

**BPRL VENTURES MOZAMBIQUE B.V.**  
Amsterdam, The Netherlands

**FINANCIAL STATEMENTS**  
For the year ended 31 March 2020

Entry number in the trade register of the Dutch Chamber of Commerce: 34 307 770

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**BPRL VENTURES MOZAMBIQUE B.V.**

Amsterdam, The Netherlands

**Balance sheet as at 31 March 2020***(after appropriation of result for the year)*

	Notes	31 March 2020	restated 31 March 2019
		USD	USD
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Intangible fixed assets</b>			
Capital work-in-progress	1	765,603,486	584,727,817
Total Intangible fixed assets		<u>765,603,486</u>	<u>584,727,817</u>
<b>Financial fixed assets</b>			
Investments	2	294,118	294,118
Loans	3	20,427,413	-
Total financial fixed assets		<u>20,721,531</u>	<u>294,118</u>
<b>CURRENT ASSETS</b>			
Prepaid expenses / other receivables		1,574	3,719
Security deposits		12,400	6,600
Cash and cash equivalents	4	87,617	19,942
Total current assets		<u>101,591</u>	<u>30,261</u>
<b>TOTAL ASSETS</b>		<b><u>786,426,608</u></b>	<b><u>585,052,196</u></b>
<b>EQUITY</b>			
Issued and paid-up capital	5	246,514,131	246,536,074
Translation reserve		46,159,091	46,137,148
Accumulated results		(146,446,924)	(145,368,399)
Total equity		<u>146,226,298</u>	<u>147,304,823</u>
<b>LONG TERM LIABILITIES</b>			
Payable to shareholder	6	609,634,858	427,069,258
Total long term liabilities		<u>609,634,858</u>	<u>427,069,258</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	7	30,565,452	10,678,115
Total current liabilities		<u>30,565,452</u>	<u>10,678,115</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>786,426,608</u></b>	<b><u>585,052,196</u></b>

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**Profit and loss account for the year ended 31 March 2020**

		restated	
	Notes	1 April 2019 to 31 March 2020	1 April 2018 to 31 March 2019
		USD	USD
<b>Operating income</b>			
Other income		-	35
		<u>-</u>	<u>35</u>
<b>Operating expenses</b>			
Geological and geophysical costs		(1,258,025)	(510,796)
Exploration expenditure		-	-
Management and administrative expenses		(14,858)	(11,167)
Legal and corporate expenses		(29,978)	(14,873)
Bank charges		(6,064)	(7,006)
Accounting charges		(28,401)	(30,585)
Block Audit charges		(12,977)	-
Consultancy		-	-
Salary expenses of Branch Manager		(97,191)	(110,736)
Payroll taxes		(37,712)	(9,098)
Other expenses		(92,442)	(97,745)
Professional Charges		(189,866)	(213,577)
<b>Total operating expenses</b>		<u>(1,767,514)</u>	<u>(1,005,583)</u>
<b>Financial income &amp; expenses</b>			
Exchange differences		2,705	5,522
Interest on loan		(24,901,400)	(20,650,756)
Capitalized borrowing costs		24,901,400	20,650,756
Interest income loan		686,102	-
Interest bank		182	422
<b>Total financial income &amp; expenses</b>		<u>688,989</u>	<u>5,944</u>
<b>Profit/(Loss) before tax</b>		<u>(1,078,525)</u>	<u>(999,604)</u>
Tax on income	8	-	-
<b>Net Profit/(Loss) after tax</b>		<u>(1,078,525)</u>	<u>(999,604)</u>

**Cash Flow Statement for the year ended 31 March 2020**

	restated	
	1 April 2019 to 31 March 2020	1 April 2018 to 31 March 2019
<i>(in USD)</i>		
<b>Operating activities</b>		
Profit/(Loss)	(1,078,525)	(999,604)
Adjustment to reconcile Profit/(Loss) before taxation to net cash provide by operating activities		
Loan related expenses / income	24,901,400	20,650,756
Capitalized borrowing costs	(24,901,400)	(20,650,756)
Operating Profit/(Loss) before working capital changes	<u>(1,078,525)</u>	<u>(999,604)</u>
<b>Changes in working capital</b>		
Decrease/ (Increase) in current assets	(3,655)	3,522,232
(Decrease)/ Increase in current liabilities	19,887,337	10,441,326
Cash generated from/ (used in) operating activities	<u>18,805,157</u>	<u>12,963,954</u>
<b>Investing activities</b>		
Divestment in Mozambique LNG-1 Company Pte. Ltd.	(294,118)	-
Investment in Moz LNG1 Holding Company Ltd.	294,118	-
Capital work-in-progress	(19,704,403)	(50,568,365)
Post FID expenses	(134,797,842)	-
Area 1 & Area 4 Development expenses	(1,472,024)	-
Loan to ENH	(20,427,413)	-
Cash generated from/ (used in) investing activities	<u>(176,401,682)</u>	<u>(50,568,365)</u>
<b>Financing activities</b>		
Payable to shareholder	157,664,200	37,478,058
Cash generated from/ (used in) financing activities	<u>157,664,200</u>	<u>37,478,058</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>67,675</b>	<b>(126,353)</b>
Cash and cash equivalents at the beginning of the year	19,942	146,295
Cash and cash equivalents at the end of the year	<u><u>87,617</u></u>	<u><u>19,942</u></u>

## **Notes to the financial statements**

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### **General**

#### **Activities**

The principal objectives of BPRL Ventures Mozambique B.V. ("the Company") are to participate in, to administer, to finance, to conduct the management of and to render advice and service to other companies and enterprises.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands. The Company is registered in the trade register under file number 34.307.770.

#### **Reporting currency**

The policy of the directors is to make use of the provisions of Article 362, paragraph 7 of Title 9 of Book 2 of the Dutch Civil Code to present financial statements of the Company in a currency other than Euro. In line with the international character of the group of which the Company forms a part, the financial statements of the Company are prepared and presented in US Dollar (USD) which is the presentation currency and functional currency of the Company.

#### **Book year**

In accordance with Article 19 of its Articles of Association, the financial year of the Company runs from the first day of April to thirty first day of March of the following calendar year.

#### **Summary of principal accounting policies**

##### **Basis of preparation**

These financial statements are prepared in accordance with Dutch GAAP and with statutory provisions of Title 9, Book 2 of the Dutch Civil Code. The principles of valuation are based on the historical cost convention. Assets and liabilities are valued at face value, unless otherwise indicated. Notes to the items of the balance sheet, the profit and loss account are numbered.

The cash flow statement has been prepared according to the indirect method and reflects the cash flows arising from the activities from the Company.

##### **Going concern**

The Company has a net equity of USD 146,226,298 as per 31 March 2020. Management does not intend to refinance the Company in the short term. Management has assessed the liquidity situation of the Company and does not foresee any issues with meeting its current liabilities as they fall due, due to the Letter of Support given by the majority shareholder of the Company. Management has a reasonable expectation that the Company has adequate resources available to continue in operational existence for the foreseeable future.

In respect of recent events particularly the impact of coronavirus and recent fall in the Oil/LNG prices, the potential impact on the project is not considered to be major as the Company does not anticipate major revisions to the longer-term oil and gas price forecasts. It is expected that the current events are unlikely to have multi-year impacts, and the negative impacts are expected to be concentrated in 2020/21. Considering the above and considering that management do not have any plans to stop the development of the project, the Company do not foresee any impairment on the carrying value recognized in respect of its project. We also refer to note 1 on page 10 and 11 in this report.

##### **Use of Estimates**

Inherent in the application of many of the accounting policies used in preparing the financial statement is the need for management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances the result of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Company has included the received billing statements till March 2020. The amount is split between profit and loss account item and intangible fixed assets as per the Company's policy in the financial statements for the period ended 31 March 2020.

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**Notes to the financial statements****Changes in comparison to previous year**

During the financial year 2019/2020 the Company decided that it will give a better insight in the financial position of the Company when the capitalized borrowing cost is accounted for in the balance sheet of the Company instead of in the balance sheet of its shareholder.

The balance of the capitalized borrowing cost of USD 66,672,579 as per 31 March 2019 is directly entered into the shareholders equity. The balance sheet and profit and loss account for the year ended 31 March 2019 have been restated for comparison reasons.

The following adjustments were made:

	31 March 2019	Restated opening balance 1 April 2018	Restated movement during FS18/19	Restated 31 March 2019
<b>BALANCE SHEET</b>				
<b><u>Intangible fixed assets</u></b>				
Capital work-in-progress	518,055,238	46,021,823	20,650,756	584,727,817
<b><u>Equity</u></b>				
Accumulated results	(212,040,978)	46,021,823	20,650,756	(145,368,399)
<b><u>Long term liabilities</u></b>				
Payable to shareholder	360,396,679	46,021,823	20,650,756	427,069,258
<b><u>Current liabilities</u></b>				
Accounts payable	77,350,694	(46,021,823)	(20,650,756)	10,678,115
<b>PROFIT AND LOSS ACCOUNT</b>				
<b><u>Financial income and expenses</u></b>				
Capitalized borrowing costs	-		20,650,756	20,650,756
Profit / (Loss)	(21,650,360)		20,650,756	(999,604)
<b>CASH FLOW STATEMENT</b>				
<b><u>Operating activities</u></b>				
Profit/(Loss)	(21,650,360)	-	20,650,756	(999,604)
<b><u>Adjustment to reconcile Profit/ (Loss) before taxation to net cash provided by operating activities</u></b>				
Interest on loan	-	-	20,650,756	20,650,756
Capitalized borrowing costs	-	-	(20,650,756)	(20,650,756)
<b><u>Changes in working capital</u></b>				
(Decrease)/ Increase in current liabilities	31,092,082	-	(20,650,756)	10,441,326

**There is no increase/ (decrease) in cash and cash equivalents due to the restatement**

## **BPRL VENTURES MOZAMBIQUE B.V.**

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### **Notes to the financial statements**

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#### **Intangible fixed assets**

The Company follows the principles of the successful efforts methods of accounting for its oil and natural gas exploration and production activities. Accordingly, all costs that lead to discovery, acquisition and development of specific oil and gas reserves are capitalised. When the outcome of the costs is unknown at the time they occur, they are recorded as capital work-in-progress.

All costs that do not lead to the discovery, acquisition and exploration of oil and gas reserves are charged as expenses in the year of occurrence. Once a project is sanctioned for development, the carrying value is transferred within property, plant and equipment. The capitalized exploration and development costs for proved oil and natural gas reserves (including the costs of drilling unsuccessful appraisal and development wells) are amortized on the basis of unit of production method.

#### **Investments**

Non-consolidated participating interests over whose financial and operating policies the Company exercises significant influence are valued using the net asset value method. The Company's share in the results of the participating interests is recognized in the profit and loss account. For determining whether an impairment charge should be made in respect of an investment, reference is made to the respective note. Included in the investment valuation of the financial fixed assets are certain estimates on key accounting items, eg. tangible fixed assets, provisions, contingent liabilities.

Participations, in which the Company exercises significant influence are stated at net asset value.

Participations acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation. Participations with an equity deficit are carried at nil.

#### **Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognized in the profit and loss account except for assets that are previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

#### **Accounts receivable**

Accounts receivable are initially recognised at fair value and subsequent at amortised cost, less provisions where applicable, except where a different basis of valuation has been indicated in the annual accounts.



## **Notes to the financial statements**

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### **Loan from shareholder**

Borrowings are recognized at nominal value.

Fees paid on the establishment of loan facilities are recognized as transaction costs in the profit and loss account.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### **Accounts payable**

Accounts payable are initially recognized at fair value, less directly attributable transaction costs. After initial recognition, these liabilities are carried at amortized cost using the effective interest method.

The difference between the carrying value determined and the ultimate repayment value, together with the interest due, is determined in such a manner that the effective interest rate is taken to the profit and loss account during the term of the

### **Translation of foreign currencies**

exchange ruling at the balance sheet date, where as non-monetary assets denominated in foreign currencies are translated at historical rate when transaction took place. All transactions denominated in foreign currencies made during the period under review are translated into US Dollars at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

1 USD was at balance sheet date equal to:

EUR 0.8902 (31 March 2020), EUR 0.8901 (31 March 2019)

MZN 60.8614 (31 March 2020), MZN 63.625 (31 March 2019)

### **Income and expenses**

Profits on transactions are recognized in the year they are realized, losses are recognized when foreseen. Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

### **Tax on income**

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognized in the event that such losses can be compensated against prior year's taxable profits or, to the extent deemed realizable by the management, against future taxable profits.

### **Fiscal unity**

The Company together with its holding company BPRL International B.V. forms a fiscal unity for Dutch income tax purpose.

The Company and its holding company, which form a fiscal unity, are jointly and severally liable for payment of the full corporate income tax liability. A corporate income tax charge is recognized in the annual accounts of the Company and the total corporate tax liability is recognized in the annual accounts of its holding company.

**Notes to the financial statements**

	31 March 2020	31 March 2019
	USD	USD
<b>Notes to the balance sheet</b>		
<b>1. Capital work-in-progress</b>		
<b>a) Capital work-in-progress</b>		
Balance as at 1 April	518,055,238	467,486,873
Additions during the year	19,704,403	50,568,365
Balance as at 31 March	<u>537,759,641</u>	<u>518,055,238</u>
<b>b) Post FID expenses</b>		
Balance as at 1 April	-	-
Additions during the year	134,797,842	-
Balance as at 31 March	<u>134,797,842</u>	<u>-</u>
<b>c) Area 1 &amp; Area 4 Development expenses</b>		
Balance as at 1 April	-	-
Additions during the year	1,472,024	-
Balance as at 31 March	<u>1,472,024</u>	<u>-</u>
<b>d) Capitalization of borrowing cost</b>		
Balance as at 1 April	66,672,579	46,021,823
Additions during the year	24,901,400	20,650,756
Balance as at 31 March	<u>91,573,979</u>	<u>66,672,579</u>
Total (a+b+c+d)	<u>765,603,486</u>	<u>584,727,817</u>

a, b, c) The Company holds a 10% Participating Interest (PI) in the Rovuma Offshore Area 1 concession in Mozambique. Total E&P Mozambique Area 1, Limitada, a wholly owned subsidiary of Total S.A., is the Operator with 26.5% PI. Other Concessionaires are Mitsui E&P Mozambique Area 1 Ltd. (20%), ENH Rovuma Área Um, S.A. (National Oil Company of Mozambique) (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (10%), and PTTEP Mozambique Area 1 Limited (8.5%).

Pursuant to the Joint Operating Agreement (JOA) entered into amongst Area 1 Concessionaires, each of the Concessionaires is required to pay their committed share of expenditure incurred by the Operator. The amount of expenditure depends on the level of activities being carried out.

As per the obligations contained in Exploration & Production Concession Contract (EPCC) entered into with Mozambique Government, the Concessionaires are required to Carry ENH's share of all costs in proportion to their respective PI up to and including the date upon which the first development plan has become effective. Accordingly, Company has borne its proportionate share of ENH's costs (ENH Carry) of 11.765% till 18 June 2019, the effective date of the 2-Train Golfinho-Atum development plan when Final Investment Decision (FID) was taken by the Concessionaires to develop the 2-Train project.

In addition to the ENH Carry as mentioned above, all the Area 1 Concessionaires including ENH have entered into ENH Funding Agreement pursuant to which Concessionaires (excluding ENH) have agreed to fund the ENH's share of development costs in respect of the 2-Train Golfinho-Atum project with effect from FID, in proportion to their respective PI. Accordingly, Company has borne its proportionate share of ENH's development costs (ENH Additional Funding) of 11.765% w.e.f. 19 June 2019.

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**Notes to the financial statements****Notes to the balance sheet****1. Capital work-in-progress (continued)**

As mentioned on the previous page, Area 1 Concessionaires have announced FID on 18 June 2019 for the development of the initial LNG project consisting of two onshore liquefaction trains with total name plate capacity of approx 12.88 MMTPA (2 x~6.44 MMTPA) in the Afungi peninsula, Cabo Delgado province, northern Mozambique, utilizing the gas from the offshore Golfinho-Atum field under the Area 1 concession. With the announcement of the FID, the development and production period of 30 years have commenced.

The engineering, procurement, construction and installation contracts for the onshore and offshore works have been awarded, notices to proceed (NTP) have been issued, and construction activities for early works have commenced at site. First cargoes will commence after construction concludes.

Relocation of the households under the Phase 1 Resettlement program has been completed. In terms of setting up the logistic infrastructures to facilitate construction of LNG plant at Afungi project site, Palma-Afungi road (approach road to the project site), Phase 1 of the Airstrip, and Early Beach Landing (E-EBL, part of the marine Material Offloading Facility structure) have been completed and made operational during the year.

Discussions are ongoing with the project financing lenders with the target of Financial Dry Close in the current year.

In respect of recent events particularly the impact of coronavirus and recent fall in the Oil prices, the potential impact on the Mozambique LNG project is not considered to be major as the Company does not anticipate major revisions to the longer-term oil and gas price forecasts. It is expected that the current events are unlikely to have multi-year impacts, and the negative impacts are expected to be concentrated in 2020/21. Considering the above and considering that management do not have any plans to stop the development of the project, the Company do not foresee any impairment on the carrying value recognized in respect of its PI in Area 1, Mozambique project.

d) During the financial year 2019/2020 the Company decided that it will give a better insight in the financial position of the Company when the capitalized borrowing cost is accounted for in the balance sheet of the Company instead of in the balance sheet of its shareholder. Hence the interest cost on the intercompany loans used by the Company to facilitate the project purposes is capitalized.

	31 March 2020	31 March 2019
	USD	USD
<b>2. Investments</b>		
<i>Mozambique LNG-1 Company Pte. Ltd.</i>		
Balance	294,118	294,118
Divestment during the year	(294,118)	-
Balance as at 31 March	<u>-</u>	<u>294,118</u>

During the year 2016-2017, the Company has invested USD 294,118 and hold 10% shares in Mozambique LNG 1 Company Pte Ltd. The interest is valued against historical cost..

In order to simplify the security arrangements for the financing of the project and to have a common holding company for new SPV's the Company contributed its 250 shares of Mozambique LNG-1 Company Pte. Ltd. on 7 May 2019 in exchange for 250,000 shares in Moz LNG 1 Holding Company Ltd., Abu Dhabi, United Arab Emirates. The Company hold 0% shares in Mozambique LNG-1 Company Pte. Ltd.

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**Notes to the financial statements**

	31 March 2020	31 March 2019
	USD	USD
<b>2. Investments (continued)</b>		
<i>Moz LNG1 Holding Company Ltd.</i>		
Balance	-	-
Additions during the year	294,118	-
Balance as at 31 March	<u>294,118</u>	<u>-</u>

On 7 May 2019 the Company contributed 250 shares of Mozambique LNG-1 Company Pte. Ltd. in exchange for 250,000 shares in Moz LNG1 Holding Company Ltd., Abu Dhabi, United Arab Emirates. The Company hold 10% shares in Moz LNG1 Holding Company Ltd. The interest is valued against historical cost.

**3. Long term receivable from participating company****a) Loan Empresa Nacional de Hidrocarbonetos, E.P. (ENH)**

Balance as at 1 April	-	-
Additions during the period	19,741,311	-
Repayments during the period	-	-
Balance as at 31 March	<u>19,741,311</u>	<u>-</u>

**b) Interest on loan ENH**

Balance as at 1 April	-	-
Additions during the period	686,102	-
Repayments during the period	-	-
Balance as at 31 March	<u>686,102</u>	<u>-</u>

**Total (a+b)**

<b>20,427,413</b>	<b>-</b>
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All the Area 1 Concessionaires including ENH have entered into ENH Funding Agreement pursuant to which Concessionaires (excluding ENH) have agreed to fund the ENH's share of development costs in respect of the 2-Train Golfinho-Atum project with effect from FID, in proportion to their respective PI.

**4. Cash and cash equivalents**

BNP Paribas A/c No. 22.79.95.457, USD - current account	66,369	1,262
BNP Paribas A/c No. 22.79.98.367, EUR - current account	1,892	3,824
ABSA A/c No. 0047146002499, USD - current account *	7,881	14,701
ABSA A/c No. 0047106007627, MZN - current account *	11,403	389
Cash in hand	72	(234)
	<u>87,617</u>	<u>19,942</u>

\* ABSA previously Barclays Bank.

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**Notes to the financial statements****5. Equity**

	<b>Issued and paid-up capital</b>	<b>Issued and paid-up capital</b>	<b>Translation reserve</b>	<b>Accumulated results</b>	<b>Total</b>
	EUR	USD	USD	USD	USD
Balance as at 1 April 2019	219,435,757	246,536,074	46,137,148	(145,368,399)	147,304,823
Currency translation adjustment	-	(21,943)	21,943	-	-
Result for the year	-	-	-	(1,078,525)	(1,078,525)
Balance as at 31 March 2020	<u>219,435,757</u>	<u>246,514,131</u>	<u>46,159,091</u>	<u>(146,446,924)</u>	<u>146,226,298</u>

	<b>Issued and paid-up capital</b>	<b>Issued and paid-up capital</b>	<b>Translation reserve</b>	<b>Accumulated results</b>	<b>Total</b>
	EUR	USD	USD	USD	USD
Balance as at 1 April 2018	219,435,757	270,366,796	22,306,426	(190,390,618)	102,282,604
Currency translation adjustment	-	(23,830,722)	23,830,722	-	-
Correction previous year	-	-	-	46,021,823	46,021,823
Result for the year	-	-	-	(999,604)	(999,604)
Balance as at 31 March 2019	<u>219,435,757</u>	<u>246,536,074</u>	<u>46,137,148</u>	<u>(145,368,399)</u>	<u>147,304,823</u>

The authorized share capital of the Company consists of 1,250,144,178 shares of EUR 1 nominal value each. The issued share capital as at 30 September 2019 consists of 219,435,757 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2019 : 219,435,757 shares).

In accordance with Article 373, paragraph 5 of Book 2 of the Dutch Civil Code, the paid-up and called capital is translated into US Dollars at the rate of exchange ruling at the balance sheet date (EUR 1 = USD 1.1234 on 31 March 2020 and USD 1.1235 on 31 March 2019).

Unrealized foreign exchange gains and losses arising from the translation into USD of the Company's Euro issued and paid-up capital are maintained in a translation reserve, which is a legal reserve.

**Appropriation of result**

In anticipation of a resolution being passed to that effect at the general meeting to be held to consider and adopt the financial statements for the year ended 31 March 2020 the loss for the year of USD 1,078,525 has been added to accumulated losses brought forward from previous years.

**Notes to the financial statements**

	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>USD</b>	<b>USD</b>
<b>6. Payable to shareholder</b>		
<b>a) Loans from shareholder</b>		
Balance as at 1 April	360,396,679	322,918,621
Additional loans	157,664,200	37,478,058
Repayments	-	-
Loan from BPRL International B.V.	<u>518,060,879</u>	<u>360,396,679</u>
<p>The Company entered into an agreement on 14 March 2014 with its shareholder (BPRL International B.V.), whereby the Company facilitated a loan from its shareholder up to a maximum amount of USD 500,000,000. The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a margin per annum. Repayment date of loan before 31 March 2025. Because the maximum amount has been exceeded, it has been agreed to increase the maximum amount to USD 750,000,000. Formalisation of the increase will take place during the calendar year 2020.</p>		
<b>b) Interest on loans from shareholder</b>		
Balance as at 1 April	66,672,579	46,021,823
Additional loans	24,901,400	20,650,756
Repayments	-	-
Loan from BPRL International B.V.	<u>91,573,979</u>	<u>66,672,579</u>
<p>During the year under review the interest payable to shareholder is transferred from current assets to non-current assets as it is not expected that the interest will be repaid during the next 12 months.</p>		
<b>Total (a+b)</b>	<u><b>609,634,858</b></u>	<u><b>427,069,258</b></u>
<b>7. Accounts payable</b>		
<b>a) Accounts payable to shareholder</b>		
BPRL International B.V.	82,207	61,668
Interest payable to BPRL International B.V.	-	-
	<u>82,207</u>	<u>61,668</u>
<b>b) Accounts payable to group company</b>		
BPRL Ventures B.V.	3,006	3,083
BPRL Ventures Indonesia B.V.	4,308	4,417
Bharat PetroResources Limited	27,660	58,228
	<u>34,974</u>	<u>65,728</u>
<b>c) Accounts payable to participating company</b>		
Anadarko Mozambique Area1 Limitada	30,366,802	10,457,397
	<u>30,366,802</u>	<u>10,457,397</u>

**Notes to the financial statements**

	<b>1 April 2019 to 31 March 2020</b>	<b>1 April 2018 to 31 March 2019</b>
	<b>USD</b>	<b>USD</b>
<b>d) Trade and other payables</b>		
Creditors	44,564	72,148
Provision for Expenses -Mozambique	11,071	7,573
Other expenses	24,008	13,601
VAT	1,826	-
	<u>81,469</u>	<u>93,322</u>
<b>Total (a+b+c+d)</b>	<b><u>30,565,452</u></b>	<b><u>10,678,115</u></b>

**Notes to the profit and loss account**

**8. Tax on income**

Dutch corporate income tax charge for the year

-	-
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**9. Employees**

The average number of employees of the Company during the year wer

Nil	Nil
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**10. Contingent assets and liabilities**

Mozambique LNG1 Company Pte. Ltd. (which is a subsidiary of Moz LNG1 Holding Company Ltd.) is engaged in activities related to facilitating the sale of liquefied natural gas (LNG) of Area 1 Project, Mozambique by negotiating long term, spot and short term LNG sales contracts. The concessionaires of Area 1 Project, Mozambique including BPRL Ventures Mozambique B.V have issued performance guarantees in favour of buyers of LNG towards performance of obligations of Mozambique LNG1 Company Pte. Ltd. under the LNG SPA's entered by it. The company's share of outflow that may arise under these performance guarantees is limited to USD 120 Mn in one case, while in others it is not quantifiable.

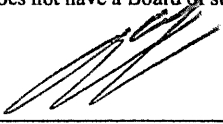
**11. Subsequent events**

There have been no events since the balance sheet date that need to be included which have a material effect on the financial situation of the Company as at that date.


**12. Directors**

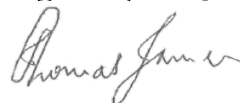
The Company had four directors during the period (Previous Year : four) under review, who received no remuneration (Previous Year : NIL). Mr. P. Kumar resigned as per 27 August 2019.

The Company does not have a Board of supervisory directors.

  
\_\_\_\_\_  
**Athos Bushang**  
**Director**

  
\_\_\_\_\_  
**F.A. Didwania -van Gelderen**

  
\_\_\_\_\_  
**V.V. Maheshwari**  
Appointed as per 27 August 2019

  
\_\_\_\_\_  
**T. James**

Date : 4 May 2020  
Place : Amsterdam

**BPRL VENTURES MOZAMBIQUE B.V.**

Amsterdam, The Netherlands

**Other Information**

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**Statutory Provision on appropriation of result**

According to Article 21 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

**Auditor's report**

Auditor's report is set out in the following page.

**Branch Office**

Trade name

BPRL Ventures Mozambique B.V., Amsterdam, Branch Office Maputo

Location

Mozambique