



Translation from Romanian language

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No. 33133/August 6, 2024

ENDORSED

Chairman of the Board of Directors

Dan Dragos DRAGAN

To: The General Meeting of Shareholders of S.N.G.N. Romgaz S.A.

Subject: Request for approval to amend the *Amended and Restated Memorandum of Association of ROMGAZ BLACK SEA LIMITED*/to extend the period to make use of the Loan Agreement No. 42805/September 21, 2023/to convert the loan balance in ROMGAZ BLACK SEA LIMITED shares

#### A. Brief History

1. SNGN ROMGAZ SA (hereinafter referred to as ROMGAZ) became the sole shareholder of ROMGAZ BLACK SEA LIMITED (hereinafter referred to as "RBSL") in August 2022, when the acquisition of the shares issued by ExxonMobil Exploration and Production Romania Limited (former name of Romgaz Black Sea Limited) was completed.
2. RBSL is a company organized and existing under the laws of The Commonwealth of The Bahamas, under registration number 154020B, acting through its branch in Romania, ROMGAZ BLACK SEA LIMITED NASSAU (BAHAMAS) SUCURSALA BUCURESTI, registered with Bucharest Trade Register under no. J40/17387/2008, Unique Registration Code 24593762, with its headquarters in Bucharest, District 1, 169A Calea FLOREASCA, Building B, Rooms no. 801-834, 801A, 803A, 803B, 832A, 8th floor.
3. RBSL commercial activity is exclusively carried out in Romania.
4. RBSL and OMV Petrom S.A. (hereinafter referred to as OMV Petrom) are Holders of the Concession Agreement for Petroleum Exploration, Development and Production in XIX Neptun Block, approved by Romanian Government Decision No. 1233/2000 as subsequently amended and supplemented (hereinafter referred to as the "Petroleum Agreement"), each holding 50% of the rights and obligations under the Petroleum Agreement for the eastern area, the deep water area of Neptun block (hereinafter referred to as "Neptun Deep").
5. RBSL does not own any assets or interests outside NEPTUN DEEP Petroleum Agreement and does not hold any interest in the share capital of other legal entities or other securities of other legal entities.
6. NEPTUN DEEP offshore project, through the development and exploitation of Domino and Pelican Sud fields, will increase the security of natural gas supply in Romania and the region in the long term while contributing to a low-carbon economy with the first gas production expected to be achieved in early 2027.



7. On June 21, 2023, the Holders submitted to the National Agency for Mineral Resources (hereinafter referred to as ANRM), currently the National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG), the Development Plans (Petroleum Resources and Reserves Assessment Studies) for Domino and Pelican Sud fields for the confirmation of geological resources, reserves and production schedule.
8. On August 3, 2023 ANRM confirmed the Development Plans for Domino and Pelican Sud natural gas commercial fields. This moment represents the effective beginning of the development phase of Domino and Pelican Sud commercial fields and involves drilling works and construction of the necessary infrastructure for the exploitation and capitalization of natural gas, the commitments of the Holders being binding.
9. Further, based on the Petroleum Agreement, exploration activities are also being carried out to assess the energy potential of Neptun Deep.
10. A Joint Operating Agreement (“JOA”) was concluded and is underway between RBSL and OMV Petrom which governs the relationship between RBSL and OMV Petrom within the Deep Water Area, each of the parties having the obligation to bear 50% of the costs related to the work programs (exploration, development and production) within NEPTUN DEEP block.

#### **B. NEPTUN DEEP Development Work Program**

1. The total value of investments for Domino și Pelican Sud commercial fields development between 2023-2027 is up to EUR 4 billion, of which approximately EUR 2 billion represent RBSL 50% share. The value of total investment for 2023-2027 is included in the Work Program and the Multiannual Budget for Development of Neptun Deep, as approved by RBSL and OMV Petrom.
2. The development works are expected to be carried out between 2023-2027 and are currently underway.
3. RBSL does not and will not generate revenues until the time of exploitation and sale of natural gas from Neptun Deep project (estimated to start in 2027).
4. ROMGAZ supports all working capital expenditures in connection with RBSL share in NEPTUN DEEP project and RBSL operating expenses, taking into account various types of financing to cover such amounts so that RBSL meets its financial obligations under the Petroleum Agreement and the Joint Operating Agreement for Neptun Deep project and those related to carrying out the activity of the company under efficient conditions.

#### **C. ROMGAZ Financing Solutions for RBSL**

1. The first analysed and implemented option for financing RBSL activities (investment and current activities), is the conclusion of loan agreements between ROMGAZ (as lender) and RBSL through Romgaz Black Sea Limited Nassau (Bahamas) Sucursala București (as borrower).

At this time, financing of RBSL investment and operational activities is provided by means of two loan agreements concluded between ROMGAZ and RBSL through Romgaz Black Sea Limited Nassau (Bahamas) Sucursala București:

- a) Loan Agreement No. 39097/September 8, 2022 in amount of RON 247.5 million;
- b) Loan Agreement No. 42805/September 21, 2023 in amount of RON 2,100 million.



The Loan Agreement No. 39097/September 8, 2022 was concluded with the approval of ROMGAZ Board of Directors.

The Loan Agreement No. 42805/September 21, 2023 was concluded with the approval of ROMGAZ GMS.

2. The second option analysed, but unused until this date, for the financing of RBSL activities (investment and current activities) by ROMGAZ, from the point of view of the effects on the cash flow, is the contribution to the share capital, mainly from resources internally generated by ROMGAZ, but also from attracted sources.

#### **D. Use of Loan Agreements concluded between ROMGAZ and RBSL**

1. Please find below the use of the two loan agreements until today.
2. Between September 2022 - September 2023, a total of RON 247,500,000 was used from **contract No. 39097/September 8, 2022**, the loan utilization rate is 100%.
3. Between September 2023 - July 2024, a total of RON 1,313,055,811 was used from **contract no. 42805/September 21, 2023**, the total loan utilization rate is 62.5%:

#### **E. RBSL estimated financing requirement for 2024 - Q1 2027**

1. Considering the activity and investment value presented above related to NEPTUN DEEP project to support development and exploration within Neptun Deep block, the current financing mechanism, and the fact that RBSL does not have the required financial capacity to implement these strategic investments for ROMGAZ group, RBSL requires financing from the sole shareholder, ROMGAZ.

Within the above-mentioned context regarding RBSL investment and financing activity, it is estimated that RBSL financing requirements for 2024 - Q1 2027, both as regards the investment program and the current operating activity, is approximately RON 11 billion (including VAT).

2. The required financing estimated for 2024-2026 and Q1 2027, includes:
  - (i) Neptun Deep development investments (50% RBSL participating interest);
  - (ii) Neptun Deep exploration investments (50% RBSL participating interest, only for 2024);
  - (iii) RBSL current operating expenses (100%).

#### **F. Provisions of RBSL Memorandum of Association (Amended and Restated Memorandum of Association) related to the increase of RBSL authorised share capital, description of the mechanism applicable for such an increase**

1. Annex No.1 contains the Memorandum and Articles of Association of RBSL in force at the date of this document (*Amended and Restated Memorandum and Articles of Association*). In order to implement the capital increase, it is necessary to amend RBSL Memorandum of Association (*Amended and Restated Memorandum of Association*), it is not necessary to amend the Articles of Association of RBSL (*Amended and Restated Articles of Association*).
2. Amendment of RBSL Memorandum of Association (*Amended and Restated Memorandum of Association*), according to the laws of Bahamas and the Amended and Restated Memorandum and Articles of Association, is performed by making a decision/resolution by RBSL sole shareholder, namely ROMGAZ, subject to following provisions:

- i) Article 12 of RBSL Memorandum of Association (Amended and Restated Memorandum of Association):

<p>MODIFICAREA STATUTULUI ȘI ACTULUI CONSTITUTIV [Traducere din limba engleză]</p>	<p>AMENDAMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
<p>12 <i>Societatea își poate modifica Statutul printr-o hotărâre a asociaților și își poate modifica Actul constitutiv prin hotărârea asociaților sau hotărârea administratorilor.</i></p>	<p>12 <i>The Company may amend its Memorandum of Association by a resolution of members and may amend its Articles of Association by a resolution of members or by a resolution of the directors.</i></p>

- ii) Article 32, Article 33 of RBSL Articles of Association (Amended and Restated Articles of Association):

<p>MODIFICAREA CAPITALULUI AUTORIZAT [Traducere din limba engleză]</p>	<p>CHANGE IN AUTHORIZED CAPITAL</p>
<p>32 <i>Societatea poate modifica Statutul pentru a-și majora sau reduce capitalul autorizat și, în legătură cu acesta, Societatea poate, în ceea ce privește orice acțiuni neemise, să crească sau să reducă numărul respectivelor acțiuni, să majoreze sau să reducă valoarea nominală a oricăror astfel de acțiuni sau să efectueze orice combinație între cele de mai sus.</i></p>	<p>32 <i>The Company may amend the Memorandum to increase or to reduce its authorized capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.</i></p>
<p>33 <i>Societatea poate modifica Statutul pentru a</i>  <i>(a) împărți acțiunile, inclusiv acțiunile emise, ale unei clase sau serii într-un număr mai mare de acțiuni ale aceleiași clase sau serii; sau</i>  <i>(b) combina acțiunile, inclusiv acțiunile emise, ale unei clase sau serii într-un număr mai mic de acțiuni ale aceleiași clase sau serii, cu condiția, totuși, ca, în cazul în care acțiunile sunt împărțite sau combinate în conformitate cu litera (a) sau (b) din prezentul articol, valoarea nominală totală a noilor acțiuni trebuie să fie egală cu valoarea nominală totală a acțiunilor inițiale.</i></p>	<p>33 <i>The Company may amend the Memorandum to</i>  <i>(a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or</i>  <i>(b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however that where shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.</i></p>

- iii) Article 58 of RBSL Articles of Association (Amended and Restated Articles of Association):

ADUNĂRILE ȘI DECIZIILE ASOCIAȚILOR [Traducere din limba engleză]	MEETINGS AND CONSENTS OF ASSOCIATION
58 O acțiune care poate fi întreprinsă de asociați la o adunare poate fi întreprinsă și printr-o hotărâre a asociaților cu acord scris, fără a fi nevoie de nicio notificare, dar dacă orice hotărâre a asociaților este adoptată altfel decât prin acordul unanim scris al tuturor asociaților, o copie a respectivei hotărâri va fi trimisă de îndată tuturor asociaților care nu au avut posibilitatea de a consimți sau de a se opune respectivei hotărâri.	58 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members who shall not have the opportunity of consenting or objecting to such resolution.

3. Mechanism applicable for increasing the authorised share capital of RBSL is the following:

- a) ROMGAZ, RBSL sole shareholder, subject to the above-mentioned provisions of RBSL Memorandum and Articles of Association, shall adopt a decision/resolution to amend RBSL authorised capital (Annex No.3 to the request for approval), namely its increase and any other amendment (i.e. conversion of share classes) that shall materialise by amending RBSL Memorandum of Association (*Amended and Restated Memorandum of Association*).

RBSL Memorandum of Association provides for the value of the Company's authorised capital (Art. 6 AUTHORIZED CAPITAL).

- b) The Amended and Restated Memorandum of Association of RBSL shall be filed with the Bahamas Corporate Registry by RBSL registered agent as per the Memorandum of Association (Art.3 *Registered Agent, Harry.B Sands, Lobosky Management Co.Ltd.*). The date on which the amended RBSL Memorandum of Association will be filed with the Bahamas Corporate Registry is the effective date of its amendment.
- c) The request of RBSL Board of Directors, sent to the Sole Shareholder (ROMGAZ) for the subscription of shares and the payment of related amounts.
- d) Following registration of the amended RBSL Memorandum of Association with the Bahamas Corporate Registry, for the subscription and payment of the share capital to RBSL, the Sole Shareholder of RBSL, ROMGAZ, will subscribe and pay up the share capital (*Share Subscription*, according to the model presented in Annex No. 4), within the limit of the capital authorized by RBSL Memorandum of Association. The subscription and payment of the share capital by the sole shareholder ROMGAZ will be carried out gradually over time, depending on RBSL's financing requirements.
- e) After payment of RBSL share capital, RBSL Board of Directors will adopt, based on Article 80 of RBSL Articles of Association, by decision/resolution, the issue of shares according to the model presented in Annex No. 5, within the limit of each subscription of the capital presented at item d) above.



#### G. Provisions of ROMGAZ Articles of Incorporation related to RBSL share capital increase

1. In compliance with the provisions of Art. 12 of ROMGAZ Articles of Incorporation par. 6 letter d), ROMGAZ Extraordinary General Meeting of Shareholders (ROMGAZ EGMS) has the competence to approve the amendment of articles of association of companies where the Company is partner/shareholder [ Art. 12. (6) (d) of ROMGAZ Articles of Incorporation “*establish companies, as well as to conclude or amend articles of association of companies where the Company acts as partner*”].
2. Therefore, in order to amend RBSL articles of association, based on the above provision, the approval of ROMGAZ EGMS is required.

#### H. Proposal to implement a solution to continue financing RBSL, as RBSL share capital increase

1. Based on ROMGAZ internal analyses supported by the tax consultant's report, it resulted that the most efficient method of financing RBSL's activities (investment and current) by ROMGAZ from the point of view of cash flows, is the contribution to the share capital, mainly from resources generated internally by ROMGAZ, but also from attracted sources.
2. Currently, the amounts lent to RBSL generate interest income that is not collected, but which generate cash outflows in the form of corporate income tax, additional tax for legal entities that carry out activities in the oil and natural gas sectors and dividends. Financing as a contribution to the share capital avoids this situation. Following the start of operations, RBSL will return to ROMGAZ, in compliance with legal provisions and obtaining the required corporate approvals, the amounts that constituted a contribution to the share capital through successive decreases of share capital, which does not imply tax effects for any of the parties and does not affect their result.

#### I. Authorized Capital of RBSL

1. According to RBSL Amended and Restated Memorandum of Association, in force (Annex 1 to this request for approval, in English and translated into Romanian, with the mention that the English version is the reference version), the current authorized share capital is USD 11,620,000, divided into 21 classes of shares.

Type of shares	Number	Par value (USD/share)	Total value (USD)
Class A common shares	440,000	1	440,000
Classes B-T common shares	19,000	20	380,000
Preference shares	540,000	20	10,800,000
<b>Total authorized share capital</b>			<b>11,620,000</b>

From the authorized share capital, the shares presented in the table below were issued:

Type of shares	Number	Par value (USD/share)	Total value (USD)
Class A common shares	300,000	1	300,000



Class B common shares	1,000	20	20,000
Class D common shares	1,000	20	20,000
Class I common shares	1,000	20	20,000
Class K common shares	1,000	20	20,000
<b>Total issued and paid-up share capital</b>			<b>380,000</b>

#### J. Conversion of ROMGAZ receivables into RBSL shares

The conversion of receivables into share capital is the mechanism by which a creditor of the company converts its own receivable into shares, thus becoming an associate or shareholder of the borrowed company or, as the case may be, increasing its participation in the share capital of that company. The conversion of receivables into share capital is a tool often used for certain categories of financiers/investors, such as *business angels*, or venture *capital investors*. This conversion is permitted by the Bahamian laws pursuant to the legal opinion obtained by RBSL.

The conversion of ROMGAZ receivables into RBSL share capital involves ROMGAZ in the development of RBSL and gives it a direct interest in the evolution and performance of NEPTUN DEEP project. In addition, this conversion stops the accumulation of interest income that generates cash outflows for ROMGAZ.

ROMGAZ's receivables in relation to RBSL are presented in Chapter D of this material and come from the performance of the following loan agreements:

- ✓ Loan Agreement No. 39097/September 8, 2022 (borrowed balance as of July 31, 2024, RON 247,500,000),
- ✓ Loan Agreement No. 42805/September 21, 2023 (borrowed balance as of July 31, 2024, RON 1,313,055,811 ),

To the above amounts are added cumulative interests on July 31, 2024 related to the principal borrowed on July 31, 2024 based on the two loan agreements (RON 66,532,865).

#### K. Proposals to amend RBSL Amended and Restated Memorandum of Association

1. The purpose of this material is to submit for approval the amendment of RBSL Amended and Restated Memorandum of Association.
2. The proposals to amend it consist of the following:

RBSL Amended and Restated Memorandum of Association in force (Annex 1)	Proposal to amend RBSL (Annex 2) Further Amended and Restated Memorandum of Association
<ul style="list-style-type: none"> <li>• Existing Article 6</li> </ul> <p><b>AUTHORISED CAPITAL</b></p> <p>6. The authorised capital of the Company is US\$ 11,620,000.00.</p>	<ul style="list-style-type: none"> <li>• Article 6 shall be amended by</li> </ul> <p><b>AUTHORISED CAPITAL</b></p> <p>6. The authorised capital of the Company is US\$ 1,600,000,000.</p>
<b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b>	<b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b>

<ul style="list-style-type: none"> <li>• <i>Existing Article 7A</i></li> </ul> <p>7A. The authorised capital is made up of twenty-one classes of shares divided into 440,000 Common A Shares of US\$1.00 per value each, 1,000 Common B Shares of US\$20.00 per value each, 1,000 Common C Shares of US\$20.00 per value each, 1,000 Common D Shares of US\$20.00 per value each, 1,000 Common E Shares of US\$20.00 per value each, 1,000 Common F Shares of US\$20.00 per value each, 1,000 Common G Shares of US\$20.00 per value each, 1,000 Common H Shares of US\$20.00 per value each, 1,000 Common I Shares of US\$20.00 per value each, 1,000 Common J Shares of US\$20.00 per value each, 1,000 Common K Shares of US\$20.00 per value each, 1,000 Common L Shares of US\$20.00 per value each, 1,000 Common M Shares of US\$20.00 per value each, 1,000 Common N Shares of US\$20.00 per value each, 1,000 Common O Shares of US\$20.00 per value each, 1,000 Common P Shares of US\$20.00 per value each, 1,000 Common Q Shares of US\$20.00 per value each, 1,000 Common R Shares of US\$20.00 per value each, 1,000 Common S Shares of US\$20.00 per value each, 1,000 Common T Shares of US\$20.00 per value each and 540,000 Preference Shares of US\$20.00 per value each.</p> <p>-----</p>	<ul style="list-style-type: none"> <li>• <i>Article 7A shall be amended by</i></li> </ul> <p>7A. The authorised capital is made up of one class of shares divided into 1,600,000,000 Common A Shares of US\$1.00 per value each.</p>
<p style="text-align: center;"><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• <i>Existing Article 7B</i></li> </ul> <p>7B. The Common A Shares shall confer on the holders thereof the following rights and restrictions that is to say:</p> <p>(i) the right to receive notice of and to attend and vote at all meetings of the members of the Company, and they shall have one vote in respect of each common share held by them;</p> <p>(ii) in the event of liquidation, dissolution, winding-up or return of capital of the Company, the right to receive any assets of the Company to which the other Classes of Common Shares have not been given specific rights;</p>	<p style="text-align: center;"><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• <i>Article 7B shall be amended by</i></li> </ul> <p>7B. The Common A Shares shall confer on the holders thereof the following rights and restrictions that is to say:</p> <p>(i) the right to receive notice of and to attend and vote at all meetings of the members of the Company, and they shall have one vote in respect of each common share held by them;</p> <p>(ii) in the event of liquidation, dissolution, winding-up or return of capital of the Company, the right to receive any assets of the Company proportional to the capital contributed in consideration for the issuance of the shares;</p> <p>(iii) the right to receive and the Company shall pay thereon if and when declared by the directors out of profits and retained earnings of the Company available for the payment of dividends a dividend at a rate to be set by the directors at the time of issuance and pursuant to such other rights set by the directors at the time of issuance.</p>



<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Existing Article 7C</li> </ul> <p>7C. The Common B Shares shall confer on the holders thereof the following rights and restrictions that is to say:</p> <ul style="list-style-type: none"> <li>(i) the right to receive notice of and attend and vote at all meetings of the members of the Company, and they shall have one vote in respect of every common shares held by them;</li> <li>(ii) the right to receive and the Company to pay thereon-to the extent the Company has sufficient retained earnings under applicable law-dividends out of the earnings available from Domino Project activities;</li> <li>(iii) in the event of liquidation, dissolution, winding-up or return of capital of the Company, the right to receive assets equal in the value to the assets of the Company relate to the Domino Project;</li> </ul>	<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Article 7C is amended by</li> </ul> <p>7C. Delete</p>
<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Existing Article 7D</li> </ul> <p>7D. The holders of the Common C Shares, the Common D Shares, the Common E Shares, the Common F Shares, the Common G Shares, the Common H Shares, the Common I Shares, the Common J Shares, the Common K Shares, the Common L Shares, the Common M Shares, the Common N Shares, the Common Q Shares, the Common R Shares, the Common S Shares and the Common T Shares shall not be entitled to receive notice of and to attend meetings of the members of the Company nor to vote at such meetings. The holders of classes of shares shall have such other right and restrictions as the directors may determine from time to time</p>	<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Article 7D shall be amended in</li> </ul> <p>7D. Delete</p>
<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Existing Article 7E</li> </ul> <p>7E. The holders of each class of shares shall have such other rights and restrictions as the directors may determine from time to time</p>	<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Article 7E is amended by</li> </ul> <p>7E. Delete</p>
<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Existing Article 7F</li> </ul> <p>7F. The Preference Shares shall confer on the holders thereof the following rights and restrictions (and</p>	<p><b>CLASSES, NUMBER AND PAR VALUE OF SHARES</b></p> <ul style="list-style-type: none"> <li>• Article 7F is amended by</li> </ul> <p>7F. Delete</p>

<p>Clause 8 of this Memorandum shall take effect subject thereto) that is to say:</p> <p>(i) The holders of Preference Shares shall be entitled to receive and the Company shall pay thereon if and when declared by the directors out of profits of the Company available for the payment of dividends a fixed cumulative preferential dividend at a rate to be set by the directors at the time of issuance and pursuant to such other rights set by the directors at the time of issuance. No dividends shall at any time be declared or paid on any Common Shares of the Company for any financial year unless the preferential dividend on the Preference Shares the issued and outstanding shall have been declared and paid or provided for at the date of such declaration or payment.</p> <p>(ii) The holders of the Preference Shares, shall be entitled to attend and vote at meetings of the members convened to consider the following matters:</p> <p>(a) the reduction of authorized capital, or</p> <p>(b) amendments affecting the rights and privileges of the Preference Shares, or</p> <p>(c) to wind up the Company, or</p> <p>(d) to sanction the sale of the assets of the Company.</p> <p>(iii) In the event of the liquidation, dissolution or winding up of the Company, the holders of Preference Shares shall be entitled to receive an amount equal to the capital contributed in the consideration for the issuance of their shares and all dividends declared thereon and unpaid before any amount shall be paid to the holders of any Common Shares. After payment to the holders of the Preference Shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the property or assets of the Company.</p>	
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3. The draft resolution/decision of RBSL sole shareholder for the amendment of RBSL Amended and Restated Memorandum of Association is presented in Annex 3 to the request for approval (both in English and translated into Romanian, with the mention that the English version is the reference version).
4. The draft RBSL Amended and Restated Memorandum of Association, updated with the proposals to amend formulated according to this request for proposal, is presented in Annex 2 to the request, both in English and translated into Romanian, with the mention that the English version is the reference version.

5. The summary of the proposed amendments to RBSL Amended and Restated Memorandum of Association:

- a) **Increase of the authorized capital** from the amount of USD 11,620,000 to the amount of USD 1,600,000,000.
- b) **Conversion of the issued shares into a single class of common shares**, namely class A, at a par value of USD 1/share, as ROMGAZ is the sole shareholder of RBSL and the continued existence of the 21 classes of shares as they are currently in force by RBSL Amended and Restated Memorandum of Association is not of interest (see Annex 1 to the request for approval).
- c) **Conversion of the balance in the amount of RON 1,627,088,676**, representing the debts accrued, as of July 31, 2024, by RBSL to ROMGAZ (principal and interest), **into RBSL shares**.

*Note: The total number of shares will be determined on the conversion date according to RON/USD exchange rate published by the NBR. The par value of one RBSL share is USD 1.*

6. After the adoption of ROMGAZ EGMS Resolution amending RBSL Amended and Restated Memorandum of Association, ROMGAZ, for effective implementation, as the sole shareholder/associate of RBSL, will adopt the resolution presented in Annex 3 and the necessary legal formalities will be carried out.

**L. Description of the mechanism that will be applied after the conversion of receivables into RBSL shares, respectively RBSL share subscription mechanism and the payment of the related amounts by ROMGAZ, within the limit of RBSL authorized capital**

1. The authorised capital of RBSL after the amendment of RBSL Amended and Restated Memorandum of Association as proposed herein will be USD 1,600,000,000 (see Section K, item 5).
2. After converting the balance in the amount of RON 1,627,088,676, representing the debts accrued, as of July 31, 2024, by RBSL to ROMGAZ (principal and interest), into RBSL shares (the total number of shares related to the balance of RON 1,627,088,676 will be determined on the conversion date according to RON/USD exchange rate published by the NBR, the par value of one RBSL share being USD 1), the total value in USD of the shares held by ROMGAZ in RBSL will be determined.
3. The difference calculated between the authorized capital of RBSL (item 1 above) and the total value in USD of the shares held by ROMGAZ in RBSL after the conversion of the balance in the amount of RON 1,627,088,676 into RBSL shares (calculated according to item 2 above) will determine the number of RBSL shares that can still be issued, within the limit of the authorized capital.
4. For the financing of NEPTUN DEEP project, the solution of subscription and payment by ROMGAZ of the shares that will be issued by RBSL within the limit of the authorized share capital will continue to be used, with the following stages:



- a) RBSL Board of Directors' Request for subscription of shares and payment of relating sums
  - b) ROMGAZ, sole shareholder of RBSL, will subscribe and pay the share capital (*Share Subscription*), to the extent of authorized capital provided in RBSL Amended and Restated Memorandum of Association.
  - c) Resolution of RBSL sole shareholder, ROMGAZ, regarding subscription and payment of share capital (*Share Subscription*), will be adopted with the approval of SNGN Romgaz S.A. Board of Directors, resolution which can be delegated to the executive management
5. The mechanism described at point 4 above, will be implemented monthly or whenever it is required for ROMGAZ to fund through RBSL of the participation share in Neptun Deep project and of operational expenses of RBSL, until the start of production in Neptun Deep project and receiving the first revenue from the sale of natural gas. ROMGAZ specifies that it does not transfer, nor will it transfer any amounts to Bahamas.
  6. For the mechanism described at point 4 above, ROMGAZ will use amounts from own sources/revenues (other than sources attracted through bank loans or bond issue).

**M. Further use of Loan Agreement no. 42805/September 21, 2023 concluded between ROMGAZ and RBSL**

1. Hereby, we propose the extension of the period to make use of agreement no. 42805/September 21, 2023 until May 31, 2027. This loan agreement will be used as an alternate tool to the Share Subscription instrument.
2. Loan Agreement no. 42805/September 21, 2023 will remain in force, in compliance with negotiated clauses. Conversion of the amount utilized from this agreement on July 31, 2024 and of accumulated interest on this date into ROMGAZ BLACK SEA LIMITED shares is considered reimbursement of contracted loan, the RON 2.1 billion limit being replenished, and can be utilized until May 31, 2027, if necessary. The loan agreement clauses will be amended to reflect this situation.
3. ROMGAZ will use in the loan agreement with RBSL amounts secured from attracted sources (bank loans or bonds).

**N. Termination of Loan Agreement no. 39097/September 8, 2022 concluded between ROMGAZ and RBSL**

1. Loan Agreement no. 39097/September 8, 2022 will be terminated after the General Shareholder Meeting approves the conversion of balance of accumulated debt on the basis of this loan agreement by RBSL to ROMGAZ - principal and interest, considering that the reimbursement and payment of owed amounts have taken place through conversion of debts into share capital.

## ANNEXES

Annex no.	Description
1.	RBSL Amended and Restated Memorandum and Articles of Association in force on the date of this report (in English language and translated into Romanian language, with the specification that the English version is the official reference)
2.	Proposal to amend RBSL Amended and Restated Memorandum of Association (in English language and translated into Romanian language, with the specification that the English version is the official reference)
3.	Draft Resolution of RBSL sole shareholder regarding the amendment of the Amended and Restated Memorandum of Association (in English language and translated into Romanian language, with the specification that the English version is the official reference)
4.	(Draft) for RBSL Share Subscription by RBSL sole shareholder (in English language and translated into Romanian language, with the specification that the English version is the official reference)
5.	Resolution (draft) of RBSL Board of Directors on issue of shares (in English language and translated into Romanian language, with the specification that the English version is the official reference)

### O. Resolution draft submitted for approval to SNGN Romgaz S.A. Extraordinary General Meeting of Shareholders

#### Article 1

*SNGN Romgaz S.A. Extraordinary General Meeting of Shareholders agrees to the amendment of the Amended and Restated Memorandum of Association of ROMGAZ BLACK SEAL LIMITED:*

- a. Increase of authorized capital of ROMGAZ BLACK SEA LIMITED from the amount of USD 11,620,000 to the amount of USD 1,600,000,000.*
- b. Conversion of shares issued by ROMGAZ BLACK SEA LIMITED into a single class of common shares, namely class A, at a par value of USD 1/share.*

*pursuant to the amendment proposal presented in Annex 2 to document no. 33133/August 6, 2024*

### P. Resolution draft submitted for approval to SNGN Romgaz SA Ordinary General Meeting of Shareholders

#### Article 1

- (1) Approves the extension of the period to make use of Loan Agreement No. 42805/September 21, 2023, concluded between SNGN ROMGAZ SA and ROMGAZ BLACK SEA LIMITED, until May 31, 2027.*
- (2) SNGN ROMGAZ SA executive management will carry out all formalities and sign all documents/legal documents (the relationship with ROMGAZ BLACK SEA LIMITED included) required to extend the period of use of Loan Agreement No. 42805/September 21, 2023,*



*concluded between SNGN ROMGAZ SA and ROMGAZ BLACK SEA LIMITED and to replenish the amount of the agreement.*

#### *Article 2*

- (1) Approves the conversion of the balance in amount of RON 1,627,088,676, representing debts accrued by ROMGAZ BLACK SEA LIMITED on July 31, 2024 (principal and interest) on the basis of loan agreements to SNGN ROMGAZ SA, into ROMGAZ BLACK SEA LIMITED shares.*
- (2) The conversion of the amount utilized from Loan Agreement no. 42805/September 21, 2023, on July 31, 2024, and of accrued interest on that date into RBSL shares is considered a reimbursement of the contracted loan, the RON 2.1 billion limit being thus replenished, and it can be utilized until May 31, 2027, if necessary.*
- (3) SNGN ROMGAZ SA executive management will carry out all formalities and sign all documents/legal documents (the relationship with ROMGAZ BLACK SEA LIMITED included) required to convert the RON 1,627,088,676 balance representing debts accrued on July 31, 2024 (principal and interest) based on the loan agreements by ROMGAZ BLACK SEA LIMITED to SNGN ROMGAZ SA into ROMGAZ BLACK SEA LIMITED shares.*

#### *Article 3*

*Approves the subscription by SNGN ROMGAZ SA, of shares issued by ROMGAZ BLACK SEA LIMITED and payment of relating amounts up to the limit of the authorized share capital of ROMGAZ BLACK SEA LIMITED, with the approval of SNGN ROMGAZ SA Board of Directors, with the possibility to sub-delegate to SNGN ROMGAZ SA executive management.*

**ROMGAZ CEO**  
**Răzvan POPESCU**

**ROMGAZ Deputy CEO**  
**Aristotel Marius JUDE**

**ROMGAZ CFO**  
**Gabriela TRÂNBIȚAS**

**ROMGAZ Financial Director**  
**Ioana Maria ZILAHİ**

**Head of ROMGAZ Legal Office**  
**Monica Elena STAFIE**

**Head of Partnerships Office**  
**Daniela SAVU**