

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

**FINANCIAL STATEMENTS**  
For the year ended 31 March 2021

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

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

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**TABLE OF CONTENTS:**

<b>FINANCIAL STATEMENTS</b>	<b>Pages</b>
Balance sheet	3
Profit and loss account	4
Cash Flow Statement	5
Notes to the financial statements	6-14
Other information	15

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

**Balance sheet as at 31 March 2021**  
*(after appropriation of result for the year)*

	Notes	31 March 2021	31 March 2020
		USD	USD
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Intangible fixed assets</b>			
Capital work-in-progress	1	1.050.075.828	765.603.486
Total Intangible fixed assets		<u>1.050.075.828</u>	<u>765.603.486</u>
<b>Financial fixed assets</b>			
Investments	2	411.765	294.118
Loans	3	71.656.967	20.427.413
Total financial fixed assets		<u>72.068.732</u>	<u>20.721.531</u>
<b>CURRENT ASSETS</b>			
Prepaid expenses / other receivables		3.070	1.574
Security deposits		5.800	12.400
Cash and cash equivalents	4	73.681	87.617
Total current assets		<u>82.551</u>	<u>101.591</u>
<b>TOTAL ASSETS</b>		<u><b>1.122.227.111</b></u>	<u><b>786.426.608</b></u>
<b>EQUITY</b>			
	5		
Issued and paid-up capital		257.288.425	246.514.131
Translation reserve		35.384.797	46.159.091
Accumulated results		(145.489.899)	(146.446.924)
Total equity		<u>147.183.323</u>	<u>146.226.298</u>
<b>LONG TERM LIABILITIES</b>			
Payable to shareholder	6	951.573.097	609.634.858
Total long term liabilities		<u>951.573.097</u>	<u>609.634.858</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	7	23.470.691	30.565.452
Total current liabilities		<u>23.470.691</u>	<u>30.565.452</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><b>1.122.227.111</b></u>	<u><b>786.426.608</b></u>

**Profit and loss account for the year ended 31 March 2021**

	Notes	1 April 2020 to 31 March 2021	1 April 2019 to 31 March 2020
		USD	USD
<b>Operating income</b>			
Other income		-	-
		-	-
<b>Operating expenses</b>			
Geological and geophysical costs		(2.523.044)	(1.258.025)
Management and administrative expenses		(13.355)	(14.858)
Legal and corporate expenses		(10.973)	(29.978)
Tax expenses		(2.282)	-
Bank charges		(15.356)	(6.064)
Accounting charges		(24.935)	(28.401)
Block Audit charges		(329)	(12.977)
Salary expenses of Branch Manager		(102.833)	(97.191)
Payroll taxes		(28.517)	(37.712)
Other expenses		(59.899)	(92.442)
Professional Charges		(174.653)	(189.866)
<b>Total operating expenses</b>		<b>(2.956.176)</b>	<b>(1.767.514)</b>
<b>Financial income &amp; expenses</b>			
Exchange differences		(7.432)	2.705
Interest on loan		(26.699.664)	(24.901.400)
Loan related expenses		(2.365)	-
Capitalized borrowing costs		26.699.664	24.901.400
Interest income loan		3.923.008	686.102
Interest bank		(12)	182
<b>Total financial income &amp; expenses</b>		<b>3.913.199</b>	<b>688.989</b>
<b>Total operating and financing income and expenses</b>		<b>(957.023)</b>	<b>1.078.525</b>
<b>Profit/(Loss) before tax</b>		<b>957.023</b>	<b>(1.078.525)</b>
Tax on income	8	-	-
<b>Net Profit/(Loss) after tax</b>		<b>957.023</b>	<b>(1.078.525)</b>

**Cash Flow Statement for the year ended 31 March 2021**

	<b>1 April 2020 to 31 March 2021</b>	<b>1 April 2019 to 31 March 2020</b>
<i>(in USD)</i>		
<b>Operating activities</b>		
Profit/(Loss)	957.023	(1.078.525)
Adjustment to reconcile Profit/(Loss) before taxation to net cash provide by operating activities		
Loan related expenses / income	26.699.664	24.901.400
Capitalized borrowing costs	(26.699.664)	(24.901.400)
Interest ENH	(3.923.008)	(686.102)
Operating Profit/(Loss) before working capital changes	(2.965.985)	(1.764.627)
<b>Changes in working capital</b>		
Decrease/ (Increase) in current assets	5.105	(3.655)
(Decrease)/ Increase in current liabilities	(7.094.761)	19.887.337
Cash generated from/ (used in) operating activities	(10.055.641)	18.119.055
<b>Investing activities</b>		
Divestment in Mozambique LNG-1 Company Pte. Ltd.	-	294.118
Investment in Moz LNG1 Holding Company Ltd.	(117.647)	(294.118)
Capital work-in-progress	(8.076.705)	(19.704.403)
Post FID expenses	(202.023.400)	(134.797.842)
Area 1 & Area 4 Development expenses	(47.672.573)	(1.472.024)
Loan to ENH	(47.306.546)	(19.741.311)
Cash generated from/ (used in) investing activities	(305.196.871)	(175.715.580)
<b>Financing activities</b>		
Payable to shareholder	315.238.576	157.664.200
Cash generated from/ (used in) financing activities	315.238.576	157.664.200
<b>Net increase/ (decrease) in cash and cash equivalents</b>	(13.936)	67.675
Cash and cash equivalents at the beginning of the year	87.617	19.942
Cash and cash equivalents at the end of the year	73.681	87.617



## 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 147.183.323 as per 31 March 2021. 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 to 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.

Considering the ongoing outbreak of COVID-19 globally and the resultant restriction/lockdown in many countries, the Company has considered the internal and external information up to the date of approval of the Financial Results in assessing the recoverability of Company's asset i.e. investments, trade receivables, inventories etc. The restrictions are continuing during 2020-21 also and the Management expects the economic condition to improve in due course. Management has assessed the potential impact of COVID-19 based on current circumstances and expects no significant impact on the continuity of the business on long term basis / on useful life of assets / on financial position etc though there may be some impact mainly in respect of lower revenue in near term. The impact of COVID-19 may be different from that estimated and the Company will closely monitor any material changes to the future economic conditions.

##### 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.

## 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 0,8529 (31 March 2021), EUR 0,8902 (31 March 2020)  
MZN 68,7979 (31 March 2021), MZN 60,8614 (31 March 2020)

### 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 2021	31 March 2020
	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	537.759.641	518.055.238
Additions during the year	8.076.705	19.704.403
Balance as at 31 March	<u>545.836.346</u>	<u>537.759.641</u>
<b>b) Post FID expenses</b>		
Balance as at 1 April	134.797.842	-
Additions during the year	202.023.400	134.797.842
Balance as at 31 March	<u>336.821.242</u>	<u>134.797.842</u>
<b>c) Area 1 &amp; Area 4 Development expenses</b>		
Balance as at 1 April	1.472.024	-
Additions during the year	47.672.573	1.472.024
Balance as at 31 March	<u>49.144.597</u>	<u>1.472.024</u>
<b>d) Capitalization of borrowing cost</b>		
Balance as at 1 April	91.573.979	66.672.579
Additions during the year	26.699.664	24.901.400
Balance as at 31 March	<u>118.273.643</u>	<u>91.573.979</u>
Total (a+b+c+d)	<u>1.050.075.828</u>	<u>765.603.486</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. The 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.

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

## Notes to the financial statements

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### Notes to the balance sheet

#### 1. Capital work-in-progress (continued)

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.

As mentioned earlier, Area 1 Concessionaires have announced FID on 18th 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.

BPRL Ventures Mozambique B.V, along with other Concessionaires, have finalized senior debt financing of USD 14.9 billion for the two train LNG project on 15th July 2020 for which Final Investment Decision (FID) was announced in June 2019. The Project has satisfied all the conditions precedent for the first debt drawdown of the project financing, which was finalized by the Project in July 2020. The senior debt financing of USD 14.9 Billion comprises of Export Credit Agencies (the "ECA") Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility with the African Development Bank.

Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has withdrawn all Mozambique LNG project personnel from the Afungi site and the Operator has declared Force Majeure on 26 April 2021.

d) The capitalized interest cost on the intercompany loans used by the Company to facilitate the project purposes for the current year amounts to USD 26,699,664 (previous year USD 24,901,400).

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

## Notes to the financial statements

	31 March 2021	31 March 2020
	USD	USD
<b>2. Investments</b>		
<i>Moz LNG1 Holding Company Ltd.</i>		
Balance	294.118	-
Additions during the year	117.647	294.118
Balance as at 31 March	411.765	294.118

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	19.741.311	-
Additions during the period	47.306.546	19.741.311
Repayments during the period	-	-
Balance as at 31 March	67.047.857	19.741.311

#### b) Interest on loan ENH

Balance as at 1 April	686.102	-
Additions during the period	3.923.008	686.102
Repayments during the period	-	-
Balance as at 31 March	4.609.110	686.102

<b>Total (a+b)</b>	<b>71.656.967</b>	<b>20.427.413</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	56.888	66.369
BNP Paribas A/c No. 22.79.98.367, EUR - current account	4.329	1.892
ABSA A/c No. 0047146002499, USD - current account *	7.018	7.881
ABSA A/c No. 0047106007627, MZN - current account *	4.568	11.403
Cash in hand	878	72
	73.681	87.617

\* ABSA previously Barclays Bank.



## Notes to the financial statements

### 5. Equity

	Issued and paid-up capital	Issued and paid-up capital	Translation reserve	Accumulated results	Total
	EUR	USD	USD	USD	USD
Balance as at 1 April 2020	219.435.757	246.514.131	46.159.091	(146.446.924)	146.226.298
Correction previous year	-	(6.100.315)	6.100.315	2	2
Currency translation adjustment	-	16.874.609	(16.874.609)	-	-
Result for the year	-	-	-	957.023	957.023
Balance as at 31 March 2021	<u>219.435.757</u>	<u>257.288.425</u>	<u>35.384.797</u>	<u>(145.489.899)</u>	<u>147.183.323</u>

	Issued and paid-up capital	Issued and paid-up capital	Translation reserve	Accumulated results	Total
	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>

The issued share capital as at 31 March 2021 consists of 219,435,757 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2020 : 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 (USD 1 = EUR 0,8529 on 31 March 2021 and USD 1 = EUR 0,8902 on 31 March 2020).

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.



## Notes to the financial statements

	31 March 2021	31 March 2020
	USD	USD
<b>6. Payable to shareholder</b>		
<b>a) Loans from shareholder</b>		
Balance as at 1 April	518.060.879	360.396.679
Additional loans	315.238.576	157.664.200
Repayments	-	-
Loan from BPRL International B.V.	<u>833.299.455</u>	<u>518.060.879</u>
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. On 29 April 2020 the maximum amount was increased to USD 750.000.000 and on 31 March 2021 the maximum amount was increased to USD 1.000.000.000.		
<b>b) Interest on loans from shareholder</b>		
Balance as at 1 April	91.573.979	66.672.579
Additions during the period	26.699.663	24.901.400
Repayments	-	-
Loan from BPRL International B.V.	<u>118.273.642</u>	<u>91.573.979</u>
<b>Total (a+b)</b>	<u><b>951.573.097</b></u>	<u><b>609.634.858</b></u>
<b>7. Accounts payable</b>		
<b>a) Accounts payable to shareholder</b>		
BPRL International B.V.	87.532	82.207
	<u>87.532</u>	<u>82.207</u>
<b>b) Accounts payable to group company</b>		
BPRL Ventures B.V.	3.217	3.006
BPRL Ventures Indonesia B.V.	4.610	4.308
Bharat PetroResources Limited	38.804	27.660
	<u>46.631</u>	<u>34.974</u>
<b>c) Accounts payable to participating company</b>		
Total E&P Mozambique Area 1, Lda.	23.273.771	30.366.802
	<u>23.273.771</u>	<u>30.366.802</u>
<b>d) Trade and other payables</b>		
Creditors	25.643	44.564
Provision for Expenses -Mozambique	211	11.071
Other expenses	35.728	24.008
VAT	1.175	1.826
	<u>62.757</u>	<u>81.469</u>
<b>Total (a+b+c+d)</b>	<u><b>23.470.691</b></u>	<u><b>30.565.452</b></u>

## Notes to the financial statements

	1 April 2020 to 31 March 2021	1 April 2019 to 31 March 2020
	USD	USD

### 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 were	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.

BPRL Ventures Mozambique B.V., as the Concessionaire, has provided Guarantee to the lenders for an amount equal to its share of the Senior Debt Secured Obligations in respect of Mozambique Project Finance.

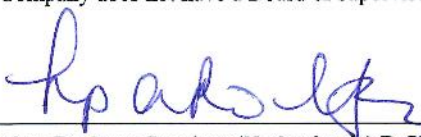
#### 11. Subsequent events

Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has withdrawn all Mozambique LNG project personnel from the Afungi site and the Operator has declared Force Majeure on 26 April 2021.

#### 12. Directors

The Company had four directors during the period (Previous Year : four) under review, who received no remuneration (Previous Year : NIL). On 8 November 2020 Athos Business Services (Asia) B.V. resigned and Athos Business Services (Netherlands) B.V. was appointed as director of the Company. On 5 February 2021 V.V. Maheshwari resigned and A.P. Shah was appointed as director of the Company.

The Company does not have a Board of supervisory directors.

  
Athos Business Services (Netherlands) B.V.

F.A. Didwania - van Gelderen



A.P. Shah



T. James

Date : 14 May 2021  
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**

<u>Trade name</u>	<u>Location</u>
BPRL Ventures Mozambique B.V., Amsterdam, Branch Office Maputo	Mozambique

## Independent auditor's report

To: the shareholders and management of BPRL Ventures Mozambique B.V.

### Report on the audit of the financial statements for the year ended 31 March 2021

#### Our opinion

We have audited the financial statements for the year ended 31 March 2021 of BPRL Ventures Mozambique B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of BPRL Ventures Mozambique B.V. as at 31 March 2021, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 March 2021
- The profit and loss account and the cash flow statement for the year ended 31 March 2021
- The notes comprising a summary of the accounting policies and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of BPRL Ventures Mozambique B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### Report on other information included in the financial statements

In addition to the financial statements and our auditor's report thereon, the financial statements contains other information that consists of:

- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code



We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements. Management is responsible for the preparation of the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities for the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among other:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 14 May 2021

Ernst & Young Accountants LLP

signed by M. Abdellati