

**CONSTITUTIVE ACT  
OF  
THE LIMITED LIABILITY COMPANY  
M-I PETROGAS SERVICES ROMANIA S.R.L.**

**Consolidated to include all changes up to [ ], 2021  
in accordance with art. 204 para. 4 of Law 31/1990**

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**CONSOLIDATED CONSTITUTIVE ACT**  
**[ ] 2021**

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1. **The Company's Shareholders**

The Shareholders of **M-I Petrogas Services Romania S.R.L.**, a Romanian limited liability company, organized and existing under the laws of Romania, registered with the Bucharest Commercial Registry under No. J40/15222/2012, tax registration code (CIF) RO5330530 (hereinafter referred to as the "**Company**") as at the date of the Resolution No. ...of the General Assembly of the Shareholders of the Company dated .....are the following:

- (a) **M-I Holdings (BVI) LTD**, a company organized and existing under the laws of British Virgin Islands, having its registered office at P.O. Box 71, Road Town Tortola, British Virgin Islands (hereinafter referred to as "**M-I**"); and
- (b) **Societatea Nationala de Gaze Naturale Romgaz S.A.**, a national company duly organized and validly existing under the laws of Romania, having its registered office in Constantin Motas Square 4, code 551130, Medias, Sibiu County, registered with the Sibiu Commercial Registry under No. J32/392/2001, tax registration code (CIF) RO14056826 (hereinafter referred to as "**Romgaz**").

2. **Definitions and Interpretations**

2.1. In this Constitutive Act where the context so admits, the following words and expressions shall have the following meaning:

- 2.1.1. "**Attachments**" means any agreement and any and all additional agreements referring, but not limited to, confidentiality, licensing, or other rights, obligations or grants of a specific nature between M-I and the Company;
- 2.1.2. "**Board of Administration**" means the members of the Board of Administration of the Company present (personally or by their proxy) at any meeting of the Board of Administration of the Company duly convened and held;
- 2.1.3. "**Business**" means the activities of the Company as described in Clause 3, and such other activities as the Associates may agree in writing from time to time, that are to be carried out by the Company;
- 2.1.4. "**Constitutive Act**" means the STATUTE and THE SOCIETY AGREEMENT, assembled, which includes rules and guidelines for managing the Company.
- 2.1.5. "**Company**" means M-I PETROGAS SERVICES ROMANIA S.R.L.;
- 2.1.6. "**Deadlock**" means any disagreement involving a major decision, that has not been resolved within ninety (90) days following notice provided by any of the Associates with respect to the fact that such a situation or condition exists by virtue of said disagreement amongst the Associates at the Board of Administration or Associate level, or due to an inability to form a quorum at any Board of Administration meeting;
- 2.1.7. "**Intellectual Property**" includes patents, know-how, trade secrets and other confidential information, registered designs, copyrights, design rights, topography rights, trade marks, service marks, business names, registrations of and applications to register any of the aforesaid items, rights in the nature of the

aforesaid items in any country, rights in the nature of unfair competition rights and rights to sue for disclosure of information;

- 2.1.8. **"Member"** means any member of the Board of Administration of the Company (or his duly appointed alternate);
- 2.1.9. **"Associates"** means all the Parties to this Constitutive Act and "Associate" means any one of them, including any other person who becomes a member of the Company and who agrees to be bound by the provisions of this Constitutive Act by executing a deed of adherence and by observing the procedural legal requirements;
- 2.1.10. **"Production"** when referring to the business activities of M-I PETROGAS SERVICES ROMANIA S.R.L., refers to the manufacturing of chemical products for commercialization in the Territory as described in Clause 3;
- 2.1.11. **"Romanian Associate"** means ROMGAZ;
- 2.1.12. **"Share"** (part social) means any share in the Share capital of the Company;
- 2.1.13. **"Associate"** means any holder of Shares, ROMGAZ and M-I;
- 2.1.14. **"Territory"** initially means the country of Romania, or as may later be approved during a General Assembly of the Company.
- 2.2. References to laws, statutes or regulations shall be construed as references to those laws, statutes or regulations as respectively amended or re-enacted, or as their application is modified from time to time by other provisions (whether before or after the date hereof Constitutive Act) and shall include any laws, statutes or regulations of which there are re-enactments (whether with or without modification) and any orders, instruments or other subordinate legislation under the relevant law or orders issued thereunder. References to the provisions of the relevant law shall wherever necessary or appropriate in the context be construed as including references to the provisions of the legislation in force at the time the Company was formed and based on which the legislation has been prepared.
- 2.3. Reference herein to clauses and schedules are to clauses in and schedules to this Constitutive Act (unless the context otherwise requires). The recitals and schedules to this Constitutive Act shall be deemed to form part of this Constitutive Act.
- 2.4. Headings are inserted for convenience only and shall not affect the construction of this Constitutive Act.
- 2.5. References to the Associates include their respective successors and permitted assigns.
- 2.6. References to persons shall include bodies corporate, unincorporated associations and partnerships.
- 2.7. The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa.
3. **Company's Name and Registered Office**
  - 3.1. The Company's name is M-I Petrogas Services Romania SRL.

- 3.2. The registered office of the Company is located on Sergeant Constantin Ghercu Street, No.1A, (former Orhideelor Street, No.15C), The Bridge Building – Phase II – Building B, Floors 6 and 7, District 6, Bucharest, Romania. The registered office of the Company may be changed to any other place within Romania upon the unanimous decision of the Associates held during a General Assembly.
- 3.3. The Company can also establish subsidiaries, branches or representation offices in any other locales throughout Romania or abroad upon the unanimous approval of the Associates conducted during a General Assembly and according to any and all applicable Romanian laws then in effect.

**4. The Company's Object of Activity**

The Company's main domain of activity is CAEN 091 - Service activities incidental to oil and gas extraction.

- 4.1. The Company's main object of activity is CAEN 0910 - Service activities incidental to oil and gas extraction.
- 4.2. The Company will also carry out the following activities:
- CAEN 2059 - Manufacture of other chemical products n.e.c.;
  - CAEN 2562 - General mechanical engineering
  - CAEN 2611 - Manufacture of electronic components
  - CAEN 2829 - Manufacture of other general purpose machinery n.e.c.;
  - CAEN 3250 - Manufacture of medical and dental instruments and supplies
  - CAEN 3312 - Repair of machinery
  - CAEN 3313 - Repair of electronic and optical equipment
  - CAEN 3320 - Installation of industrial machinery and equipment
  - CAEN 3511 - Collecting non - hazardous waste products;
  - CAEN 3812 - Collecting hazardous waste products;
  - CAEN 3821 - Treatment and disposal of non-hazardous waste - products;
  - CAEN 3822 - Treatment and disposal of hazardous waste-products;
  - CAEN 3900- Decontamination activities and services;
  - CAEN 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;
  - CAEN 4618 - Agents specializing in the sale of particular products or ranges of products n.e.c.
  - CAEN 4619 - Agents involved in the sale of a variety of goods
  - CAEN 4669 - Wholesale of other machinery and equipment;
  - CAEN 4671- Wholesale of solid, liquid and gaseous fuels and related products;

- CAEN 4675 - Wholesale of chemical products;
- CAEN 4676 - Wholesale of other intermediate products;
- CAEN 4730 - Retail sale of automotive fuel in specialized stores;
- CAEN 4941 - Freight transport by road;
- CAEN 4942 - Removal services;
- CAEN 5210 - Storage and warehousing;
- CAEN 6491 - Financial leasing;
- CAEN 7022 - Business and other management consultancy activities
- CAEN 7111 - Architectural activities
- CAEN 7112 - Engineering activities and related technical consultancy;
- CAEN 7211 - Research and experimental development on bio-technology;
- CAEN 7219 - Research and experimental development on natural sciences and engineering;
- CAEN 7220 - Research and experimental development on social sciences and humanities
- CAEN 7490 - Other professional, scientific and technical activities;
- CAEN 7732 - Renting and leasing of construction engineering machinery and equipment;
- CAEN 7739 - Renting and leasing activities of other machinery, equipment and attainable goods n.e.c.;
- CAEN 8129 - Other cleanliness activities.

**5. The Company's Legal Form**

- 5.1. The Company is a Romanian legal person and it is established as a limited liability company.
- 5.2. The Company shall carry out its activities in accordance with any applicable Romanian law then in effect including specifically, but not limited to, the provisions set forth in Law No. 31/1990 regarding trading companies, Law No. 35/1991 regarding foreign investments, and the current Constitutive Act.

**6. The Company's Duration**

- 6.1. The Company is a legal person from the day it was registered in the Commerce Register of the Chamber of Commerce and Industry.
- 6.2. The Company's duration shall be for thirty (30) years beginning the day it is registered in the Commerce Register of the Chamber of Commerce and Industry, unless sooner liquidated as provided in the Constitutive Act.

- 6.3. The Company's duration may be extended by the Associates upon unanimous decision reached during a General Assembly upon the expiration of the Company's term.
- 7. Share Capital**
- 7.1. The share capital of the Company consisted initially of contributions in cash only. However, upon the unanimous decision reached by the Associates during a General Assembly, additional capitalization may be made by the Associates in either cash or kind. The Associates will receive social parts (shares) proportional to their contribution to the capital of the Company.
- 7.2. The initial share capital of the Company, entirely subscribed by the Associates, was fixed at 140,000,000 lei (one hundred forty million lei), equivalent to 100,000 US dollars (one hundred thousand US dollars) at the official exchange rate of 1,400 lei for 1 US dollar.
- 7.3. The share capital of the Company as of the extraordinary general assembly of the Company's shareholders dated May 26, 2020 is of RON 607,000, divided into 1,000 shares (*parti sociale*) having a face value of RON 607 each, owned by the Company's shareholders as follows:
- 7.3.1. M-I owns a number of 900 shares, having a total face value of RON 546,300, representing 90% of the Company's share capital, fully subscribed and paid in cash; and
- 7.3.2. Romgaz owns a number of 100 shares, having a total face value of RON 60,700, representing 10% of the Company's share capital, fully subscribed and paid in cash.
- 7.4. The share capital of the Company may be increased or decreased in compliance with the provisions of the Romanian legislation by the General Assembly, as provided in the Constitutive Act.
- 7.5. Subsequent contributions may be made by the Associates in either cash or kind to increase the capital of the Company. If made in cash, such contributions shall be deposited in the bank account established by the Company. Contributions in kind will be made under the following terms and conditions:
- 7.5.1. The materials will be in acceptable and usual quality and condition and suited for immediate use and application.
- 7.5.2. The value of the products contributed in kind will be determined by either the total warehouse cost of the product in its current location from which it is being contributed, or in the case of foreign sourced contributions in kind, the CIF cost to the Territory.
- 7.5.3. The valuation of the contribution in kind will be conducted by mutually acceptable third party auditing firms, and said third party auditing firms will provide reports as to the true value of the contributions.
- 7.6. The Romanian Associate shall subscribe their share capital in Romanian currency (lei) and/or any subsequent contributions in kind from within Romania, and M-I will subscribe its share capital in United States dollars and/or any subsequent contributions



in kind from outside the country of Romania, in keeping with the foreign nature of its participation.

7.7. For the purpose of valuation of the capital contributions under this Constitutive Act only, the monetary valuation of the Associates' capital contributions (whether as contributions in kind or in cash), in the legal currency of either the country of Romania or the United States of America, shall be determined and established on the basis of the official rate of exchange set by the National Bank of Romania upon the date when the said capital contribution was effected.

## **8. Increasing or Decreasing the Share Capital**

8.1. The share capital of the Company may be increased or decreased only through a unanimous decision of the Associates reached during a General Assembly in accordance with all applicable Romanian laws. At any increase of the capital the founders have a preferential right in subscribing to new social parts (shares) proportionate to their participation in the share capital subscribed at the establishment of the Company.

8.2. In the event any of the founders refuses to exercise its right to subscribe for additional social parts (shares), the other founders shall have the right to those social parts (shares) not purchased by founders in proportion to their participation to the share capital subscribed by all of the founders at the time of the establishment of the Company.

8.3. After the founders have exercised their preferential right to the new social parts (shares), any remaining social parts (shares) that were not purchased may be offered to a third person, whether natural or legal, upon unanimous consent of the then existing Associates reached during a General Assembly.

8.4. Further, such new social parts shall carry the same rights, duties and obligations as those issued upon the Company's original foundation.

8.5. In the event there is a partial or total increase in the share capital of the Company by contributions in kind, the Associates during a General Assembly must comply with the provisions set forth in Article 215 of Law 31/1990. Furthermore, before any increase in the capital of the Company, a balance sheet must be presented to the Associates during a General Assembly not older than six (6) months for approval. Lastly, the social capital of the Company may not be increased nor any social parts (shares) be issued unless and until all previously authorized and issued social parts (shares) have been fully paid up.

8.6. In the event of a reduction in the share capital of the Company, the Associates during a General Assembly must unanimously decide upon such and ensure that the provisions of Articles 207-208 of Law No.31/1990 are complied with and specify in exact detail the manner in which such decrease shall be made.

8.7. Any of the above referenced action regarding either an increase or decrease in the share capital of the Company shall not be taken unless a minimum thirty (30) days prior advance notice is given to the auditor pursuant to the action taken by the Associates during a duly convened General Assembly.

**9. Social Parts (Shares)**

- 9.1. The social parts (shares) of the Company shall be nominative and do not constitute negotiable instruments. Further, all social parts (shares) must be registered in the Associates' Register stating the name, occupation, and domicile of the owner of said social parts (shares). The Associates' Register shall further include all information relative to transfer, change or issuance of new social parts (shares), information about losses of certificates and any other similar situations.
- 9.2. The Associates' Register will be numbered and sealed by the General Manager and kept at the Company's registered office.
- 9.3. Any owner of any social part (share) of the Company has the right to inspect and review and have access to the Associates' Register. The Associates' Register shall be recognized as determinative in the identification of the owners of any social parts (shares) of the Company.

**10. Rights and Duties Attached to Social Parts (Shares)**

- 10.1. Each social part (share) gives the owner the right to a share of the Company's assets proportional to the number of social parts (shares) issued in his name, subject to the making of the payments (contributions) to the capital according to the Constitutive Act, as well as the right to participate in the distribution of any net assets remaining upon the completion of the liquidation of the Company according to Romanian legislation. Each social part (share) further gives its owner the right to vote in the Associates' General Assembly and the right to participate in the election for the governing bodies of the Company.
- 10.2. The Associates are responsible for losses only up to the nominal value of the social parts (shares) which they own.
- 10.3. Any person accepting ownership of any social part (share) consents to the application of the Company's Constitutive Act as set herein.
- 10.4. The Company shall not be responsible for nor shall its assets be subjected to any claim for satisfaction of any debts or other personal obligations of the Associates.

**11. Transfer of Social Parts (Shares)**

- 11.1. The social parts (shares) are nominal and indivisible, therefore, the Company recognizes only one owner for each social part (share).
- 11.2. Transfer of the social parts (shares) through inheritance in favour of the beneficiaries shall be made according to the stipulations of Romanian law.
- 11.3. Transfer in favour of third persons, whether by assignment or through sale, is allowed only upon the unanimous approval expressed during an Associates' General Assembly.
- 11.4. Offers for transfer of social parts (shares) to third persons must be notified by the Associate offering such to the Company and the other Associates, indicating as well as the conditions of the offer.

- 11.5. Within thirty (30) days' time from the date the offer is received, the other Associates can exercise their preferential right of first refusal relating to the offered social parts (shares), but only to the extent of their proportional interest at the time such preferential right of first refusal is exercised.
- 11.6. Either upon exercising any rights of first refusal held by the Associates or upon the expiration of the aforementioned thirty (30) days, any remaining social parts (shares) still remaining may be offered by the offering Associate to third persons according to the Romanian law.
- 11.7. All transfers shall be registered in the Associates' register.
- 11.8. The right to transfer or dispose of any Shares or any interest in Shares shall be subject to the following restrictions and provisions namely:
  - 11.8.1. no Associate shall be entitled to transfer its Shares without the unanimous consent of all Associates;
  - 11.8.2. upon the transfer of the Shares in accordance with the foregoing provisions, the transferor shall procure that upon such transfer all Members appointed by it to the Board of Administration of the Company shall resign; and,
  - 11.8.3. the foregoing provisions of this Clause 11 shall not apply to a transfer of any Shares to any person if the transfer is made in accordance with terms previously agreed in writing by all the Associates.
- 11.9. Notwithstanding the provisions set forth in this Constitutive Act, M-I shall have the unilateral right to transfer any and all shares held by it free and clear of any restrictions or encumbrances in accordance with the terms of any insurance obtained from the United States O.P.I.C. (Overseas Private Investment Corporation); and further, the other Associates shall give such approvals and assistance as is reasonably necessary to effect such transfer.
- 12. Associates' General Assembly**
  - 12.1. The Associates' General Assembly is the supreme decision-making body of the company and its meetings will take place at the head office of the Company or at such other place as determined by the Board of Administration.
  - 12.2. Associates' General Assemblies can be ordinary and extraordinary.
  - 12.3. Ordinary General Assemblies shall be convened yearly by the General Manager of the Company within three (3) months from the end of its fiscal year.
  - 12.4. An extraordinary General Assembly can be convened any time, at the request of any Associate who represents at least one third of the share capital of the Company, at the Board of Administration's request or at the Auditor's request through a registered letter addressed to the Company's General Manager.
  - 12.5. In all cases, meetings shall be called by either the General Manager, by a member of the Board of Administration or by the Auditor upon the delivery of a registered letter, telex or fax, forwarded to the last place of residence/registered office of each Associate at least twenty (20) days prior to the date of the General Assembly meeting.

- 12.6. In the case of an ordinary General Assembly, the notice for calling a meeting shall include the following documents:
- a) The meeting's agenda;
  - b) A report regarding the Company's business and financial activity in the most recently completed fiscal year;
  - c) A copy of the balance sheet and profit and loss statement;
  - d) A report of the Auditor;
  - e) The text of any proposed resolution to be considered;

All of which shall also be available for inspection by any Associate at the registered office of the Company.

- 12.7. The General Assembly shall be presided by the Chairman of the Board of Administration in charge or, in his absence, by the deputy Chairman of the Board of Administration.

The General Assembly's Chairman opens the meeting, and closes the meeting at the end of the discussions, ascertains that all points on the agenda are discussed, that the meeting is conducted in an orderly fashion and guarantees that each representative of the associates has the opportunity to speak.

The person who presides over the General Assembly, or any other associate, may propose the discussion of other matters besides those which are on the agenda.

However, points which have not been previously included on the General Assembly's agenda may be discussed only with the unanimous consent of the associates attending the General Assembly.

The General Assembly shall designate a person to fulfil the role of the meeting's secretary for recording the meeting's minutes. The minutes shall be kept in a register numbered and sealed, and shall be signed by the Chairman, secretary and the members of the Board of Administration attending the meeting.

In the General Assembly, the associates may be represented by other associates on the basis of a special power of attorney. The vote in the general Assembly may be either open or secret, as the General Assembly decides.

The decisions legally taken by the General Assembly are also mandatory for the associates who did not attend the meeting.

- 12.8. The General Assembly may deliberate and validly take decisions according to Articles 191-193 of the Law No. 31/1990 only when, at the first convening, a minimum of 91% of its capital is represented or at the second convening at least 2/3 of its capital is represented.
- 12.9. The decisions of a General Assembly may also be validly taken by correspondence, as provided by Articles 191-192 of the Law No. 31/1990.

**13. Duties of the General Assembly**

The General Assembly, either ordinary or extraordinary, shall carry out those responsibilities and duties as prescribed by the laws in force, including, but not limited to the following:

- a) Approve the organizational structure of the Company, confirm the members of the Board of Administration, appoint and dismiss the Auditor and establish their authority and responsibilities (including their remuneration, if any);
- b) Establish the general principles of the Company's policies, its programs and to authorize the Board of Administration to act pursuant to its decisions;
- c) Discuss and approve the balance sheet and profit and loss statement, approve the income and expenditure budget, determine and approve of any bonus or other cash stimulus to the Company's personnel depending upon its financial performance and set the level of dividends to be distributed;
- d) Determine any change in the Constitutive Act of the Company, the extension of the Company's duration, increase or decrease of the social capital, as well as approval for the transfer of its social parts (shares);
- e) Approve the establishment or closing of subsidiaries, branches or representation offices;
- f) Change the legal form of the Company, its dissolution and its liquidation under the conditions stipulated in this Constitutive Act and the law;
- g) Approve any action in court, whether of a general commercial nature or for breach of a fiduciary duty committed by a member of the Board of Administration or the Auditor.

**14. Board of Administration**

- 14.1. The Company shall be managed by a Board of Administration, which has the responsibilities and duties as set forth by this Constitutive Act and by the decisions of the Associates' General Assembly.
- 14.2. The Board of Administration shall consist of four (4) members designated as follows: one (1) by Romgaz and three (3) by M-I and all members shall be confirmed by the General Assembly of Shareholders.
- 14.3. Each of the Associates shall be entitled at any time to require the removal or substitution of any Member so appointed by it or them pursuant to the Constitutive Act. Should any vacancy in the Board of Administration occur through death, resignation or removal, the Associates shall vote all their Shares to fill such vacancy with a nominee designated by the Associate whose nominee held the position so vacated. In the event that any Associate determines to remove a Member which it designated, each of the other Associates shall vote all their Shares in favour of such removal. At the time of the closing of any sale, assignment, transfer or other disposition of all the Shares held

- by any Associate, such Associate shall cause the resignation of the Member or Members at the time holding office by reason of the designation therefor by such Associate.
- 14.4. Each designation and removal of a Member shall be effected by the deposit of written notice at the Company's registered office and by sending a copy of the same to each of the other Associates.
  - 14.5. Any Associate(s) removing a Member in accordance with its or their rights under the relevant provisions of the Constitutive Act shall be responsible for and shall hold harmless the other Associate(s) and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.
  - 14.6. At each meeting of the Board of Administration and in respect of each resolution proposed to the Board of Administration or at a meeting of the Board of Administration each Member shall have one (1) vote. Subject to Clause 16.3, all resolutions of the Board of Administration shall be passed by a simple majority vote of the Members of the Board of Administration. In the event of a tie, the deciding vote shall be cast by the General Manager.
  - 14.7. The Chairman of the Board of Administration shall hold office until the termination of the next Annual General Assembly following his appointment. If such Chairman is unable to attend any meeting, then the Associate who nominated him shall be entitled to appoint a nominee to act as Chairman in his place at such meeting. The right to appoint the Chairman will alternate annually between the Romanian Associate and M-I
  - 14.8. No meeting of the Board of Administration may proceed to business nor transact any business unless a quorum is present. For these purposes, a quorum of the Board of Administration shall be at least 3 members present in person or telephonically or represented by an alternate throughout the relevant Meeting. In no event, however, shall there be a validly constituted quorum unless at least two of the Members comprising said quorum are M-I appointees.
  - 14.9. Each Member may in accordance with and subject to the Statutes appoint by proxy document an alternate to represent him at meetings of the Board of Administration which he is unable to attend. Such alternate shall be entitled to attend and vote at meetings of the Board of Administration and to be counted in determining whether a quorum is present, without the need for such alternate to be approved by the Members.
  - 14.10. Not less than twenty (20) days' notice of all meetings of the Board of Administration shall be given to each Member and an agenda of the business to be transacted at such meeting together with all papers to be circulated or presented to the same. Within no more than ten (10) days after each such meeting, a copy of the Minutes of that meeting shall be given to each Member.
  - 14.11. As of the General assembly of shareholders dated April [ ], 2021, the Company's Board of Administration is composed of the following directors:
    - a) **Mr. PAULIN VLĂSCEANU**, Romanian citizen, born on June 24, 1967 in Rimnicu Vilcea, Vilcea County, residing in Bucharest, 8 Deleni Street, building T63,

- entrance 3, apartment no. 85, District 2, personal identification number (CNP) 1670624384262, holder of Identity Card serial no. RK 134217, issued by District 2 SPCEP office no. 2, on May 31, 2018. Term of appointment: February 13, 2020 – February 13, 2022;
- b) **Mr. ȘTEFĂNESCU DAN-PAUL**, Romanian citizen, domiciled in Târgu Mureș, 6A Piatra de Moară St., Târgu Mureș county, personal identification number (CNP) 1540421264419, holder of the identity card serial no. MS, nr. 519079, issued by SPCLEP Târgu Mureș on July 03, 2009. Term of appointment: 10.01.2017-10.01.2021;
- c) **Mr. IOAN-CIPRIAN OARGĂ**, Romanian citizen, born on June 12, 1984 in Cugir, Alba County, Romania, residing in Vidrisoara Village 865A, Avram Iancu Commune, Alba County, Romania, personal identification number (CNP) 1840612013650, holder of the identity card serial no. AX 765858, issued by SPCLEP Campeni on November 27, 2019, valid until June 12, 2029. Term of appointment: November 23, 2020 – November 23, 2022;
- d) **Mr. MANUEL ALEJANDRO GUEDEZ**, Italian citizen born on May 20, 1977 in Caracas, Venezuela, holder of passport no. YB5797130 issued by the Italian authorities on February 21, 2020, valid until February 20, 2030, residing at 175 Pipera Boulevard, Voluntari, Ilfov County, according to the Certification of Registration no. 145433 issued by I.G.I-Ilfov on September 4, 2019, valid until September 3, 2024, personal identification number (CNP) 7770520470046. Term of appointment: May 1, 2020 – May 1, 2022;
- 14.12. The Chairman of the Board of Administration will be appointed and dismissed by the General Assembly.
- 14.13. Also, following the same procedure as set forth in the preceding sentence, a Vice Chairman of the Board of Administration will be appointed.
- 14.14. The General Manager of the Company shall be appointed by M-I upon terms to be agreed by the Romanian Associate, but according to the principle of one-man management with full authority to conduct the day-to-day activities of the Company and the responsibility for implementing the decisions of the Board of Administration.
- 14.15. The General Manager of the Company shall be a member of the Board of Administration and he will be counted as one (1) of M-I's three (3) appointed representatives thereto.
- 14.16. The Secretary of the Company shall be a person appointed by the Board of Administration and any Secretary so appointed may be removed by the Board of Administration
- 14.17. The number of the members from the Board of Administration can be increased or reduced only through the unanimous decision of the General Assembly.
- 14.18. The Board of Administration has full authority to manage and administer the Company, except to the extent inconsistent with the law or which the Joint Venture Agreement and this Constitutive Act reserve for action by the Associates' General Assembly.
- 14.19. The duties of the Board of Administration include, but are not limited to the following:



- a) establishing the commercial policies of the Company and granting of approvals to the General Manager;
- b) approval of contracts to be entered into by the Company which exceed that certain limit authorized by the Board of Administration to the General Manager from time to time;
- c) approval of the Regulations of Internal Order of the Company;
- d) employing and terminating the labour contracts of the General Manager and executive directors, establishing their duties and responsibilities, and the employment of experts needed for solving specific problems;
- e) granting of special permission to one or more members of the Board of Administration or to other employees of the Company to handle specific projects in furtherance of the object of activity of the Company which are beyond the normal duties or responsibilities of said person.
- f) preparation of reports of activity for the previous year, including a balance sheet, profit and loss statement, and the planned activity of the Company in the next years to be delivered to the Associates' General Assembly within two (2) months of the end of each fiscal year.

**15. Board of Administration Meetings**

- 15.1. The Board of Administration will meet, at the Company's registered office any time it is necessary, and at least once every 3 (three) months, at the request of the Chairman or Vice Chairman or of another member of the Board of Administration, provided at least twenty (20) days prior written notice has been given.
- 15.2. The Board of Administration meetings shall be presided over by the Chairman, and in his absence, by the Vice Chairman, and in the absence of both of them, by a member of the Board appointed by the Chairman.
- 15.3. A meeting will not be considered duly and properly convened unless at least one of the following leading officials of the Company is present: the Chairman, the Vice Chairman or the General Manager of the Company. The Board of Administration may deliberate and take action only if a minimum of three (3) of its members are present.
- 15.4. Provided that the aforementioned quorum is present, decisions require only the majority vote of those present, except as otherwise required in article 16 of the Constitutive Act. In the case of a tie vote (i.e. when the votes are distributed equally) the General Manager's vote shall be final and determinative. In his absence, the Chairman, and next the Vice Chairman, in that order, shall have the final determinative vote.
- 15.5. If the Board of Administration does not meet nor fulfil its duties and responsibilities by taking the decisions required of it by this Constitutive Act, any Associate can request the Chairman of the Board of Administration to convene a meeting of the Associates' General Assembly to address the issue and take corrective action.



- 15.6. All substantive discussions and action taken at meetings of the Board of Administration, including those regarding items which are on the Board's agenda, will be written down as minutes during the meeting and transcribed in a special register. The minutes shall be signed by the Chairman of the meeting and by the Secretary, and each member of the Board will be given a signed copy of such.
- 15.7. The Board of Administration can delegate part of its duties to a Committee of Direction which shall be comprised of 3 members, including the General Manager and one representative selected by M-I and one representative selected by the Romanian Associate.

**16. Major Decisions. Limitations of Liability**

- 16.1. The members of the Board of Administration and the General Manager of the Company have the duty to act in a good and business-like manner in the Company's best interest and to make their decisions accordingly.
- 16.2. Notwithstanding the foregoing, no Board member, including the General Manager, shall be responsible to the Company or the Associates for any harm or damage resulting from the act of carrying out their duties, provided such did not result from proven gross negligence, wilful misconduct or contrary to the law or the decision of an Associates' General Assembly.
- 16.3. Notwithstanding anything to the contrary contained herein, the following actions shall require the unanimous consent of the Board of Administration or the passing of a Special Resolution of all the Associates where required:
- creation of any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the undertaking, property or assets of the Company;
  - granting of any guarantee, indemnity or security to secure the liabilities or obligations of any person, except for such indemnities as are given in the ordinary course of business;
  - agreement to take any leasehold interest in or license over any land or to sell any property of the Company;
  - except as provided in this Constitutive Act, agreement to make any change to the share capital of the Company or granting of any option over, or issue any investment carrying rights of conversion into, any equity securities of the Company;
  - redemption, purchase, reorganization, consolidation, cancellation or conversion of any part of the share capital of the Company or in any way alter the rights attaching thereto;
  - acquisition, purchase or subscription for any shares, loan, stock, debentures, mortgages or securities (or any interest therein) in any company, trust or other body;
  - substantial alteration to the objectives or activities of the business;

- change to the Company's Constitutive Act;
- liquidation of the Company;
- approval of capital expenditures and annual expense budgets;
- establishing the dividends;
- pricing of products and/or services; or modification of the Company's fiscal year.

**17. Activity Audits and Review**

- 17.1. The Company's activities shall be reviewed periodically by the Associates and by an Auditor which shall be appointed from time to time by the Associates. The Auditor shall be affiliated with a third party independent accounting firm of international reputation.
- 17.2. All documents relating to an audit or review of the Company's activities shall be presented by the General Manager to the Associates.
- 17.3. The members of the Board of Administration shall have at all times access to any document regarding the Company's activity and any audit or review related thereto.
- 17.4. The Auditor will carry out those responsibilities generally as are stipulated by Law No. 31/1990 regarding commercial companies and such special duties as may be agreed upon from time to time by the Associates.
- 17.5. The Auditor shall be selected for a period of three (3) years with the right for reappointment upon the unanimous approval of the Associates. The Auditor may not delegate any of his duties or responsibilities.
- 17.6. The Company's auditor as of the general assembly of shareholders dated May 26, 2020 is PriceWaterHouseCoopers Audit SRL, registered with the Commercial Registry under No. J40/17223/1993, fiscal code RO4282940.

**18. Fiscal Year**

The fiscal year of the Company will begin on the 1st of January and end on the 31st of December of each year, with the exception of the first year which will start on the day the Company is registered at the Register of Commerce.

**19. Accounting Standards**

- 19.1. The Company will prepare each year a balance sheet and profit and loss statement in accordance with internationally recognized accounting standards and according to Romanian law reflecting its economic and financial activity;
- 19.2. The accounting procedures of the Company will be subject to Romanian law and the rules and regulations of the Ministry of Finance of Romania;
- 19.3. The Company may open bank accounts in either Lei or any other currency in the Romanian banks or abroad for whatever purpose properly approved by the Associates or the Board of Administration with the observance of the Romanian legal requirements;

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- 19.4. The Company shall retain consultant auditors of international repute as agreed by the Associates;
- 19.5. Company shall at all times during its existence and the continuation of this Constitutive Act keep at its registered head office in Bucharest, proper books of accounts and relevant information, including, but not limited to, monthly financial reports, fixed asset listings, market information, etc., in such form as the Associates may reasonably request to keep them properly informed about the activities of the Company and to generally protect their respective interests;
- 19.6. Each Associate shall have the right at any time, with reasonable notice and during normal business hours, to have access to all books and records of the Company, to any of its property, as well as to audit and inspect any such books and records or property, at the sole expenses of the auditing Associate;
- 19.7. Notwithstanding any local requirements and/or laws existing in the country of Romania, accounting records shall be maintained additionally in U.S. dollars and an external audit shall be conducted at least once a year at the expense of the Company no later than two (2) months following the end of its then current fiscal year, the results of which shall be delivered to each of the Associates;
- 19.8. The Company shall prepare its accounts on a historical cost basis and shall adopt such other accounting policies as are agreed to by the Associates;
- 19.9. The Company shall establish its fiscal year from January 1st to December 31st;
- 19.10. All books and records containing information as set forth in this Clause 19.5 shall be maintained in both the English and the Romanian languages.
- 20. Profits and Repatriation**
- 20.1. The Company's profits, if any, shall be stated in the balance sheet as approved by an Associates' General Assembly and according to the Romanian laws in force.
- 20.2. Any reserve fund will be determined by an Associates' General Assembly and established annually from the profits of the Company.
- 20.3. Any remaining profits may be distributed to the Associates in the form of dividends proportionate to their contribution to the share capital of the Company actually paid, but only after all applicable taxes prescribed by Romanian law have been satisfied.
- 20.4. It is agreed that the Company shall distribute all distributable profits (i.e. net profits less any reserves unanimously agreed upon by the Associates or as required by law) each year as verified by the Company's auditor, unless otherwise unanimously agreed to by the Associates.
- 20.5. All profits of the Company, including those in hard currency, shall be distributed to the Associates in direct proportion to their contributions to the paid-up Capital of the Company.
- 20.6. The hard currency reserve of the Company will be utilized in the following manner:

- payment to vendors, creditors and suppliers, including the Associates, for expenses incurred in hard currency; then,
- profits to be distributed to the Associates according to their shareholding pursuant to the law.

**21. Modifying the Company's Legal Form**

The Associates' General Assembly may upon the unanimous consent of all Associates modify the Company's legal form, as deemed advisable by them to be in the best interests of the Company, in accordance with Romanian law then in force.

**22. Assistance by the Associates. Commercial Support.**

22.1. The Romanian Associate shall undertake the furtherance of the Business activities of the Company in the following ways, until such time as the Company can perform such on its own:

- continue to provide information on Romanian law to the extent it affects the plans and objectives of the Company; and
- pursue all available business opportunities on behalf of the Company

22.2. M-I undertakes to assist the furtherance of the Business activities of the Company in the following ways, until such time as the Company can perform such on its own:

- assist in the training of Company personnel to the extent necessary to enable the Company to conduct its Business;
- provide technical and managerial support, including personnel outside the country of Romania;
- solicit and attempt to secure additional sales and service contracts with multinational companies expected to engage in exploration activities in the country of Romania;
- procure and select the General Manager of the Company; and
- perform laboratory analysis in the M-I research facilities in Europe and/or the United States of America.

22.3. M-I agrees that, except as otherwise provided for in this Constitutive Act, it will exclusively act in the Territory through the Company.

22.4. The Romanian Associate agrees that the Company will be supported through the notification by the former about any demand for drilling fluids for its operations during the life of this Constitutive Act.

**23. Confidentiality of Business Information**

23.1. Any exchange of information between the Associates, including technical, financial, commercial and other information, referred to as "confidential business information" made in connection with the formation and/or operation of the Company shall be held in strictest confidence and shall not be divulged to any person, firm or company, not a participant to this Constitutive Act so long as this Constitutive Act is in effect and for a

period of five (5) years following its termination. Furthermore, each Associate shall use its best efforts to ensure that its personnel comply with this provision. The foregoing confidentiality obligation shall not apply, however, to the extent an Associate claiming such can provide reasonable proof that such confidential business information was:

- in the public domain; or
- generally known to the public through no fault of the claiming Associate; or
- known by the claiming Associate prior to receiving such; or
- disclosed to a parent or wholly owned subsidiary of the claiming Associate

23.2. For the purpose of this Clause 23, “*confidential business information*” includes, without limitation, the following:

- information concerning the affairs or property of the Company or the other Associates or any business property or transaction in which the Company or the other Associates may be or may have been concerned or interested;
- the names and addresses of any client of the Company or the other Associates;
- information regarding the terms of this Constitutive Act; or,
- information relating to the business methods of the Company or the Associates.

#### 24. Protection of Intellectual Property Rights

24.1. The protection of the intellectual property rights of the Associates as well as of the Company shall be carried out in accordance with the legislation and the international agreements then existing in the country of Romania.

24.2. The transfer to the Company of any intellectual property rights belonging to an Associate and vice versa, as well as the commercial use of these rights and their safeguard outside the country of Romania, shall be carried out in each case on the basis of a special agreement between the transferor and transferee.

24.3. The patents, trademarks and copyrights in effect in the United States and any other imported products or technical data shall be protected against all infringement in accordance with the legislation and international agreements in effect in the country of Romania and/or protected by written Agreement among the Associates.

#### 25. Sensitive Payments and Export Controls

25.1. M-I (and its ultimate parent(s)) is subject to the United States Foreign Corrupt Practices Act (the “FCPA”) and similar legislation, including that which exists in Romania. The Romanian Associates represent to M-I that no officer, employee or agent of the Romanian Associates have given or received or shall give or receive any commission, fee, rebate, gift, entertainment or other payment or remuneration of significant cost or value to or from the government of the country of Romania, or any agency, ministry, department, bureau, political associate or official thereof, in connection with the Business undertaken by the Company, which gift or payment would constitute an illegal act under the FCPA or other applicable law. Likewise, M-I represents to the Romanian

Associates that no director, officer, employee or agent of M-I has given or received, or shall give or receive any similar payments, which would produce similar results of illegality under the laws of the country of Romania to the Romanian Associate, their respective directors, officers, employees or agents or ( the government of the country of Romania, or any agency, ministry, department, bureau, political associate or official thereof, in connection with the Business to be undertaken by the Company.

- 25.2. M-I and the Romanian Associates shall promptly notify the other in the event of any violation of Clause 25.1 by an employee or representative of either M-I or the Romanian Associates and take such corrective action as is requested by the non-violating Associate. In the event such corrective action is not taken as requested, the non-violating Associate may terminate this Agreement immediately by providing notice to the violating Associate;
- 25.3. Further, the violating Associate shall indemnify and hold the other Associate harmless from and against any and all fines, penalties and other sanctions imposed by any government as a result of the breach of Clause 25.1 by the indemnifying Associate, its directors, officers, employees or agents.

**26. Mutual Co-operation**

- 26.1. Each of the Associates agrees that it will use all reasonable endeavours to promote the Business of the Company.
- 26.2. Each of the Associates shall do or procure to be done all such things as may be within its power, including (without prejudice to the generality of the foregoing) the passing of resolutions (whether by the Board of Administration or in a General Assembly of the Company) to procure that all provisions of this Constitutive Act are observed and performed;
- 26.3. Each of the Associates agrees with the other that this Constitutive Act entered into between them will be performed by each of them in a spirit of mutual co-operation, trust and confidence and that they will use all means reasonably available to them, including their voting power, whether direct or indirect, in relation to the Company to give effect to the objectives of this Constitutive Act and to ensure compliance by the Company with its obligations.

**27. Non-Competition**

- 27.1. The Romanian Associate guarantees that during the existence of this Constitutive Act, they shall not participate in Romania in any other company, venture or enterprise with similar objectives as those set forth in Clauses 4.1 and 4.2, unless agreed by all Associates, and that such agreement shall not be unreasonably withheld;
- 27.2. The Associates agree not to compete with the Company during the existence of this Constitutive Act.
- 27.3. The Associates agree to use all available means to support the activities to be carried out by the Company in order to achieve maximum return on investment and profitability thereof.

27.4. Notwithstanding the above clauses 27.2 or 27.3 or any other provisions contained in this Constitutive Act to the contrary, M-I reserves the right to make direct sales and/or otherwise supply products, materials or supplies into the Territory under the following conditions

- A buyer specifically requests M-I proprietary products, materials or supplies not available from the Company;
- The Company is unable to supply said products, materials or supplies in the quantities, quality or time requested by a buyer; or
- M-I was under a prior contractual obligation to supply products, materials or supplies prior to the effective date of this Constitutive Act.

**28. Deadlock**

28.1. In the event of a Deadlock, any Associate (the "Initiating Associate") may, by notice to the other Associate, require that the Other Associate purchase one hundred percent (100%) and only one hundred percent (100%) of the Shares held or beneficially owned by the Initiating Associate in proportion to their current ownership interest and at a price as is mutually agreed upon by all Associates.

28.2. If none of the Associates as referred to in sub-clause 28.1, becomes the initiating Associate by providing notice of its intent to sell its shares within ninety (90) days of the Deadlock, the Associates shall convene an Extraordinary General Assembly of the Company to attempt to resolve the Deadlock and failing such, to take such action and pass such resolutions as are necessary to initiate the dissolution and liquidation of the Company.

**29. Publicity**

29.1. Except as may be agreed in writing between the Associates or required by applicable law, no announcement of the contents of this Constitutive Act will be made, and any public Announcements so made by common agreement will be confined to the existence of the Constitutive Act, their shareholding, as well as the term and purpose.

29.2. The Associates will not at any time divulge or disclose to any person any information in relation to this Constitutive Act or any of the matters referred to or the subject of this Constitutive Act.

**30. Partnership**

Nothing contained or implied in this Constitutive Act shall constitute or be deemed to constitute a partnership between the Parties to this Constitutive Act and none of the Parties shall have any authority to bind or commit any other Party.

**31. Assignment**

Save as otherwise provided herein, the benefits and obligations bestowed by this Constitutive Act upon each of the Associates are personal to that Associate and shall not be capable of being assigned, delegated, transferred or otherwise disposed of, other than to a parent or wholly owned subsidiary, save with the written consents of the other Associates.

**32. Entire Agreement**

This Constitutive Act contains all the terms agreed by the Associates regarding the subject matter of this Constitutive Act and supersedes any prior agreements, understandings or arrangements between them, whether oral or in writing and no representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the Associates prior to this Constitutive Act, except as set out in this Constitutive Act.

**33. Variation**

No variation or amendment to this Constitutive Act shall be effective unless in writing signed by authorized representatives of the Associates, with the observance of the procedural requirements of the Romanian law.

**34. Force Majeure**

34.1. No Associate shall be liable for damages or otherwise to any other Associate for any failure to perform or comply with any obligation or condition of this Constitutive Act if such failure is caused by or arises out of acts of God or floods, fire, earthquake, water, tornadoes, cyclones, riots, insurrections, war, civil disturbances, acts of terrorism, acts or restrictions of civil governmental officers or military officers acting under claim of authority, inability to secure or delay in securing any necessary governmental approval, permit or license, any government request, regulation or law, strikes, lockouts, labour disturbances, or, without limiting the foregoing, any acts or causes whatsoever beyond the control of the Associate claiming the existence of a force majeure event. The Associate claiming force majeure shall provide the other Associates written notice of the existence of a force majeure event, including the date the event began and ended, the nature of the event and documentary support verifying the event;

34.2. In case that any event of force majeure lasts more than 6 (six) months, the General Assembly shall decide upon the continuation of the activity of the Company or its dissolution.

**35. Notices**

Any notice required to be given by any Associate to any other shall be deemed validly served when provided in either the English or Romanian language by hand delivery or by telex or fax or by prepaid certified or registered letter, return receipt requested, sent through the post to its address given herein below or such other address as may from time to time be notified for this purpose and any notice served by-hand shall be deemed to have been served on delivery, any notice served by telex or fax shall be deemed to have been served when sent and any notice served by prepaid certified or registered letter shall be deemed to have been served ninety-six (96) hours after the time at which it was posted, and in proving service it shall be sufficient to prove that the notice was properly addressed and delivered or posted, as follows:

**ROMGAZ:**

Romanian National Gas Corporation

4 Constantin Motas Square



551130 Medias, Romania

Phone: +40 269 201020

Telefax:+40 269 846901

**M-I HOLDINGS (BVI) LTD:**

Road Town Tortola, P.O. Box 71,

British Virgin Islands

**36. Waiver**

The failure of any Associate to enforce or to exercise, at any time or for any period of time, any right or remedy arising pursuant to or under this Constitutive Act does not constitute, and shall not be construed as a waiver of such term or right or remedy and shall in no way affect that Associate's right later to enforce or exercise it.

**37. Severability**

If any provision or part of a provision of this Constitutive Act shall be, or is found by any court, tribunal or body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Constitutive Act, all of which shall remain in full force and effect.

**38. Governing Law**

The validity, construction and performance of this Constitutive Act shall be governed by the laws of the country of Romania.

**39. Dissolution and Liquidation**

39.1. Without prejudice to the provisions of Articles 40 and 41 of the Constitutive Act, the Company may also be dissolved and liquidated for any one of the following reasons:

- a) end of the statutory term of the Company;
- b) upon the unanimous consent of the Associates in a General Assembly; or,
- c) when required by Romanian law.

39.2. In the event the accumulated losses of the Company fall below one quarter of its share capital, an extraordinary General Assembly of the Associates will be called to decide to either reduce the capital of the Company or begin dissolution and liquidation procedures as set forth herein and in accordance with the Romanian law, specifically those stipulated in Law No. 31/1990 regarding commercial companies.

39.3. When the General Assembly decides the dissolution of the Company, it shall appoint a Liquidator who shall proceed to the liquidation of the Company as provided in Article 41 of the Constitutive Act and the Law No. 31/1990.

**40. Disputes**

- 40.1. Any disputes that arise relative to the interpretation and the execution of the Constitutive Act will be solved, as much as possible, in an amicable way.
- 40.2. However, if such cannot be solved in an amicable way, the parties to the dispute shall submit such for resolution by arbitration as established in Article 41 of the Constitutive Act.
- 40.3. The arbitration shall be held before a panel of three arbitrators appointed by and conducted in accordance with the rules promulgated by the International Chamber of Commerce, headquartered in Paris, except that in the event of any conflict between those rules and the arbitration provisions of this Constitutive Act, the provisions of this Constitutive Act shall prevail.
- 40.4. The Associates agree not to submit any disputes arising under this Constitutive Act to any Romanian civil court except when required by the Romanian law to do so.
- 40.5. Neither the existence of any dispute, controversy or claim, nor the fact that arbitration is pending hereunder, shall relieve any of the Associates of its respective obligations under this Constitutive Act during such pendency.
- 40.6. Each of the Associates hereby waives any defence of sovereign immunity or related or similar defence to which it may be entitled with respect either to the jurisdiction of the arbitration tribunal or the enforcement of an arbitral award against it or its assets.
- 40.7. The arbitration, including the making of the award, shall take place in Paris.
- 40.8. All submissions and awards in relation to arbitration hereunder shall be made in France and all arbitration proceedings shall be conducted in English.
- 40.9. Any dispute between the Company and its personnel, whether Romanian or foreign, will be submitted for resolution by either a court of competent jurisdiction or arbitration, depending on what the disputing parties have agreed to by contract or otherwise.
- 41. Termination**
- 41.1. This Constitutive Act shall, subject to any provision to the contrary contained in this Constitutive Act, cease to bind any Associate which ceases to own any Shares with effect from the date on which the transferee of that Associate's Shares assumes all of that Associate's obligations hereunder.
- 41.2. Notwithstanding the provision of Clause 5.2, this Constitutive Act may be terminated forthwith by any of the Associates by notice in writing to the other Associates upon the occurrence of any of the following:
- the winding-up of the affairs of any of the Associates is commenced (other than a winding-up in connection with a solvent reconstruction or amalgamation approved by the other Associates); any creditor takes possession of or a receiver or manager is appointed over any of the assets or business of any Associate, any Associate proposes a composition with any class of or all of its creditors or it takes or suffers any similar action in consequence of debt or any distress,

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execution, sequestration or other process is levied or enforced upon or carried out against its property which is not discharged with thirty (30) days;

- any Associate commits a breach of the terms of this Constitutive Act which cannot effectively be remedied or which it fails effectively to remedy within thirty (30) days of receipt of a notice from another Associate specifying the breach and requiring remedy;
  - any Associate ceases or threatens to cease wholly or substantially to carry on its business (otherwise than in connection with a solvent reconstruction or amalgamation approved by the other Associates);
  - any Associate becomes ultimately controlled by any person or group of persons (otherwise than in connection with a solvent reconstruction or amalgamation approved by the other Associates), who, at the date of this Constitutive Act, does not possess such control, and for these purposes “control” shall mean the right of the controlling person whether by virtue of rights attaching to shares or otherwise to ensure that the affairs of the controlled person are conducted in accordance with the controlling person’s wishes;
  - if after two (2) years of registration of the Company, its after-tax profit remains at less than 1 percent (1%) of gross sales for a continuous period of twelve (12) consecutive months.
  - if after twelve (12) months from the date of signing of this Constitutive Act, all approvals required by the Company to conduct its Business activities have not been obtained; or,
  - if at any time after ten years of legal existence any of the Associates provides written notice to the other Associates of its intent to so terminate the Constitutive Act.
- 41.3. Within thirty (30) days of service of a notice in writing terminating this Constitutive Act in accordance with sub-clause 41.2, the Associates shall procure that their appointees on the Board of Administration shall forthwith:
- convene an Extraordinary General Meeting of the Company to consider the passing of a special resolution to dissolve the Company and liquidate its affairs or convene a meeting of the Company’s creditors.
- 41.4. Termination of this Constitutive Act, for whatever reason, shall not affect any rights or obligations accrued prior to such termination.

The present Constitutive Act was updated in accordance with the resolution of the General Assembly of Shareholders No. [ ] of [ ] [ ], 2021 and executed today [ ] [ ], 2021 in three (3) original copies.

**M-I PETROGAS SERVICES ROMANIA SRL**

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**[ ] [ ] 2021**

By

Ms. Laura-Adina Duca

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In her capacity as Attorney-in-Fact appointed by the General Assembly of Shareholders No. [ ] of [ ] [ ], 2021