

**OMV Petrom S.A.**

**OMV Petrom Marketing S.R.L.**



## **SPIN OFF PLAN IN THE INTEREST OF THE COMPANY**

This Spin off Plan has been drawn up by the Executive Board of S.C. OMV Petrom S.A. and by the Sole Administrator of S.C. OMV Petrom Marketing S.R.L.

The Spin off will be subject to the approval of the Extraordinary General Shareholders' Meeting and of the Sole Shareholder, as applicable, of

**S.C. OMV Petrom S.A., in its capacity as the spun off company**

and

**S.C. OMV Petrom Marketing S.R.L., in its capacity as the beneficiary company**

as follows:

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## 1. Definitions

Unless defined otherwise herein and except to the extent that the context requires otherwise, the capitalised terms set out below shall have the meaning described in the present article:

Spun Business	off means a part of OMV Petrom's patrimony, consisting of rights and obligations, respectively assets, liabilities and equity related to the marketing activities as described in more detail in Section 4.3 ( <i>Description of the Spun off Business</i> ) below, which will be transferred as an universality to OPM as a result of the Spin off. The indicative list of the assets and liabilities to be transferred as a result of the Spin off is attached hereto as Schedule 2.1;
Sole Administrator	means the person appointed as sole administrator of OPM as at the date hereof;
Sole Shareholder	means the sole shareholder of OPM;
Extraordinary Shareholders' Meeting	means the extraordinary general shareholders meeting of OMV Petrom (as defined below);
Supervisory Board	means the supervisory board of OMV Petrom;
Effective Date	means 1 October 2010, respectively the calendar date when the Spin off takes effects in accordance with art. 241 let. j) and art. 249 let. b) of the Company Law;
Spin off	means the spin off procedure in the interest of OMV Petrom, as regulated under art. 250 <sup>1</sup> let. b) of the Company Law, whereby a part of OMV Petrom's patrimony related to the marketing activities currently carried out by certain business units of OMV Petrom is transferred to OPM, in exchange for the shares allotted by OPM to OMV Petrom, in accordance with the terms and conditions set out in this Spin off Plan;
Executive Board	means, with respect to OMV Petrom, the executive board thereof, whose members as at the date hereof are presented in Section 2.1.1 ( <i>Executive Board of OMV Petrom</i> ) below;
Company Law	means Law no 31/1990 on trading companies, as subsequently amended and supplemented to date;



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Management Board	means the Sole Administrator of OPM and persons empowered to represent OPM jointly with the Sole Administrator;
OMV Petrom	means S.C. OMV Petrom S.A., a joint stock company, managed in a two-tier system, incorporated and operating under the laws of Romania, having its registered seat in Romania, Bucharest, at 239 Calea Dorobanților, sector 1, registered with the Bucharest Trade Registry under no. J/40/8302/1997, sole registration code (CUI) 1590082, with a subscribed and fully paid up share capital of RON 5,664,410,833.50;
OPM	means S.C. OMV Petrom Marketing S.R.L., a limited liability company, incorporated and operating under the laws of Romania, having its registered seat in Romania, Bucharest, 85 Aviator Capitan Alexandru Serbanescu street, sector 1, registered with Bucharest Trade Registry under no. J40/10637/1998, sole registration code (CUI) 11201891, with a subscribed and fully paid up share capital of RON 204,780,300;
Spin off Plan	means this spin off plan for a spin off in the interest of OMV Petrom in accordance with art. 250 <sup>1</sup> let. b) of the Company Law, including any and all schedules attached hereto;
Financial Statements	means, with respect to OMV Petrom or OPM, as applicable, their financial statements prepared in accordance with the Order of the Ministry of Public Finance no. 1752/2005 including balance sheet, profit and loss statement, cash-flow statement, statement of changes in equity, a summary of the significant accounting policies and any other explanatory notes;
Spin off Financial Statements	means the Financial Statements of the Companies as of 31 December 2009, which are considered for the purpose of determining the terms of the Spin off, in accordance with art. 241 let. i) of the Company Law;
Companies	means both OMV Petrom and OPM, as defined above, who will participate at the Spin off.

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## **2. Preamble**

The Executive Board of OMV Petrom and the Sole Administrator of OPM have been empowered by the Extraordinary Shareholders' Meeting of OMV Petrom and by the Sole Shareholder of OPM, as applicable, held on 29 April 2010 to draw up the Spin off Plan, in accordance with art. 250<sup>1</sup> and art. 241 of the Company Law.

### **2.1. Management of the Companies**

#### **2.1.1. Executive Board of OMV Petrom**

The Executive Board of OMV Petrom consists of the following members:

- Mrs. Mariana Gheorghe – Chief Executive Officer;
- Mr. Reinhard Pichler – Chief Financial Officer;
- Mr. Rainer Schlang – Member of the Executive Board responsible for Marketing Division;
- Mr. Neil Anthony Morgan – Member of the Executive Board responsible for Refinery Division;
- Mr. Johann Pleininger – Member of the Executive Board responsible for E&P Division;
- Mr. Gerald Kappes – Member of the Executive Board responsible for Gas&Power Division;
- Mr. Siegfried Gugu – Member of the Executive Board responsible for EPS Division.

#### **2.1.2. Sole Administrator and the Management Board of OPM**

- Mr. Rainer Schlang -Sole Administrator and member of the Management Board;
- Mr. Juergen Wollschlaeger - member of the Management Board;
- Mr. Remus-Mihai Hirceaga – member of the Management Board;
- Mrs. Barbara Schatzker - member of the Management Board.

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## **2.2. Approval of the Spin off Plan**

The Spin off Plan has been approved by the Executive Board and by the Supervisory Board, and, respectively, by the Management Board, before being submitted to the relevant trade registry and published in the Official Gazette of Romania.

## **3. Legal form, corporate name and seat (art. 241 let. a) of the Company Law)**

### **3.1. OMV Petrom**

OMV Petrom is a Romanian joint stock company, having its corporate seat in Bucharest, sector 1, at 239 Calea Dorobantilor, registered with the Bucharest Trade Registry under no. J40/8302/1997, sole registration code (CUI) 1590082. The share capital of OMV Petrom amounts to RON 5,664,410,833.50, fully subscribed and paid up, divided into 56,644,108,335 nominative dematerialised shares with a nominal value of RON 0.1 each. The shares issued by OMV Petrom are traded on the Bucharest Stock Exchange, Equities sector, Tier 1 shares, under the market symbol SNP.

### **3.2. OPM**

OPM is a Romanian limited liability company, having its corporate seat at 85 Aviator Capitan Alexandru Serbanescu Street., sector 1, Bucharest, registered with the Bucharest Trade Register under no. J40/10637/1998, sole registration code (CUI) 11201891. The share capital of OPM amounts to RON 204,780,300 fully subscribed and paid up and is divided into 2,047,803 shares with a nominal value of RON 100 each.



## **4. Grounds and terms of the Spin off (art. 241 let. b) of the Company Law)**

### **4.1. Resolution of the Extraordinary Shareholders' Meeting / Sole Shareholder's resolution**

The Spin off Plan has been prepared following the approval in principle of the Spin off as per the resolution of the Extraordinary Shareholders' Meeting of OMV Petrom and of the Sole Shareholder's resolution of OPM, both dated 29 April 2010.

### **4.2. Grounds for the Spin off**

Both OPM and OMV Petrom are members of the same group of companies and OMV Petrom is the sole shareholder of OPM. Considering that OMV Petrom has in its business object areas of activities that are similar to those included in the business object of OPM, in order to avoid the overlapping in the Companies' resources and logistics, OMV Petrom envisages to transfer the Spun off Business, as detailed in Section 4.3 (*Description of the Spun off Business*) below, to OPM. Following the implementation of the Spin off, OPM will take over the marketing activities from OMV Petrom, as described in this Spin off Plan.

#### **Advantages of the Spin off**

By transfer to OPM of the marketing activities carried out currently by OMV Petrom, the following advantages are to be expected:

- The spin off of the marketing activities currently carried out by OMV Petrom followed by the consolidation thereof with the activities carried out by OPM will allow the Companies to ensure a better coordination of activities and enhance value creation, by taking advantage of the synergies at group level;
- Optimisation of the organisational structures and the implementation of common standard business processes will bring the Companies increased cost efficiency;
- The Spin off will enable the Companies to provide faster decision making and flexible business management.

This translates into swift response to market challenges and efficient implementation of strategic direction within the group, in the end consolidating market position and boosting profitability.



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#### **4.3. Description of the Spun off Business**

As a result of the Spin off OMV Petrom shall transfer to OPM a part of its assets, liabilities and equity related to the the marketing activities currently carried out by OMV Petrom via three business units of its marketing division, i.e. retail, commercial and business administration, that are described in detail below.

##### **4.3.1. Patrimony of the business unit - retail subject to Spin off**

The following rights and obligations pertaining to the business unit - retail of OMV Petrom shall be subject to the Spin off and therefore shall be included in the Spun off Business:

- all operational filling stations, together with the filling stations temporarily closed for reconstruction or compliance purposes, as described in Schedule 2.2, including the plots of land on which such filling stations are located, as well as any lawfull titles or authorizations which give the right to use the land corresponding to the transferred filling stations, together with all tangible and intangible fixed assets attached to, operated by or in relation to such filling stations, as well as commercial assets and certain administrative assets;
- plots of land on which OMV Petrom is planning to build new filling stations, as described in Schedule 2.3;
- petrol stations operation agreements and franchise agreements concluded in relation to the activities carried out by the retail business unit of OMV Petrom;
- all goods, petroleum products, assets and materials kept in stock, which support the activity of the retail business unit;
- card and voucher customer contracts;
- purchase and service contracts in connection with the running of the filling stations and / or in relation to carrying out by OMV Petrom of retail activities. Purchase contracts include but are not limited to contracts for fixed assets, consumables, shop and gastro goods,. Service contracts include but are not limited to contracts for maintenance, advertising, utilities, rent, and transport of products;
- trademarks related to the retail activities identified in Schedule 2.5.

For the avoidance of doubt, the filling stations which are permanently closed by OMV Petrom (including the plots of land on which such filling stations are located, as well as any lawfull titles or authorizations which give the right to use the land corresponding to such filling stations), the motels owned by OMV Petrom (including the plots of land on which such motels are located, as well as any lawfull titles or authorizations which give the right to use the land corresponding to such motels) and the contracts for acquisition of petroleum products shall not be transferred to OPM and thus shall not be included in the Spun off Business.

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#### 4.3.2. Patrimony of the business unit - commercial subject to Spin off

The following rights and obligations pertaining to the business unit - commercial of OMV Petrom shall be subject to the Spin off and therefore shall be included in the Spun off Business:

- contracts for sale of petroleum products for which excise was paid before delivery of products;
- contracts for sale of aviation fuels in airports, airfields and similar locations and contracts for bunkering;
- contracts for sale of other petroleum products (e.g. bitumen, lubes);
- purchase and service contracts in connection with carrying out by OMV Petrom of commercial activities. Purchase contracts include but are not limited to contracts for fixed assets and advertising materials. Service contracts include but are not limited to contracts for maintenance, advertising, and transport of products;
- rights and obligations related to the activities of representation in commercial contracts of OMV Petrom (i.e. contacting and contracting customers for trading with petroleum products).

For avoidance of doubt, the following rights and obligations shall not be transferred to OPM following the Spin off and thus shall not be included in the Spun off Business:

- contracts for bulk sales of jet fuel, except for sales of aviation fuels in airports, airfields and similar locations;
- sale contracts for deliveries in suspensive regime and exempt deliveries from fiscal warehouses of heavy fuel oil and LPG and other petroleum products;
- contracts for sale of petroleum products for deliveries to European Union (EU) countries other than Romania and export to non EU countries;
- contracts for sales of petroleum products concluded with companies which are part of groups of companies that produce and distribute petroleum products in Romania and/or abroad;
- contracts for acquisition of petroleum products;
- contracts for sale or purchase of crude, petrochemicals, natural gas;
- terminals and petroleum products stocks from terminals.

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#### **4.3.3. Patrimony of the business unit - business administration subject to Spin off**

Business administration is a business unit which offers support services for the marketing activities. The rights and obligations pertaining to the following activities of the business administration in relation to the marketing activities shall be subject to the Spin off and therefore shall be included in the Spun off Business:

- Filling stations administration;
- Credit risk management;
- Controlling;
- Business process development;
- Human resources management.

Certain support activities for the Spun off Business (e.g. IT, procurement, supply and logistics etc) that are currently carried out in OMV Petrom will not be subject to Spin off and thus shall not be included in the Spun off Business. After the Effective Date, the above mentioned support activities not transferred will be either performed by existing OPM support functions or will be outsourced in accordance with the group strategy.

#### **4.4. Terms of Spin off**

##### **4.4.1. Sole Shareholder of OPM / Shareholders' structure of OMV Petrom**

On 19 April 2010, the share capital of OPM is held as follows:

<b>Shareholder</b>	<b>Shares</b>	<b>Share capital (RON)</b>	<b>Quota</b>
OMV Petrom SA	2,047,803	204,780,300	100%
<b>Total</b>	<b>2,047,803</b>	<b>204,780,300</b>	<b>100%</b>



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On 19 April 2010, OMV Petrom has the following shareholding structure:

Shareholders	Shares	Share capital		Quota
		RON	EUR	
OMV AG	28,894,467,414	RON2,889,446,741.40, out of which:		51.011%
		RON2,856,025,810.00	EUR9,140,624.74	
Ministry of Economy, on behalf of the Romanian State	11,690,694,418	RON1,169,069,441.80, out of which:		20.639%
		RON1,142,371,733.00, contribution in cash	RON26,697,708.80 contribution in kind	
S.C. Property Fund S.A.	11,391,130,186	RON1,139,113,018.60, out of which:		20.110%
		RON1,139,113,018.60		
European Bank for Reconstruction and Development	1,147,770,061	RON114,777,006.10, out of which		2.026%
		RON113,449,432.10	EUR363,091.49	
Other natural and legal persons, registered with the shareholders' registry managed by S.C. Depozitarul Central S.A. Bucharest	3,520,046,256	RON352,004,625.60, out of which		6.214%
		RON351,856,739.10	EUR40,446.96	
Total	56,644,108,335	RON5,664,410,833.50, out of which:		100.00%
		RON5,602,816,732.80	EUR9,544,163.19 and RON26,697,708.80 contribution in kind	

Following the implementation of the Spin off the share capital of OMV Petrom, and the shareholding structure of OMV Petrom shall not be changed.

#### 4.4.2. Type of Spin off

Under the Spin off, a part of the patrimony of OMV Petrom consisting of the rights and obligations as described under Section 4.3 (*Description of the Spun off Business*) above shall be transferred to OPM as an universality, by way of a spin off in the interest of OMV Petrom (in *Romanian: desprindere in interesul societatii*), following the approval of the Spin off by the Extraordinary Shareholders' Meeting of OMV Petrom and by the Sole Shareholder of OPM. In exchange for the net contribution of the Spun off Business transferred to OPM, OPM will increase its share capital, by issuing of new shares, which will be fully allocated to OMV Petrom.



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All rights and obligations originating from, directly related to or in connection with the Spun off Business (including but not limited to the agreements originating from or in connection with the Spun off Business and the related actual or contingent, present or future rights and obligations thereunder) shall be transferred from OMV Petrom to OPM as of the Effective Date. All information included in this Spin off Plan with respect to the rights and obligations to be transferred to OPM as an effect of the Spin off (including but not limited to the assets, liabilities and equity, as listed indicatively under Section 9 (*Detailed description of the Spun off Business*) below and the list of agreements attached as Schedule 2.4) are for indicative purposes only, as they may differ significantly up to the Effective Date.

Between the date of the Spin off Financial Statements (i.e. 31 December 2009) and the Effective Date of the Spin off, the value of OMV Petrom assets, liabilities and equity transferred to OPM may change. However, such changes of the assets, liabilities and equity value shall not change the amount of the share capital increase in OPM and consequently the number of OPM shares to be issued to OMV Petrom under this Spin off Plan.

Any assets, liabilities and equity of OMV Petrom acquired / arisen between the date of the Spin off Financial Statements (i.e. 31 December 2009) and the Effective Date, and which are related to the activities transferred to OPM pursuant to the Spin off Plan, shall be taken over by OPM.

In accordance with art. 243<sup>2</sup> paragraph 4 of the Company Law, the Executive Board shall inform OMV Petrom Extraordinary Shareholders' Meeting and the Management Board of OPM in respect of any substantial change of the assets, liabilities and equity occurred between the date of this Spin off Plan and the date of the Extraordinary Shareholders' Meeting and Sole Shareholder's resolution resolving in respect of the Spin off.

Following the approval of the Spin off Plan by the Extraordinary Shareholders' Meeting of OMV Petrom and by the Sole Shareholder of OPM, a hand over protocol between OMV Petrom and OPM will be concluded (the "**Protocol**") which will reflect the Spun off Business as of the Effective Date. The Protocol shall be executed by the Companies following the fulfillment of all registration and publication requirements related to the Spin off, as set out in the Company Law. Any rights and obligations not expressly identified at the Effective Date within the Protocol but originating from, related to or in connection with the Spun off Business will be automatically considered to be transferred to OPM whenever such rights are vested or such obligations are payable.

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#### 4.4.3. Applicable law

All provisions of this Spin off Plan and the schedules attached hereto are prepared in compliance with the applicable legal provisions, in particular with the Company Law, the Ministry of Public Finance Order no. 1376/2004 for the approval of the Methodological Norms concerning the accounting for the main operations of merger, split up, dissolution and liquidation undergone by the companies, as well as of withdrawal and exclusion of shareholders from a company and the fiscal treatment thereof, the Ministry of Public Finance Order no. 2861/2009 approving the norms on the organisation and carrying out the inventory of assets, liabilities and equity and Accounting Law no. 82/1991, as subsequently amended and supplemented to date.

## **5. Allocation of shares, exchange ratio and Spin off premium (art. 241 let. c), let. e) and let f) of the Company Law)**

### **5.1. General**

Following the Spin off, OPM will increase its share capital by issuing new shares with a nominal value of RON 100 each. As the Spin off is made in the interest of OMV Petrom (in *Romanian: desprindere in interesul societatii*), the newly issued shares of OPM will be allocated exclusively to OMV Petrom.

### **5.2. Exchange ratio and Spin off premium**

Due to the fact that the Spin off is made in the interest of OMV Petrom (in *Romanian: desprindere in interesul societatii*) and as a result the shareholders of OMV Petrom shall not receive any shares in OPM, no exchange ratio between the shares of OPM (as beneficiary company) and the shares of OMV Petrom (as the spun off company) is applicable to the Spin off.

The global valuation of the Spun off Business is based on the Spin off Financial Statements and was adjusted with the results of the fair valuation of the fixed assets of filling stations of OMV Petrom and the fair valuation of petroleum products from the filling stations, in accordance with the corrected net asset method which is one of the global valuation methods allowed under Ministry of Public Finance Order 1376/2004. The fair valuation of the fixed assets of OPM has also been taken into account in order to determine the number of shares to be issued by OPM to OMV Petrom. The summary of



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the fixed assets valuation results for OMV Petrom and respectively OPM is presented in Schedule 3 attached hereto. The fair valuation of the petroleum products from the filling stations is based on the comparable sale prices of such products by OMV Petrom to OPM and other third parties.

The accounting value of the net contribution of the Spun off Business is of RON 993,666,838 and the global valuation of the net contribution after taking into account the fair value adjustments is of RON 1,154,343,891. The accounting net asset value of OPM is of RON 299,099,051 and the net asset value of OPM after adjustment for the fair valuation of fixed assets is of RON 304,779,795 and respectively 149 RON/share. OPM must consequently issue  $1,154,343,891 / 149 = 7,755,989$  new shares to OMV Petrom (nominal value of RON 100).

Following the Spin off, a positive spin off premium of RON 378,744,991 results for the benefit of OPM, which represents the difference between the total net assets spun off to OPM (RON 1,154,343,891) and the increase in the share capital of OPM (RON 775,598,900). Out of the total spin off premium, a part will be allocated in order to take over the reserves in amount of RON 79,213,628 transferred from OMV Petrom as a result of the Spin off, respectively to record a revaluation surplus for tangible fixed assets transferred from OMV Petrom, in amount of RON 141,610,387.

In Schedule 1 are presented the Spin off balance sheet of OMV Petrom and the Spin off balance sheet of OPM as of 31 December 2009, that are prepared in accordance with legal provisions applicable for spin off operations.

### **5.3. OPM share capital increase**

In exchange for the Spun off Business transferred to OPM, OPM shall issue to OMV Petrom 7,755,989 new shares having a nominal value of RON 100 per share. Hence OPM will increase its share capital from RON 204,780,300 by RON 775,598,900 up to RON 980,379,200.

### **5.4. Companies' shareholding structure**

Following the Spin off, the shareholding structure of the Companies shall not be changed while the number of the shares held by OMV Petrom in the share capital of OPM will increase from 2,047,803 to 9,803,792.

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## **6. Benefits and distribution of profits; special rights (art. 241 let. d) of the Company Law)**

OMV Petrom shall be entitled to the benefits and to the distribution of profits with respect to the shares allocated in OPM as a result of the transfer of the Spun off Business to OPM as of the date when OPM share capital increase shall be registered with the Trade Registry. No special rights shall be granted to OMV Petrom with respect to the newly issued shares in OPM which will be allocated to OMV Petrom following the Spin off.

## **7. The rights conferred upon the shareholders holding special types of shares or securities (art. 241 let. g) of the Company Law).**

Neither OMV Petrom nor OPM has issued shares or other types of securities conferring upon their holders special rights.

## **8. Spin off Financial Statements and Effective Date (art. 241 let. i) and let. j) of the Company Law)**

### **8.1. Date of the Spin off Financial Statements**

This Spin off Plan is based on the annual statutory Financial Statements of OMV Petrom and OPM as of 31 December 2009 approved by the OMV Petrom Ordinary General Shareholders' Meeting and the OPM Sole Shareholder.

The Spin off Financial Statements of OMV Petrom and OPM as of 31 December 2009 have been audited by the Companies' auditor, S.C. Deloitte Audit S.R.L..



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## **8.2. Effective Date**

The Effective Date envisaged for the implementation of the Spin off is 1 October 2010.

From an accounting perspective, the Effective Date when OPM, as beneficiary company, shall rightfully enter in its own name into all transactions related to the Spun off Business, will be 1 October 2010, 00:00 hours.

## **9. Detailed description of the Spun off Business (art. 241 let. k) of the Company Law)**

### **9.1. Assets, liabilities and equity included in the Spun off Business**

All assets, liabilities and equity related to the Spun off Business have been determined by identifying the items related to the marketing activities carried out by OMV Petrom which will be transferred to OPM as described under Section 4.3 (*Description of the Spun off Business*) above.

### **9.2. Net contribution**

The net book value of total assets transferred to OPM in relation to the Spun off Business is RON 1,171,409,102 before fair value adjustments and respectively 1,332,086,156 RON after fair value adjustments, while the net book value of total liabilities transferred to OPM in relation to the Spun off Business is RON 177,742,265. The net contribution of the Spun-off Business amounts consequently to RON 1,154,343,891.

The description of the assets and liabilities related to the Spun off Business is set out in Schedule 2.1 attached hereto.

OMV Petrom shall transfer by means of the Spin off 7% of its net assets to OPM, based on the Spin off Financial Statements.

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### **9.3. Main types of assets included in the Spun off Business**

The main types of assets related to the marketing activities described under Section 4.3 (*Description of the Spun off Business*) above are:

- tangible and intangible fixed assets;
- trade and other receivables;
- stocks of petroleum and non-petroleum products;
- cash which is in the petty cash of the filling stations.

### **9.4. Main types of liabilities and equity included in the Spun Off Business**

The main types of liabilities and equity related to the marketing activities described under Section 4.3 (*Description of the Spun off Business*) above are:

- trade and other payables;
- provisions for decommissioning of the filling stations, provisions for litigations, retirement benefits and restructuring;
- revaluation reserves;
- legal and other reserves.

OPM, in its capacity as beneficiary company, will duly discharge all liabilities received from OMV Petrom following the Spin off in accordance with the specific terms and conditions governing such liabilities.

### **9.5. Indicative list of agreements with a value exceeding RON 10,000 each in force as at 31 December 2009**

The indicative list of agreements with a value exceeding RON 10,000 each, in force as at 31 December 2009, to be transferred to OPM is attached hereto as Schedule 2.4. Due to (i) the length of the period between the date of the Spin off Financial Statements and the Effective Date and (ii) the ongoing business operations of the Companies, some differences between the agreements referred herein and the agreements which will be actually transferred on the Effective Date are likely to occur.

The transfer of the rights and obligations under some agreements (including but not limited to concession agreements) originating from or related to the Spun off Business which requires a prior approval/notification/consent of a contractual party or a public authority or other legal or conventional requirements shall be fulfilled after obtaining of such prior approval/notification/consent or fulfilment of such requirements. OMV Petrom and OPM will take all appropriate measures and actions to carry out such notification, obtain such approval / consent or fulfil any other requirements, legal or conventional, in this respect. Furthermore, some agreements related to a wider range of activities as compared to the Spun off Business shall be partially transferred to OPM so as to reflect

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the marketing activities described in Section 4.3 (*Description of the Spun off Business*) above. OMV Petrom and OPM will take all appropriate measures and actions to preserve their rights under such agreements and fulfil any other legal requirements, in this respect.

## **9.6. Allocation of shares**

Due to the fact that the Spin off is a corporate operation made in the interest of the company, as regulated under art. 250<sup>1</sup> let. b) of the Company Law, there is no allocation of shares in OPM to the shareholders of OMV Petrom. All new shares to be issued by OPM will be allocated to OMV Petrom, as set out in Section 5 (*Allocation of shares, exchange ratio and Spin off premium*) above.

# **10. Additional information in relation to the Spin Off**

## **10.1. Statement according to art. 241 let. h) of the Company Law**

No special advantage has been or shall be granted to the experts referred under art. 243<sup>3</sup> of the Company Law, or to the members of the corporate bodies of OMV Petrom or of OPM.

### **10.1.1. Approval of the Extraordinary Shareholders Meetings/ Sole Shareholders**

This Spin off Plan will be subject to approval of the Extraordinary Shareholders' Meeting and of the Sole Shareholder of OPM in accordance with art. 246 of the Company Law.

## **10.2. Statement according to art. 247 of the Company Law**

The Spin off does not trigger the increase in the obligations of the shareholders of any of the Companies.



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### **10.3. Amendments of OPM's articles of association**

The articles of association of OPM will be amended as a consequence of the Spin off. The Sole Shareholder of OPM resolving upon the Spin off will decide on the amendments of OPM's articles of association following the Spin off (including, without limitation, the amendments regarding OPM share capital structure, number of shares allotted to the Sole Shareholder, etc.).

The amendments shall be registered with the trade registry.

### **10.4. Effects of Spin off on the employees**

As a result of the Spin off, all OMV Petrom employees involved in the Spun off Business as of the Effective Date will be automatically transferred to OPM by observing all the rights and obligations deriving from the individual labour agreements concluded with OMV Petrom and from OMV Petrom's collective labour agreement in force at the Effective Date. OPM will replace OMV Petrom in the employer – employee relationship. In compliance with articles 11 and 12 of Law 67/2006, the employees who are being transferred to OPM will be duly informed by OMV Petrom in respect of the transfer's terms and conditions as provided by law. In accordance with the Protocol signed by and between OMV Petrom and "Federația Sindicatelor Libere si Independente din Industria Petroliera Romana -Petrom" on 28 April 2010, the provisions of the collective labour agreement applicable within OMV Petrom to the employees involved in the Spun off Business will be applicable, within OPM, to all employees transferred in accordance with the above.

### **10.5. Authorizations of OPM**

To the extent possible and subject to completing all required formalities under the applicable laws, all public law authorizations issued for OMV Petrom for the Spun off Business will be transferred to OPM as its universal legal successor. OMV Petrom will undertake all required measures for the transfer of such authorizations to OPM.

### **10.6. Litigations**

As of the Effective Date, the procedural rights and obligations of OMV Petrom related with all pending litigations in connection with the material rights and obligations related to the Spun off business, shall be transferred to OPM, except for the procedural rights and obligations related to the claims filed by OMV Petrom employees prior to the Effective Date which are based on the provisions of the collective labour agreements other than the one in force at the date of the Spin off Plan.



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## **10.7. Notices**

Any communication to be made under or in connection with this Spin off Plan shall be made in writing and, unless otherwise stated, may be made by fax or letter. Any communication or document made or delivered by one person to another person under or in connection with this Spin off Plan will only be effective: (i) if by way of fax, when received in legible form; or (ii) on the date of delivery of the letter to the addresses set out below:

S.C. OMV Petrom Marketing S.R.L.

Romania, Bucharest, 58-60 Gheorghe Polizu street, Bucharest Corporate Center, sector 1

S.C. OMV Petrom S.A.

Romania, Bucharest, at 239 Calea Dorobanților, sector 1

## **10.8. Miscellaneous**

This Spin off Plan is governed by Romanian law and will be executed in seven (7) copies, two for OMV Petrom, two for OPM and three for the trade registry.

## **11. List of schedules**

### **Schedule 1**

Schedule 1.1 – Balance Sheet of OMV Petrom

Schedule 1.2 – Balance Sheet of OPM

### **Schedule 2**

Schedule 2.1 – Assets and Liabilities Related to Spun off Business

Schedule 2.2 – List of Filling Stations

Schedule 2.3 – List of Land Plots on which Filling Stations will be built

Schedule 2.4 – Indicative list of agreements with a value exceeding RON 10,000 each in force as at 31 December 2009

Schedule 2.5 – List of trademarks to be transferred to OPM

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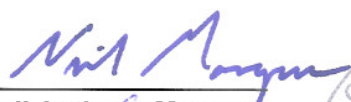


**Schedule 3**

Schedule 3.1 – Summary of the fixed assets valuation results for OMV Petrom S.A.

Schedule 3.1 – Summary of the fixed assets valuation results for OPM

S.C. OMV Petrom S.A.

  
**Neil Anthony Morgan**  
Member of the Executive Board



  
**Siegfried Ehn**  
Director Finance & Controlling

S.C. OMV Petrom Marketing S.R.L.

  
**Rainer Schlang**  
Sole Administrator  
Member of the Management Board



  
**Juergen Wollschlaeger**  
Member of the Management Board