

COMMONWEALTH OF THE BAHAMAS

New Providence

Company under the
International Business Companies Act 2000

File No. _____

Reg. No. 154,020B

FURTHER AMENDED AND RESTATED

MEMORANDUM

OF ASSOCIATION

OF

ROMGAZ BLACK SEA LIMITED

Incorporated the 11th day of June A. D., 2008

COMMONWEALTH OF THE BAHAMAS
THE INTERNATIONAL BUSINESS COMPANIES ACT 2000
FURTHER AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

ROMGAZ BLACK SEA LIMITED

NAME

1. The name of the Company is **ROMGAZ BLACK SEA LIMITED**

REGISTERED OFFICE

2. The Registered Office of the Company will be at Office Number 2, Pineapple Business Park, Airport Industrial Park, Nassau, New Providence, The Bahamas, the postal address of which is P.O. Box N-624, Nassau, Bahamas.

REGISTERED AGENT

3. The Registered Agent of the Company will be Harry B. Sands, Lobosky Management Co. Ltd., Office Number 2, Pineapple Business Park, Airport Industrial Park, Nassau, New Providence, The Bahamas, whose postal address is P.O. Box N-624, Nassau, Bahamas.

OBJECTS AND POWERS

4. (1) The objects for which the Company is established are to engage in any act or activity that is not prohibited under any law for the time being in force in The Bahamas and without limiting the foregoing, to engage generally in exploration, development and production of liquid and gaseous hydrocarbons.
- (2) The Company may not
 - (a) carry on banking or trust business as defined by the Banks and Trust Companies Regulation Act;
 - (b) carry on business as an insurance or a reinsurance company;
 - (c) carry on the business of providing the registered office for companies, or
 - (d) carry on the business of "dealing" or "trading" in securities as an agent or providing "securities investment advice" as these terms are defined in the Securities Industry Act, 1999.
- (3) The Company shall have all such powers as are permitted by any law for the time being in force in The Bahamas, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the objects or purposes of the Company.

- (4) The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- (5) Any mortgage or charge of the undertaking and property of the Company shall for the purposes of Section 80 of the Act be regarded as in the usual or regular course of the business carried on by the Company.

CURRENCY

5. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORISED CAPITAL

6. The authorised capital of the Company is US\$2,400,000,000.00.

CLASSES, NUMBER AND PAR VALUE OF SHARES

- 7A. The authorised capital is made up of one class of shares divided into 2,400,000,000 Common A Shares of US\$1.00 par value each.
- 7B. The Common A Shares shall confer on the holders thereof the following rights and restrictions that is to say:
 - (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;
 - (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;
 - (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.

SHARE RIGHTS AND LIMITATIONS

8. The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by resolution of directors but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation between the shares of the Company unless the Memorandum of Association shall have been amended to create separate classes of shares and all shares of each

separate class and series shall have identical rights as to voting, dividends, redemption and distributions.

VARIATION OF CLASS RIGHTS

- 9. If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.
- 10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

REGISTERED SHARES

- 11. Shares shall be issued as registered shares.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

- 12. 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.

DEFINITIONS

- 13. The meaning of the words in this Memorandum of Association are as defined in the Articles of Association of the Company.

We, the persons whose names and addresses are subscribed are desirous of incorporating an International Business Company under the laws of The Bahamas in pursuance of this Memorandum of Association.

AS WITNESS our hands this day of A. D., 2026

Sarah Lobosky
P. O. Box N-624
Nassau, Bahamas
Barrister-at-Law

Hollie Lunn-Donathan
P. O. Box N-624
Nassau, Bahamas
Corporate Manager