

3.4.3 Report of the Statutory Auditors on regulated agreements

Regulated agreements within the meaning of Articles L. 225-38 et seq. of the French Commercial Code are shown in the Statutory Auditors' special report in section below.

The Board of Directors conducted the annual review of regulated agreements and commitments during its meeting of 18 December 2023.

Fiscal year ended 31.12.2023

To the shareholders of Etablissements Maurel & Prom S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your duty, under the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements when they are submitted for your approval.

Where applicable, we are also required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the past fiscal year of agreements previously approved by the General Shareholders' Meeting.

We performed those procedures which we considered necessary to comply with the relevant professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based.

Agreements submitted for the approval of the General Shareholders' Meeting

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements which were previously authorized by your Board of Directors.

Agreements authorized and entered into during the year

Conclusion of a Sponsor Support Agreement and ancillary commitment letter between Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. and PT Pertamina Internasional Eksplorasi Dan Produksi

Nature and purpose

On 11 August 2023, your Board of Directors authorised the conclusion of a "Sponsor Support Agreement" ("SSA") between Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. (hereinafter "MPCA"), PT Pertamina Internasional Eksplorasi Dan Produksi ("PIEP"), and MUFG Bank, Ltd, Hong Kong Branch as the Pool Agent (the "Agent"), together with a commitment letter signed by MPCA and the Company and countersigned by PIEP, supplementing the commitments provided by MPCA to PIEP under the SSA. The SSA and the letter of commitment were signed on 18 August 2023.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozart Zen and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("Assala") by MPCA (the "Acquisition"), it was intended that the acquisition price be financed through a combination of several sources, including a \$750 million bridging loan between the Company and Maurel & Prom West Africa MPCA and the banking pool (the "Bridging Loan").

The purpose of the agreements was to guarantee this Bridging Loan:

- under the terms of the SSA, PIEP undertook to lend to MPCA, at the request of MPCA or the Agent acting on behalf of MPCA, the necessary funds (principal and interest) in the event of default under the Bridging Loan;
- the Commitment Letter supplemented the terms of the SSA by specifying the conditions under which PIEP agreed to commit to the SSA.

The financial terms of the agreements were as follows:

- the interest rate on any loans granted by PIEP under the SSA would be equal to the interest rate for the Bridging Loan plus 0.10% per annum;
- these loans would be repayable on demand, subject to the irrevocable and unconditional payment and full settlement of all debts and obligations owed or to be owed by the borrower under the Bridging Loan;
- if PIEP were to lend to MPCA under the agreements the full amount of the Bridging Loan at the drawdown date of the Bridging Loan, an amount of \$750,000 of additional interest (representing an additional interest rate of 0.10% compared to the interest rate of the Bridging Loan) would be payable by MPCA in respect of the loan made by PIEP compared to the amount of interest that would be payable under the Bridging Loan. This represents 0.36% of the Company's most recent annual profit, as shown in the consolidated financial statements for the year ended 31 December 2022, which amounts to approximately \$206 million; and
- in consideration for PIEP's conclusion of the SSA, MPCA undertook to pay PIEP a sum of \$750,000 (i.e., 0.10% of the principal amount of the Bridging Loan and 0.36% of the Company's most recent consolidated annual profit).

The agreements constituted financial assistance from PIEP, a shareholder in the Company, in connection with Bridging Loan. They represented a fundamental element of the Bridging Loan, without which the Bridging Loan would not have been granted by the lending banks. The agreements were in the interests of the Company and its shareholders as they enabled the Company to benefit from a lower interest rate under the Bridge Loan than would have been the case without the support of PIEP.

Subordination agreement between the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd, Maurel & Prom West Africa S.A., Maurel & Prom Gabon, Maurel & Prom Angola, Maurel & Prom Trading, and M & P Exploration Production Tanzania Limited and PT Pertamina Internasional Eksplorasi Dan Produksi

Nature and purpose

On 3 August 2023, your Board of Directors authorised the conclusion of a "Subordination Agreement" between the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. ("MPCA"), Maurel & Prom West Africa S.A., Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading, M & P Exploration Production Tanzania Limited, PT Pertamina Internasional Eksplorasi Dan Produksi ("PIEP"), and MUFG Bank, Ltd, Hong Kong Branch, as Pool Agent (the "Agent"), signed on 18 August 2023.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozart Zen and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("Assala"), it was intended that the acquisition price be financed through a combination of several sources, including a \$750 million bridging loan.

The purpose of the Subordination Agreement was to guarantee this Bridging Loan by subordinating the payment of intra-group debts owed by the Company, MPCA and/or Maurel & Prom West Africa S.A. to PIEP, Etablissements Maurel & Prom, MPCA, Maurel & Prom West Africa S.A., Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading, M & P Exploration Production Tanzania Limited, to the prior payment of sums owed under the Bridging Loan to the financial institutions in the banking pool.

The financial terms of the agreement were as follows:

- as long as all debts and obligations owed to financial institutions under the Bridging Loan had not been paid and settled in full, the debtors could not pay or settle any debts or obligations owed as intra-group debts to the subordinated creditors, except in certain specific circumstances. The debtors' debts and obligations to the financial institutions under the Bridging Loan took precedence and had to be paid and settled in priority over the Debtors' debts and obligations towards the subordinated creditors.

As no party to the Subordination Agreement makes any payment to another party for the provision of goods and/or services, it is not possible to establish a "price" for the Subordination Agreement, or to determine a relationship between this price and the Company's most recent annual results (as required by Article R, 22-10-17 of the French Commercial Code).

The lending banks (under the Bridging Loan) had asked for the Subordination Agreement to be signed so that their claim would prevail and would be repaid in priority over certain intra-group loans.

The various agreements listed above were part of the plan to acquire all the shares in Assala Energy Holdings Ltd. Following the exercise of the Gabonese authorities' pre-emption right by the signature on 15 February 2024 of a share purchase agreement ("SPA") between the State-owned Gabon Oil Company and Assala Energy Investments Ltd, the SPA signed by Etablissements Maurel & Prom was superseded. However, the agreements described above remain in force.

Agreements authorised during the year but not yet concluded

New subordination agreement with PT Pertamina Internasional Eksplorasi Dan Produksi

Nature and purpose

On 3 August 2023, your Board of Directors authorised the signature of a new subordination agreement with PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozarta Zen and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

Pursuant to the Financing Agreement, initially for \$600 million, entered into on 10 December 2017 (the "Financing Agreement") and amended in 2020 and 2022, a term loan of \$188 million and a revolving credit facility of \$67 million were made available to Maurel & Prom West Africa S.A. ("MPWA") as the "Borrower". The initial Financing Agreement is currently supplemented by a subordination agreement entered into on 11 December 2017 (the Existing Subordination Agreement).

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("Assala"), a combination of several sources of financing was to be used, including an increase in existing financing by a total of \$182.6 million, bringing the total commitment under existing financing to \$400 million (the "Accordion Increase"). In the context of the Accordion Increase, it is envisaged that Etablissements Maurel & Prom, M&P Gabon S.A. and MPWA (the "Debtors") and The Bank of Tokyo-Mitsubishi UFJ, LTD, Hong Kong Branch (the "Agent") will enter into a new subordination agreement with Maurel & Prom Angola, Maurel & Prom Trading and Maurel & Prom Exploration and Production Tanzania Limited as subordinated creditors (the "New Subordinated Creditors"). The draft "New Subordination Agreement" is substantially the same as the Existing Subordination Agreement.

Under the terms of the New Subordination Agreement:

- until all debts and obligations owed to the financial institutions under the Financing Agreement have been paid and settled in full, the Debtors will not pay or settle any debts or obligations owed in respect of intra-group debts to the New Subordinated Creditors, except in certain specified circumstances. The Debtors' debts and obligations to the financial institutions under the Financing Agreement take precedence and must be paid and settled in priority over the Debtor's debts and obligations towards the New Subordinated Creditors.

As no party to the New Subordination Agreement makes any payment to another party for the provision of goods and/or services, it is not possible to establish a "price" for the New Subordination Agreement, or to determine a relationship between that price and the Company's most recent annual profit (as required by Article R, 22-10-17 of the French Commercial Code).

The New Subordination Agreement allows the New Subordinated Creditors to lend money to the Debtors. Without this agreement, the Debtors would have been in violation of their obligations under the Financing Agreement if such intra-group loans had not been granted. The New Subordination Agreement therefore increases the Debtors' capacity for intra-group financing.

To date, the amendment to the loan agreement allowing for the Accordion Increase has not been signed and, consequently, the New Subordination Agreement has not been concluded.

Agreements already approved by the General Shareholders' Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Shareholders' Meeting in previous fiscal years, continued to be implemented during the past fiscal year.

Shareholder loan and its amendments with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised a shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), and then at its meetings of 2 March 2020 and 13 April 2022, your Board of Directors authorised the signature of amendments 1 and 2 to this shareholder loan, respectively.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozart Zen and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

On 11 December 2017 your Company concluded a shareholder loan for the initial amount of \$100 million (with a second tranche of \$100 million), which may be drawn down at your company's discretion.

An amendment to this loan was concluded on 16 March 2020 to amend the initial amortisation schedule, without modifying the amount borrowed. The annual interest rate of LIBOR +1.6% has not been modified by the amendment.

A new amendment (no. 2) to this shareholder loan was signed on 12 May 2022, modifying the variable interest rate and applicable margin, the maturity date (72 months from 5 July 2022), and the loan repayment schedule. Following this amendment, the applicable annual interest rate is the SOFR +2.1% plus 0.11% for a credit adjustment spread, following the replacement of the LIBOR index with the SOFR.

The 2017 shareholder loan and its amendments are part of the refinancing of your company's debt and contribute to the repayment of all its previous credit lines and to adapting debt repayments to cash flow generation and increased financial flexibility.

As at 31 December 2023, the amount drawn by your company was \$71 million.

Subordination agreement with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your company, in particular those resulting from the shareholder loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozart Zen and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

In view of the commitments made by your company under the \$600 million credit agreement entered into with a banking pool on 10 December 2017 and subject to amendments dated March 16, 2020 and May 12, 2022, the conclusion of the shareholder loan entered into with PIEP required the conclusion of a commitment to subordinate this loan to the credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP shareholder loan.

The Statutory Auditors

Paris La Défense on 21 March 2024

KPMG SA

François Quédiniac

Associé

Paris, on 21 March 2024

ASKIL AUDIT PARIS

François Dineur

Associé