

7
4
1
4

PREMIER OIL GROUP HOLDINGS LIMITED

**Annual report and financial statements
for the year ended 31 December 2020**

SATURDAY



AADRJVSR

A06

25/09/2021

#200

COMPANIES HOUSE

Premier Oil Group Holdings Limited

CONTENTS

	Page
Officers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	5
Independent auditor's report	6
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Premier Oil Group Holdings Limited

OFFICERS

Directors

P A Kirk
A L Krane
H R Landes

Company Secretary

D A Rose

Registered Office

23 Lower Belgrave Street
London
SW1W 0NR
England

Auditor

Ernst & Young LLP
Statutory Auditor
1 More London Place
London
SE1 2AF
United Kingdom

Premier Oil Group Holdings Limited

STRATEGIC REPORT

The directors present their strategic report on the company for the year ended 31 December 2020.

RESULTS

For the year to 31 December 2020 the company made no profit or loss (2019: US\$nil).

BUSINESS REVIEW

The company was incorporated on 23 May 2017 and is part of the Harbour Energy plc group of companies (formerly Premier Oil plc group prior to the completion of the merger with Chrysaor Holdings Limited on 31 March 2021). The company is a holding company and has a subsidiary which is an intermediate holding company for the Harbour Energy group. Details of the company's subsidiaries are set out in note 6. The directors do not foresee any changes in the company's activities in the immediate future.

Key performance indicators

The Harbour Energy plc group manages its operations on a divisional basis with financial and non-financial key performance indicators reported by the company's ultimate parent on a consolidated basis. For this reason, the directors believe that further key performance indicators for the company are not appropriate for an understanding of the development, performance or position of the business of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company acts as a holding company and has no other operations, the company faces limited risk.

Liquidity risk: liquidity risk is managed by the group's treasury company which has access to third party funding sources to enable the company's obligations to be met as they fall due.

Approved by the Board and signed on its behalf by:

DocuSigned by:

CD20FB65420F461...

A L Krane
DIRECTOR
23 September 2021

Premier Oil Group Holdings Limited

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2020.

DIVIDENDS

The directors did not recommend the payment of a dividend.

SUBSEQUENT EVENTS

Refer to note 10 to the Financial Statements.

DIRECTORS

The directors who served throughout the year and subsequently were as follows:

R A Allan	resigned 25 June 2020
A R C Durrant	resigned 16 December 2020
A G Gibb	resigned 15 April 2021
R A Rose	resigned 15 April 2021
P A Kirk	appointed 15 April 2021
A L Krane	appointed 15 April 2021
H R Landes	appointed 15 April 2021

SUPPLIER PAYMENT POLICY

The company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment and to abide by the terms of payment.

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

FUTURE DEVELOPMENTS

There have not been any significant changes in the company's principal activities in the year under review and the directors do not foresee any changes in the company's activities in the immediate future.

GOING CONCERN

Based on the considerations detailed in note 1, 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Premier Oil Group Holdings Limited

DIRECTORS' REPORT (continued)

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

Approved by the Board and signed on its behalf by:

DocuSigned by:
Alexander Krane
CB29FB66429F461...

A L Krane
DIRECTOR

23 September 2021

Premier Oil Group Holdings 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 year. 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 the maintenance and integrity of the corporate and financial information included in the company's website and legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to Members of Premier Oil Group Holdings Limited

Opinion

We have audited the financial statements of Premier Oil Group Holdings Limited for the year ended 31 December 2020 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to Members of Premier Oil Group Holdings Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's Report to Members of Premier Oil Group Holdings Limited (continued)

Our approach was as follows:

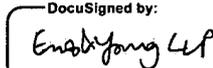
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework and the relevant tax compliance regulations in the jurisdictions in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, including those relating to health and safety, employee matters, environmental, and bribery and corruption practices;
- We understood how the company is complying with those frameworks by making enquiries of management, legal counsel and the Company Secretary. We corroborated the results of our enquiries through our review of Board minutes and correspondence received from regulatory bodies and noted that there was no contradictory evidence;
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the degree of incentive, opportunity and rationalisation that may exist to perform fraud. Where fraud risks were identified, we applied journal entry selection criteria to identify journals that were considered unusual or indicative of potential fraud before tracing such transactions back to source information in order to test their validity and appropriateness. In addition, our procedures included review of the volume and nature of complaints received by the whistleblowing hotline during the year; and
- based on the results of our audit procedures, there were no significant instances of non-compliance with laws and regulations identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



2A920C6726924D5...

Gary Donald (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

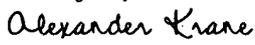
23 September 2021

Premier Oil Group Holdings Limited

BALANCE SHEET
As at 31 December 2020

	<i>Notes</i>	<i>2020</i> <i>US\$000</i>	<i>2019</i> <i>US\$000</i>
FIXED ASSETS			
Investments	6	603,043	603,043
		<hr/>	<hr/>
		603,043	603,043
		<hr/>	<hr/>
NET ASSETS		603,043	603,043
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called-up share capital	7	50,100	50,100
Share premium account		451,250	451,250
Merger reserve		101,693	101,693
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		603,043	603,043
		<hr/> <hr/>	<hr/> <hr/>

The financial statements of Premier Oil Group Holdings Limited, registered number 10785965, were approved by the Board of Directors and authorised for issue on 23 September 2021. They were signed on its behalf by:

DocuSigned by:

 CD20FB65420F461...

A L Krane
 DIRECTOR

Premier Oil Group Holdings Limited

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2020

	<i>Called Up Share capital</i>	<i>Share premium account</i>	<i>Merger reserve</i>	<i>Total</i>
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>
At 1 January 2019	50,100	451,250	101,693	603,043
Results for the year	-	-	-	-
At 1 January 2020	50,100	451,250	101,693	603,043
Results for the year	-	-	-	-
At 31 December 2020	50,100	451,250	101,693	603,043

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

Premier Oil Group Holdings Limited (the company) is a private company incorporated in England and Wales under the Companies Act. The address of the registered office is 23 Lower Belgrave Street, London, SW1W 0NR.

These financial statements are separate financial statements. The company is a subsidiary of Harbour Energy plc (formerly Premier Oil plc). The group financial statements of Harbour Energy plc (formerly Premier Oil plc) for the year ended 31 December 2020 are available to the public and can be obtained from 23 Lower Belgrave Street, London, SW1W 0NR or on the company website www.harbourenergy.com. The registered office address of the parent company preparing consolidated Financial Statements is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

These financial statements are presented in US dollars since that is the currency in which the majority of the company's transactions are denominated.

Adoption of new and revised standards

In the current year the following new and revised Standards and Interpretations have been adopted, these have no material impact on the company's annual results.

- Amendments to IAS 1 and IAS 8 – Definition of Material
- Amendments to IFRS 7, 9 and IAS 39 Interest Rate Benchmark reform and
- Amendments to IFRS 3 – Definition of Business

Basis of accounting

The financial statements have been prepared under FRS101 "Reduced Disclosure Framework". As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of Harbour Energy plc (formerly Premier Oil plc). The group financial statements of Premier Oil plc for the year ended 31 December 2020 are available to the public.

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The principal accounting policies are summarised below.

Going concern

The ability for the company to continue to operate as a going concern is dependent on financial support from the company's ultimate parent company, Harbour Energy plc (formerly Premier Oil plc), as a result of cash pooling across the group. The directors have adopted the going concern basis of accounting for the preparation of the financial statements as Harbour Energy plc has undertaken to directly provide the necessary financial support to the company, as and when required, to meet all liabilities throughout the 12 month period from the date of approval of these accounts.

In making their assessment of going concern the directors have considered the letter of support from Harbour Energy plc and the material uncertainties in respect of going concern disclosed in its most recent annual report dated 17 March 2021 which stated; The uncertainties regarding (1) management's ability to complete the proposed merger of Premier Oil plc ('Premier') and Chrysaor Holdings Ltd ('Chrysaor') and the reorganisation of Premier's existing finance arrangements ('Debt Restructuring') (together, 'the Corporate Actions'); and (2) should the Corporate Actions fail to complete, management's ability to complete an alternative restructuring of its existing debt facilities and certain hedging liabilities and obtain covenant deferrals or waivers in the intervening period to prevent its existing debt falling due within the going concern period, create material uncertainties that may cast significant doubt on the company's ability to continue as a going concern.

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Going concern

The directors note that subsequent to the publication of the annual report, on 31 March 2021, the Corporate Actions, which included the settlement of Premier's debt facility that was due to mature in May 2021 via drawdown on the enlarged group's Reserve Based Lending ('RBL') facility that matures in November 2027, were completed. Following the completion of the Corporate Actions and following inquiries regarding the future liquidity of Harbour Energy plc, the directors have no reason to believe that Harbour Energy plc will not 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.

Investments

Investments held as fixed assets are shown at cost less provision for impairment. Where the directors consider that an impairment of the value of the investment has occurred, the investment value is written down through the profit and loss account.

Foreign currencies

The functional currency of the company is United States dollars. All transactions denominated in foreign currencies, being currencies other than the functional currency, are recorded in the functional currency at actual exchange rates as of the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rate, subsequent to the dates of the transactions, is included as an exchange gain or loss in the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill/excess of fair value over cost or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The company reassesses its unrecognised deferred tax asset each year taking into account changes in oil and gas prices, the company's proven and probable reserve profile and forecast capital and operating expenditures.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantially enacted at the balance sheet date.

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty.

Details of the company's significant accounting judgements are set out in these financial statements and are considered to be:

- the application of the going concern basis of accounting (section above); and
- the recoverability of the company's investment (see note 6).

There were no key sources of estimation uncertainty.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the period since incorporation.

3. AUDITOR'S REMUNERATION

The analysis of auditor's remuneration is as follows:

	2020 US\$000	2019 US\$000
Fees payable to the company's auditor for the audit of the company's financial statements*	4	4

*The audit fee was borne by the ultimate parent company in the current year without recharge. There have been no non-audit fees charged in the current year or prior period.

4. STAFF COSTS AND DIRECTORS' REMUNERATION

The company employed no staff during the year (2019: none).

The directors received no remuneration for their services to the company during the year (2019: US\$nil).

5. TAXATION

There was no current or deferred tax charge for the year (2019: US\$nil).

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

6. INVESTMENTS

<i>Cost:</i>	<i>2020</i> <i>US\$000</i>	<i>2019</i> <i>US\$000</i>
At 1 January	603,043	603,043
Additions	-	-
At 31 December	<u>603,043</u>	<u>603,043</u>
<i>Provisions for impairment:</i>		
At 1 January and 31 December	<u>-</u>	<u>-</u>
<i>Net book value:</i>		
At 1 January	<u>603,043</u>	<u>603,043</u>
At 31 December	<u>603,043</u>	<u>603,043</u>

At 31 December 2020, the company and its subsidiary had investments in the following group companies:

<u>Name of company</u>	<u>Business and area of operation</u>	<u>Place of incorporation</u>	<u>Registered office</u>
<i>Subsidiaries of the company</i>			
Premier Oil Group Limited ¹	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Belgravia Holdings Limited ¹	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Ebury Limited ¹	Activities of head office, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

6. INVESTMENTS (continued)

<u>Name of company</u>	<u>Business and area of operation</u>	<u>Place of incorporation</u>	<u>Registered office</u>
<i>Companies held through subsidiary undertakings</i>			
Premier Oil Holdings Limited	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Overseas BV	Intermediate holding company, Netherlands	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil UK Limited	Exploration, production and development, UK	Scotland	4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN
Premier Oil (Vietnam) Limited	Exploration, production and development, Vietnam	British Virgin Islands	Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110
Premier Oil Exploration and Production Mexico S.A de C.V	Exploration, production and development, Mexico	Mexico	Presidente Masaryk 111, Piso 1, Polanco V Sección, México City, C.P. 11560
Premier Oil Mexico Recursos S.A de C.V	Exploration, production and development, Mexico	Mexico	Presidente Masaryk 111, Piso 1, Polanco V Sección, México City, C.P. 11560
Premier Oil do Brasil Petróleo e Gás Limitada	Exploration, production and development, Brazil	Brazil	Rua Lauro Muller, 116-Sala 2006, Botafogo, RJ
Premier Oil E&P Holdings Limited	Holding company (E&P), UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil ONS Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Exploration and Production Limited	Exploration, production and development, Falkland Islands	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Belgravia Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Exploration and Production (Iraq) Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Far East Limited	Service company, Singapore	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil and Gas Services Limited	Service company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
EnCore Oil Limited	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Mexico Holdings Limited	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
EnCore (NNS) Limited	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. INVESTMENTS (continued)

<u>Name of company</u>	<u>Business and area of operation</u>	<u>Place of incorporation</u>	<u>Registered office</u>
Premier Oil (EnCore Petroleum) Limited	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Aberdeen Services Limited	Service company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
FP Mauritania A BV	Decommissioning activities, Mauritania	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
FP Mauritania B BV	Decommissioning activities, Mauritania	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Exploration (Mauritania) Limited	Decommissioning activities, Mauritania	Jersey	IFC 5, St Helier, Jersey, JE1 1ST
Premier Oil Mauritania B Limited	Decommissioning activities, Mauritania	Jersey	IFC 5, St Helier, Jersey, JE1 1ST
Ebury Gate Limited	Risk Mitigation Services	Guernsey	Level 5, Mill Court, La Charroterie, St Peter port, GY1 1EJ
Premier Mexico Investment Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil ANS Holdings Limited	Intermediate holding company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil ANS Limited	Exploration, production and development, Alaska	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil International Holding BV	Dormant	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Natuna Sea BV	Exploration, production and development, Indonesia	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Buton BV	Dormant	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Tuna BV	Exploration, production and development, Indonesia	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Andaman Limited	Exploration, production and development, Indonesia	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Andaman I Limited	Exploration, production and development, Indonesia	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil South Andaman Limited	Exploration, production and development, Indonesia	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Bukit Barat Limited	Exploration, production and development, Indonesia	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Vietnam Offshore BV	Exploration, production and development, Vietnam	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Vietnam North BV	Dormant	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Vietnam 121 Limited	Exploration, production and development, Vietnam	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil E&P UK Limited	Exploration, production and development, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil E&P UK EU Limited	Exploration, production and development, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil E&P UK Energy Trading Limited	Gas trading company, UK	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

6. INVESTMENTS (continued)

<u>Name of company</u>	<u>Business and area of operation</u>	<u>Place of incorporation</u>	<u>Registered office</u>
Premier Oil CCS Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Congo (Marine IX) Limited	Dormant	Jersey	IFC 5, St Helier, Jersey, JE1 1ST
Premier Oil Investments Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Pacific Limited	Dormant	Hong Kong	36/F, Tower Two, Time Square, 1 Matheson Street, Causeway Bay, Hong Kong
Premier Overseas Holdings Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
EnCore (VOG) Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
EnCore CCS Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Barakuda Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
EnCore Natural Resources Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
EnCore Oil and Gas Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil B Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
XEO Exploration plc	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Exploration Limited	Dormant	Scotland	4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, Scotland
Premier Oil Exploration ONS Limited	Dormant	England & Wales	23 Lower Belgrave Street, London, SW1W 0NR
Premier Oil Pakistan Offshore BV	Dormant	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
Premier Oil Philippines BV	Dormant	Netherlands	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
<i>Associate company of subsidiary companies</i>			
Egdon Resources plc ²	Investment, UK	England & Wales	The Wheat House, 98 High Street, Odiham, Hampshire, RG29 1LP

¹ wholly owned subsidiary of the company. All other companies are held through subsidiary undertaking unless stated otherwise.

² the interest held in an Associate company is through subsidiaries of a subsidiary of the company.

Premier Oil Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

7. CALLED-UP SHARE CAPITAL

	2020 US\$000	2019 US\$000
<i>Allotted, called-up and fully-paid:</i>		
50,100,000 Ordinary Shares of US\$1 each	50,100	50,100

8. FINANCIAL COMMITMENTS AND GUARANTEES

At the year-end date the company, together with the ultimate parent company and certain other fellow subsidiary undertakings, had jointly guaranteed the group's borrowing facilities which consisted of:

- a US\$2.5 billion revolving credit facility;
- Medium-term loans of US\$150.0 million and £100.0 million;
- Senior notes of US\$335.0 million and €63.6 million and US\$ 130 million converted loan facility;
- £150.0 million retail bonds.

All the above facilities were settled on completion of Premier Oil plc's merger with Chrysaor Holdings Limited on 31st March 2021. See the subsequent events note for further detail.

Following the merger, the company, together with the ultimate parent company and certain other fellow subsidiary undertakings, had jointly guaranteed the enlarged group's RBL borrowing facility.

9. ULTIMATE CONTROLLING PARTY

The company's immediate parent company, ultimate parent company and controlling party is Harbour Energy plc (formerly Premier Oil plc), a company incorporated in Great Britain and registered in Scotland. Harbour Energy plc is the parent undertaking of the largest and the smallest group of which the company is a member and for which group financial statements are prepared. Copies of the group financial statements for are available from Harbour Energy plc, 23 Lower Belgrave Street, London SW1W 0NR.

10. SUBSEQUENT EVENTS

Subsequent to the year end, Premier Oil plc's proposed merger with Chrysaor Holdings Limited was completed on 31 March 2021.

Further detail on the terms of the merger are available in the group financial statements of Harbour Energy plc (formerly Premier Oil plc) for the year ended 31 December 2020.