

Translation from Romanian

**The National Gas Transmission Company TRANSGAZ SA Medias (Transgaz)**

**RESOLUTION no. 4/2005**  
**of the General Ordinary and Extraordinary Meeting of Transgaz Shareholders**  
**issued on 24 June 2005**

The representatives of the Ministry of Economy and Commerce, empowered to represent the state interests in the National Gas Transmission Company Transgaz SA Medias and to exercise the responsibilities of the General Shareholder's Meeting under the Order no. 3169/7 April 2005 of the Ministry of Economy and Commerce.

Considering letter no. 4186/20.06.2005 of the Ministry of Economy and Commerce – the State Interest and Privatization Office – approving the Convening of the General Ordinary and Extraordinary Meetings of Transgaz Shareholders.

Based on the powers of attorney issued by the Ministry of Economy and Commerce by Orders no. 346/23.06.2005 and no. 349/24.06.2005 and pursuant to the discussions on the items of the agenda dated 24 June 2005,

the following RESOLUTION is issued:

**RESOLUTION**

**Art. 1** Acknowledges the empowerment granted to Transgaz' executive management based on Resolution no. 4/27.04.2005 of the Board of Administration and the report presented by Mr. Florin Muntean, Director General, on the negotiation of the transit tariff and the finalization of the transit contract with Bulgargaz Bulgaria.

**Art. 2** Approves the provisions of the Joint Venture Agreement relating to the establishment of the Nabucco Gas Pipeline and the proposal to amend the By-Laws of the Steering Committee of the *Nabucco Gas Pipeline Study GmbH – Vienna*, as prepared by the company's executive and administrative management and pursuant to Resolution no. 4/27.04.2005 of Transgaz' Board of Administration with due consideration to all requirements imposed by the need to comply with the Romanian legal framework for the purpose of the unconditional achievement of the above-mentioned project – requirements which include, without being limited to the following:

- The provisions of the Joint Venture Agreement regarding the rights to property on the gas transmission infrastructure through pipelines shall be effective (shall enter into effect) only based on the proper amendment of Law no. 231/1998 on public property and its related legal conditions as

amended, of Gas Law no. 351/2004, Oil Law no. 238/2004, Law no. 219/1998 on the regime of concessions as amended, and of any other incident laws – such amendments allowing for such assets (gas pipelines) to pertain to real estate privately owned and not publicly owned by the state.

**2.1** Considering the above-mentioned restrictions, the Romanian party (Transgaz) undertakes under the Joint Venture Agreement to initiate and make its best endeavours to promote a law facilitating the achievement of the project, precisely the enactment of the provisions of the Joint Venture Agreement on the rights to property on the gas transmission infrastructure.

**Art. 3** The General Extraordinary Shareholders' Meeting approves the denomination of Transgaz' shares nominal value from 100,000 lei (ROL) to 10 lei (RON) and the adjustment of the company's share capital, under art. 5 paragraph 3<sup>1</sup> of Law no. 348/2004 on the denomination of the national currency as amended, as follows:

- Initial share capital 1,037,044,100,000 lei (ROL)
- Adjusted share capital 103,704,410 lei (RON)
- Initial no. of shares 10,370,441
- Adjusted no. of shares 10,370,441
- Initial nominal value 100,000 lei (ROL)
- Adjusted nominal value 10 lei (RON)
- Sole shareholder The Ministry of Economy and Commerce
- Interest 100%

**3.1** Empowers Ms. Elena Rosu – Head of the company's Legal Department – to take all legal actions for the registration of this resolution on the denomination of Transgaz' shares the adjustment of the company's share capital with the Trade Register Office attached to the Court of Law Sibiu, in compliance with the art. 5, paragraph 3<sup>1</sup> of Law no. 348/2004 corroborated with the provisions of Law no. 31/1990 as republished.

The Representatives of the Ministry of Economy and Commerce appointed as members of Transgaz  
General Shareholders' Meeting

1. Adriana OROS – illegible signature
2. Gheorghe BARSAN – illegible signature
3. Ion ZARA – illegible signature