

SENTERRA ENERGY LIMITED
REPORT OF INDEPENDENT AUDITOR

REPORT OF THE INDEPENDENT AUDITOR TO SENTERRA ENERGY LIMITED FOR THE PURPOSE OF SECTIONS 92(1)(b) and (c) OF THE COMPANIES ACT 2006

We have audited the statement of financial position and related notes of Senterra Energy Limited as at 12 October 2015 set out on pages 3 to 4 which have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditor

The company's directors are responsible for the preparation of the statement of financial position and related notes

It is our responsibility to

- 1 report on whether the statement of financial position has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- 2 form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the statement of financial position date

This report, including the opinion, has been prepared for and only for the company in accordance with section 92 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Opinion concerning preparation of statement of financial position

In our opinion the statement of financial position and related notes as at 12 October 2015 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the statement of financial position been prepared for a financial year of the company

Statement on net assets

In our opinion, at 12 October 2015 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Moore Stephens LLP

MOORE STEPHENS LLP
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14 October 2015

