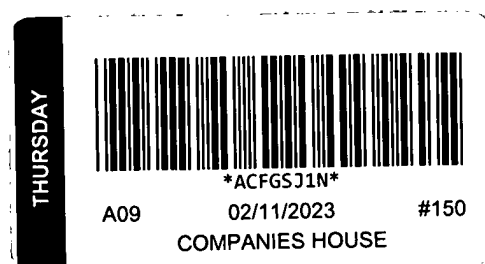


Company Registration No. 7639401
United Kingdom

Tullow Oil 101 Limited

Annual Report and Unaudited Financial
Statements

For the year ended 31 December 2022



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

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 2022.

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 commenced winding down its activities during 2022 with the goal of liquidating the company by end of 2023. Tullow Netherlands Holding Cooperatief B.A. (a wholly owned subsidiary) liquidated 19 December 2022.

Results and dividends

The company made a loss of US\$2 (2021: profit of US\$12,870,992) for the year.

No dividends have been proposed, declared or paid during the year (2021: US\$43,590,978).

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.

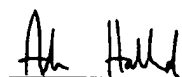
Liquidity and interest risk management

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 2022 annual report which does not form part of this report.

The annual report and financial statements on pages 2 to 13 were approved by the board of directors on 7 July 2023 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 2022.

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 commenced winding down these activities in 2022 with the goal of liquidating the company by end of 2023. Tullow Netherlands Holding Cooperatief B.A. (a wholly owned subsidiary) liquidated 19 December 2022.

The company recorded a loss of US\$2 (2021: profit of US\$12,870,992) for the year ended to 31 December 2022. As at 31 December 2022 the company had a net asset position of US\$nil (2021: US\$2).

No dividends have been proposed, declared or paid during the year (2021: US\$43,590,978).

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

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.

Tullow Oil 101 Limited

Directors' report (continued)

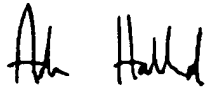
Charitable and political donations

The company did not make any charitable or political contributions during the year (2021: 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.

The annual report and financial statements on pages 2 to 13 were approved by the board of directors on 7 July 2023 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.

Tullow Oil 101 Limited

Statement of comprehensive income For the year ended 31 December 2022

	Notes	2022 US\$	2021 US\$
Discontinuing operations			
(Increase) / decrease in allowance on related party loans receivable	8	(2)	9,920,919
Intercompany dividends		-	2,950,073
		<hr/>	<hr/>
(Loss) / profit for the year before tax	4	(2)	12,870,992
Income tax expense	5	-	-
		<hr/>	<hr/>
(Loss) / profit for the year		(2)	12,870,992
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive (loss) / income for the year attributable to the Equity Shareholders of the Company		(2)	12,870,992
		<hr/>	<hr/>

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

Tulow Oil 101 Limited

Statement of financial position At 31 December 2022

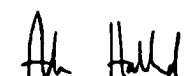
	Notes	2022 US\$	2021 US\$
Assets			
Current assets			
Investments	7, 10	-	-
Related party loan receivable	8	-	2
		<hr/>	<hr/>
		-	2
		<hr/>	<hr/>
Total assets		-	2
		<hr/>	<hr/>
Liabilities			
Current liabilities			
Related party loans payable		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Total liabilities		-	-
		<hr/>	<hr/>
Net current assets		-	2
		<hr/>	<hr/>
Total assets less current liabilities		-	2
		<hr/>	<hr/>
Net assets		-	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	2	2
Accumulated loss		(2)	-
		<hr/>	<hr/>
Total equity		-	2
		<hr/>	<hr/>

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 annual report and financial statements of the company, Tulow Oil 101 Limited (company no: 7639401), on pages 2 to 13 were approved by the board of directors on 7 July 2023 and signed on its behalf by:



Director – A Holland

Tullow Oil 101 Limited

Statement of changes in equity For the year ended 31 December 2022

	Called up share capital US\$	Share premium US\$	Accumulated loss US\$	Total US\$
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
Total comprehensive loss for the year	-	-	(2)	(2)
Balance at 31 December 2022	2	-	(2)	-

Tullow Oil 101 Limited

Notes to the financial statements For the year ended 31 December 2022

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 commenced 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 2022

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.

Tullov Oil 101 Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

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. (Loss) / profit for the year

The company has not undergone an audit in the current year. The prior year fee for the audit of the company statutory accounts of US\$16,088 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 (2021: 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:

	2022 US\$	2021 US\$
Profit from continuing activities before tax	(2)	12,870,992
Tax charge on profit from continuing activities at Standard UK corporation tax rate of 19% (2021: 19%)	-	2,445,489
Effects of:		
Income not taxable for tax purposes	-	(560,514)
Expenses not deductible for tax purposes	-	(1,884,975)
	-	-

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 (2021: US\$nil).

The company had no employees during the year (2021: none).

Tullow Oil 101 Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

7. Investments

Tullow Netherlands Holdings Coöperatief B.A. was liquidated on 19 December 2022. The company no longer holds any investments.

8. Related party loan receivable

	2022 US\$	2021 US\$
Amounts due from Tullow Oil Finance Limited	2	2
Allowance for related party loan receivable	(2)	-
	<u> </u>	<u> </u>
	-	2
	<u> </u>	<u> </u>

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

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 2021	2	2
Issued during the year	-	-
	<u> </u>	<u> </u>
At 1 January 2022	2	2
Issued during the year	-	-
	<u> </u>	<u> </u>
At 31 December 2022	2	2
	<u> </u>	<u> </u>

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

Tullow Oil 101 Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

10. Subsidiary undertakings

As at 31 December 2022 the company did not have any subsidiary undertakings following the dissolution of Tullow Netherlands Holdings Coöperatief B.A on 19th December 2022.

As 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. was Martinus Nijhofflaan 2, 2624 ES Delft, The Netherlands.

The principal activity of TNHC was 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.

12. Events subsequent to the financial year end

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.