c.  
4941 Freight transport by road  
4950 Transport via pipeline  
5221 Support activities for land transportation  
5222 Support activities for water transportation  
5225 Logistic service activities for transportation  
5226 Other auxiliary activities related to transportation  
5231 Cargo brokerage activities  
5320 Other postal and courier activities  
5590 Other accommodation services  
6110 Telecommunications activities via wired, wireless and satellite networks  
6120 Resale of telecommunications services and telecommunications brokerage services

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6190 Other telecommunications activities  
6310 Data processing, hosting, web portal administration and related activities  
6820 Renting and subletting of own or leased real estate  
7120 Technical testing and analysis  
7491 Patent brokerage and marketing services  
7499 Other professional, scientific and technical activities n.e.c.  
7711 Renting and leasing of cars and light motor vehicles  
7712 Renting and leasing of heavy goods motor vehicles  
7732 Renting and leasing of construction machinery and equipment  
7733 Renting and leasing of office machinery and equipment (including computers)  
7739 Renting and leasing of other machinery, equipment and tangible goods n.e.c.  
8009 Other protective activities n.e.c.  
8123 Other cleaning activities  
8130 Landscape service activities  
8425 Fire-fighting and fire prevention activities  
8621 General medical practice activities  
9130 Conservation, restoration and other support activities for cultural heritage  
9319 Other sports activities n.e.c.  
9329 Other amusement and recreation activities n.e.c.  
9531 Repair and maintenance of motor vehicles  
9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles  
9610 Washing and dry-cleaning of textile and fur products  
9691 Personal home service activities.

**6.2 . OIL TERMINAL S.A. operates the following workplaces:**

**1. NORTH STORAGE AREA, located in Constanța, 2 Caraiman Street, with the following activities and CAEN codes:**

5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  
5210 Warehousing and storage – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit  
1611 Sawmilling and planing of wood  
1612 Wood processing and finishing  
2016 Manufacture of plastics in primary forms  
2553 General mechanical operations  
3100 Manufacture of furniture  
3311 Repair and maintenance of fabricated metal products  
3312 Repair and maintenance of machinery  
3314 Repair and maintenance of electrical equipment  
3315 Repair and maintenance of ships and boats  
3319 Repair and maintenance of other equipment  
3511 Production of electricity from non-renewable resources  
3512 Production of electricity from renewable resources  
3514 Distribution of electricity  
3524 Storage of gas, as part of supply services  
3530 Steam and air conditioning supply  
3600 Water collection, treatment and supply  
3700 Wastewater collection and purification  
3811 Collection of non-hazardous waste

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3812 Collection of hazardous waste  
3821 Recovery of sorted materials  
3900 Decontamination activities and services  
4100 Construction of residential and non-residential buildings  
4212 Construction of surface and underground railways  
4221 Construction of utility projects for fluids  
4222 Construction of utility projects for electricity and telecommunications  
4299 Construction of other engineering projects n.e.c.  
4321 Electrical installation works  
4322 Plumbing, heating and air-conditioning installation works  
4681 Wholesale of solid, liquid and gaseous fuels and related products  
4685 Wholesale of chemical products  
4687 Wholesale of waste and scrap  
4920 Freight rail transport  
4931 Scheduled urban and suburban land passenger transport  
4932 Occasional land passenger transport  
4934 Passenger transport by funiculars, cable cars and ski-lifts  
4939 Other passenger land transport n.e.c.  
4941 Freight transport by road  
4950 Transport via pipeline  
5221 Support activities for land transportation  
5222 Support activities for water transportation  
5225 Logistic service activities for transportation  
5226 Other auxiliary activities related to transportation  
5231 Cargo brokerage activities  
5320 Other postal and courier activities  
5590 Other accommodation services  
6110 Telecommunications activities via wired, wireless and satellite networks  
6120 Resale of telecommunications services and telecommunications brokerage services  
6190 Other telecommunications activities  
6310 Data processing, hosting, web portal administration and related activities  
6820 Renting and subletting of own or leased real estate  
7120 Technical testing and analysis  
8123 Other cleaning activities  
8130 Landscape service activities  
8425 Fire-fighting and fire prevention activities  
9130 Conservation, restoration and other support activities for cultural heritage  
9319 Other sports activities n.e.c.  
9329 Other amusement and recreation activities n.e.c.  
9531 Repair and maintenance of motor vehicles  
9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles  
9610 Washing and dry-cleaning of textile and fur products  
9691 Personal home service activities.

### **2. PORT STORAGE AREA – located in the Port, berth 69, with the following activities and CAEN codes:**

5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.  
5210 Warehousing and storage – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit

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1611 Sawmilling and planing of wood  
1612 Wood processing and finishing  
2016 Manufacture of plastics in primary forms  
2553 General mechanical operations  
3100 Manufacture of furniture  
3311 Repair and maintenance of fabricated metal products  
3312 Repair and maintenance of machinery  
3314 Repair and maintenance of electrical equipment  
3315 Repair and maintenance of ships and boats  
3319 Repair and maintenance of other equipment  
3511 Production of electricity from non-renewable resources  
3512 Production of electricity from renewable resources  
3514 Distribution of electricity  
3524 Storage of gas, as part of supply services  
3530 Steam and air conditioning supply  
3600 Water collection, treatment and supply  
3700 Wastewater collection and purification  
3811 Collection of non-hazardous waste  
3812 Collection of hazardous waste  
3821 Recovery of sorted materials  
3900 Decontamination activities and services  
4100 Construction of residential and non-residential buildings  
4212 Construction of surface and underground railways  
4221 Construction of utility projects for fluids  
4222 Construction of utility projects for electricity and telecommunications  
4299 Construction of other engineering projects n.e.c.  
4321 Electrical installation works  
4322 Plumbing, heating and air-conditioning installation works  
4681 Wholesale of solid, liquid and gaseous fuels and related products  
4685 Wholesale of chemical products  
4687 Wholesale of waste and scrap  
4920 Freight rail transport  
4931 Scheduled urban and suburban land passenger transport  
4932 Occasional land passenger transport  
4934 Passenger transport by funiculars, cable cars and ski-lifts  
4939 Other passenger land transport n.e.c.  
4941 Freight transport by road  
4950 Transport via pipeline  
5221 Support activities for land transportation  
5222 Support activities for water transportation  
5225 Logistic service activities for transportation  
5226 Other auxiliary activities related to transportation  
5231 Cargo brokerage activities  
5590 Other accommodation services  
6110 Telecommunications activities via wired, wireless and satellite networks  
6120 Resale of telecommunications services and telecommunications brokerage services  
6190 Other telecommunications activities  
6310 Data processing, hosting, web portal administration and related activities  
6820 Renting and subletting of own or leased real estate  
7120 Technical testing and analysis  
7491 Patent brokerage and marketing services  
7499 Other professional, scientific and technical activities n.e.c.  
8009 Other protective activities n.e.c.  
8425 Fire-fighting and fire prevention activities

## OIL TERMINAL S.A.

9130 Conservation, restoration and other support activities for cultural heritage

9531 Repair and maintenance of motor vehicles

9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles.

### **3. SOUTH STORAGE AREA – located in Constanța, MOVILA SARA, with the following activities and CAEN codes:**

5224 Cargo handling - provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.

5210 Warehousing and storage

1611 Sawmilling and planing of wood

1612 Wood processing and finishing

2016 Manufacture of plastics in primary forms

2553 General mechanical operations

3100 Manufacture of furniture

3311 Repair and maintenance of fabricated metal products

3312 Repair and maintenance of machinery

3314 Repair and maintenance of electrical equipment

3315 Repair and maintenance of ships and boats

3319 Repair and maintenance of other equipment

3511 Production of electricity from non-renewable resources

3512 Production of electricity from renewable resources

3514 Distribution of electricity

3524 Storage of gas, as part of supply services

3530 Steam and air conditioning supply

3600 Water collection, treatment and supply

3700 Wastewater collection and purification

3811 Collection of non-hazardous waste

3812 Collection of hazardous waste

3821 Recovery of sorted materials

3900 Decontamination activities and services

4100 Construction of residential and non-residential buildings

4212 Construction of surface and underground railways

4221 Construction of utility projects for fluids

4222 Construction of utility projects for electricity and telecommunications

4299 Construction of other engineering projects n.e.c.

4321 Electrical installation works

4322 Plumbing, heating and air-conditioning installation works

4681 Wholesale of solid, liquid and gaseous fuels and related products

4685 Wholesale of chemical products

4687 Wholesale of waste and scrap

4920 Freight rail transport

4931 Scheduled urban and suburban land passenger transport

4932 Occasional land passenger transport

4934 Passenger transport by funiculars, cable cars and ski-lifts

4939 Other passenger land transport n.e.c.

4941 Freight transport by road

4950 Transport via pipeline

5221 Support activities for land transportation

5222 Support activities for water transportation

5225 Logistic service activities for transportation

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5226 Other auxiliary activities related to transportation

5231 Cargo brokerage activities

5320 Other postal and courier activities

5590 Other accommodation services

6110 Telecommunications activities via wired, wireless and satellite networks

6120 Resale of telecommunications services and telecommunications brokerage services

6190 Other telecommunications activities

6310 Data processing, hosting, web portal administration and related activities

6820 Renting and subletting of own or leased real estate

7120 Technical testing and analysis

7491 Patent brokerage and marketing services

7499 Other professional, scientific and technical activities n.e.c.

8009 Other protective activities n.e.c.

8123 Other cleaning activities

8130 Landscape service activities

8425 Fire-fighting and fire prevention activities

9130 Conservation, restoration and other support activities for cultural heritage

9531 Repair and maintenance of motor vehicles

9540 Brokerage services for the repair and maintenance of computers, personal and household goods, motor vehicles and motorcycles

9610 Washing and dry-cleaning of textile and fur products

9691 Personal home service activities

4. MEDICAL OFFICE, Occupational Medicine, located in Constanța Municipality, 2 Caraiman Street, Constanța County, general medical assistance activities, CAEN code 8621.

### CHAPTER III

#### SHARE CAPITAL, SHARES, SHAREHOLDERS

##### Art. 7. Share capital

(1) OIL TERMINAL is an open-ended joint-stock company.

(2) The share capital amounts to **RON 299,717,713.20** divided into **2,997,177,132** registered shares, with a nominal value of RON 0.10 each, and is entirely subscribed and paid up by the shareholders (contribution in kind – RON 286,543,053.50; cash contribution RON 13,174,659.70).

(3) The shareholding and capital structure is as follows:

Shareholders	Number of shares	Percentage of share capital
Ministry of Energy	2,630,258,255	87.7579
Other natural and legal persons	366,918,877	12.2421
<b>TOTAL</b>	<b>2,997,177,132</b>	<b>100%</b>

##### Art. 8. Shares

The registered shares issued by the company are in dematerialized form, held by book-entry.

The record of the securities issued by the company, which are traded on a regulated market, shall be maintained by an independent register company authorized by the Financial Supervisory Authority (A.S.F).

##### Art. 9. Decrease or increase of the share capital

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The share capital may be decreased or increased based on the resolution of the extraordinary general meeting of shareholders, under the conditions and in compliance with the procedure provided by law.

### **Art.10. Rights and obligations arising from shares**

(1) Each share subscribed and paid up by the shareholders entitles them to the rights provided by law and the articles of incorporation.

(2) The ownership of a share implies the de jure adherence to the articles of incorporation.

(3) The rights and obligations related to shares shall follow the shares in case of their transfer into the ownership of other persons.

(4) The company's obligations are guaranteed by its share capital, and the shareholders shall be liable only up to the amount of their subscribed share capital.

(5) The company's assets shall not be encumbered by debts or other personal obligations of the shareholders. A creditor of a shareholder may only claim the share of the company's profit to be distributed to such shareholder by the general meeting of shareholders or the quota due to them upon the liquidation of the company, carried out under the conditions of these articles of incorporation.

### **Art.11. Transfer of shares**

The shares are indivisible with regard to the company, which recognizes only one owner for each share.

The partial or total transfer of shares between shareholders or to third parties shall be performed under the conditions and in accordance with the procedure provided by law.

## **CHAPTER IV**

### **THE GENERAL MEETING OF SHAREHOLDERS**

#### **Art.12. Duties**

(1) The shareholders general meeting is the supreme governing body of the company, which decides upon its activity and ensures its economic and commercial policy.

(2) The general meeting of shareholders can be ordinary or extraordinary.

(3) The ordinary general meeting shall convene at least once a year, within a maximum of four months from the end of the financial year. In addition to debating other items on the agenda, the ordinary general meeting must:

- a. discuss, approve or amend the annual financial statements, based on the reports presented by the board of directors and the statutory auditor, approve the distribution of profit and set the dividend. Dividends shall be distributed to shareholders in proportion to their participation quota in the paid-up share capital. They shall be paid within the term established by the general meeting of shareholders, within the time limits provided by law. Otherwise, the company shall pay damages for the delay period, at the level of the legal interest rate;
- b. appoint and revoke the members of the board of directors.
- c. appoint or dismiss the statutory auditor and set the minimum duration of the financial audit contract,
- d. set the remuneration due to the members of the board of directors for the current financial year;
- e. decide over the management of the board of directors;
- f. establish the budget of revenues and expenses and, as the case may be, the activity program for the following financial year;
- g. decide on the pledging, leasing or dissolution of one or more units of the company;

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h. set the general limits of the directors' remuneration,

(4) The Extraordinary General Meeting shall convene whenever a decision is required to be taken for:

- a. changing the legal form of the company;
- b. relocating the company's registered office;
- c. changing the company's object of activity;
- d. setting up or dissolving secondary places of business: branches, agencies, representative offices, or other such units without legal personality;
- e. extending the duration of the company;
- f. increasing the share capital;
- g. reducing the share capital or restoring it through the issuance of new shares;
- h. merging with other companies or dividing the company;
- i. the early dissolution of the company;
- j. converting shares from one category to another;
- k. converting one category of bonds into another category or into shares;
- l. issuing bonds;
- m. contracting bank loans, in accordance with the competencies set forth in the annex to the company's articles of incorporation.
- n. the sale, association, leasing, usufruct, as well as the creation of other rights in rem over the assets defined pursuant to Art. 3 of GEO no. 88/1997;
- o. approving acts of acquisition, alienation, exchange, or creation of pledges/security interests over assets from the category of the company's fixed assets, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables,
- p. approving the lease of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same co-contractor or the same persons involved or acting in concert exceeds 20% of the total value of fixed assets, less fixed receivables at the date of concluding the legal act, as well as associations for a period exceeding one year, which exceed the same value,
- q. any other resolution for which the approval of the extraordinary general meeting is required.

(5) For the validity of the deliberations of the ordinary general meeting, the presence of the shareholders holding at least one-fourth of the total number of voting rights is required. The resolutions of the ordinary general meeting shall be passed by a majority of the votes cast. If the ordinary general meeting cannot operate due to the failure to meet the conditions provided above, the meeting subsequently convened may deliberate on the items on the agenda of the first meeting, irrespective of the quorum met, passing resolutions by a majority of the votes cast.

(6) For the validity of the deliberations of the extraordinary general meeting, the presence of the shareholders holding at least one-fourth of the total number of voting rights is required. Resolutions shall be passed by a majority of the votes held by the shareholders present or represented. The decision to change the company's main object of activity, to reduce or increase the share capital, to change the legal form, to merge, to divide or dissolve the company shall be passed by a majority of at least two-thirds of the voting rights held by the shareholders present or represented. If the extraordinary general meeting cannot operate due to the failure to meet the conditions provided above, the meeting subsequently convened requires the presence of shareholders, representing at least one-fifth of the total number of voting rights. Resolutions shall be passed by a majority of the votes held by the shareholders present or represented.

### **Art.13. Convening of the General Meeting of Shareholders**

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(1) The general meeting shall be convened by the board of directors whenever necessary. The period for the meeting to convene may not be less than 30 days from the publication of the convening notice in the Official Gazette of Romania, Part IV, and in one of the widely circulated newspapers in the locality where the registered office of the company is located. The notice shall be submitted to the Official Gazette Autonomous Administration for publication within a maximum of 5 days from the date of adoption by the board of directors of the decision to convene the general meeting.

(2) The convening notice shall include the place and date of the meeting, as well as the agenda, with explicit mention of all matters to be debated at the meeting. Where the appointment of directors is included on the agenda, the convening notice shall mention that the list containing information regarding the name, place of residence, and professional qualifications of the persons proposed for the position of director is available to the shareholders and may be consulted and supplemented by them. When proposals for amending the articles of incorporation are included on the agenda, the convening notice must contain the full text of the proposals.

(3) One or more shareholders representing, individually or jointly, at least 5% of the share capital shall have the right to request the inclusion of new items on the agenda. The requests shall be submitted to the board of directors within at most 15 days from the publication of the convening notice, for the purpose of being published and brought to the attention of the other shareholders. Where the appointment of directors is included on the agenda and shareholders wish to nominate candidates, the request shall include information regarding the name, place of residence, and professional qualifications of the persons proposed for the respective positions. The agenda supplemented with the items proposed by the shareholders, subsequent to the initial convening, must be published in compliance with the legal requirements for convening the general meeting, at least 10 days before the general meeting, on the date specified in the initial convening notice.

(4) The annual financial statements, the annual report of the board of directors, as well as the proposal concerning the distribution of dividends shall be made available to the shareholders at the company's registered office as of the date of convening the general meeting. Upon request, copies of these documents shall be issued to the shareholders. The fees charged for issuing copies may not exceed the administrative costs involved in providing them. The convening notice, any other item added to the agenda at the request of shareholders, the annual financial statements, the annual report of the board of directors, as well as the proposal concerning the distribution of dividends shall also be published on the company's own website for the free access of shareholders.

(5) Each shareholder may address questions in writing to the board of directors regarding the company's activity prior to the date of the general meeting, and shall receive an answer during the meeting. The answer shall be deemed given if the requested information is published on the company's website under the "Frequently Asked Questions" section.

(6) The notice for the first general meeting may set the day and time for the second meeting, in the event that the first one cannot be held. The second general meeting cannot be held on the same day as the first meeting. If the day for the second general meeting is not mentioned in the notice published for the first meeting, the period for convening may be reduced to 8 days from the publication of the convening notice in the Official Gazette of Romania, Part IV.

(7) The board of directors shall immediately convene the general meeting upon the request of shareholders representing, individually or jointly, at least 5% of the share capital, provided that the request contains matters falling within the scope of duties of the meeting. The general meeting shall be convened within at most 30 days and shall meet within at most 60 days from the date of receipt of the request.

### **Art.14. Organization of the general meeting of shareholders**

(1) On the day and at the hour specified in the convening notice, the meeting shall be opened by the chairman of the board of directors or by his/her substitute. The general meeting shall elect, from among the shareholders present, 1 to 3 secretaries, who will verify the attendance list of the shareholders, indicating the share capital represented by each. One of the secretaries shall draw up the minutes of the general meeting. The chairman may designate, from among the company's

## **OIL TERMINAL S.A.**

employees, one or several technical secretaries to take part in these operations. After establishing that the legal requirements and the provisions of the articles of incorporation for holding the general meeting have been met, the meeting shall proceed to the agenda.

(2) Resolutions of the general meetings shall be passed by open vote. Secret ballot is mandatory for the election and revocation of the members of the board of directors and of the financial auditors, as well as for passing resolutions regarding the liability of the members of the administration, management, and control bodies of the company.

(3) Minutes, signed by the chairman and the secretary, shall confirm the fulfillment of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, a summary of the debates, the resolutions passed, and, at the shareholders' request, the statements made by them during the meeting. The documents relating to the convening, as well as the attendance lists of the shareholders, shall be annexed to the minutes. The minutes shall be entered into the register of general meetings. In order to be enforceable against third parties, the resolutions of the general meeting shall be submitted within 15 days at the trade register office. These shall be published in the Official Gazette of Romania, Part IV.

(4) Upon request, each shareholder shall be informed regarding the voting results for the resolutions adopted during the general meeting. The results shall also be published on the company's own website within at most 2 days from the date of the general meeting.

### **Art.15. Exercise of the voting right in the general meeting of shareholders**

(1) Shareholders shall exercise their voting rights in the general meeting proportionally to the number of shares they own.

(2) Shareholders who are members of the board of directors may not vote, based on the shares they own, either personally or by proxy, on the discharge of their management liability or on an any matter concerning their person or administration. Such persons may vote on the annual financial statements if the majority provided by law or the articles of incorporation cannot be achieved.

(3) Shareholders must exercise their rights in good faith, respecting the legitimate rights and interests of the company and of the other shareholders.

### **Art.16. Representation of shareholders in the general meeting**

(1) The representation of shareholders in the general meeting of shareholders may also be carried out by persons other than the shareholders, except for the board members, based on a proxy granted for the respective general meeting.

(2) Shareholders lacking legal capacity, as well as legal entities, may be represented by their legal representatives who, in turn, may grant a proxy to other persons for the respective general meeting.

(3) The proxies shall be submitted in original 48 hours prior to the meeting, under the penalty of losing the right to vote in that meeting. The proxies shall be kept by the company, this being mentioned in the minutes.

## **CHAPTER V**

### **THE BOARD OF DIRECTORS**

#### **Art.17. Organization**

## OIL TERMINAL S.A.

- (1) The Company is managed by the board of directors composed of 7 members elected according to the provisions of the legislation in force.
- (2) The majority of the board members shall consist of non-executive and independent directors, of which there cannot be more than one member from the public tutelary authority or other public authorities or institutions. The board of directors shall elect a chairman of the board from among its members, appointed for a duration that cannot exceed the term of his/her mandate as director.
- (3) The rights and obligations of the board of directors members are those provided by the legislation in force applicable to commercial companies.
- (4) The directors are elected for a period that cannot exceed 4 years, their mandate being renewable according to the legislation in force, provided that they have properly fulfilled their duties.
- (5) The members of the board of directors are remunerated with an indemnity established by the General Meeting of Shareholders within the limits and structure provided by the legislation in force.
- (6) The Chairman coordinates the activity of the board and reports on it to the general meeting of shareholders. He/she ensures the proper functioning of the company's bodies.

### **Art.18. Duties of the Board of Directors**

(1) The board of directors is entrusted with the performance of all acts necessary and useful for achieving the company's scope of business, except for those reserved by law or by these Articles of Incorporation for the general meeting of shareholders.

(2) The board of directors shall delegate the management of the company to one or more executive directors and shall appoint one of them as General Director General. The General Director may not also serve as Chairman of the Board of Directors. Directors with a mandate contract may be appointed either from among the members of the Board of Directors or from outside the Board of Directors. The other directors shall be appointed from outside the board of directors.

(3) The board of directors has the following basic competencies, which cannot be delegated to the directors:

- a) establishing the main lines of activity and development of the company;
- b) establishing the general strategies of the company;
- c) approving its own development strategy and annual programs;
- d) establishing the accounting policies and the financial control system, as well as approving the financial planning,
- e) endorsing tariff proposals submitted for approval to the National Agency for Mineral Resources,
- f) analyzing and approving non-deductible expenses;
- g) approving the organizational chart and the duties of the directors holding a mandate contract, as set forth in the company's organization and functioning regulations;
- h) appointing and revoking the directors holding a mandate contract, and establishing their remuneration;
- i) establishing the manner of organizing the activity and supervising the activity of directors with a mandate contract,
- j) preparing the annual report, organizing the general meeting of shareholders, and implementing its resolutions;
- k) submitting the request for opening the insolvency procedure against the company, according to the legal provisions governing insolvency procedure;
- l) approving the directors' report;
- m) selling, associating, leasing, usufructing and establishing other real rights over tangible fixed assets, whose value, individually or cumulatively during a financial year, does not exceed 20% of the total fixed assets;
- n) approving acts of acquisition, alienation, exchange, or creation of pledges/security interests over assets from the category of the company's fixed assets, the value of which does not

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exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables;

- o) approving the lease of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same co-contractor or the same persons involved or acting in concert does not exceed 20% of the total value of fixed assets, less fixed receivables at the date of concluding the legal act, as well as associations for a period exceeding one year, which do not exceed the same value.

- p) approving the Internal Regulations of the company and the Internal Rules.

(4) The Board of Directors shall delegate the management of the company to one or more directors and shall appoint one of them as general director. Along with the company's management duties, the general directors is also delegated to represent the company in relation to third parties and in court.

(4.1) The Board of Directors may delegate to the general director the approval of unregulated tariffs, with the obligation to inform the board of directors.

(5) The chairman of the company's board of directors is elected by the Board of Directors from among its members.

(6) The organization and conduct of the Board of Directors' meeting shall be carried out in accordance with the provisions of the legislation in force, as well as the Internal Regulation of the Board of Directors, approved by the Board of Directors.

(6.1) Within the Board of Directors, the advisory committees provided by the legislation in force shall be established.

(6.2) The committees constituted within the Board of Directors shall consist of of at least three directors, approved by the Board of Directors.

(6.3) The chairmen of the committee are elected by the Board of Directors. They shall convene the meetings, establish the agenda and chair the committee's proceedings.

(6.4) Each Committee shall meet at the request of its chairman, at the request of the chairman of the Board of Directors, or of at least two of its members.

(6.5) Committee meetings may also be organized by electronic means.

(6.6) The secretariat of the committees and of the meetings shall be maintained by the secretariat of the Board of Directors.

(6.7) Within the committee meetings, decisions shall be taken by the vote of the absolute majority of its members.

(6.8) The decisions of the committees are advisory for the Board of Directors.

(7) The board of directors delegates the management of the company to the general director, upon the proposal of the nomination committee and following the selection method provided by the legislation in force. The general director may be appointed from among the directors, thus becoming an executive director, or from outside the board of directors. The chairman of the board of directors cannot be also appointed as general director.

(8) The Chairman of the Board of Directors is authorized to represent the company with full rights. The board of directors retains the authority to represent the company in its relations with directors.

## **CHAPTER VI DIRECTORS UNDER MANDATE CONTRACTS**

### **Art. 19. Organization**

(1) The board of directors shall delegate the management of the company to one or more directors and shall appoint one of them as general director. The General Director shall not also be the chairman of the Board of Directors. The directors under mandate contracts may be appointed either from among the members of the Board of Directors or from outside the Board of Directors. The other directors shall be appointed from outside the board of directors.

(2) The directors, regardless of whether they are selected from within the board of directors or from outside it, are appointed by the board of directors, upon the recommendation of the

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nomination committee following a selection procedure for the respective position, carried out after the appointment of the members of the board of directors.

(3) The directors shall have the duties established through the mandate contracts approved by decision of the Board of Directors.

(4) The remuneration of the directors is established by the board of directors, upon the recommendation of the nomination committee. The limits of the gross monthly fixed indemnity for directors under mandate contracts are established by the general meeting of shareholders.

(5) The duration of the mandate contract of the directors to whom management duties of the company have been delegated shall correlate with the duration of the mandates of the board of directors members, namely a maximum of four years.

### **Art. 20 Duties of the Directors under mandate contracts**

(1) The directors shall be responsible for taking all measures related to the management of the company, within the limits of the company's object of activity and complying with the exclusive competencies reserved by law or by the articles of incorporation to the board of directors and the general meeting of shareholders.

(2) The evaluation of the activity of the directors or the executive board, as the case may be, shall be performed annually by the board of directors and shall target both the execution of the mandate contract and the management component of the administration plan.

(3) The directors shall inform the board of directors, on a regular and comprehensive basis, regarding the operations undertaken and those taken into consideration.

(4) The directors are obliged to participate in the general meetings of shareholders.

(5) The directors shall notify the board of directors of all irregularities detected during the performance of their duties.

(6) Ensures the management of the company's activities, as well as their coordination and control with respect to the utilization of financial, material, and human resources.

(7) Establishes, together with the executive directors, the major objectives of the company, the strategic options, and the resources allocated in order to obtain a competitive advantage according to the company's mission, in line with the general development strategy of the company.

## **CHAPTER VII MANAGEMENT OF THE COMPANY**

**Art.21** The management of the company is subject to the control of the shareholders, the financial auditor, as well as through the internal audit activity.

(1)The financial audit shall be exercised under the conditions provided by law.

(2)The internal audit is organized and exercised in accordance with the legal provisions in force.

### **The Financial Auditor**

Performs the statutory audit of the annual financial statements prepared according to the accounting law and applicable accounting regulations, provides assurance regarding the annual sustainability reporting, and prepares additional reports in accordance with the legal provisions in force regarding issuers of financial instruments and market operations.

### **The Internal Audit**

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The internal audit is organized within the company in accordance with the legal provisions in force, as a functionally independent and objective assurance and consulting activity, designed to add value and improve the activities of the public entity; it helps the public entity accomplish its objectives through a systematic and methodical approach, evaluating and improving the efficiency and effectiveness of risk management, control, and governance processes.

The main duties of the internal audit are the following:

- a) drafts specific methodological norms for the company in which it operates, with the endorsement of U.C.A.A.P.I. (Central Unit for Internal Public Audit Harmonization), and in the case of subordinated public entities, respectively those under the coordination or authority of another public entity, with its endorsement;
- b) drafts *the Draft of the multi-annual internal public audit plan*, usually for a 3-year period, and based on it, *the Draft of the annual internal public audit plan*, and transmits them to the Board of Directors for endorsement;
- c) carries out internal public audit activities to evaluate whether the financial management and control systems of the public entity are transparent and comply with the rules of legality, regularity, economy, efficiency, and effectiveness;
- d) informs U.C.A.A.P.I. about the recommendations not adopted by the head of the public entity, as well as about their consequences;
- e) reports periodically on the findings, conclusions, and recommendations resulting from its audit activities;
- f) drafts *the Annual Report on the internal public audit activity* and transmits it to the Board of Directors for endorsement;
- g) in case of identifying irregularities or potential damages, reports immediately to the head of the public entity and to the authorized internal control structure;
- h) carries out internal audit activities in accordance with the legal provisions and transmits the internal audit mission reports to the Board of Directors for endorsement.

## CHAPTER VIII

### ACTIVITY OF THE COMPANY

#### **Art.22. Financial Year**

The financial year begins on January 1 and ends on December 31 of each year. The first financial year begins on the date of incorporation of the company. The Company periodically presents its financial statements according to the financial calendar published on its own website, transmitted to the A.S.F. (Financial Supervisory Authority) and to the market operator.

#### **Art.23. Company Personnel**

The company's personnel shall be hired by the general director in accordance to the law.

The payment of salaries, taxes, social security contributions and other obligations shall be made pursuant to the law.

#### **Art.24. Depreciation and amortization of funds**

The board of directors shall establish, under the conditions of the law, the method of depreciation and amortization of tangible and intangible assets.

#### **Art.25. Accounting records and annual financial statements**

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The Company shall keep its accounting records in the Romanian language and in the national currency, and shall prepare the annual financial statements under the conditions provided by law.

The annual financial statements comprise:

- the statement of financial position,
- the statement of comprehensive income,
- the statement of changes in equity,
- the statement of cash flows,
- the explanatory notes to the financial statements or other reports provided in the applicable accounting regulations.

### **Art.26. Calculation and distribution of profit or coverage of accounting loss**

The accounting profit or loss shall be established under the conditions of the law, based on the annual financial statements approved by the general meeting of shareholders. The taxable profit shall be established under the conditions of the law.

The distribution of the accounting profit remaining after the deduction of income tax to specific allocations shall be carried out in accordance with the legal provisions in force.

Dividends shall be distributed to shareholders in proportion to their participation quota in the paid-up share capital.

In the event that accounting losses are recorded, the general meeting of shareholders shall decide on the method of covering the losses.

The bearing of losses by the shareholders shall be done proportionally to their participation quota in the paid-up capital.

### **Art.27. Company registers**

The company shall maintain the registers provided by law.

## **CHAPTER IX**

### **AMENDMENT OF THE LEGAL FORM, DISSOLUTION, LIQUIDATION OF THE COMPANY. LITIGATION**

#### **Art.28. Amendment of the legal form**

The company may be converted into another legal form of company by resolution of the general meeting of shareholders.

#### **Art.29. Dissolution of the company**

The following shall result in the dissolution of the company and shall entitle each shareholder to request the liquidation of the company:

- a.** the impossibility of achieving the company's scope of business;
- b.** the resolution of the general meeting;
- c.** bankruptcy;
- d.** the loss of half of the company's capital after the reserve fund has been exhausted, if the general meeting of shareholders does not decide to replenish the capital or to reduce it to the remaining amount. The number of shareholders is reduced below five for more than 6 months;
- e.** at the request of any shareholder, if force majeure circumstances and their consequences last for more than 8 months, and the general meeting of shareholders finds that the operation of the company is no longer possible;

**OIL TERMINAL S.A.**

**f.** in any other situations, based on the unanimously passed resolution of the general meeting of shareholders.

The dissolution of the commercial company must be registered with the Trade Register and published in the Official Gazette.

**Art.30. Liquidation of the company**

In the event of dissolution, the company shall be liquidated.

The liquidation of the company and the distribution of the company's assets shall be carried out under the conditions and in compliance with the procedure provided by law.

**Art.31. Litigation**

Disputes of the company with Romanian natural or legal persons fall under the competence of the courts of law in Romania.

Disputes arising from contractual relations between the company and Romanian legal persons may also be resolved through arbitration operating under the Chamber of Commerce, Industry, Navigation, and Agriculture of Constanța.

**CHAPTER X**

**FINAL PROVISIONS**

**Art.32.** The provisions of these articles of incorporation shall be supplemented by the legal provisions governing commercial companies.

Drafted today, \_\_\_\_\_, in three original copies, under private signature.

**CHAIRMAN OF THE BOARD OF DIRECTORS  
OF OIL TERMINAL S.A.,  
RAMONA UNGUR**

**ANNEX no. 1, integral part of the articles of incorporation, with the following content**

No.	CONTRACTS, CREDITS AND BANKING OPERATIONS		AUTHORITY		
	Type of	Value/type of	General	Board of	General Meeting of

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	<b>contract/operation</b>	<b>collateral</b>	<b>Director</b>	<b>Directors</b>	<b>Shareholders</b>
1.	Current short-term bank credits/loans (up to 1 year):  - Credit, credit lines, overdrafts, bank guarantee letter	Below 20,000,000 lei	Endorses	Approves	Is informed
		Above 20,000,001 lei	Proposes	Endorses	Approves
2.	Current medium/long-term bank credits/loans:  - Credits, credit lines, - Overdraft, - Bank guarantee letter	Regardless of value	Proposes	Endorses	Approves
3.	Collateral/Guarantees related to current bank credits/loans (event), regardless of the loan duration	Real estate (Immovable property), regardless of value and type of loan	Proposes	Endorses	Approves
		Movable assets, receivables and other categories of movable collateral, for all types of loans, whose value is below 10% of the value of fixed assets less the company's receivables, in the month prior to the request	Endorses	Approves	Is informed
		Movable assets, receivables and other categories of movable collateral, for all types of loans, whose value is above 10% of the value of fixed assets less the company's receivables, in the month prior to the event	Proposes	Endorses	Approves

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*The limits shall apply to each individual operation, without cumulating the operations. It is not permitted to split a contract or any legal act binding the company into multiple stages or value installments in order to alter the approval level in this manner.*

**CHAIRMAN OF THE BOARD OF DIRECTORS  
OF OIL TERMINAL S.A.,  
RAMONA UNGUR**