

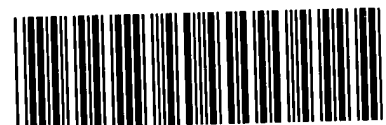
**Company Registration No. 7639401
United Kingdom**

Tullow Oil 101 Limited

**Annual report and Audited Financial
Statements**

For the year ended 31 December 2021

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Tullow Oil 101 Limited

Annual report and financial statements

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Tullow Oil 101 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
United Kingdom

Bankers

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

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Tullow Oil 101 Limited

Strategic report

The directors of Tullow Oil 101 Limited (the "company") present their strategic report for the year ended 31 December 2021.

Principal activity and review of business

The principal activity of the company is that of an investment holding company which indirectly held the Tullow Oil plc and its subsidiaries' (the "Tullow Group") hydrocarbon assets in Netherlands. Following the disposal of the Tullow Group's assets in Netherlands in 2017, the company plans to commence winding down its activities during 2022 with the goal of liquidating the company by the year end. However, in order to do so, Tullow Netherlands Holding Cooperatief B.A. (a wholly owned subsidiary) first needs to be liquidated. This process is in progress.

Results and dividends

The company made a profit of US\$12,870,992 (2020: US\$4,428,455) for the year.

The dividends of US\$43,590,978 have been proposed, declared or paid during the year (2020: US\$nil).

Principal risks and uncertainties

Financial risk management objectives and policies

The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The company is mainly exposed to currency fluctuations against the US dollar. There has been no change to the company's exposure to market risks or the manner in which it manages and measures the risk.

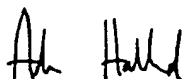
Liquidity and interest risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company is able to actively source financing from its shareholder.

Key performance indicators (KPIs)

The directors of Tullow Oil plc manage the group's operations at a group level. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The development, performance and position of the group are discussed in the group's 2020 annual report which does not form part of this report.

The annual report and financial statements on pages 2 to 17 were approved by the board of directors on 9 September 2022 and signed on its behalf by:



A Holland
Director

Tullow Oil 101 Limited

Directors' report

The directors of Tullow Oil 101 Limited (the "company") 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 2021.

The principal risks and uncertainties have been presented in the strategic report and form part of this report by cross-reference.

Directors, secretaries and their interests

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

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 were no changes to the company's secretary during the year and between the accounting and the date of this report.

Research and development

The company does not perform any research and development activities.

Employees

The company does not employ any personnel and does not expect to do this in the near future.

Going concern

The company is currently engaged in investment holding activities but plans to commence winding down these activities in 2021 with the goal of liquidating the company by year end. However, in order to do so, Tullow Netherlands Holding Cooperatief B.A. (a wholly owned subsidiary) first needs to be liquidated. This process is in progress.

The company recorded a profit of US\$12,870,992 (2020: US\$4,428,455) for the year ended to 31 December 2021. As at 31 December 2021 the company had a net asset position of US\$2 (2020: US\$30,719,988).

The dividends of US\$43,590,978 have been proposed, declared or paid during the year (2020: US\$nil).

Due to the discontinuance of the company's sole activity, the financial statements have been prepared on a basis other than that of a going concern (liquidation basis). The directors intend to liquidate the company within the next 12 months. For further details see note 2 in the financial statements.

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 other 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.

Tullow Oil 101 Limited

Directors' report (continued)

Charitable and political donations

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

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.

Auditor

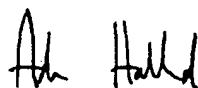
Each person who is a director at the date of approval of this report confirms that:

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

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

Ernst & Young LLP indicated their willingness to act and their appointment was approved at the 2021 Annual General Meeting.

The annual report and financial statements on pages 2 to 17 were approved by the board of directors on 9 September 2022 and signed on its behalf by:



A Holland
Director

Tullow Oil 101 Limited

Statement of directors' responsibilities

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.

Independent auditor's report to the members of Tullow Oil 101 Limited

Opinion

We have audited the financial statements of Tullow Oil 101 Limited for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 12, 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".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit 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. 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a break up basis as described in note 2. Our opinion is not modified in respect of this matter.

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.

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 course of 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 themselves. 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 the members of Tullow Oil 101 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, 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.

Independent auditor's report to the members of Tullow Oil 101 Limited (continued)

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.

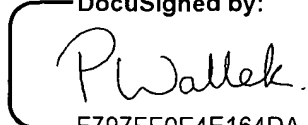
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006,
- We understood how Tullow Oil 101 Limited is complying with those frameworks by making enquiries of management, in particular those responsible for legal and compliance procedures. We corroborated those enquiries through review of the minutes of board meetings held throughout the year
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by reviewing the financial statements. As there were no transactions recognised during the year we assessed the risk of material misstatement as low.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved completion of checklists to ensure the disclosure requirements of FRS 101 and the Companies Act 2006 were complied with.

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:

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Paul Wallek (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
12 September 2022

Tullow Oil 101 Limited

Statement of comprehensive income For the year ended 31 December

	Notes	2021 US\$	2020 US\$
Discontinuing operations			
Investment impairment	7	-	-
Decrease in allowance on related party loans receivable	8	9,920,919	4,428,455
Intercompany dividends		2,950,073	-
		<hr/>	<hr/>
Profit for the year before tax	4	12,870,992	4,428,455
Income tax expense	5	-	-
		<hr/>	<hr/>
Profit for the year		12,870,992	4,428,455
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year attributable to the Equity Shareholders of the Company		<hr/> <hr/> 12,870,992	<hr/> <hr/> 4,428,455

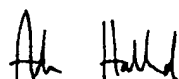
The results from both years have been derived wholly from discontinued operations.

Tullow Oil 101 Limited

Statement of financial position At 31 December

	Notes	2021 US\$	2020 US\$
Assets			
Current assets			
Investments	7, 10	-	-
Related party loan receivable	8	2	30,719,988
		<u>2</u>	<u>30,719,988</u>
Total assets		<u>2</u>	<u>30,719,988</u>
Liabilities			
Current liabilities			
Related party loans payable		-	-
		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net current assets		<u>2</u>	<u>30,719,988</u>
Total assets less current liabilities		<u>2</u>	<u>30,719,988</u>
Net assets		<u>2</u>	<u>30,719,988</u>
Capital and reserves			
Called up share capital	9	2	2
Share premium	9	-	519,775,406
Accumulated loss		-	(489,055,420)
Total equity		<u>2</u>	<u>30,719,988</u>

The annual report and financial statements of the company, Tullow Oil 101 Limited (company no: 7639401), on pages 2 to 17 were approved by the board of directors on 9 September 2022 and signed on its behalf by:



Director – A Holland

Tullow Oil 101 Limited

Statement of changes in equity For the year ended 31 December

	Called up share capital US\$	Share premium US\$	Accumulated loss US\$	Total US\$
Balance at 31 December 2019	2	519,775,406	(493,483,875)	26,291,533
Total comprehensive income for the year	-	-	4,428,455	4,428,455
Balance at 31 December 2020	2	519,775,406	(489,055,420)	30,719,988
Total comprehensive income for the year	-	-	12,870,992	12,870,992
Capital reduction	-	(519,775,406)	519,775,406	-
Dividend paid	-	-	(43,590,978)	(43,590,978)
Balance at 31 December 2021	2	-	-	2

Tullow Oil 101 Limited

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

1. General information

Tullow Oil 101 Limited is a private company, limited by shares, incorporated and registered in the United Kingdom (England & Wales) under the Companies Act 2006. The address of the registered office is shown on page 1. The principal activity of the company is given on page 2.

2. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework'. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards effective and implemented during the year, impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in US dollars because that is the currency of the primary economic environment in which the company operates.

The company's business activities, together with the factors likely to affect its future development and position, are set out in its strategic report.

Going concern

Following the disposal of the Tullow Group's assets in Netherlands in 2017, the company plans to commence winding down its activities during 2022 with the goal of liquidating the company by the year end. Therefore the annual financial statements have been prepared on a break-up basis. No adjustments arose as a result of ceasing to apply the going concern basis and the financial statements do not include any provisions for the future costs of liquidating the business.

Changes in accounting policies

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

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

Consolidation

The company is exempt from preparing consolidated accounts as it is a member of a group, headed by Tullow Oil plc, whose consolidated accounts are publicly available. 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.

Tullow Oil 101 Limited

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

2. Significant accounting policies (continued)

Finance costs and debt

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Finance costs of debt are allocated to periods over the term of the related debt at a constant rate on the carrying amount. Arrangement fees and issue costs are deducted from the debt proceeds on initial recognition of the liability and are amortised and charged to the statement of comprehensive income as finance costs over the term of the debt.

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.

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.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL); financial assets 'at fair value through other comprehensive income (FVTOCI)'; and amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market as classified as financial assets held at amortised cost, less impairment or allowance based on the expected credit loss of the balance under IFRS 9.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Tullow Oil 101 Limited

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

3. Critical accounting judgements

The company assesses critical accounting judgements annually. There were no critical accounting judgements during the current year.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty.

4. Profit for the year

The current year fee for the audit of the company statutory accounts of US\$16,088 (2020: US\$15,516) was borne by a fellow group company.

5. Income tax expense

(a) Analysis of tax charge in the year:

The tax charge for the year is US\$nil (2020: US\$nil).

(b) Factors affecting the current tax charge for the year:

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2021 US\$	2020 US\$
Profit from continuing activities before tax	12,870,992	4,428,455
Tax charge on profit from continuing activities at Standard UK corporation tax rate of 19% (2020: 19%)	2,445,489	841,407
Effects of:		
Income not taxable for tax purposes	(560,514)	-
Expenses not deductible for tax purposes	(1,884,975)	(841,407)
	-	-

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.

6. Directors' emoluments and employees

None of the directors received any remuneration in respect of their services to the company (2020: US\$nil). The company had no employees during the year (2020: none).

Tullow Oil 101 Limited

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

7. Investments

	2021 US\$	2020 US\$
Investment in Tullow Netherlands Holdings Coöperatief B.A.		
At 1 January	-	-
Impairment	-	-
	<hr/>	<hr/>
At 31 December	-	-
	<hr/>	<hr/>

The percentage ownership of subsidiary undertakings is disclosed in note 10.

8. Related party loan receivable

	2021 US\$	2020 US\$
Amounts due from Tullow Oil Finance Limited	2	40,640,907
Allowance for related party loan receivable	-	(9,920,919)
	<hr/>	<hr/>
	2	30,719,988
	<hr/>	<hr/>

The loan above is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

During the year Tullow Oil Finance Limited settled the outstanding balance on the loan. As a result, the allowance for the related party loan receivable has been fully released and has a nil balance as at 31 December 2021.

9. Called up share capital

Allotted, called up and fully paid share capital

	Share capital allotted and fully paid Number	Share capital US\$
At 1 January 2020	2	2
Issued during the year	-	-
	<hr/>	<hr/>
At 1 January 2021	2	2
Issued during the year	-	-
	<hr/>	<hr/>
At 31 December 2021	2	2
	<hr/>	<hr/>
	2021 US\$	2020 US\$
Share premium	-	519,775,406
	<hr/>	<hr/>

Tullow Oil 101 Limited

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

9. Called up share capital (continued)

Pursuant to a Special Resolution passed on 14 June 2011, 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. The par value of the company's ordinary shares is £1.

The rights attached to the ordinary shares are as follows:

- On a show of hands each member holding Ordinary Shares has one vote and on a poll each member holding Ordinary Shares has one vote for each Ordinary Share held
- The Ordinary Shares have the right, as respects dividends, to participate in a distribution
- The Ordinary Shares have the right, as respects capital, to participate in a distribution (including on winding up)
- The Ordinary Shares are not to be redeemed or liable to be redeemed at the option of the Company or the Shareholders

10. Subsidiary undertakings

At 31 December 2021, the company's subsidiary undertakings were:

Name	%	Country of operation	Country of registration
Directly held			
Tullow Netherlands Holding Coöperatief B.A. (TNHC)	100	Netherlands	Netherlands

The registered address of Tullow Netherlands Holding Coöperatief B.A. is Martinus Nijhofflaan 2, 2624 ES Delft, The Netherlands.

The principal activity of TNHC is a non-trading entity acting as a holding company.

11. Parent and ultimate holding company

Tullow Oil plc, a company incorporated in the United Kingdom, is Tullow Oil 101 Limited's immediate and ultimate holding company. The parent undertaking is the smallest and largest group, which includes the company, and for which consolidated financial statements are 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.

Tullow Oil 101 Limited

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

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 other 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.