



To: **FINANCIAL SUPERVISORY AUTHORITY  
BUCHAREST STOCK EXCHANGE**

**Amendment - Report according with art. 82 of Law no. 24/2017 for the first semester of 2017**

Report date: **July 20<sup>th</sup>, 2017**

**ROMPETROL RAFINARE S.A.**

Registered Seat: Năvodari, 215 Năvodari Blvd. (Administrative Facility), Constanta County

Telephone number: 0241/506100

Fax number: 0241/506930; 506901

Number of registration with the Trade Registry: J13/534/1991

Sole Registration Code: 1860712

Subscribed and paid-up capital: RON 4,410,920,572.60

Regulated market on which the securities are traded: BUCHAREST Stock Exchange (market symbol RRC)

Reporting of changes to legal acts previously reported in the first semester of 2017 (in the Current Reports registered under **no. 5147/30.05.2017, no. 5850/22.06.2017 and no. 6766/19.07.2017**), as follows:

**I) The current report no. 5147/30.05.2017**

*Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Beneficiary"*

- 1) At item 9 corresponding to the legal document 05378/25.10.2016 - RR 06/28.10.2016 - ADDENDUM 3/25.01.2017 concluded with KazMunayGas Trading AG, in the column 7 "Guarantees established, penalties provided" the wrongly reported text is replaced with the following text:

*"According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer."*



*Financing through "Credit Agricole":*

*For cargoes for which financing through the bank is needed and in case if the buyer will put such related cargo under "Credit Agricole" facility contracted by the seller. The buyer shall pay interest for the period from the date of the seller's payment to supplier (3rd party supplier) until full payment received from the buyer at Credit Agricole counters within 45 days from the seller's payment to supplier. The interest rate shall be 3.52% per annum.*

*For cargoes for which financing through the bank is needed and in case if the buyer will put such related cargo under "Credit Agricole" facility contracted by the seller. The buyer shall pay interest for the period from the date of the seller's payment to supplier (group related) until full payment received from the buyer at Credit Agricole counters within 45 days from the seller's payment to supplier. The interest rate shall be 3.83% per annum.*

*Bank charges (related to open account payment fees) related to the financing of cargo for which financing through the bank is needed or required will be recharged by the seller to the buyer at a cost 0.60 o/oo flat.*

*Bank charges (related to letters of credit fees) related to the financing of cargo for which financing through the bank is needed or required will be recharged by the seller to the buyer at a cost 0.85 o/oo flat.*

*Minimum bank fee to be applied for each financing letter of credit opening 1200 usd.*

*According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.*

*Financing through "BNP Paribas":*

*Option A) Financing under SUPPLEMENTAL: For cargoes for which financing through the bank is needed and in case if the buyer will put such related cargo under "BNP Paribas" facility contracted by the seller at 60 days after BL date ( BL date =day zero) sales value of cargo will be considered under the BNP Supplemental trade finance facility, the buyer shall pay 2.14% and BNP' s country and processing risk commission of 2% per annum. The commission is calculated from the date of which sales of cargo will be considered under the BNP supplemental until final payment from the buyer to BNP. Bank charges (related to letters of credit fees) related to the financing of cargo for which financing through the bank is needed or required will be recharged by the seller to the buyer at a cost 1.6 o/oo flat. According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.*

*Option A) Financing against Holding Certificate : For cargoes for which financing through the bank is needed and in case if the buyer will open a holding certificate and put such related cargo under "BNP Paribas" facility contracted by the seller the buyer shall pay interest for the period from the date of issuance of the Holding certificate until full payment is received from the buyer at BNP counters. The interest rate shall be 2.14 % per annum. In case deliveries are made by means of releases EX STOCK Midia/C-ta under the BNP supplemental trade finance facility. The buyer shall pay BNP' s country and processing risk commission of 2% per annum, The commission is calculated from the date of which sales of cargo will be considered under the BNP supplemental until final payment from the buyer to BNP. Bank charges (related to letters of credit fees) related to the financing of cargo for which financing*



*though the bank is needed or required will be recharged by the seller to the buyer at a cost 1.6 o/oo flat.*

*Minimum bank fee to be applied for each financing letter of credit opening 535 usd.*

*According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.”;*

- 2) At item 10 corresponding to the legal document 05511-RAFINARE-2017 \_ RR 9/29.12.2016(\*) concluded with KazMunayGas Trading AG, in the column 3 named “Nature of document and conclusion date” an additional information is included in respect of the date 28.12.2016, corresponding to the conclusion of the legal act, the correct formulation being 05511-RAFINARE-2017/ 28.12.2016 \_ RR 9/29.12.2016 (\*).
- 3) At item 25 corresponding to the legal document RR06/28.02.2017\_05657-SARAS-2017-03 concluded with KazMunayGas Trading AG, in the column 5 named “Total value of the legal document or its estimation” the value of 7,112,100 USD wrongly reported, is corrected with the total value of 6,721,837.62 USD.
- 4) At item 32 corresponding to the legal document 05550/01.12.2016 - RR 4 /30.12.2016 (KMGT term contract) - ADD 8 concluded with KazMunayGas Trading AG, in the column 7 named “Guarantees established, penalties provided” the wrongly reported text is replaced with the following text:

*“Penalty for each day of delay in payment for crude oil at the rate LIBOR (6 months) + 3.17 % per annum, as published by ICE BENCHMARK ADMINISTRATION at 11 AM by London time. The penalty shall be accrued starting from the 31st day from the date of delivery of crude up to the date of actual payment made by the buyer. The buyer will pay the penalty on invoice within 5 working days, from the date of reception. In the event of failure to pay penalties, penalties will be calculated at the rate of LIBOR (3 months) + 2% per annum published by ICE BENCHMARK ADMINISTRATION at 11 AM by London time.*

*According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.*

*Financing through “Credit Agricole”:*

*For cargoes for which financing through the bank is needed and in case if the buyer will put such related cargo under “Credit Agricole” facility contracted by the seller. The buyer shall pay interest for the period from the date of the seller’s payment to supplier (3rd party supplier) until full payment received from the buyer at Credit Agricole counters within 45 days from the seller’s payment to supplier. The interest rate shall be 3.62% per annum. Bank charges (related to open account payment fees) related to the financing of cargo for which financing through the bank is needed or required will be recharged by the seller to the buyer at a cost 0.60 o/oo flat. Bank charges (related to letters of credit fees) related to the financing of cargo for which financing though the bank is needed or required will be recharged by the seller to the buyer at a cost 0.85 o/oo flat. According to evolution of financial markets and /or agreements with the*



*funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.*

*Financing through "BNP Paribas":*

*Option A) Financing under SUPPLEMENTAL: For cargoes for which financing through the bank is needed and in case if the buyer will put such related cargo under "BNP Paribas" facility contracted by the seller at 60 days after BL date ( BL date =day zero) sales value of cargo will be considered under the BNP Supplemental trade finance facility, the buyer shall pay 2.54% and BNP' s country and processing risk commission of 2% per annum. The commission is calculated from the date of which sales of cargo will be considered under the BNP supplemental until final payment from the buyer to BNP. Bank charges (related to letters of credit fees) related to the financing of cargo for which financing though the bank is needed or required will be recharged by the seller to the buyer at a cost 1.6 o/oo flat. According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.*

*Option A) Financing against Holding Certificate : For cargoes for which financing through the bank is needed and in case if the buyer will open a holding certificate and put such related cargo under "BNP Paribas" facility contracted by the seller the buyer shall pay interest for the period from the date of issuance of the Holding certificate until full payment is received from the buyer at BNP counters. The interest rate shall be 2.54 % per annum. In case deliveries are made by means of releases EX STOCK Midia/C-ta under the BNP supplemental trade finance facility. The buyer shall pay BNP' s country and processing risk commission of 2% per annum, The commission is calculated from the date of which sales of cargo will be considered under the BNP supplemental until final payment from the buyer to BNP. Bank charges (related to letters of credit fees) related to the financing of cargo for which financing though the bank is needed or required will be recharged by the seller to the buyer at a cost 1.6 o/oo flat. Minimum bank fee to be applied for each financing letter of credit opening 535 usd. According to evolution of financial markets and /or agreements with the funding banks, seller can bring adjustments by giving a 15 (fifteen) days written notice to the buyer.";*

Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Supplier "

- At item 101 corresponding to the legal document Add. 103/31.03.2017 - Ctr RRC 2017-1/30.12.2016 concluded with KazMunayGas Trading AG, in the column 5 named "Total value of the legal document or its estimation" the wrongly USD currency is corrected, with the correct currency "EURO".



## **II) The current report no. 5850/22.06.2017**

### Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Supplier "

- At item 37 corresponding to the Agreement RR(VEGA)2/08.05.2017 concluded with TRG PETROL TICARET ANONIM SIRKETI, on column 3, after the date of 08.05.2017, shall be filled in with the symbol (\*) representing the mention that the legal act has an estimated value (the final value in unknown on the moment of the reporting).

## **III) The current report no. 6766/19.07.2017**

### Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Beneficiary"

- 1) At item 6 corresponding to the legal document *CTR 05891/15.05.2017 - RR 4 /25.05.2017 (KMGT - VITOL )* concluded with KazMunayGas Trading AG, the following changes will be made:
- 5) in column numbered with 6 named "Established guarantees, provided penalties" the wrongly reported text is replaced with the following text:

"Penalties:

-for the first 30 calendar days since the BL date:  $(A+B) * \text{invoice value} * 30 \text{days} / 365 \text{days}$

(I) A = margin rate = 1.25%

(II) B = LIBOR rate (a month) published by ICE BENCHMARK ADMINISTRATION

-for period of 31 calendar days since the BL date:  $(A+B) * \text{invoice value} * 30 \text{days} / 365 \text{days}$

(I) A = margin rate = 2.25%

(II) B = LIBOR rate (3 months) published by ICE BENCHMARK ADMINISTRATION

Penalties for each day of delay, the interest equal to the LIBOR rate (a month) + 4.00 % per annum, published by ICE BENCHMARK ADMINISTRATION la 11:00 AM, London time.

Financing : Depending on the evolution of the financial markets, the Seller may do adjustments that will be notified in writing to the Buyer within 15 days.

Financing through "Credit Agricole":

In case of the vessels for which the seller's financing line is used, the Buyer will pay the interest of 3.88 % p.a. - 45 payment days Seller to the Supplier (third party)

In case of the vessels for which the seller's financing line is used, the Buyer will pay the interest of 4.13 % p.a. -45 payment days Seller to the Supplier (group related)

The bank charges for financing (account opening) will be reinvoiced by the Seller, to the Buyer at a cost of 0.6 o/oo sharp.



The bank charges for financing (fees for L/C) will be reinvoiced by the Seller, to the Buyer at a cost of 0.85 o/oo sharp. Minimum fee for each L/C will be of USD 1200. Depending on the evolution of the financial markets, the Seller may do adjustments that will be notified in writing to the Buyer within 15 days

Financing through "BNP PARIBAS":

Variant A) Financing through SUPPLEMENTAL: In case of vessels delivered to Midia/C-ta for which the Seller's financing line is used, at 60 days since the date of the B/L (date of B/L=zero day) the value is considered under the BNP financing facility BNP Supplemental, the Buyer will pay 2.75% and the country risk fee 2% per annum. The fee is calculated since the date of opening the financing facility until the date of payment made by the Buyer to BNP.

Banking charges for financing (including but not limited to L/C, fee concerning storage) will be reinvoiced by the Seller to the Buyer with a cost of 1.6 o/oo sharp

Depending on the evolution of the financial markets, the Seller may do adjustments that will be notified in writing to the Buyer within 15 days

Variant B) financing vs Holding Certificate: If for the vessels delivered to Midia/C-ta, the Buyer will open a Holding Certificate and place it to the Seller's financing line "BNP Paribas", the interest for the period between the certificate issuance until the full payment shall be paid by him. The interest rate is 2.54 % p.a.

In case that the deliveries are made by the EX STOCK C-ta and / or Midia release, placed under the facilitation of the financing line BNP Supplemental, the Buyer will pay in addition a country risk and processing commission of 2%p.a The commission is calculated as of the release date until the final payment to BNP.

The bank charges for financing (including but not limited to L/C, fees concerning storage) will be reinvoiced by the Seller, to the Buyer at a cost of 1.60 o/oo sharp. Minimum fee for each L/C will be of USD 535

Depending on the evolution of the financial markets, the Seller may do adjustments that will be notified in writing to the Buyer within 15 days";

- At column numbered with 7 named "Terms and methods of payment" the text reported wrongly is replaced with the following text: "60 days since the B/L date";
- 2) At item 9 corresponding to the legal document *RR02/08.06.2017-05946-BOP-2017-06* concluded with KazMunayGas Trading AG, the following changes will be made:
- At column numbered 6 named "Established guarantees, provided penalties" the text reported wrongly is replaced with the following text:

*"In case of incorrect payment and/or partial payment and/or delay in anuy payment, buyer will pay interest to seller for each day of delay, i.e. contractual due date to the effective payment date, at the rate of libor (one month) plus 3.0pct per annum, such interest being in no circumstances to be construed as an agreement by seller to provide extended credit and is in addition to any other rights of seller arising out of such delay."*



**rompetrol**

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- at column numbered with 7 named "Terms and methods of payment" the text reported wrongly is replaced with the following text:

*"Payment: latest 4 calendar days after railway bill date"*

Section named "Contracts concluded by ROMPETROL RAFINARE S.A. as Supplier"

- 1) At item 4 corresponding to the legal document *Addendum 194 at Contract RRC 2017-1/30.12.2016* concluded with KazMunayGas Trading AG, at column numbered with 2, the date 6.06.2017, registered wrongly, is replaced with right date 7.06.2017;
- 2) At item 34 corresponding to the legal document *Appendix 2 related to the contract RR(VEGA)1/14.04.201*, concluded with TRG PETROL TICARET ANONIM SIRKETI, in the column numbered with 2, after including the date related to the conclusion of the addendum an additional symbol is filled in (\*) indicating that the addendum has an estimated value (the final value is not known at reporting time).

**Financial Manager**

**Vasile-Gabriel Manole**