

**Independent Limited Assurance Report on the information included in the current report issued by the Company in accordance with requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions FSA Regulation no. 5/2018**

*To the Board of Directors of the Company Rompetrol Well Services S.A.*

### **Purpose of the report**

We were engaged by the Company Rompetrol Well Services S.A. (hereinafter "the Company ") to report based on the requirements of Law 24/2017 for issuers of financial instruments and market operations, with all subsequent changes and clarifications (hereinafter referred to as "Law 24/2017") on the information included in the attached current report (dated 12 August 2020) (hereinafter "Reporting Schedule") that have been prepared by the Company in accordance with the requirements of article 92<sup>3</sup> from Law 24/2017 and with the provisions of Regulation no. 5/2018 of Financial Supervisory Authority ("FSA") reported to Financial Supervisory Authority ("FSA") and to Bucharest Stock Exchange ("BVB") for the period 1 July 2020 - 31 December 2020, in the form of a limited assurance conclusion.

### **Specific Purpose**

Our report is intended solely for the purpose specified in the first paragraph above and for the Company, BVB and FSA information and will not be used for any other purpose. Our report must not be considered appropriate for use by any other party willing to rely on our work, other than the Company for any purpose and in any context.

Any party other than the Company who obtains access to our report or a copy of it and chooses to rely on it (or part of it) will do so taking their own responsibility. We performed our engagement to be able to report those matters that we must report in a limited assurance report, and not for any other purposes. The current report refers only to the Reporting Schedule and should not be associated with the Company's financial statements or other reports of the Company, individually or taken as a whole.

### **Responsibilities of the Management of the Company**

The Company's management is responsible for the preparation of the Reporting Schedule and performing the transactions reported in accordance with the requirements of the Law 24/2017 and of FSA Regulation no. 5/2018, with subsequent changes and clarifications. In particular, the Company's management is responsible for internal controls being designed, implemented and maintained to prevent the preparation of the Reporting Schedule from being materially misstated, due to fraud or error.

In addition, the Company's management is responsible for ensuring that the supporting documents underlying the preparation of the current Reporting Schedule, as well as the evidence provided to the auditor is complete, accurate and justified.

## Auditor's Responsibilities

We conducted our limited assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised) "*International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information*". These standards require that we comply with ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Reporting Schedule.

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements from the applicable laws or regulations.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the auditor's judgment and our understanding of the transactions included in the Reporting Schedule and of other circumstances of the engagement, as well as our consideration of areas where material misstatements may occur. In obtaining an understanding of the reported transactions included in the Reporting Schedule, we considered the process applied by the Company to conclude the transactions and to prepare and present the Reporting Schedule in accordance with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 in order to design audit procedures that are appropriate in these circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control related to concluding the reported transactions or preparation and presentation of the attached Reporting Schedule.

The procedures include, in particular, inquiry of the personnel responsible for financial reporting and risk management and additional procedures aimed at obtaining evidence about the information included in the Reporting Schedule.

The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is considerably lower as compared to the one obtained in a reasonable assurance engagement.

In respect of the Reporting Schedule of the Company, in order to assess correctness and justification of the transactions reported, we have performed the following procedures:

- 1) We have obtained the attached Reporting Schedule from the Company for the current period and the detail of the transactions included in this Reporting Schedule.
- 2) We observed if the approving persons of the Reporting Schedule are the authorised representatives of the Company and we have requested the authorized signatures schedule.

- 3) For the transactions included in the Reporting Schedule, we have considered if the details included of the Reporting Schedule are consistent, in all material respects, with information as per signed contracts/contractual documentation presented to us and that the presented documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us. As applicable, in performing our procedures we have compared information included in the Reporting Schedule to the contract/ contractual documentation for consistency of details on: the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/ contractual documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.
- 4) For the transactions included in the Reporting Schedule, we have compared details disclosed in the attached Reporting Schedule for consistency with the information obtained by us based on the inquiries made to the management and other responsible personnel within the Company and based on other documents attached to the contracts, as applicable.
- 5) For the transactions included in the Reporting Schedule, to the extent that there is a market price available for the goods delivered or services rendered between the Company and its related parties, we have discussed with the Company's management the basis for the price determination and considered if, to the extent applicable, the prices agreed are consistent with those applied in the contracts signed with third (other) parties, where similar goods or services could be provided, and if the related contracts are approved by the Board of Directors or Supervisory Board.

To the extent that no market prices are available, we have analyzed if the respective transactions have been performed based on the Company's internal procedures for price determination and if the related contracts are approved by the Board of Directors or Supervisory Board of the Company in accordance with its internal procedures.

Our procedures have been performed, as described above, only on the selected transactions included in the attached Reporting Schedule, that is referring to the period 1 July 2020 - 31 December 2020. We have not performed any procedures to verify whether the Reporting Schedule include all the transactions that the Company has to report according to Article 92<sup>3</sup> of Law 24/2017 for the current period.

## Conclusion

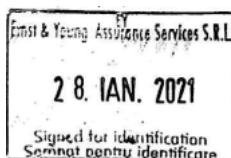
We formed our conclusion on the basis and considering the matters presented in the current limited assurance report. Based on the procedures performed as described above and evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The information included in the Reporting Schedule attached is not, in all material respects, in accordance with the documents provided to us by the Company.
- b) The details included in the attached Reporting Schedule are not, in all material respects, consistent with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/agreement documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.

- c) The contracts related to the reported and selected transactions were not properly authorized by representatives of the Company and were not approved by the Board of Directors or Supervisory Board in line with the Company's internal procedures.
- d) The prices have not been established by mutual agreement between the parties in accordance with the type of goods/services and also by considering other terms and conditions mentioned, as applicable, in the agreements between the parties and, respectively, were not determined in accordance with the criteria mentioned at point 5) from the list of procedures detailed above.

On behalf of,  
**Ernst & Young Assurance Services SRL**

Carmen Spiridon  
Associate Partner  
28 January 2021  
Bucharest, Romania



Attachment  
1. Reporting Schedule

**Reporting the legal documents concluded by the SC ROMPETROL WELL SERVICES S.A. according to art. 82 Law no. 24/2017 on the capital market and art. 144 par. (1) - (4) of FSA Regulation no. 5/2018**

Date of report: 12.08.2020

**Rompetro Well Services S.A.**

Registered headquarters: Ploiești, 2bis Clopoței Street, Prahova County

Phone/fax no.: 0244.544.101/ 0244.522.913

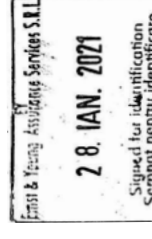
Registration number with the Trade Registry: J29/110/1991

Sole Registration Code: 1346607

Subscribed and paid up share capital: 27,819,090 lei

Regulated market on which the securities issued by the company are traded: BVB

No	Person / entity with which the Company concluded the legal document	Date of conclusion legal act and its nature	The object of the legal act	Total value of legal act or, its estimative value	Mutual claims	Constituted warranties and stipulated penalties	Terms and methods of payment
1	KMG ROMPETROL SRL -as the coordinating Company	Contract registered by RWS under no. 4219 of 15.09.2014	Cash Optimization System implementation of The Rompetrol Group companies (cash pooling)	The average balance (* of cash pooling account was RON 90,239,157 between February, 01, 2020 and July, 31, 2020, and interest for this period of RON 1,965,293.		Blank promissory note issued by the company which received the credit	For loan / credit: daily, depending on the needs of payment or at due date (a year from the signing date which is also the date of termination of contract) for the existing balance. The agreement is automatically extended clause consecutive periods of 1 (one) year.
(* The average balance was calculated on daily balances for the period February.01,2020-July.31,2020. All available daily balance were the nature of the receivable, and interest related to were the nature of the income							



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<b>Agreements concluded by the company as Beneficiary</b>							
1	KMG ROMPETROL SERVICES CENTER SRL	Addendum registered RWS with no. 1690 from 16.07.2020, at Contract no. 2704/30.06.2016 registered RWS with no. 3383/12.12.2016	Secretarial services, legal services, procurement services, IT services, human resources services, etc; Supplement definitions, pricing methodology according to OECD guide, addition of articles regarding electronic signature, update Annexes				30 days from the issuing date of invoice

**General Manager,  
Timur ZHETPISBAYEV**

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*Timur Zhetpisbayev*  
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**Finance Manager,  
Luiza Roxana MOISE**

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*Luiza Moise*  
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