



S.C. RAFO S.A.
Strada Industriilor, Nr. 3
Onești, 601124, Jud. Bacău, România

Telefon: +40-234-303303;
Fax: +40-234-315640; +40-234-323883; +40-234-306009

<http://www.rafo.ro/> E-mail: rafo@rafo.ro

Cod Unic de Inregistrare 958772, Atribut Fiscal RO, Oficiul Registrului Comerțului
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Punctul II

Adunarea Generala Extraordinara a Actionarilor

Revocarea Hotararilor Adunarii Generale Extraordinare a Actionarilor nr. 1 si nr. 2 din data de 06.01.2010.

Hotarararea nr. 1 a Adunarii Generale Extraordinare a Actionarilor din data de 06.01.2010 a aprobat constituirea de garantii reale asupra bunurilor mobile si imobile din patrimoniul S.C. RAFO S.A, pentru garantarea contractarii de catre societatea PETROCHEMICAL INVEST SRL a unui imprumut in valoare de 330.000.000 Euro de la banci comerciale cu garantia statului in vederea realizarii investitiei avand ca obiect modernizarea si reconstruirea rafinarii Rafo in complex petrochimic cu productie de hidrocarburi aromatice

Hotararea nr. 2 a Adunarii Generale Extraordinare a Actionarilor din data de 06.01.2010 a aprobat mandatarea Administratorului Special al S.C. RAFO S.A. - PETROCHEMICAL HOLDING GmbH, prin reprezentantul sau permanent la RAFO - Dl. Miroslav Dermendjiev ce detine si functia de Director General, sa negocieze conditiile incheierii contractelor de garantie solicitate de bancile care vor acorda imprumutul societatii PETROCHEMICAL INVEST SRL, de asemenea semnarea si incheierea cu drept si autoritate a tuturor documentelor necesare precum si acordarea posibilitatii delegarii puterilor astfel conferite.

Avand in vedere imposibilitatea gasirii de institutii financiare dispuse sa acorde finantare S.C. PETROCHEMICAL INVEST S.R.L. in valoare de 330.000.000 Euro (treisutetreizecimilioane Euro) pentru realizarea

Item II

Extraordinary Shareholders' General Meeting

The revocation of the Extraordinary Shareholders' General Meeting Decisions no. 1 and 2, dated 06.01.2010.

The Decision no. 1 of the Extraordinary Shareholders' General Meeting dated 06.01.2010 approved the establishment of security interests on the movable and immovable assets from SC RAFO SA patrimony in order to guarantee the contracting by PETROCHEMICAL INVEST SRL of a loan amounting to 330.000.000 Euro from commercial banks, in order to accomplish the investment necessary for the modernization and the reconstruction of the refinery and its turning into a petrochemical complex producing aromatic hydrocarbons.

The Decision no. 2 of the Extraordinary Shareholders' General Meeting dated 06.01.2010 approved the authorization of RAFO's Special Administrator - PETROCHEMICAL HOLDING GmbH, through its permanent representative at RAFO - Mr. Miroslav Dermendjiev, also acting as General Manager, to negotiate the terms for the conclusion of the guarantee contracts requested by the banks granting the loan to the company PETROCHEMICAL INVEST SRL, to sign and conclude with full right and authority all the necessary documents and to grant the possibility to delegate the powers herein conferred.

Considering the impossibility to find financial institutions willing to grant finance to S.C. PETROCHEMICAL INVEST S.R.L. in the amount of 330.000.000 Euro (three hundred and thirty million Euro) for the

programului de modernizare si reconstruirea rafinarii Rafo in complex petrochimic cu productie de hidrocarburi aromatice nu se mai impune ducerea la indeplinire a Hotararilor Adunarii Generale Extraordinare a Actionarilor nr. 1 si nr. 2 din data de 06.01.2010.

Fata de cele prezentate mai sus se propune A.G.E.A. revocarea Hotararilor Adunarii Generale Extraordinare a Actionarilor nr. 1 si nr. 2 din data de 06.01.2010.

accomplishment of the modernization project and the reconstruction of the refinery into a petrochemical complex producing aromatic hydrocarbons, the fulfillment of the Decisions no. 1 and 2 of the Extraordinary Shareholders' General Meeting dated 06.01.2010 is no longer needed.

Considering the above-mentioned, the revocation of the Decisions no. 1 and 2 of the Extraordinary Shareholders' General Meeting dated 06.01.2010 is proposed to the Extraordinary Shareholders' General Meeting.

**GENERAL MANAGER
MIROSLAV DERMENDJIEV**

