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#### **Punctul V**

#### **Adunarea Generala Extraordinara a Actionarilor**

**Aprobarea initierii procedurii de negociere in vederea contractarii unui imprumut in valoare de 60.000.000 Euro (saizeci milioane Euro) de la diversi creditorii externi, pentru finantarea proiectului de re tehnologizare si modernizare a S.C. RAFO S.A.**

In conformitate cu Strategia pe termen lung a RAFO privind programul de re tehnologizare si modernizare, managementul executiv al companiei a hotarat sa propuna un nou Plan de afaceri ca un prim pas pentru ca rafinaria sa devina operationala pe baza folosirii titeiului usor cu un continut ridicat de sulf.

#### **Obiectivele principale ale Planului de afaceri curent sunt:**

1. atragerea unui nivel de finantare la o valoare de pana la 70 milioane Euro, de la diversi creditorii si de la actionarul majoritar, cu garantia Eximbank Romania de pana la 50 milioane Euro;
2. reducerea semnificativa a pierderilor tehnologice in vederea obtinerii unei productii cu eficienta ridicata ;
3. upgradarea instalatiilor tehnologice existente si achizitia de echipamente noi dar fara Instalatia de cocsare intarziata;
4. punerea in functionare a Rafinarii ,

#### **Item V**

#### **Extraordinary General Shareholders Meeting**

**The approval of the initiation of the negotiation procedure related to the contracting of a loan amounting to 60.000.000 Euro (sixty million euro) from various foreign creditors, for the financing of the modernization and revamping project of SC RAFO SA.**

In accordance with RAFO's Long Term strategy regarding the modernisation and revamping program, the Executive Management decided to propose the current Business Plan as a first step to make the refinery business operational based on light crude oil with high content of sulphur.

#### **The key objectives of the current Business Plan are:**

1. to raise the financing level of up to 70 million Euro from different creditors and from the main shareholder, with the guarantee of Eximbank, Romania of up to 50 million Euro;
2. to significantly decrease the technological losses in order to obtain higher production efficiency;
3. to upgrade the technological units along with a new equipment but without Delay Coking Unit;
4. to make the refinery business operational

utilizand titei usor cu un continut ridicat de sulf in absenta Instalatiei de cocsare intarziata, ceea ce va permite procesarea unor tipuri variate de titei;

5. abordarea furnizorilor de titei usor cu continut ridicat de sulf, in scopul obtinerii de produse cu randamente inalte.

Pentru modernizarea acestor instalatii sunt necesare lucrari de modernizare in valoare de 70.000.000 Euro (saptezeci milioane Euro).

Ca urmare a eforturilor depuse de managementul executiv al companiei – a ajuns la identificarea unor institutii financiare externe dispuse sa acorde finantare pentru realizarea proiectului .

Acest credit va fi contractat prin solicitarea acordarii unei scheme de garantare pentru obtinerea creditelor mai sus mentionate .

Toate demersurile in vederea obtinerii schemei de garantare vor fi efectuate in conformitate cu HG. 129/2011 pentru aprobarea normei "Garantii Eximbank "

Imprumutul si garantiile vor fi obtinute in conditii de piata ceea ce necesita surse proprii pentru a asigura serviciul imprumutului.

Se propune aprobarea initierii procedurii de negociere in vederea contractarii unor imprumuturi in valoare de 60.000.000 Euro (saizeci milioane Euro) de la diverse institutii financiare externe cu acordarea de garantii.

based on light crude oil with high content of sulphur due to the absence of the Delay Coking Unit which will allow to process wide range of crude oil;

5. to approach the feedstock suppliers of light crude oil with high content of sulphur in order to obtain the high yields of light products.

For the modernization of these units modernization works amounting to 70.000.000 Euro (seventy million Euro) are necessary.

Due to the efforts made by the company's executive management, foreign financing institutions willing to grant the financing for the project have been identified.

This credit will be contracted by requesting the granting of a guarantee schedule for obtaining the abovementioned credits.

All the measures for obtaining the guarantee schedule will be taken in accordance with the provisions of the Government's Decision 129/2011 for the approval of the "Eximbank Guarantees" norm.

The loan and the guarantees will be obtained as per the market terms, so own sources will be required in order to assure the service related to the loan.

The initiation of the negotiation procedure related to the contracting of loans amounting to 60.000.000 Euro (sixty million euro) from various foreign financial institutions, with guarantees granting is proposed.

**GENERAL MANAGER  
MIROSLAV DERMENDJIEV**

