

S.C. OLTCHIM S.A. RM. VALCEA
REGISTRATURA
IEȘIRE Nr. 1425
Anul Luna Ziua

01 FEB. 2016

OLTCHIM SA - in judicial reorganisation
INDEPENDENT ASSURANCE REPORT
AS OF
31 DECEMBER 2015

To shareholders of,
S.C. Oltchim SA – in judicial reorganisation

INDEPENDENT ASSURANCE REPORT ISSUED PURSUANT TO THE REQUIREMENTS OF CNVM REGULATION NO.1/2006

Purpose of independent assurance report

Further to your request, we have performed procedures, enumerated below, on the Appendix A issued by Oltchim SA – in judicial reorganisation (“the Company”) to The Authority for Financial Surveillance (ASF), with regard to the contracts signed by Oltchim SA with the administrators, employees, shareholders who retain control, as well as persons engaged with these reported under article 225 of Law no. 297/2004 with regard to the period July 1, 2015 to December 31, 2015. The Appendix 1 is the responsibility of the management of the Company (“Management”).

Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Under this standard we perform our procedures, in order to obtain limited assurance with respect to the objectives of the specific procedures enumerated below. Because such limited procedures are not considered an audit or review of the financial statements or any parts thereof due to their inherent limitations and accordingly we do not provide any such assurance.

The Company reported to ASF transactions that exceed 50,000 EUR concluded during the second part of 2015 with affiliated parties.

Procedures performed

- 1) Obtain Appendix 1, detailing the list of transactions reported for the second half of 2015 and agree the details of the contracts reported in Appendix 1 to the underlying contracts.
- 2) Obtain and review the contracts to verify that these have been properly authorized by the contracting parties and to ascertain whether they provide for: the contracting parties, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
- 3) Obtain an understanding, by discussing with Management, as to how the contractual relationship for the reported contracts was established.
- 4) Discuss with Management and comment on the company’s internal policy with respect to transactions with its administrators, employees, shareholders that have control, as well as its related parties.



Results of procedures

- i. We obtained Appendix 1 signed by Management and we agreed the details of the contracts pertaining to the second half of 2015 reported in the Appendix 1 to the underlying contracts. Our procedures have been applied only to the Appendix 1. We have not performed any procedures to verify whether this list include all the transactions to be reported by the Company under the provisions of art. 225 of Law 297/2004 for the period July 1, 2015 – December 31, 2015. Our procedures were applied only to the transactions/contracts that exceeded 50,000 EUR during the in the 2nd semester of 2015.
- ii. We obtained and reviewed the contracts and verified that these have been properly authorized by the contracting parties and verified whether they provided for the contracting parties, the contracts date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
- iii. With respect to item (3) above, Management informed us that the price agreed between the parties were established as stated in point iv below.
- iv. With respect to item (4) above, we understand, based on our discussion with Management, that the Company has adopted the following pricing policies:
 - a. The company has contracted from Sistemplast SA services regarding repairs, static and dynamic machines checks, safety clacks, fittings, spare parts, daily services regarding technical mechanical, electric and AMC incidents, intervention regarding technical mechanical, electric and AMC incidents as well as mechanic, electric and AMA works that require urgent intervention.
 - b. Contract awarding was realized as result of a request for proposal process based on criteria that combine the financial (70%) and technical (30%) components. The request for proposal was sent to 12 companies and a generic participation invitation was also presented on the company web page.

Conclusion

Based on our work as described in this report, procedures 1-4, with respect to the contracts listed in Appendix 1 for the period July 1, 2015- December 31, 2015, nothing has come to our attention that causes us to believe that:

- a) The contract details noted in Appendix 1 reported to ASF, do not agree with the contract.
- b) The contract was not properly authorized by the contracting parties.
- c) The contract did not provide for the terms and conditions governing the contractual relationship between the related parties such as contracting parts, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
- d) The price agreed between the parties was not mutually agreed based on the type of product and other terms and conditions.

Deloitte.

Because the above mentioned procedures do not constitute an audit or a review performed in accordance with the International Audit Standards or International standards for review engagements we do not express any opinion regarding the Company's financial statements as result of the performed procedures. As consequence, this report refers only to the documents, financial information mentioned above and does not expand on any of the Company's financial statements as whole or in part.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the International Audit Standards or International standards for review engagements we might have had additional observations that we would have reported to you. Our work was limited to the procedures performed considering the information presented and our report refers to the related observations.

The procedures and observations from this report must be considered in the context of the scope for which these procedures were performed and, as consequence, they must not be used as sole basis for forming a conclusion.

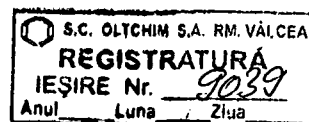
The present report is addressed to the Company's management and shareholders. Our report has exclusively the scope presented in the paragraphs above and is not intended to be used by other persons than the ones that agreed the procedures to be performed and understand their sufficiency for their purposes. In the maximum limit allowed by the law we do not accept or do not assume the responsibility to any party other than the Company for our work or for the reported observations. The present report has been issued exclusively for the purpose presented in the first section and cannot be used or distributed for any other purpose or used as reference by any other external party except for the Company's internal purposes and the submission to The Authority for Financial Surveillance and Bucharest Stock Exchange (BSE).

For signature, please refer to the original Romanian version.

Deloitte Audit SRL
Bucharest, Romania
January 29, 2016



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www.oltchim.ro
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Cod unic de înregistrare:RO 1475261



09 IUL. 2015

Societate in insolventa, in insolvency, en procedure collective

Către,
Bursa de Valori București
Autoritatea de Supraveghere Financiară
Sectorul Instrumentelor și Investițiilor Financiare

Raport curent conform prevederilor art.225 din Legea nr.297/2004 și Regulamentului CNVM nr.1/2006

Data raportului: 09.07.2015
Denumirea societății comerciale: S.C. Oltchim S.A. Rm. Valcea
Societate în insolvență, in insolvency, en procedure collective
Sediul societății: Rm. Vâlcea, str. Uzinei nr. 1
Fax: 0250/735030/736188
Telefon: 0250/701200
Codul unic de înregistrare:RO1475261
Numarul de ordine în Registrul Comerțului: J38/219/1991
Capital social subscris și vărsat: 34.321.138,30 lei
Piața reglementată pe care se tranzacționează valorile mobiliare emise: BVB, simbol OLT
(suspendate începând cu data de 30.01.2013)
Eveniment de raportat:

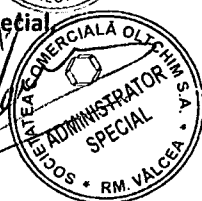
Tranzacții de tipul celor enumerate la art.225 din Legea nr.297/2004 privind piața de capital

Oltchim SA informează acționarii asupra contractului încheiat cu societatea Sistemplast SA Rm. Vâlcea la care Oltchim SA deține 94,4% din capitalul social.

Detaliile cu privire la acest act juridic sunt prezentate în Anexă.

Administrator judiciar,
ROMINSOLV SPRL

Administrator Special
Stănescu Bogdan



Administrator judiciar
BDO BUSINESS RESTRUCTURING SPRL

Director General Adjunct,
Avram Victor

Director Economic,
Smeu Alin



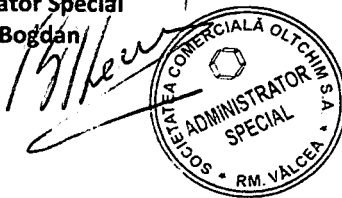
ANEXĂ

Nr. crt.	Societatea cu care a fost încheiat actul juridic	Număr contract și data încheierii	Natura contractului	Termen contract	Descrierea obiectului	Valoarea fără TVA	Garanții	Penalități	Termene și modalități de plată
1	SISTEMPLAST SA RM. VÂLCEA - executant	DA 15120 / 23117 / 26.06.2015	Prestări servicii	01.07.2015- 30.06.2016	-execuție lucrări de reparații și verificări la utilaje dinamice, stative, supape siguranță, armături, confecții piese schimb, etc; - asigurare zilnică prestări servicii pentru incidente tehnice din domeniul mechanic, electric și AMC la Divizia Petrochimică Bradu -executare lucrări mechanice, electrice și AMA care necesită rezolvare în regim de urgență în termen mai scurt de 8 ore	Contractul nu prevede valoarea prestațiilor ci doar tarifele orare pentru decontarea lucrărilor, respectiv: Tarif – 22 lei/oră fără TVA, tarif orar normal pentru lucrările planificate executate în timpul programului de lucru; Tarif – 25 lei/oră fără TVA, tarif orar intervenție pentru lucrările executate în regim de urgență (neplanificate) în afara programului de lucru (inclusiv sâmbătă, duminică și sărbătorile legale); Conducerea estimează că valoarea contractului va fi mai mare de 50.000 Euro.	Se retine 10% garanție de bună execuție din valoarea fiecărei facturi , garanția urmând a fi eliberată după expirarea termenului de garanție al lucrării, în condițiile în care toate prevederile contractuale au fost respectate de executant	0,01% pe zi de întârziere din valoarea ramașă neexecutată sau executată necorespunzător	ordin de plată sau prin compensare în termen de 60 de zile de la data primirii facturii

Creanțe reciproce la data de 07.07.2015: Oltchim SA dătoarează Sistemplast SA suma de 1.201.876,28 lei.

Administrator judiciar
ROMINSOLV SPRL

Administrator Special
Stănescu Bogdan



Administrator judiciar
BDO BUSINESS RESTRUCTURING SPRL

Director General Adjunct
Avram Victor

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Smeu Alin

