

ENDORSED

Chairman of the Board of Directors

Marius-Gabriel NUȚ

To: S.N.G.N. ROMGAZ S.A. Extraordinary General Meeting of Shareholders

Subject: Request for approval to amend the Further Amended and Restated Memorandum of Association) ROMGAZ BLACK SEA LIMITED

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. J2008017387404,, 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 carried out exclusively 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*"). Currently, Neptun Deep block is in the development and exploration phase.
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 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 actual start 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. Based on the Petroleum Agreement, exploration activities are also being carried out to assess the energy potential of Neptun Deep.
10. Joint Operating Agreement (“JOA”) was concluded and is ongoing 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 & Exploration Work Program

1. The total value of investments for Domino and 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 total investment value 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. Development works are expected to be carried out between 2023-2027 and are currently in progress.
3. Exploration activities imply drilling of an exploration well, Anaconda-1, immediately after completion of development drilling. Anaconda-1 will be drilled in 1500 m deep waters, located at approximately 200 km from Constanta, for exploring a new prospect in block XIX Neptun, Deep Water Area. The designed depth of exploration well Anaconda-1 is roughly 3,800 m, with an estimated cost of up to EUR 90 million, cumulative for RBSL and OMV Petrom, of which 50% is RBSL share.
4. Currently, RBSL does not generate and will not generate income until the time of exploitation and sale of natural gas from Neptun Deep project (estimated to start in 2027).
5. 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

Financing RBSL investment and operational activities is made by the following solutions:

- 1) **Contribution to the share capital**, solution used at this time, from resources internally generated by ROMGAZ.

Contribution to the share capital is made by subscribing RBSL shares and their payment by ROMGAZ, within the limit of RBSL authorised capital of USD 1,600,000.000, as provided in *ROMGAZ BLACK SEA LIMITED Further Amended and Restated Memorandum of Association* of September 27, 2024).

ROMGAZ General Meeting of Shareholders (GMS) approved by Resolution No.11/September 11, 2024 to amend RBSL Memorandum of Association as follows:

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.

RBSL Sole Member, ROMGAZ, issued Resolution No.32/September 16, 2024 on amending RBSL Memorandum of Association.

2) **Loan Agreement** concluded between ROMGAZ (as lender) and RBSL through Romgaz Black Sea Limited Nassau (Bahamas) Sucursala București (as borrower).

Loan agreement No. 42805/September 21/2023 in amount of RON 2.1 billion is currently effective between RBSL and ROMGAZ, concluded with ROMGAZ GMS approval.

The core mechanism used since October 2024 for financing RBSL is contribution to the share capital. If the parties agree that for exceptional/unforeseen situation, that hinder performance in due time of the corporate process RBSL-ROMGAZ related to the financing mechanism by contribution to the share capital, by subscription of RBSL shares and their payment or if internal generated resources are insufficient to support company financing, it is useful and required to use the loan agreement.

As regards the term for using the above-mentioned loan agreement, the term was extended by Addendum No.2 (of October 25, 2024) until May 31, 2027. Taking into account that RBSL does not generate and will not generate income until production and sale of natural gas from Neptun Deep project (2027), it is possible that funds from the loan agreement may be needed after May 31, 2027.

D. Contribution to the share capital by subscribing RBSL shares and payment by Romgaz

1. Please find below a summary of ROMGAZ contribution to RBSL share capital on the reference date February 11, 2026.

Table: Status of the authorised capital and shares issued after amending RBSL Memorandum of Association (September 27, 2024)			
ROMGAZ BLACK SEA LIMITED Authorised Share Capital			\$ 1,600,000,000
Share Class	Shares	Par Value/Share	Total value
Common A Shares (\$)	1,600,000,000	\$1	\$1,600,000,000
Share capital (available)			\$377,114,333
Subscribed and paid in share capital			\$1,222,885,667
Period	Shares issued	Share class	Number of shares
27.09.2024-11.02.2026	Common Shares	Class A	1,222,885,667

2. The contribution mechanism to the share capital is used depending on RBSL financing needs within the limit of the capital authorised by the Further Amended and Restated Memorandum of Association, in following stages between RBSL-ROMGAZ:

- a) RBSL Board of Directors submits ROMGAZ the request for share subscription and payment of such amounts, following ROMGAZ confirmation of the financing method (contribution to the share capital or loan).
- b) ROMGAZ, RBSL sole member, subscribes and pays share capital (Share Subscription), within the limit provided at item a) above and within the limit of the capital authorised by RBSL Memorandum of Association.
- c) After payment of share capital to RBSL (Share Subscription), RBSL Board of Directors adopts subject to RBSL Articles of Association, by decision/resolution, the issue of shares within the limit of each subscription.
- d) Each share subscription and contribution to RBSL share capital by ROMGAZ, generates the update of the Register of Shares held by ROMGAZ, update made by RBSL registered agent according to the Memorandum of Association which is further submitted to ROMGAZ.

E. Use of loan agreement concluded between ROMGAZ and RBSL

1. Loan Agreement No. 42805/September 21, 2023 in amount of RON 2.1 billion. Loan Agreement No. 42805/September 21, 2023, with all addenda was concluded with ROMGAZ GMS approval (hereinafter referred to as “Loan Agreement 42805”). The loan agreement is currently in use.
2. Please find below a summary of the Loan Agreement 42805 on the reference date December 31, 2025:

Loan Agreement No. 42805/September 21, 2023			
Period	Total Credits (Principal) (RON)	Capitalised Interest (RON)	Total debt (principal+interest) (RON)
Balance on December 31, 2025	311,018,649	61,963,285	372,981,934

3. As regards the situation presented at item 2), the following is noted:
 - a) Balance of the principal related to the Loan Agreement 42805 until December 31, 2025 is RON 311,018,649. Cumulated interest on December 31, 2025 for the balance of the principal is RON 61,963,285.
 - b) Loan Agreement 42805 is used for extraordinary/unforeseen situations that hinder timely performance of the corporate process RBSL-ROMGAZ related to the financing mechanism by contribution to the share capital, by RBSL share subscription and their payment or if ROMGAZ does not have internally generated financing sources to support RBSL financing.

F. RBSL estimated financing requirement for 2026 - 2027

1. Considering the activity and investment value presented above related to NEPTUN DEEP to support development and exploration activities 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/sole member, ROMGAZ.**

Within the above-mentioned context regarding RBSL investment and financing activity, both as regards the investment program in Neptun Deep (**development-exploration**), RBSL 50% share, and the current operating activity of RBSL for 2026-2027 (100% share) the **total estimated amount is approximately RON 5 billion.**

G. Provisions of RBSL Memorandum of Association with respect to the increase of RBSL authorised capital, description of the mechanism applicable to such an increase

1. Annex No.1 contains the Memorandum and Articles of Association of RBSL in force at the date of this document (*Further Amended and Restated Memorandum of Association and Articles of Association*). In order to implement the increase of capital, it is necessary to amend RBSL Memorandum of Association (*Amended and Restated Memorandum of Association*). However, 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 (*Further Amended and Restated Memorandum of Association*), according to the laws of Bahamas and RBSL Memorandum and Articles of Association (*Further Amended and Restated Memorandum and Articles of Association*) is carried out by the adoption of a decision/resolution by RBSL sole shareholder/sole member, namely ROMGAZ, based on the following provisions:

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

MODIFICAREA STATUTULUI ŞI ACTULUI CONSTITUTIV [Traducere din limba engleză]	AMENDAMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION
12 <u>Societatea îşi poate modifica Statutul printr-o hotărâre a asociaţilor şi îşi poate modifica Actul constitutiv prin hotărârea asociaţilor sau hotărârea administratorilor.</u>	12 <u>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.</u>

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

MODIFICAREA CAPITALULUI AUTORIZAT [Traducere din limba engleză]	CHANGE IN AUTHORIZED CAPITAL
32 <u>Societatea poate modifica Statutul pentru a-şi majora sau reduce capitalul autorizat şi, în legătură cu acesta, Societatea poate, în ceea ce priveşte orice acţiuni neemise, să crească sau să reducă numărul respectivelor acţiuni, să majoreze sau să reducă valoarea nominală a oricăror astfel de acţiuni sau să efectueze orice combinaţie între cele de mai sus.</u>	32 <u>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.</u>

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

ADUNĂRILE ŞI DECIZIILE ASOCIAŢILOR [Traducere din limba engleză]	MEETINGS AND CONSENTS OF ASSOCIATION
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<p>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.</p>	<p>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.</p>
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3. The mechanism applicable to the increase of RBSL authorised capital is the following:

- a) ROMGAZ, RBSL sole member, subject to the above-mentioned provisions of RBSL Memorandum and Articles of Association, will adopt a decision/resolution to change RBSL authorised capital (Annex No.3 to the request for approval), namely to increase it and any other amendment that will materialise by amending RBSL Memorandum of Association.

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

- b) The amended Memorandum of Association of RBSL will be filed with the Bahamas Corporate Registry by RBSL registered agent as per the Memorandum of Association.

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.

H. Provisions of ROMGAZ Articles of Incorporation related to the increase of RBSL share capital

1. In accordance with the provisions of Article 12 of ROMGAZ Articles of Incorporation paragraph 6 letter d), ROMGAZ Extraordinary General Meeting of Shareholders (ROMGAZ EGMS) has the competence to approve the amendment of the articles of association of the 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 Memorandum of Association, based on the above provision, the approval of ROMGAZ EGMS is required.

I. Authorized Capital of RBSL

1. According to RBSL Memorandum of Association, in force (Annex No. 1 to this request for approval), the current authorized share capital is USD **1,600,000,000**, divided into one class of common shares, namely class A, at a par value of USD 1/share.

Type of shares	Number	Par value (USD/share)	Total value (USD)
Class A common shares	1,600,000,000	1	1,600,000,000
Total authorized share capital			1,600,000,000

The shares presented in the table below were issued from the authorized share capital by February 2026, inclusive:

Type of shares	Number	Par value (USD/share)	Total value (USD)
Class A common shares	1,222,885,667	1	1,222,885,667
Total issued and paid-up share capital			1,222,885,667

J. Proposals to amend RBSL Memorandum of Association

1. The purpose of this document is to submit the amendment of RBSL Memorandum of Association (*Further Amended and Restated Memorandum of Association*) for approval.
2. The proposed amendments are as follows:

The English version (the reference version)

RBSL Memorandum of Association in force (Annex No.1) Further Amended and Restated Memorandum of Association	Proposed amendment to RBSL Memorandum of Association (Annex No.2) Further Amended and Restated Memorandum of Association
<ul style="list-style-type: none"> • <i>Current Article 6</i> AUTHORISED CAPITAL 6. The authorised capital of the Company is US\$ 1,600,000,000.	<ul style="list-style-type: none"> • <i>Article 6 shall be amended as follows</i> AUTHORISED CAPITAL 6. The authorised capital of the Company is US\$ 2,400,000,000.
CLASSES, NUMBER AND PAR VALUE OF SHARES <ul style="list-style-type: none"> • <i>Current Article 7A</i> 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 par value each.	CLASSES, NUMBER AND PAR VALUE OF SHARES <ul style="list-style-type: none"> • <i>Article 7A shall be amended as follows</i> 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.

Translation of amendments into Romanian

Statut RBSL în vigoare (Anexa 1) Statut modificat și reformulat	Propunere de modificare Statut RBSL (Anexa 2) Further Amended and Restated Memorandum of Association
<ul style="list-style-type: none"> • <i>Articolul 6 existent</i> CAPITAL AUTORIZAT 6. Capitalul autorizat al Societății este de 1.600.000.000 USD.	<ul style="list-style-type: none"> • <i>Articolul 6 se modifică în</i> CAPITAL AUTORIZAT 6. Capitalul autorizat al Societății este 2.400.000.000 USD.
CLASELE, NUMĂRUL ȘI VALOAREA NOMINALĂ A ACȚIUNILOR <ul style="list-style-type: none"> • <i>Articolul 7A existent</i> 7A. Capitalul autorizat este alcătuit din o clasă de acțiuni împărțite în 1.600.000.000 acțiuni comune A cu valoare nominală de 1 USD fiecare.	CLASELE, NUMĂRUL ȘI VALOAREA NOMINALĂ A ACȚIUNILOR <ul style="list-style-type: none"> • <i>Articolul 7A se modifică în</i> 7A. Capitalul autorizat este alcătuit din o clasă de acțiuni împărțite în 2.400.000.000 acțiuni comune A cu valoare nominală de 1 USD fiecare.

3. The draft resolution/decision of RBSL sole member for the amendment of RBSL Memorandum of Association is presented in Annex No. 3 to the request for approval (both in English language and translated into Romanian, with the mention that the English version is the reference version).

4. The draft RBSL Memorandum of Association, updated with the proposed amendments formulated according to this request for approval, is presented in Annex No. 2 to the request for approval, 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 Memorandum of Association**
 - a) **Increase of the authorized capital** from USD 1,600,000,000 to USD 2,400,000,000.
 - b) After the adoption of ROMGAZ EGMS Resolution amending RBSL Memorandum of Association, ROMGAZ, as the sole shareholder/member of RBSL, will adopt the resolution presented in Annex No. 3 and the required legal formalities will be carried out.

K. Description of the mechanism of subscription and payment by ROMGAZ of shares that will be issued by RBSL within the limit of the authorized share capital

1. The authorised capital of RBSL after the amendment of RBSL Memorandum of Association as proposed herein will be USD 2,400,000,000.
2. 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 related sums;
 - b) ROMGAZ decision, as sole member of RBSL, to subscribe and pay the share capital (*Share Subscription*), within the limit of the authorized capital provided in RBSL Memorandum of Association, will be adopted with the approval of ROMGAZ Board of Directors, decision which can be delegated to the executive management;
 - c) The sole member of RBSL, ROMGAZ, will subscribe and pay the share capital (*Share Subscription*) within the limit of the capital authorized under RBSL Memorandum of Association;
 - d) Decision of RBSL Board of Directors to issue shares.
3. The mechanism described above will be further implemented monthly or whenever needed for ROMGAZ to finance, through RBSL, RBSL share in Neptun Deep project and operational expenses, until commencement of production from Neptun Deep project and until the first amounts from gas sales are received. ROMGAZ does not and will not transfer any amount in Bahamas.

In the above-mentioned mechanism, ROMGAZ will use amounts from own sources/income (other than attracted sources, bank loans or bond issue).

ANNEXES

Annex No.	Description
1.	RBSL Memorandum and Articles of Association (<i>Further Amended and Restated Memorandum and Articles of Association dated 27.09.2024</i>) (in English language and translated into Romanian language, with the mention that the English version is the official, reference version) in force on the date of this document
2.	The Proposal to amend RBSL Memorandum of Association (<i>Further Amended and Restated Memorandum of Association</i>) (in English language and translated into Romanian language, with the mention that the English version is the official, reference version)

3.	Draft resolution/decision of RBSL Sole Member on the amendment of RBSL Memorandum of Association (<i>Further Amended and Restated Memorandum of Association</i>) (in English language and translated into Romanian language, with the mention that the English version is the official, reference version)
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L. Draft resolution submitted to S.N.G.N. ROMGAZ S.A. Extraordinary General Meeting of Shareholders for approval

Article 1

S.N.G.N. ROMGAZ S.A. Extraordinary General Meeting of Shareholders agrees to the amendment of ROMGAZ BLACK SEA LIMITED Memorandum of Association, namely the increase of ROMGAZ BLACK SEA LIMITED authorized capital, from USD 1,600,000,000 to USD 2,400,000,000, pursuant to the draft amendment provided in Annex No. 2 to document no. 15129/24.03.2026.

**S.N.G.N. ROMGAZ S.A. Chief Executive Officer
Răzvan POPESCU**

**S.N.G.N. ROMGAZ S.A. Deputy Chief Executive Officer
Aristotel Marius JUDE**

**S.N.G.N. ROMGAZ S.A. Chief Financial Officer
Gabriela TRÂNBÎȚAȘ**

**S.N.G.N. ROMGAZ S.A. Head of Legal Department
Alexandru MOIȘAN**

**S.N.G.N. ROMGAZ S.A. Head of Exploration-Production Partnerships Office
Simona ROTAR**