

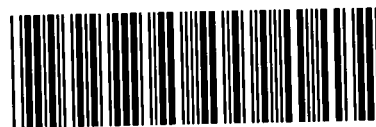
Company Registration No. 3589112
United Kingdom

Planet Oil International Limited

Report and Unaudited Financial Statements

For the year ended 31 December 2021

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Planet Oil International Limited

Report and financial statements

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Planet Oil International Limited

Officers and professional advisers

Directors

A Holland
R Miller
M Walsh

Secretary

Any director of the company has authority to perform company secretary duties.

Registered office

9 Chiswick Park
566 Chiswick High Road
London W4 5XT
United Kingdom

Solicitors

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW

Bankers

JP Morgan Chase and Co.
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Planet Oil International Limited

Directors' report (continued)

The directors of Planet Oil International Limited ("the company") present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2021.

The directors' report has been prepared in accordance with the special provisions relating to small companies exemption under s415(a) of the Companies Act 2006.

The principal activity of the company is that of an investment holding company. The company currently held the entire issued share capital of Tullow Oil Holdings (Guernsey) Limited. On 6 December 2021, Tullow Oil Holdings (Guernsey) Limited was struck off.

There is no significant change in the nature of the activities or state of affairs during the year.

Directors and their interests

The directors, who held office at the date of this report, are listed on page 1. The changes to the company's directors during the year and between the accounting and the date of this report are as follows:

- Resignation of G Wood on 31 March 2022.

The directors did not have any interests in the shares of the company at any time during the year. In accordance with the Articles of Association, none of the directors retire by rotation.

The company secretary, who held office at the date of this report, is listed on page 1. There have been no changes to the company's secretary during the year and between the accounting and the date of this report.

Going concern

The principal activity of the company is that of an investment holding company. The company does not expect to change its principal activity in the 2022 financial year.

The company recorded a loss of US\$717,783 (2020: US\$nil) for the year ended 31 December 2021. As at 31 December 2021 the company had a net liability position of US\$nil (2020: US\$nil).

The Directors consider the going concern assessment period to be the 12 months ending June 2023. The ability of the company to meet its obligations as they fall due is dependent on the ultimate parent company providing support to fund the amounts owed during the period of assessment as the company has no other source of income. A letter of support has therefore been provided by Tullow Oil plc, which states it will provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

In making their assessment of going concern the directors have considered the letter of support from Tullow Oil plc, and its most recent annual report released 9 March 2022, which stated;

On 17 May 2021, the Group announced the completion of its offering of \$1.8 billion 2026 Notes. The net proceeds, together with cash on balance sheet, have been used to (i) repay all amounts outstanding under, and cancel all commitments made available pursuant to, the Company's RBL Facility, (ii) redeem in full the Company's senior notes due 2022, (iii) at maturity, repay in full and cancel the Company's convertible bonds due 2021 and (iv) pay fees and expenses incurred in connection with the transactions. The Group also entered into a \$600 million SSRCF which is undrawn and will be primarily used for working capital purposes. The 2026 Senior Notes and the SSRCF do not have any maintenance covenants. Following completion of these transactions the Directors have concluded that the material uncertainties noted in the 2020 Annual Report and Accounts, associated with implementing a Refinancing Proposal and obtaining amendments or waivers in respect of covenant breaches or, in the event a Refinancing Proposal is implemented, the revised covenants are subsequently breached, no longer exist.

Planet Oil International Limited

Directors' report (continued)

Going concern (continued)

The Group had \$0.9 billion liquidity headroom of unutilised debt capacity and non restrictive cash as at 31 December 2021. The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under its Base Case and Low Case. These forecasts show full availability of the \$600 million SSRCF, which under the Base Case remains undrawn. Furthermore management has performed a reverse stress test and the average oil price throughout the going concern period required to reduce headroom to zero during the assessment period is \$39/bbl.

Following the completion of the above transaction, repayment of the debt arrangements noted above and following inquiries regarding the future liquidity of Tullow Oil plc, the directors have concluded that Tullow Oil plc will be able to honour its commitments in accordance with the letter of support. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

Directors' indemnities

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the company.

Supplier payment policy

It is company policy to settle all debts with creditors on a timely basis and in accordance with the terms of credit agreed with each supplier.

Charitable and political donations

The company did not make any charitable or political contributions during the year (2020: US\$nil).

Events subsequent to the financial year end

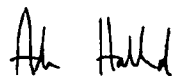
On 1 June 2022 Tullow Oil plc announced its intention to merge with Capricorn Energy to create a new company. The Combined Group will be more diversified by geography and by output and will have a strengthened financial position with lower gearing, higher cash generation and reduced financing fees, realising pre-tax net cash cost synergies of \$50 million per annum. The completion of the deal is subject to shareholder approval and some government approvals, the timing of which is uncertain, but it is hoped the transaction will complete in Q4 2022.

Through an all share combination Capricorn Shareholders will receive 3.8068 New Tullow Shares for each Capricorn Share held, with Capricorn Shareholders to own 47% and Tullow Shareholders to own 53% of the Combined Group on Completion.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the board of directors on 28 July 2022 and signed on its behalf by:



A Holland - Director
28 July 2022

Planet Oil International Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Planet Oil International Limited

Statement of comprehensive income For the year ended 31 December

	Notes	2021 US\$'000	2020 US\$'000
Operating result	4	-	-
Intercompany investment write off		(718)	-
		<hr/>	<hr/>
Loss before tax		(718)	-
Income tax expense	5	-	-
		<hr/>	<hr/>
Loss for the year		(718)	-
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the year		(718)	-
		<hr/> <hr/>	<hr/> <hr/>

All transactions in current period are derived from continuing operations. In both current and preceding financial years there was no other comprehensive income other than that dealt with above.

Planet Oil International Limited

Statement of financial position At 31 December

	Notes	2021 US\$'000	2020 US\$'000
Assets			
Non-current assets			
Investments	7	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Current assets		-	-
		<hr/>	<hr/>
Total assets		-	-
		<hr/>	<hr/>
Liabilities			
Current liabilities		-	-
		<hr/>	<hr/>
Total liabilities		-	-
		<hr/>	<hr/>
Net current liabilities		-	-
		<hr/>	<hr/>
Net liabilities		-	-
		<hr/>	<hr/>
Equity			
Share capital	8	1,410	1,410
Share premium	9	4,343	3,625
Accumulated loss		(5,753)	(5,035)
		<hr/>	<hr/>
Total equity		-	-
		<hr/>	<hr/>

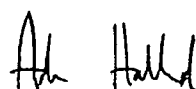
The notes on pages 8 to 12 form an integral part of these financial statements.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Planet Oil International Limited registered number 3589112, on pages 2 to 12 were approved by the board of directors on 28 July 2022 and signed on its behalf by:



A Holland
Director
28 July 2022

Planet Oil International Limited

Statement of cash flows For the year ended 31 December

	Share capital US\$'000	Share premium US\$'000	Accumulated loss US\$'000	Total US\$'000
Balance at 1 January 2020	1,410	3,625	(5,035)	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2020	1,410	3,625	(5,035)	-
Share issue	-	718	-	718
Total comprehensive loss for the year	-	-	(718)	(718)
Balance at 31 December 2021	1,410	4,343	(5,753)	-

The notes on pages 8 to 12 form an integral part of these financial statements.

Planet Oil International Limited

Notes to the financial statements For the year ended 31 December 2021

1. General information

Planet Oil International Limited is a private company, limited by shares, incorporated and registered in the United Kingdom (England and Wales). The address of the registered office is shown on page 1.

2. Accounting policies

Changes in accounting policy

The company's accounting policies are consistent with the prior year.

Basis of accounting

The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, related party transactions, the statement of compliance with Adopted IFRSs and disclosures in respect of capital management.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in US dollars and all values are rounded to the nearest US dollar thousand, except where otherwise stated.

The company has not traded during the year. Accordingly, a statement of cash flows has not been presented.

The principal accounting policies adopted by the company are set out below.

Going concern

The Directors consider the going concern assessment period to be the 12 months ending June 2023. The ability of the company to meet its obligations as they fall due is dependent on the ultimate parent company providing support to fund the amounts owed during the period of assessment as the company has no other source of income. A letter of support has therefore been provided by Tullow Oil plc, which states it will provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

In making their assessment of going concern the directors have considered the letter of support from Tullow Oil plc, and its most recent annual report released 9 March 2022, which stated;

On 17 May 2021, the Group announced the completion of its offering of \$1.8 billion 2026 Notes. The net proceeds, together with cash on balance sheet, have been used to (i) repay all amounts outstanding under, and cancel all commitments made available pursuant to, the Company's RBL Facility, (ii) redeem in full the Company's senior notes due 2022, (iii) at maturity, repay in full and cancel the Company's convertible bonds due 2021 and (iv) pay fees and expenses incurred in connection with the transactions. The Group also entered into a \$600 million SSRCF which is undrawn and will be primarily used for working capital purposes. The 2026 Senior Notes and the SSRCF do not have any maintenance covenants. Following completion of these transactions the Directors have concluded that the material uncertainties noted in the 2020 Annual Report and Accounts, associated with implementing a Refinancing Proposal and obtaining amendments or waivers in respect of covenant breaches or, in the event a Refinancing Proposal is implemented, the revised covenants are subsequently breached, no longer exist.

Planet Oil International Limited

Notes to the financial statements (continued) **For the year ended 31 December 2021**

2. Accounting policies (continued)

Going concern (continued)

The Group had \$0.9 billion liquidity headroom of unutilised debt capacity and non restrictive cash as at 31 December 2021. The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under its Base Case and Low Case. These forecasts show full availability of the \$600 million SSRCF, which under the Base Case remains undrawn. Furthermore management has performed a reverse stress test and the average oil price throughout the going concern period required to reduce headroom to zero during the assessment period is \$39/bbl.

Following the completion of the above transaction, repayment of the debt arrangements noted above and following inquiries regarding the future liquidity of Tullow Oil plc, the directors have concluded that Tullow Oil plc will be able to honour its commitments in accordance with the letter of support. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

Consolidation

The company has taken advantage of the relief available under IFRS10 paragraph 4(a) and has not prepared consolidated accounts for its group as it is a wholly-owned subsidiary undertaking of Tullow Oil plc, a company incorporated in the United Kingdom (England and Wales). Tullow Oil plc prepares its consolidated accounts in accordance with IFRS and these can be obtained at Building 9, Chiswick Park, 566 Chiswick High Road, London, W4 5XT (refer to Note 11).

Foreign currencies

The US dollar is the presentation currency and the functional currency of the company.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into functional currency at the exchange rate ruling at the statement of financial position date, with a corresponding charge or credit to the statement of comprehensive income. However, exchange gains and losses arising on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current and deferred tax including UK corporation tax and overseas corporation tax are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the statement of financial position date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted. Deferred tax is measured on a non-discounted basis.

Planet Oil International Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

2. Accounting policies (continued)

Investments

Fixed asset investments, including investments in subsidiaries, are stated at cost and reviewed for impairment if there are indications that the carrying value may not be recoverable.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Critical accounting judgements

The company assesses critical accounting judgements annually. The following are the critical judgements, apart from those involving estimations (which are dealt with below) that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- Application of the going concern basis of accounting

The financial statements have been prepared on the going concern basis. In order to determine whether it is appropriate for the company to report as a going concern, the directors consider financial position of the company, its business activities, principal risks and uncertainties, as well as the company's reliance on its ultimate parent company, Tullow Oil plc, providing financial support during the period of assessment. The details of the going concern assessment performed and conclusion reached, including the identification of a material uncertainty related to going concern, are discussed in the Director's Report on pages 2 and 3.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Loss for the year before tax

The prior year fee for the audit of the company's financial statements of US\$15,516 was borne by another group company. The company didn't undergo an audit in the current year.

The statutory auditor did not provide any non-audit services to Planet Oil International Limited during 2021 (2020: None).

Planet Oil International Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

5. Income tax expense

(a) Analysis of tax charge in the year

No tax is payable in the current year as the company did not derive any taxable income (2020: US\$nil).

The company is subject to UK corporation tax. The Finance Act 2020 sets the Corporation Tax main rate at 19% for the financial year beginning 1 April 2021. The Finance Act 2021 sets the Corporation Tax main rate at 19% for the financial year beginning 1 April 2022 and at 25% for the financial year beginning 1 April 2023. These changes were enacted on 10 June 2021 and hence the effect of the change on the deferred tax balances has been included, depending upon when deferred tax is expected to reverse.

Deferred tax assets have not been recognised in relation to tax losses of approximately US\$441,661 (2020: US\$441,661), as it is uncertain if the company will generate sufficient taxable profits in the future to utilise the losses.

6. Directors' emoluments and employees

None of the directors received any remuneration for their services to the company during the year (2020: US\$nil).

No employees were employed during the year (2020: none).

7. Investments

During 2021, the company subscribed for one ordinary £1 share in Tullow Oil Holdings (Guernsey) Limited for an aggregate consideration of US\$717,783. During 2021, the investment in Tullow Oil Holdings (Guernsey) Limited was fully impaired as the net asset value of Tullow Oil Holdings (Guernsey) Limited is US\$nil. The impairment of US\$717,783 is reflected in the statement of comprehensive income. On 6 December 2021, Tullow Oil Holdings (Guernsey) Limited was struck off.

Tullow Oil Holdings (Guernsey) Limited was a company incorporated and domiciled in Guernsey. Its registered address was Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA.

The principal activity of Tullow Oil Holdings (Guernsey) Limited was that of an investment holding company and the principal activity of Tullow Oil (Mauritania) Limited is closing out exploration interests and ongoing decommissioning of assets. During 2021, Tullow Overseas Holdings B.V. acquired the share capital of Tullow Oil (Mauritania) Limited from Tullow Oil Holdings (Guernsey) Limited for a consideration of US\$1.

8. Share capital

	2021 US\$'000	2020 US\$'000
Issued and fully paid		
35,000,002 (2020: 35,000,001) ordinary shares of 2 pence each - £700,000.02	1,410	1,410

During 2021, Hardman Resources Pty Limited subscribed for one ordinary £ 1 share in the company for an aggregate consideration of US\$717,783.

Pursuant to a Special Resolution passed on 8 December 2009, the company adopted new Articles of Association which, in accordance with the Companies Act 2006, no longer require the company to have an authorised share capital.

Planet Oil International Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

9. Share premium

	2021 US\$'000	2020 US\$'000
Share premium on issue of shares	4,343	3,625

10. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the end of the year (2020: US\$nil).

11. Immediate parent and ultimate holding company

Hardman Resources Pty Limited, a company incorporated in Australia, is the immediate parent company of Planet Oil International Limited.

Tullow Oil plc, a company incorporated in the United Kingdom, is the ultimate holding company of Planet Oil International Limited. The ultimate holding company is the only group which includes the company and for which consolidated financial statements is produced. These consolidated financial statements can be obtained from Tullow Oil plc, 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, which is its registered address.

12. Events subsequent to the financial year end

On 1 June 2022 Tullow Oil plc announced its intention to merge with Capricorn Energy to create a new company. The Combined Group will be more diversified by geography and by output and will have a strengthened financial position with lower gearing, higher cash generation and reduced financing fees, realising pre-tax net cash cost synergies of \$50 million per annum. The completion of the deal is subject to shareholder approval and some government approvals, the timing of which is uncertain, but it is hoped the transaction will complete in Q4 2022.

Through an all share combination Capricorn Shareholders will receive 3.8068 New Tullow Shares for each Capricorn Share held, with Capricorn Shareholders to own 47% and Tullow Shareholders to own 53% of the Combined Group on Completion.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.