

**SPECIFICATIONS BOOK
FOR THE ACQUISITION OF LEGAL SERVICES
RELATED TO ACCESS TO VARIOUS FINANCE SOURCES**

CPV code
790001115
(Legal Services)

CHAPTER I

Overview of the hydrocarbon exploration & production project

ROMGAZ, officially known as Societatea Nationala de Gaze Naturale ROMGAZ S.A. (hereinafter "ROMGAZ" or "the Company"), functions as the main gas producer and distributor in the national gas market.

The Company's main shareholder is the Romanian State, holding a 70% stake. ROMGAZ's shares are publicly traded on the Bucharest Stock Exchange, and its Global Depository Receipts (GDRs) are actively traded on the London Stock Exchange.

In 2022, ROMGAZ became the sole shareholder of ROMGAZ BLACK SEA LIMITED, an entity incorporated in the Bahamas, which operates through a Romanian branch. This subsidiary holds a 50% interest in the Neptun XIX Deepwater area, commonly referred to as "Neptun Deep." The remaining 50% interest is under the ownership of OMV PETROM SA, the designated operator of the Neptun Deep block.

Collaboratively, ROMGAZ and OMV PETROM SA are overseeing the development of the Neptun Deep block, marking the most extensive natural gas project in the Romanian Black Sea. The anticipated investments for the project's development phase, subsequent to the Final Investment Decision in June 2023, are estimated to reach up to EUR 4 billion. ROMGAZ is responsible for securing 50% of this investment.

The Neptun Deep Project aims to enhance the long-term security of gas supply for both Romania and the region, contributing to a low carbon economy. The commencement of gas production is expected in early 2027.

More information about ROMGAZ is available on its website <https://www.romgaz.ro/en/romgaz>.

CHAPTER II

Scope of Work:

ROMGAZ is assessing options for external financing (local or international debt market and/or capital financial markets and/or loans) to cover its future investment activities, aiming to obtain the best debt structure and financing terms.

ROMGAZ is currently considering appointing (selecting through a competitive procurement procedure) an independent legal house (the provider of services) with a complex team of professionals with relevant experience whose area of business includes the provision of independent services related to obtaining loans in various forms from various institutions and/or issuing debt on local/international debt/capital markets and/or through private placements.

The appointed advisor will be free of any conflicts of interest and will not engage in securities trading, selling, or underwriting of securities in connection with the services provided.

CHAPTER III

MAIN TASKS: Contracts review, negotiation of documents, due diligence, work with internal and external counsels, be part of the syndicate set up to issue debt (MTN program/tranches/individual bonds etc.), regulatory compliance, word the relevant sections of the issuance prospectus in case of MTN program issue/tranches issued under the program and/or individual bond issues.

The objectives of these services are to:

- acquire legal services that will assist in making informed decisions about the legal implications (terms & conditions) of the financing structure selected by the Company to fund its operations (CAPEX/OPEX);
- draft/review/negotiate (as the case may be) loan contracts;
- draft/review/negotiate contracts with the banks appointed to form the syndicate involved in issuing the MTN program/tranches under the program/individual bonds issued;
- collaborate with financial advisors and banks syndicate involved in the debt issue process in preparing the documents required.

Description of the services

1. Preparation phase, Independent Report 1

- Assist in making informed decisions regarding the recommended financing structure, from a legal perspective (domestic vs. international; secured vs. unsecured; MTN program/bonds, loans or a combination thereof etc.);
- Perform a due diligence process, as customary for the selected financing methods;
- Work with the Company's other advisors on establishing the selection criteria for the parties (banks syndicate or others, as the case may be) involved in the process of obtaining the finance in the structure selected;
- Work with the Company's other advisors on preparing the requests for proposal to be submitted to banks and other advisors in the process of selecting the banks syndicate and other advisors, as needed for issuing a prospectus;
- Work with the Company's other advisors on preparing the requests for proposal to be submitted to investors willing to lend funds to the Company;
- Review the proposals received by the Company following the aforementioned activities against selection criteria;
- Draft/review/negotiate the agreements to be signed with the parties selected;
- Review corporate documents (eg. Articles of Incorporation) and corporate governance rules and propose actions to be taken to appoint the parties selected as mentioned above; prepare, if needed, the documents to be submitted for corporate approvals of the parties to be appointed;
- Other activities, as needed in the process;
- Draft Independent Report 1, and other Reports (as the case may be) according to cap.IV, p.4

2. Assisting the process of financing in form of loans (bilateral/syndicated loans), Independent Report 2

- Draft/review binding offers for loan contracts and prepare any necessary requests or responses as part of the selection process.
- Assess the proposals submitted during the selection process.
- Draft loan agreements and provide support in negotiating and executing these agreements, including the procurement, execution, and implementation of the financing.
- Execute any required agreements for securing and obtaining financing or meeting contractual obligations, while also assisting in resolving potential issues that may arise during the performance of loan agreements through amicable settlements or by adhering to settlement rules outlined in the contract.
- Conduct analyses to facilitate corporate decisions needed for the approval of loan agreements and the selection of successful financing offer(s).
- Interpret Romanian or English law within the specified context.
- Draft Independent Report 2.

Note: some of the activities under this section may interact with activities under section 1.

3. Assisting the process of financing in form of MTN program/bonds (RegS only), Independent Report 3 and further

- Assist in selecting the markets where debt (MTN program/tranches under the program/individual bonds) will be issued. The activity includes the review of legislation specific to the market in order to identify the issuance process and obligations of the Company during the process of private/public placements; assist the Company in preparing and submitting the necessary documents to the relevant authorities;
- Word the relevant sections of the issuance prospectus together with the banks syndicate (including the syndicate's advisor) and other advisors appointed by the Company;
- Issue legal opinions customarily requested by the banks syndicate on capacity, authorization and enforceability;
- Assist in the negotiation of comfort/consent letters to be issued by the Company's auditors;
- Conduct essential analyses to facilitate corporate decisions needed for the approval of the prospectus of the MTN program/tranches under the program/individual bonds;
- Interpret Romanian or English law within the specified context;
- Review presentations to investors;
- Assist the Company during the rating of the debt instrument, for legal matters relevant to the rating process;
- Other activities, as needed;
- Draft Independent Report 3.

CHAPTER IV

Deliverables

Throughout the duration of the contract, the services rendered by the service provider shall encompass the creation and submission of the following principal reports to the Company:

1. Independent Report 1 - An independent legal evaluation report on (i) available funding options, (ii) consolation on regard of selection of the banks syndicate, (iii) corporate actions to be taken by the Company to comply with corporate governance rules, to be delivered within 2 (two) months after the legal services contract is signed by the Parties . To clarify, after delivering the Report1, the Company expects to appoint the banks syndicate and any other party required for the process.
2. Independent Report 2 - An independent report on (i) the preparation and selection of the relevant banks and/or investors interested in lending funds to the Company, (ii) the terms and conditions of the financing contract/s, (iii) corporate actions to be taken by the Company to comply with corporate governance rules. This report will be provided within 1 (one) month after the issuance of Independent Report 1.
3. Independent Report 3 - A legal analysis and opinion on (i) the markets where debt will be issued, as the case may be, (ii) terms and conditions of the prospectus, (iii) corporate actions to be taken by the Company to comply with corporate governance rules. This report will be provided within 1 (one) month from the submission of the request.

4. Other Reports-In case of bonds issued under an MTN program, the legal house will issue and independent report for each tranche and the activities performed may include any of the activities under Chapter III section 3, as needed. The independent reports will include, among others, an analysis of the terms and conditions under which the tranche was issued. This report will be provided within 1 (one) month from the submission of the request.

As needed, the Company may request additional memos addressing specific issues identified during the process.

CHAPTER V

Timeframe

The mandate for legal services, namely for the independent review & early preparation of Company's readiness and for the selection of the bookrunner and/or joint lead manager and/or syndicate members and/or any other parties that may be necessary in the process **is for approximately 3 months** from the beginning of the mandate (Independent Reports 1 & 2) and will continue afterwards with the activities outlined as explained above (Independent Report 3 and Other Reports) In case the Company will issue bonds under an MTN program, the mandate will be valid until the expiration date of the program and will cover each tranche issued under the program.

CHAPTER VI

The Parties' duties and responsibilities

General obligations of the provider:

The Proposal submitted by the provider will include the team of professionals that will work on the project. The team must include an appropriate number of senior professionals with at least 5 years of experience in similar projects. The provider commits to using the team mentioned in the Proposal.

General obligations of the Company

- ROMGAZ will make available to the provider, under conditions of confidentiality, all the data needed for providing the services to be performed by the provider.
- ROMGAZ will answer the provider's clarification questions, necessary for the services to be performed by the provider.
- ROMGAZ undertakes to pay for the services provided by the provider within 30 days from the invoice's date of receipt (the invoice shall be issued after signing a Minutes of Acceptance of the Services by both Parties).

Note: Romgaz will not pay in advance for the services provided, the provider will issue invoices only after submitting each of the reports mentioned in Chapter IV. The services will be invoiced according to the hours actually provided. The offered rate is firm for the first 2 years of the contract, to be adjusted starting with the 3rd year with the HICP index. Payment for services will be made in euro for contracts concluded with foreign legal entities, and in lei for contracts concluded with Romanian legal entities.

CHAPTER VII

Place of provision of services

The provider may provide and/or perform the requested services at ROMGAZ headquarters and/or at the provider's headquarters or any other location it deems fit for purpose (as the case may be).

CHAPTER VIII

Necessary expertise required to carry out the activities: similar experience/ expertise in providing the following services:

- a) Consultancy for significant corporate debt transactions of at least EUR/USD 500 million across public and/or private debt markets and/or capital markets in the past five years, for energy companies;

b) Minimum number of transactions as those described in a) above - 5 (five).
The tenderer will present documents to provide proof or expertise, as requested.

The Proposal shall contain a dedicated team of professionals, with a description of their experience. In this regard, the bidder will present documents to demonstrate their expertise.

The provider must include in its team of professionals:

- a team leader
- at least 2 consultants, one expert in Romanian law and one expert in English law specialized in financing in the energy sector .

CHAPTER IX

Contract period and reception of deliverables

ROMGAZ will sign a contract with the provider for a performance period of 3 years, starting from the date of signing the contract.

The parties may agree during the contract to modify and/or extend its duration, by concluding an addendum to the contract.

Notes:

- Romgaz will not pay success fees in form of variable payments;
- The fees shall include all expenses that the provider may incur for providing the services under this Specifications Book.

CHAPTER X - Award criterion: best value for money

Calculation method : the most economically advantageous offer based on the following evaluation factors:

A. Financial component (without VAT) - 40%
Evaluation factor no. 1 - Offered rate (hourly rate)
Maximum score allocated 40 points
Calculation algorithm;

-For the lowest tariff (minimum t) the maximum score allocated is 40.

For the other hourly rates offered, the Pn score is calculated as follows:

$P(n) = (\text{minimum } t / \text{tariff "n"}) \times 40$
P (n) the score obtained by the evaluated offer for the offered rate factor
t (minimum)= the lowest hourly rate offered
t (n) - the price of the offer subject to evaluation

B. Technical Component - 60%

1.1 Team Experience

Efficient project management is crucial to the timely and successful completion of the financing process.

An essential factor is the experience and competence of the company with regard to company law with a particular focus on related financial transactions.

The evaluation should review:

I. Team Leader experience

- Points awarded for participation in projects/contracts where, as team leader, he/she ensured consultancy services project/contract management for financing agreements in the last 5 years - maximum 30 points;
- Points are awarded based on the following algorithm:

Minimum

4 projects/contracts 30 points

3 projects/contracts	20 points
2 projects/contracts	10 points

II. Key experts (two experts: one expert in Romanian law and one expert in English law)

- Participation in projects/contracts for ensuring financing for companies that operate in the energy sector - maximum 30 points
- The points are awarded for each key expert under the following algorithm:

Minimum

4 projects/contracts/expert	15 points/expert
3 projects/contracts/expert	10 points/expert
2 projects/contracts/expert	5 points/expert

Proposal Evaluation

Appointing the successful proposal/Calculation algorithm of the final score

The final score of the proposal is determined by calculating the sum of the scores for each evaluation factor, calculated according to the calculation algorithm presented. The total score awarded for each proposal separately is calculated according to the following formula:

$$P(\text{total}) = P(\text{financial}) + P(\text{technical})$$

The proposal scoring the highest final points shall be considered the successful proposal.

The validity of the submitted binding proposal, considered from the proposal submission deadline, should be 60 calendar days.

Each document shall be signed by the legal representative of the bidder.

After evaluation of proposals against technical criteria, the Total Price shall be evaluated. Proposals which do not meet the technical criteria shall not be accepted.

Language governing the relationship with bidders/services contract , is English or Romanian; all official communication shall be made in English/ Romanian.

Law governing the contract: Romanian laws.