

**Deutsche Oel & Gas S.A.**  
*Société Anonyme*  
45, Boulevard Prince Henri  
L-1724 Luxembourg  
R.C.S. Luxembourg B179408  
(Hereinafter referred to as the «Company»)

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**CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS**

**DIRECTORS:**

- Mr Margaritis STOGIANNIDIS, Class A Director;
- Mr Thomas KNIPP, Class A Director ;
- Mr Bruce WEBB, Class B Director.

Collectively representing the Company's entire board of directors (the "Board of Directors") and thus empowered to pass resolutions by circular means as stipulated by article 10 of the Company's articles of association;

**AGENDA:**

1. Financial Statements of the financial years closing on 31<sup>st</sup> December 2019, on 31<sup>st</sup> December 2020 and on 31<sup>st</sup> December 2021;
2. Management Report of the Board of Directors to the Annual General Meeting of the Shareholders;
3. Discharge for the Board of Directors and the Statutory Auditor;
4. Convening of the Annual General Meeting of Shareholders.

**THE BOARD OF DIRECTORS RESOLVES:**

1. to submit for approval to the Annual General Meeting the financial statements and allocations of the results on 31<sup>st</sup> December 2019, on 31<sup>st</sup> December 2020 and on 31<sup>st</sup> December 2021;
2. to present to this Meeting its Management Report for the financial years ended;
3. to request full discharge for the Board of Directors and Statutory Auditor for the completion of their mandates until 31<sup>st</sup> December 2019, until 31<sup>st</sup> December 2020 and until 31<sup>st</sup> December 2021;
4. to convene the Shareholders to the Annual General Meeting of the Company with the following agenda :
  - I. Ordinary General Assembly 2019
    - a) *Ratification and statutory appointment;*
    - b) *Acknowledgement of the reports of the Board of Directors and the Statutory Auditor (2019 financial statements );*
    - c) *Approval of the 2019 financial statement;*
    - d) *Appropriation of the 2019 results;*
    - e) *Confirmation of the co-optation of Mr. Margaritis Stogiannidis as Class A Director and Chairman of the Board of Directors;*
    - f) *Discharge of the members of the Board of Directors and the Statutory Auditor for 2019;*
    - g) *Election of the Statutory Auditor for 2020.*
  - II. Ordinary General Assembly 2020
    - a) *Acknowledgement of the reports of the Board of Directors and the Statutory Auditor (2020 financial statements);*

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- b) *Approval of the financial statements 2020;*
- c) *Appropriation of the 2020 results;*
- d) *Discharge of the members of the Board of Directors and of the Statutory Auditor for 2020;*
- e) *Election of the Statutory Auditor for 2021;*

III. Ordinary General Assembly 2021

- a) *Acknowledgement of the reports of the Board of Directors and the Statutory Auditor (2021 financial statements);*
- b) *Approval of the financial statements 2021;*
- c) *Appropriation of the 2021 results;*
- d) *Discharge of the members of the Board of Directors and of the Statutory Auditor for 2021;*
- e) *Election of the Statutory Auditor for 2022;*


The Board of Directors



Margaritis STOGIANNIDIS

Class A Director

07/09/2022



Thomas KNIFF

Class A Director

07/09/2022



Bruce WEBB

Class B Director

07/09/2022

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**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS  
TO THE ANNUAL GENERAL MEETING FOR THE APPROVAL OF THE ANNUAL  
ACCOUNTS AS AT 31<sup>ST</sup> DECEMBER 2019-2020-2021.**

Dear Shareholders,

It is in order to comply with article 68 of the law of 19<sup>th</sup> December 2002 concerning the trade register and also to comply with the statutory provisions that we would like to render account of the financial situation of your Company during the years ending on 31<sup>st</sup> December 2019, on 31<sup>st</sup> December 2020 and on 31<sup>st</sup> December 2021 and to submit for your approval the balance sheets, profit and loss accounts and allocation of the results on 31<sup>st</sup> December 2019, on 31<sup>st</sup> December 2020 and on 31<sup>st</sup> December 2021.

Please find hereafter the following indications:

- In the context of the war in Ukraine, the economic measures taken against Russia that could have substantial consequences on the European and global economies and financial markets, with significant spillover effects on certain countries in particular in the European Economic Area. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the evolution of the conflict, the sanctions, the duration and the economic consequences, notably on the markets, the costs of products and raw materials and on inflation, are difficult to assess at this date. This may lead to material adjustments to the carrying value of certain assets and liabilities within the next financial year. Nevertheless, we currently anticipate minor negative effects even if at this stage management is not able to reliably estimate the impact as events are unfolding on a daily basis. At the date of these annual accounts the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.
- The Company shall not engage in any promotional activities. The Board of Directors therefore proposes to proceed to the liquidation of the Company;
- No funds were allocated to research and development by the Company;
- The Company has not acquired its own shares during the said financial period;
- The Company has no branches in Luxembourg or abroad.

The key figures of the balance sheet closing on 31<sup>st</sup> December 2019 are shown in the table below:

• Balance sheet total	EUR	34,289,372.72
• Result for the year	EUR	(9,692,198.77) (loss)
• Result carried forward from preceding years	EUR	(1,271,054,512.26)
• Global result on 31 <sup>st</sup> December 2019	EUR	(1,280,746,711.03)

Consequently, we suggest you affect the result as at 31<sup>st</sup> December 2019 in the following way:

Result to be brought forward: EUR (9,692,198.77)

The key figures of the balance sheet closing on 31<sup>st</sup> December 2020 are shown in the table below:

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• Balance sheet total	EUR	29,701,229.18
• Result for the year	EUR	(3,074,612.63) (loss)
• Result carried forward from preceding years	EUR	(1,280,746,711.03)
• Global result on 31 <sup>st</sup> December 2020	EUR	(1,283,821,323.66)

Consequently, we suggest you affect the result as at 31<sup>st</sup> December 2020 in the following way:

Result to be brought forward: EUR (3,074,612.63)

The key figures of the balance sheet closing on 31<sup>st</sup> December 2021 are shown in the table below:

• Balance sheet total	EUR	27,909,556.06
• Result for the year	EUR	(1,063,479.65) (loss)
• Result carried forward from preceding years	EUR	(1,283,821,323.66)
• Global result on 31 <sup>st</sup> December 2021	EUR	(1,284,884,803.31)

Consequently, we suggest you affect the result as at 31<sup>st</sup> December 2021 in the following way:

Result to be brought forward: EUR (1,063,479.65)


The value of the Company's net assets on 31<sup>st</sup> December 2021 is reduced to less than ¼ of its share capital what involves, in accordance with article 480-2 of the law of 10<sup>th</sup> August 10<sup>th</sup> 1915 on the commercial companies as amended, the obligation for the shareholders to decide as for the question of the continuation of the activities of the Company, on the basis of the special report of the Board of Directors.


By special votes, we ask you to agree to grant your final discharge to the Board of Directors and to the Statutory Auditor for the completion of their mandates until 31<sup>st</sup> December 2019, until 31<sup>st</sup> December 2020 and until 31<sup>st</sup> December 2021.


As a result of the merger that took place on 31<sup>st</sup> March 2021, Revisora S.A. was absorbed by Accountis S.à r.l. Accountis S.à r.l. has therefore taken over the mandate of Statutory Auditor of Revisora S.A. In consequence, this amendment must be filed with the Trade and Companies Register of Luxembourg.

In addition, the Board of Directors informs that the mandate of Mr Margaritis Stogiannidis as Class A Director as well as the mandate of the Statutory Auditor have expired. Therefore, these mandates should be renewed during this Annual General Meeting.

On 7<sup>th</sup> September 2022

  
Margaritis STOGIANNIDIS  
Class A Director

  
Thomas KNIFF  
Class A Director

  
Bruce WEBB  
Class B Director

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS FOR THE APPROVAL OF THE ANNUAL ACCOUNTS AS AT 31<sup>ST</sup> DECEMBER 2019-2020-2021 IN ACCORDANCE WITH ARTICLE 480-2 OF THE LAW OF 10<sup>TH</sup> AUGUST 1915 ON THE COMMERCIAL COMPANIES AS AMENDED**


Dear Shareholders,

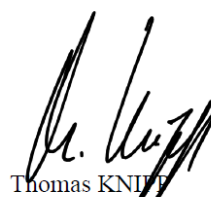
According to article 480-2 of the law of 10<sup>th</sup>, August 1915 on the commercial companies as amended, we would like to report to you on the situation of the Company: the value of the Company's net assets on 31<sup>st</sup>, December 2019, on 31<sup>st</sup> December 2020 and on 31<sup>st</sup> December 2021 is reduced to less than ¼ of its share capital what involves the obligation for the Shareholders to decide as for the question of the continuation of the activities of the Company.


The Company should no longer engage in any promotional activities. In consequence, the Directors therefore proposes to the Shareholders to proceed to the liquidation of the Company.

Luxembourg, on 7<sup>th</sup> September 2022

The Board of Directors

  
Margaritis STOGIANNIDIS  
Class A Director

  
Thomas KNIFF  
Class A Director

  
Bruce WEBB  
Class B Director