

**To:** ROMINSOLV S.P.R.L.

Attention of: Mr. Gheorghe Piperea

**Catre:** ROMINSOLV S.P.R.L.

In atentia: Dlui Gheorghe Piperea

**To:** BDO BUSINESS RESTRUCTURING  
S.P.R.L.

Attention of: Mr. Niculae Balan

**Catre:** BDO BUSINESS RESTRUCTURING  
S.P.R.L.

In atentia: Dlui Niculae Balan

September 11, 2014

11 septembrie 2014

Dear Mr. Piperea,

Stimate Domnule Piperea,

Dear Mr. Balan,

Stimate Domnule Balan,

REF: Request to insert new points on the agenda of the extraordinary general meeting of the shareholders to be held on 9/10 October 2014

In accordance with the provisions of article 117<sup>1</sup> (1) of Companies Law No. 31/1990,

PCC SE, as minority shareholder of Oltchim SA Ramnicu Valcea SA, holding a participation of 18.3182% of the share capital of Oltchim SA Ramnicu Valcea, hereby kindly requests the judicial administrator to insert the following points on the agenda of the extraordinary general meeting of the shareholders convened on 9/10 October 2014.

We ask the judicial administrator of Oltchim SA Ramnicu Valcea to take over in the convening notice the wording suggested by PCC SE for the new points to be inserted on the agenda.

REF: Solicitare de introducere a unor noi puncte pe ordinea de zi a adunarii generale extraordinare a actionarilor din 9/10 octombrie 2014

In conformitate cu prevederile articolului 117<sup>1</sup> (1) al Legii nr. 31/1990 privind societatile comerciale,

PCC SE, in calitate de actionar minoritar al Oltchim SA Ramnicu Valcea SA, detinand o participatie de 18,3182% din capitalul social al Oltchim SA Ramnicu Valcea, solicita in mod respectuos prin prezenta administratorului judiciar introducerea urmatorului punct pe ordinea de zi a adunarii generale extraordinare a actionarilor convocata pentru data de 9/10 octombrie 2014.

Solicitam administratorul judiciar al Oltchim SA Ramnicu Valcea sa foloseasca in convocator formularea propusa de PCC SE pentru noul punct de pe ordinea de zi.

Also, we kindly request the judicial administrator to publish this document in full on the website of Oltchim SA Ramnicu Valcea, so that all shareholders and potential investors may have access to it.

**1. Elaboration by the Romanian state, considering its double capacity as: major shareholder of SC Oltchim SA Rm. Valcea, as well as main creditor (both direct, as well as indirect creditor, through state-owned creditors) of SC Oltchim SA Rm. Valcea, in the latter's capacity as debtor within the insolvency procedure, of the reorganization plan of the company, according to art. 132 para (1) letter a) of Law no. 85/2014 regarding the insolvency prevention procedures and insolvency procedures. The Reorganization Plan will mention adequate and necessary haircut of receivables, resulting following the negotiations of the Romanian State with the creditors, for the successful implementation of the Reorganization Plan.**

The approval of the draft reorganization plan to be elaborated according to this provision will be on the agenda of a future general assembly of shareholders of SC Oltchim SA Rm. Valcea, as per the applicable legal provisions.

#### **Substantiation:**

The insolvency law establishes the possibility of the debtor company itself to elaborate a reorganization plan.

In the case of SC Oltchim SA Rm. Valcea, the fact that the Romanian state holds a double capacity, as major shareholder and main creditor of the company, turns the state into the most appropriate entity able to elaborate the reorganization plan of the company.

In its capacity as major shareholder of SC Oltchim SA Rm. Valcea, the state has the best knowledge on how to elaborate the plan so as to fulfil the interests of the shareholders of the company and turn the company into a viable one.

In its capacity as main creditor, the state has the best knowledge on how to elaborate the reorganization plan of the company so as to best comply with the interests of the creditors,

De asemenea, solicitam respectuos administratorului judiciar sa publice integral acest document pe pagina de internet a Oltchim SA Ramnicu Valcea, pentru a fi accesibil tuturor actionarilor si potentialilor investitori.

**1. Elaborarea de catre statul roman, in considerarea dublei sale calitati atat de actionar majoritar al SC Oltchim SA Rm. Valcea, cat si de creditor principal (atat direct, cat si indirect, prin intermediul unor societati creditoare detinute de stat) al SC Oltchim SA Rm. Valcea, in calitatea societatii de debitor in cadrul procedurii insolventei, a planului de reorganizare a societatii, conform art. 132 alin. (1) lit. a) din Legea nr. 85/2014 privind procedurile de preventie a insolventei si procedurile de insolventa. Planul de reorganizare va prevedea si reduceri adecvate si necesare de creante ,rezultate in urma negocierilor Statului Roman cu creditorii, astfel incat Planul de reorganizare sa fie implementat cu succes. Aprobarea planului de reorganizare ce urmeaza a fi elaborat conform acestei prevederi se va afla pe ordinea de zi a urmatoarei adunari generale a actionarilor SC Oltchim SA Rm. Valcea, in conformitate cu prevederile legale aplicabile.**

#### **Motivare:**

Pozibilitatea elaborarii planului de reorganizare de catre societatea debitoare insasi este reglementata de legea insolventei.

In cazul SC Oltchim SA Rm. Valcea, faptul ca statul roman detine o dubla calitate, atat de actionar majoritar, cat si de creditor principal al societatii, determina ca statul roman sa fie entitatea cea mai adecvata, capabila sa elaboreze planul de reorganizare a societatii.

In calitatea sa de actionar majoritar al SC Oltchim SA Rm. Valcea, statul cunoaste cel mai bine modul in care ar trebui elaborat planul de reorganizare astfel incat sa fie respectate interesele actionarilor, iar compania sa devina viabila.

In calitatea sa de creditor principal, statul cunoaste cel mai bine modul in care ar trebui elaborat planul de reorganizare astfel incat sa fie respectate interesele actionarilor, acestia

who have as target to recover their receivables against the company to the best extent possible.

Moreover, the fact that the state has the best information on the company and the best access to documentation makes the state into the most appropriate entity able to elaborate the reorganization plan of SC Oltchim SA Rm. Valcea.

As main minor shareholder of SC Oltchim SA Rm. Valcea and initiator of this new point on the agenda of this extraordinary general assembly of shareholders, PCC SE states that it is ready to support the state in its endeavour regarding the elaboration of such reorganization plan.

**2. Presentation by the judicial administrator / special administrator of SC Oltchim SA Rm. Valcea of a detailed situation regarding the losses occurred at SC Oltchim SA Rm. Valcea after the commencement of the insolvency procedure against the company. The aforementioned situation will include:**

- The total losses accumulated during the aforementioned period;
- The classification of causes triggering the accumulation of losses (economic / technical / financial etc.);
- The installations / sections / divisions of SC Oltchim SA Rm. Valcea causing losses, and more particularly the losses caused by each such installation / section / division;
- The strategy proposed by the judicial administrator / special administrator in order to reduce losses, and particularly the detailed strategy for reducing losses at each installation / section / division.

avand drept scop satisfacerea creantelor lor in cel mai bun mod posibil.

Mai mult, faptul ca statul detine cele mai multe informatii despre societate si are cel mai bun acces la documentatia aferenta determina ca statul sa fie entitatea cea mai adevata capabila sa elaboreze planul de reorganizare a SC Oltchim SA Rm. Valcea.

In calitatea sa de actionar minoritar principal al SC Oltchim SA Rm. Valcea si initiator al acestui punct pe ordinea de zi a acestei adunari generale extraordinare a actionarilor, PCC SE declara ca este pregatita sa sprijine statul in operatiunea de elaborare a planului de reorganizare.

**2. Prezentarea de catre administratorul judiciar / administratorul special al SC Oltchim SA Rm. Valcea a unei situatii detaliate privind pierderile aparute la SC Oltchim SA Rm. Valcea dupa initierea procedurii insolventei impotriva societatii. Situatia sus-mentionata va include:**

- Cuantumul total al pierderilor acumulate in timpul perioadei respective;
- Clasificarea cauzelor ce au condus la acumularea de pierderi (economice / tehnice / financiare etc.);
- Instalatiile / sectiile / diviziile SC Oltchim SA Rm. Valcea ce cauzeaza pierderi, si in mod specific pierderile determinate de fiecare instalatie / sectie / divizia respectiva;
- Strategia propusa de administratorul judiciar / administratorul special in scopul reducerii pierderilor, si in mod special strategia detaliata privind reducerea pierderilor cu privire la fiecare instalatie/sectie/divizie.

**Substantiation:**

Although under insolvency since January 2013, SC Oltchim SA Rm. Valcea continued to accumulate losses and the company finds itself in a close to bankruptcy situation.

Unfortunately, the reorganization plan proposed by the judicial administrator has not succeeded to identify proper investors willing to invest in the company. Moreover, the continuous delays occurred during the selection process of the investor triggered more losses on the company.

Therefore, regardless of the reorganization plan to be implemented on the company, the accumulation of losses jeopardises the situation of the company and therefore it needs to be stopped or at least significantly reduced.

In such a purpose, it is mandatory for the company to know the origin of losses and to implement a strategy meant to eliminate them.

**3. Presentation by the judicial administrator / special administrator of SC Oltchim SA Rm. Valcea of a document outlining the following – in relation to both the installations which are already functional, as well as in relation to those which are to become functional within a short period of time (OXO alcohols and DOF):**

- Status of permits, authorizations, licenses, as well as any other document (except for environmental documents) required for: (i) the functioning of the installations of SC Oltchim SA Rm. Valcea, as well as for (ii) the participation of SC Oltchim SA Rm. Valcea on the international market; and
- Status regarding the fulfillment of the obligations incumbent to SC Oltchim SA Rm. Valcea as resulting from the permits, authorizations, licenses, and/or any other documents required for the functioning of the installations (except for any

**Motivare:**

Desi se afla in procedura insolventei din ianuarie 2013, SC Oltchim SA Rm. Valcea a continuat sa acumuleze pierderi, compania fiind in present aproape de faliment.

Din pacate, planul de reorganizare propus de administratorul judiciar nu a reusit sa identifice investitori care sa doreasca sa investeasca in societate. Mai mult, amanarile repeatate din timpul procedurii de selectie a investitorului au condus la acumularea de pierderi de catre companie.

Prin urmare, indiferent de planul de reorganizare ce va fi implementat fata de societate, acumularea de pierderi pune in pericol situatia companiei, fiind necesara daca nu stoparea pierderilor, cel putin reducerea lor semnificativa.

In acest scop, este necesar pentru societate sa cunoasca originea pierderilor si sa implementeze o strategie menita sa conduca la eliminarea acestora.

**3. Prezentarea de catre administratorul judiciar / administratorul special al SC Oltchim SA Rm. Valcea a unui document care sa evidenteze urmatoarele – in legatura atat cu instalatiile deja functionale, cat si in legatura cu cele ce urmeaza a deveni functionale intr-o perioada scurta de timp (OXO alcooli si DOF):**

- Stadiul permiselor, autorizatiilor, licentelor si oricaror alte documente (cu exceptia celor de mediu) necesare pentru: (i) functionarea insalatiilor SC Oltchim SA Rm. Valcea, precum si pentru (ii) participarea SC Oltchim SA Rm. Valcea pe piata internationala; si
- Stadiul indeplinirii obligatiilor ce incumba SC Oltchim SA Rm. Valcea, rezultand din permise, autorizatii, licente si/sau alte documente necesare pentru functionarea instalatiilor (cu exceptia celor de mediu). Pentru evitarea oricarii dubiu, acest punct se

**environmental obligations). For the avoidance of any doubt, this point refers only to the installations of SC Oltchim SA Rm. Valcea which are already functional.**

#### **Substantiation:**

The nature of the activity performed by SC Oltchim SA Rm. Valcea requires a list of various permits, authorizations, licenses etc., issued by national / international institutions. The absence of any of such documents or the non-compliance with their provisions lead to the impossibility of the installations which are object of these approvals to continue functioning. Moreover, in the absence of the required approvals, the installations which are intended to be restarted on short term (OXO alcohols and DOF) cannot be restarted, meaning that any investments made in such installations were useless.

**4. Presentation by the judicial administrator / special administrator of SC Oltchim SA Rm. Valcea of a situation outlining the status of restarting of the OXO alcohols and DOF divisions of SC Oltchim SA Rm. Valcea. The document must mention, but not limited to, the following: sources and conditions of financing; presentation of the technical status; working capital; estimated restarting date; estimation of the impact of the restarting of each of the OXO alcohols and DOF divisions on the economic-financial parameters of SC Oltchim SA Rm. Valcea.**

#### **Substantiation:**

According to various media sources, SC Oltchim SA Rm. Valcea is making tests for the restarting of the OXO alcohols installations and intends to restart shortly the DOF division as well.

However, shareholders need to be informed regarding the status of the envisaged restarting of the aforementioned installations.

Shareholders also need to be informed with regard to the strategy behind the restarting of these specific installations, as well as with regard to the envisaged impact to be brought by the

**refera doar la instalatiile deja functionale ale SC Oltchim SA Rm. Valcea.**

#### **Motivare:**

Natura activitatii prestate de SC Oltchim SA Rm. Valcea necesita existent unei serii de diverse permise, autorizatii, licente etc., emise de institutii nationale / internationale. Absenta oricaror asemenea documente ori neconformitatea cu prevederile acestora conduc la imposibilitatea functionarii instalatiilor ce fac obiectul acestor aprobari. Mai mult, in absenta aprobarilor necesare, instalatiile ce ar trebui repornite in scurt timp (OXO alcooli si DOF) nu vor putea fi repornite, ceea ce va inseamna ca investitiile in instalatiile respective au fost inutile.

**4. Prezentarea de catre administratorul judiciar / administratorul special al SC Oltchim SA Rm. Valcea a unei situatii ce va evidenta stadiul privind repornirea sectiilor de OXO alcooli si DOF ale SC Oltchim SA Rm. Valcea. Documentul trebuie sa mentioneze, fara a se limita la, urmatoarele: sursele si conditiile de finantare; prezentarea stadiului tehnic; capitalul de lucru; data estimata de repornire; estimarea impactului repornirii fiecareia dintre sectiile de OXO alcooli si DOF asupra parametrilor economico-financiari ai SC Oltchim SA Rm. Valcea.**

#### **Motivare:**

Conform diverselor surse media, SC Oltchim SA Rm. Valcea efectueaza teste in vederea repornirii instalatiilor de OXO alcooli si intenioneaza sa reporneasca in curand si sectia DOF.

Actionarii trebuie sa fie informati cu privire la stadiul in care se afla acest proces de repornire a instalatiilor sus-mentionate.

Actionarii trebuie de asemenea sa fie informati cu privire la strategia avuta in vedere in ce priveste repornirea acestor instalatii, precum si cu privire la impactul pe care aceasta repornire il va avea

respective restarting on the company's profit and loss accounts.

**5. Presentation by the judicial administrator / special administrator of SC Oltchim SA Rm. Valcea of a detailed situation specifying the compliance of SC Oltchim SA Rm. Valcea with the environmental obligations resulting from the environmental integrated authorizations.**

**Substantiation:**

SC Oltchim SA Rm. Valcea has various investment environmental obligations and deadlines set for the accomplishment of these obligations, according to the environmental authorizations.

The company's compliance with these obligations is essential both for the company itself to be able to perform its activity, as well as within the reorganization process of the company, since any investor to be selected to undertake Oltchim SA would have to undertake such environmental obligations.

**6. Presentation by the judicial administrator / special administrator of SC Oltchim SA Rm. Valcea of a situation regarding: (i) the status of payment of the employees of SC Oltchim SA Rm. Valcea, including any delays in payment; and (ii) compensatory salaries awarded / to be awarded to dismissed employees.**

**Substantiation:**

According to various media sources, it appears that there are periodical protests or even hunger strikes of the company's employees in relation to delays in payment of their due salaries, as well as protests of dismissed employees for the non-payment of their due compensatory salaries.

Public media sources also mention that the prefect of Valcea county, together with various ministers of the Government have meetings with the dismissed employees in order to try to avoid the risk of bigger social conflicts in Valcea.

asupra contului de profit si pierdere.

**5. Prezentarea de catre administratorul judiciar / administratorul special al SC Oltchim SA Rm. Valcea a unei situatii detaliate care va specifica gradul de indeplinire de catre SC Oltchim SA Rm. Valcea a obligatiilor de mediu rezultand din autorizatiile integrate de mediu.**

**Motivare:**

SC Oltchim SA Rm. Valcea are diverse obligatii de mediu, precum si termene ce trebuie respectate in vederea indeplinirii acestor obligatii, decurgand din autorizatiile de mediu.

Respectarea acestor obligatii de catre societate este esentiala, atat in vederea prestarii activitatii de catre societate, cat si in cadrul procesului de reorganizare, intrucat orice investitor ce va fi selectat sa preia Oltchim SA va trebui sa assume aceste obligatii de mediu.

**6. Prezentarea de catre administratorul judiciar / administratorul special al SC Oltchim SA Rm. Valcea a unei situatii cu privire la: (i) stadiul platii salariilor catre angajatii SC Oltchim SA Rm. Valcea, inclusiv orice intarzieri la plata; si (ii) stadiul platii salariilor compensatorii acordate / ce urmeaza a fi acordate angajatilor concediati.**

**Motivare:**

Conform diverselor surse media, au loc periodic proteste, inclusiv greva foamei, organizate atat de catre angajatii societatii cu privire la intarzierile la plata a salariilor datorate, cat si de catre angajatii concediati cu privire la neplata salariilor compensatorii.

Conform surselor media, prefectul județului Valcea, împreună cu diversi ministri ai actualului guvern au întâlniri cu angajatii concediati, într-o încercare de a elimina riscul creării unor conflicte sociale de amploare și mai mare în județul Valcea.

Name: Ulrike Warnecke

Capacity: Managing Director of PCC SE

Signature: Ulrike Warnecke



Nume: Ulrike Warnecke

Functia: Managing director al PCC SE

Signature: Ulrike Warnecke



Name: Dr. Peter Wenzel

Capacity: Procurent of PCC SE

Signature: Peter Wenzel



Nume: Dr. Peter Wenzel

Functia: Procurist al PCC SE

Signature: Peter Wenzel

