

Ministerie van Economische Zaken
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10 november 2014

Betreft: Aanvraag winningsvergunning voor koolwaterstoffen Terschelling-Noord

Excellentie,

Onder verwijzing naar de opsporingsvergunning Terschelling-Noord, door u verleend op 29 juli 2014 (uw kenmerk DGETM-EM / 12049202) en nadien aan Tulip Oil Netherlands BV overgedragen, hebben wij het genoegen u bij deze de aanvraag voor een winningsvergunning voor koolwaterstoffen voor dat gebied aan te bieden.

De vergunning wordt aangevraagd voor een periode van 20 jaar. Een volledige beschrijving van het werkprogramma en de geologische onderbouwing vindt u in de bijlage. Wij verzoeken u, deze informatie als bedrijfsvertrouwelijk te behandelen.

Na verlening van genoemde opsporingsvergunning zijn door ons activiteiten gestart die met name gericht waren op

- (1) acceptatie door de verschillende belanghebbenden om uiteindelijk te kunnen bereiken, dat tot boring(en) naar en produktie van aardgas in het gebied kan worden overgegaan en
- (2) verdere bestudering en evaluatie van beschikbare data m.b.t. het voorkomen Terschelling-Noord.

Die evaluatie heeft ons tot de conclusie en overtuiging geleid, dat het niet nodig is, een nadere evaluatieboring te doen binnen het kader van de huidige opsporingsvergunning, maar dat de economische winbaarheid van de reserves voldoende is aangetoond en derhalve direct kan worden overgegaan tot het aanvragen van een winningsvergunning voor het gebied.

Na verlening van de aangevraagde vergunning kan een aantal boringen worden gezet om daarna tot produktie over te gaan. Het Field Development Plan gaat in dat verband uit van een eerste boring in de winter van 2015/2016.

Wij nemen aan u hiermede voldoende geïnformeerd te hebben en verzoeken u deze aanvraag in welwillende overweging te nemen. Voor beantwoording van eventuele vragen staan wij uiteraard tot uw beschikking.



Hoogachtend,

Tulip Oil Netherlands BV

[Redacted]
I. Mohsen
CEO Tulip Oil Netherlands BV

Bijlagen:

1. Field Development Plan
2. Jaarverslag 2013 Tulip Oil Netherlands BV
3. Jaarverslag 2013 Tulip Oil Holding BV
4. Statuten Tulip Oil Netherlands BV
5. Uittreksel Kamer van Koophandel Tulip Oil Netherlands BV
6. Gegevens over te leggen volgens de Mijnbouwregeling



Terschelling-Noord

Conceptual Field Development Plan

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1 Management summary

In 2013 Tulip Oil Netherlands BV became the operator of the Terschelling-Noord, M10a and M11 licences, in the north of the Netherlands (see Figure 1). Tulip's share in the three licences is 60% and EBN is the non-operating partner holding the remaining 40%. The former licence owner, Ascent, holds an option to back-in rights for a 10% share (post EBN) at the moment of a final investment decision. The combined licence areas contain three discoveries to date: the Terschelling-Noord Field (TEN), M10-FA and M11-FA, and one prospect (Poseidon). These add up to a resource of reserves and prospective reserves.

The described development concept in this Field Development Plan is chosen on initial evaluation/screening and is used in this FDP as an option to demonstrate an economic viable development concept. The mentioned options are still subject to further detail investigation and evaluation during the MER process. The choice has been made to develop Terschelling-Noord and to leave the other discoveries for future consideration.

The volume range of the TEN Field is summarized in Table 1.

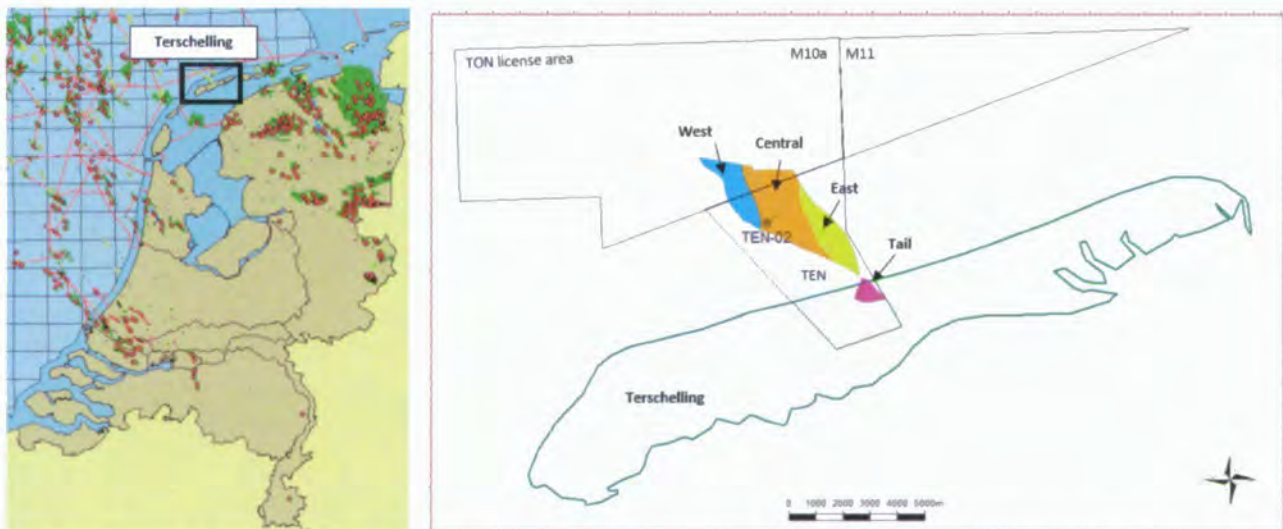


Figure 1: Left: Map of the Netherlands with location of Terschelling. Right: map of the licence area with the Terschelling-Noord field and its compartments.

The target interval is the Permian Rotliegend Slochteren formation. The Slochteren reservoir quality changes from the excellent aeolian sands of the Netherlands main land towards a shalier environment in the area of interest. Reservoir net pay permeabilities are in the range of 0.1-1 mD.

The technical and economic analysis as shown in the tables below shows that the project is economically sound. It is therefore recommended to proceed with drilling of a first appraisal-development well, TEN-03, to be drilled into the tail block of the Terschelling-Noord Field. This well will be drilled from an onshore location and ideally will be a sub-vertical well with a horizontal section in the reservoir. The objectives of this well are:

1. to prove the presence of hydrocarbons in the tail block and produce them;
2. to prove a common gas-water contact throughout the Terschelling-Noord Field;
3. to test and optimise drilling and completion strategy in this environment;

4. to test the reservoir quality and calibrate well productivity.

Table 1: GIIP Summary table and compartment nomenclature as shown in Figure 1

Number	Compartment	P90 (million m3)	P50 (million m3)	P10 (million m3)
1	Tail			
2	East			
3	Central			
4	West			
TOTAL				

After completing, testing and analysing TEN-3, if the current understanding is confirmed, then the following wells would be drilled in the subsequent drilling window:

- TEN-4 is a CO₂ injector and will also be drilled in the tail block. It is required because of the currently estimated 15% CO₂ content of the TEN Field. It is a similar well type to TEN-3.
- TEN-5 will target the central block of Terschelling-Noord as a medium-extended reach well.
- TEN-6 will target the western compartment of TEN Field. This is an extended reach well.
- TEN-7 will be placed in the central block again with a similar well type to TEN-5.

All wells will be planned and designed to allow for optional hydraulic stimulation treatments. It is not yet confirmed that hydraulic stimulation is an essential requirement to this development, but all wells will be designed and allow for this as a production enhancement technique.

The produced gas for all the wells will be routed to an onshore treatment plant and then evacuated to the offshore NGT gas line. This will require the construction of a ~40 km pipeline to reach a suitable connection point. Offshore wells will be completed with subsea manifolds and tied back with a pipeline to the onshore facilities. Base case wells, facilities and pipeline CAPEX are based on reference 5) and given in Table 2, and expected OPEX in Table 3. An indicative timing of the TEN development can be found in Table 4. Further details on development options can be found in the following chapters.

There are particularly important environmental considerations related to this development. All activities will be regulated by the strict rules of Natura-2000 because all of the onshore and some of the offshore activities are located within the protected zone. Construction and drilling will only be done during the winter season. In addition there are two other important considerations with regard to the location of drilling and production facilities, namely the preservation of sea defenses on Terschelling Island and interaction with other sea and land users. Details on the stakeholder management, environmental impact studies, and permitting can be found in later Chapters.

Table 2: Base case FFD development CAPEX Costs and timing

Item	Cost
TEN	

Onshore Wells	
Onshore Facilities	
Pipeline to NGT	
Total	

Table 3: Expected OPEX for the base case development

Expected OPEX	cost
Variable	
Fixed operator cost	
Surface Rights	

Table 4: Expected timing of the of the base case development

Winter season only:	Q4-2015	Q4-2016	Q1-2017
wells	TEN-3	TEN-5+4	TEN-6+7
facilities		Onshore Facility	
pipelines		Export Pipeline to NGT	

Table 5: Summary economics

TEN	100%			TOH		
Full Field Development	Low	Mid	High	Low	Mid	High
Gas Recovery [bcm]						
Total Capex [€ million]						
Total Opex [€ million]						
NPV [€ million]						
IRR						

2 Introduction

In 2013 Tulip Oil Netherlands BV became the operator of the TEN, M10a and M11 licences. They contain three sizeable discoveries: Terschelling-Noord (TEN), M10-FA and M11-FA. These discoveries were made in 1993, 1982 and 1977, respectively. Tulip Oil is proposing development of the Terschelling-Noord Field.

The main reservoir in the Terschelling Noord Field is the Rotliegend Slochteren formation. The Slochteren reservoir quality changes from the excellent aeolian sands of the Netherlands main land towards a shalier environment in the area of interest (reference 4). A key element of development of the poorer quality Slochteren formation in this area is the requirement of long horizontal wellbores and optional hydraulic stimulations. In addition, the presence of non-hydrocarbon gases N₂ (up to 10%) and CO₂ (up to 15%) add to the complexity of the development of these resources.

Modern drilling, stimulation and processing techniques will allow an economic development of these resources, and Tulip is proposing and onshore development of the Terschelling-Noord Field.

Table 6: Resources in the licence block

Field/Prospect	Resource Classification	Gross Gas Recovery (million m3)			Thousand BOE		
		Low	Mid	High	Low	Mid	High
TEN-Central	Reserves						
TEN-East	Reserves						
TEN-West	Reserves						
TEN-Tail	Prospective						

3 Health, safety and environment

3.1 Health and safety

Tulip Oil's HSE Management System and Tulip Oil Life-Saving Rules apply (see Figure 2).

All employees, contractors or sub-contractors who are working for Tulip Oil have the duty and obligation to:

1. Pursue the goal of no harm to people
2. Protect the environment
3. Use material and energy efficiently
4. Respect our neighbours and contribute to the societies in which Tulip Oil operates
5. Promote a culture in which all working for Tulip Oil share this commitment.

In order to fulfil this duty and obligation, the following policy is in place:

- Tulip Oil, contractor and sub-contractor companies have a systematic and proactive approach to HSE & SP management, designed to ensure compliance with the law and to achieve continuous performance improvement.
- Tulip Oil, contractor and sub-contractor companies set targets for improvement and measures, appraise and report on performance.
- Contractor and sub-contractor companies are required to manage HSE & SP in line with the Tulip Oil HSE policy.
- Everyone working for Tulip Oil is required to stop work if an unsafe situation occurs and inform the responsible supervisor.

Safety and quality leadership

The behaviour of the people involved in the development project will be the most important tool to guarantee safety and quality of the work. In the case somebody identifies any issue, feels any concern regarding safety or quality of the work, or does not feel comfortable with technical and economic decisions, he or she has the right to speak up and make the situation open for discussion. This applies to the wide perspective of the development plan and is called safety and quality leadership.

HSE related to the proposed drilling activities will be described and managed via the drilling program. HSE related to the facilities and operations will be part of the engineering and execution activities.



Tulip Oil

Exploration and Production



Work with a valid Work Permit when required



Conduct gas tests when required



Do not walk under a suspended load



Do not smoke outside designated smoking areas



Verify isolation before work begins and use the specified life protecting equipment



Obtain authorisation before entering a confined space



No alcohol or drugs while working or driving



While driving, do not use your phone and do not exceed speed limits



Obtain authorisation before overriding or disabling safety critical equipment



Protect yourself against a fall when working at height



Wear your seat belt



Follow prescribed Journey Management Plan

Failure to follow the Life Saving Rules will result in corrective actions.

The Life-Saving Rules

Figure 2: Tulip Oil Life-Saving Rules

3.2 Environment

The key environmental consideration regarding the onshore development activities in the Terschelling-Noord area is their proximity to the Terschelling island coast and in particular the dune area along the coast. The Waddenzee, the Islands, and a coastal zone are classified as nature preservation area, NATURA-2000 (reference 1). All development activities will obviously be subject to strict regulations. Work will be carried out in accordance with binding mining and nature protection legislation which will govern and control operational activities and discharges to air and water. In addition and of particular significance, all activities on- and offshore will be in compliance with international regulations.

In the northern part of The Netherlands, gas is currently being produced from several fields in and around the Waddenzee. An overview of oil and gas production sites and pipelines in the North of the Netherlands is shown in Figure 3.

The Terschelling-Noord fields are located mainly below the North Sea coastal zone, straddling the boundary of the Natura-2000 area. Apart from the Natura-2000, there are two other important considerations with regard to the locating of (temporary) drilling and production facilities, namely the preservation of sea defenses on Terschelling Island and interaction with other (sea and land) users.

The extraction of hydrocarbons can result in soil subsidence, an important issue in the Netherlands coastal defense in general, and the low lying Terschelling Island in particular. Detailed Environmental Impact studies of all activities including those potentially resulting in subsidence associated with development and production are coordinated by Royal Haskoning DHV. RHDHV is an independent and government approved consulting firm. All EIA studies will be conducted prior to any activities in the area. Adequate monitoring will be implemented to ensure this topic is given due attention.



Figure 3: Gas exploitation sites and pipelines in and near the Waddenzee.

3.3 Stakeholder engagement

Essentials of Tulip's stakeholder engagement program:

Position of the island of Terschelling in the sensitive Wadden Zee area

Stakeholder management: inhabitants of the Island, tourism, ministry, province, municipality, NGO's

Engagement of professional and experienced advisors

In-house expertise in relation to Waddensea aspects

Transparency of Tulip's decision making and visibility

Progress made to date:

"Sounding Board" of inhabitants set up with the aim to identify concerns and maximize acceptance of Tulip's plans. Relation with the Sounding Board is currently very good

Identification of permitting steps for the project identified in good consultation with the Ministry and the Municipality of Terschelling

Studies re soil subsidence/tremor and natural habitat commenced

Draft of a Covenant between Tulip and all stakeholders (approx. 80) initiated for endorsement Jan 2015

Application for Production Licence in progress, target for application is October 2014

3.4 Permitting

An extensive permitting process will be followed including an Environmental Impact Assessment. This EIA will be started with an initiation note indicating the high level plans of Tulip Oil to develop the Terschelling-Noord Field. In order to manage this effectively, stakeholder engagement is key to the success of this process in addition to a comprehensive but high quality EIA. For this reason Tulip Oil has contracted IMSA who has an excellent track record in stakeholder management and held multiple meetings with government bodies and NGO's to explain the project and gauge stakeholder views. A "Sounding Board" of inhabitants was set up with the aim to identify concerns and include local input in Tulip's plans.

Critical for early drilling in the 2015/2016 winter season and first production in the 2017 winter season is the possibility to take an investment decision by Tulip Oil, which will be very much driven by the EIA and other permits.

A high level development schedule indicates an early production in Q2-2017, provided that the permitting process, which is on the critical path, will be successful and will meet the target date of FID. Early engineering is required to meet the first production date for well site design, well- and facility design as well as additional permitting for drilling and facilities.

Prior to consents and approvals, an appropriate period of consultation with all key stakeholders will be honored.

TEN Roadmap
AK 20141002

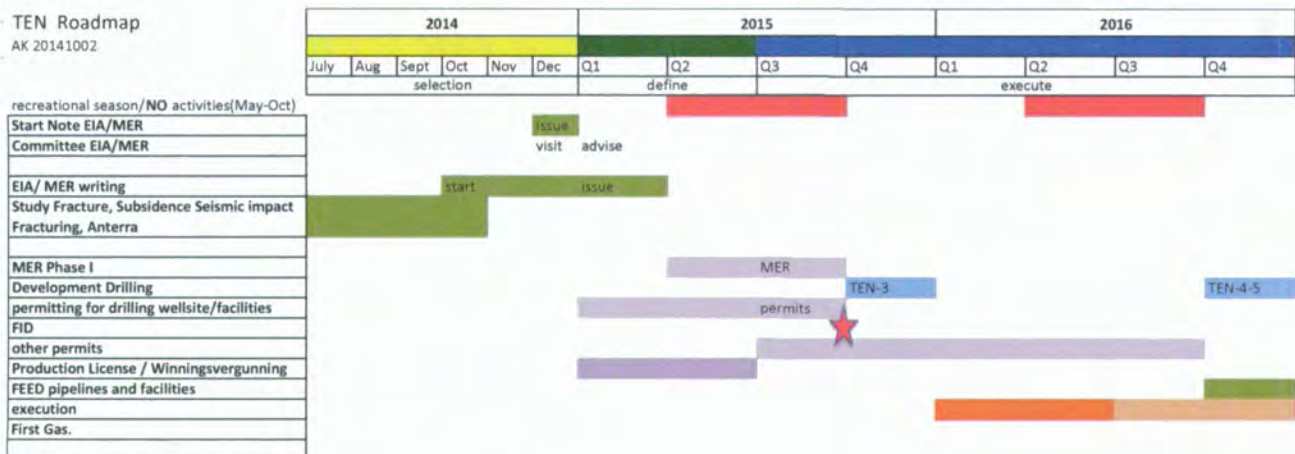


Figure 4: Development Roadmap 2014-2016

TEN Roadmap
AK 20141002

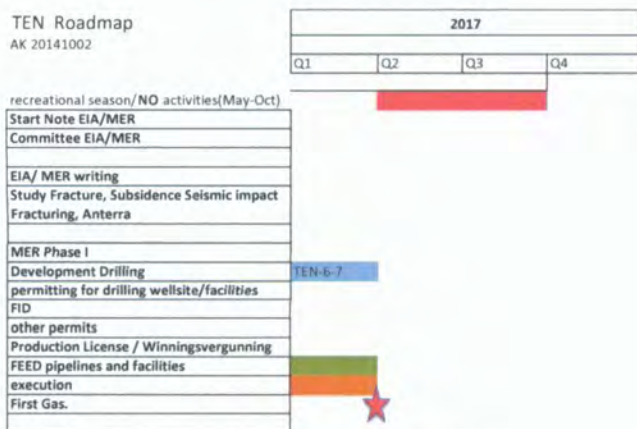


Figure 5: Development Roadmap 2017

4 Geology of the Terschelling Noord area

4.1 Geological setting

The Terschelling-Noord licence is located on the edge of the North Netherlands High and the Vlieland Basin. The target interval is the Permian Rotliegend Slochteren formation. This is overlain by thick sealing Ten Boer Clays and Zechstein Anhydrites and Salt, which is the main top seal. The North Netherlands High has been a relatively stable block since the Mid Triassic times and therefore limited Upper Triassic, Jurassic and Lower Cretaceous sediments are preserved below the Base Cretaceous Unconformity in the area. A thick Cretaceous Chalk section is well preserved followed by stable North Sea sedimentation.

Structurally the area is dominated by two distinct fault trends that dissect the Rotliegend in the region into rhomb-shaped highs and lows. There is no major evidence of basin inversion affecting the area and faulting in the overburden section is very limited. Zechstein salt tectonics have been active until Tertiary times; salt thickness variations are included in the velocity models. The area is well positioned to receive hydrocarbon charge from underlying Carboniferous sediments from a large catchment area to the West and North.

The Stratigraphy for the area is shown in Figure 6 with an example seismic line from the region. The key elements from this stratigraphic column are those that make up the effective and proven Petroleum System for the region and can be seen in the lower part of the picture:

- Source Rock: Carboniferous coals and shales (Limburg Group, grey)
- Reservoir: Upper Rotliegend Slochteren Sandstone (light brown)
- Seals: Upper Rotliegend Ten Boer Claystone and thin evaporates, Permian Zechstein evaporites, and the Triassic Lower Bunter Shale.

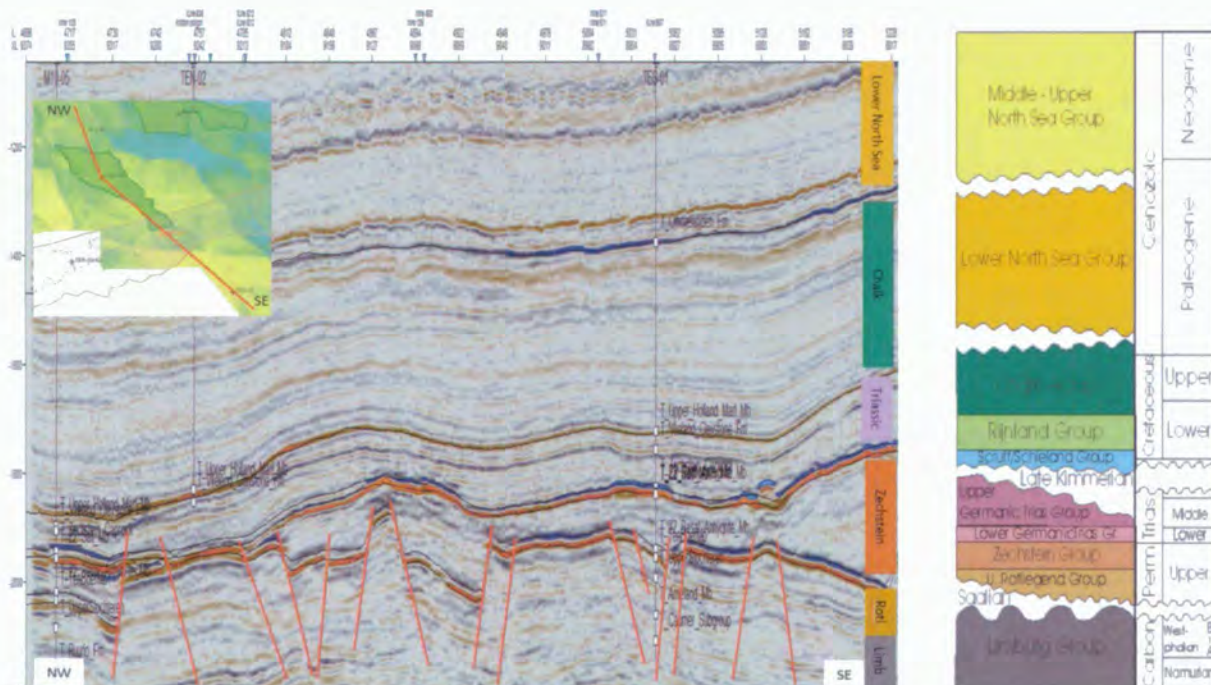


Figure 6: Left: Main seismic stratigraphic units and interpreted reflectors of the area of interest. NW-SE line. Right: Regional stratigraphic column. See text for details.

In addition to the above elements, the timing of trap formation, generation and migration of hydrocarbons is also a key factor. With proven gas in the reservoir section of the TEN-2, this has been shown to be a working play in these fields. However the Zechstein salt seal is relatively thin over the area, which poses a risk to the top seal. The Poseidon prospect as well as the TEN tail block therefore carries a top seal risk to be quantified by further studies.

4.2 Reservoir geology

The gas bearing reservoir in the Terschelling-Noord discovery is the Upper Slochteren sandstone of the Permian Rotliegend Group. This is the proven producing reservoir in the nearby discoveries and producing fields of L12 and L15 to the west and Ameland complex to the east. As such the general reservoir geology is well known and understood (references 4) and 5).

The key wells with data in the larger Terschelling area are shown on the base map in Figure 9 and listed in Table 7. The log sets for these wells are of variable quality and completeness. Some of these wells were drilled in the 1960's-70's. The majority of the wells had core taken. This dataset allows a detailed sedimentological study (reference 4) and petrophysical analysis which was carried out by Geneva Petroleum Consultants International (GPCI) in 2014 (reference 1).

Table 7: Key wells with data in the larger Terschelling area; location shown on map in Figure 9.

Well	Year	Operator	Result	Log set	Core
TEN-01	1992	NAM	Dry	Complete	yes
TEN-02	1992	NAM	Gas	Complete	yes
TER-01-S2	1963	NAM	Dry	Very poor	yes
TEW-01-S5	1989	NAM	Gas	Mediocre	no
TES-01	1963	Mobil	Dry	Very Poor	yes
M10-1	1977	Pennzoil	Gas	Poor	yes
M10-2	1981	NAM	Dry	Mediocre	yes
M10-3	1986	Placid	Dry	Complete	no
M10-4	1988	Placid	Dry	Complete	yes
M10-5	2000	NAM	Dry	Complete	no
M11-1	1982	NAM	Gas	Mediocre	yes

Overall the Upper Slochteren sandstones are a mixture of lake-margin sabkha, fluvial sheetfloods and aeolian facies, as shown in Figure 7. Reservoir quality is largely controlled by depositional facies and the better reservoirs are generally located in the Aeolian and fluvial sediments. The overall reservoir quality improves to the south and west in the licence area. A detailed sedimentological study (reference 4) has led to a good geological understanding, which is the basis for the detailed 3D reservoir models. The models are populated with representative zonation, facies and petrophysical properties derived from log and core data. The models are used for volumetric assessment and forecasting of production profiles.

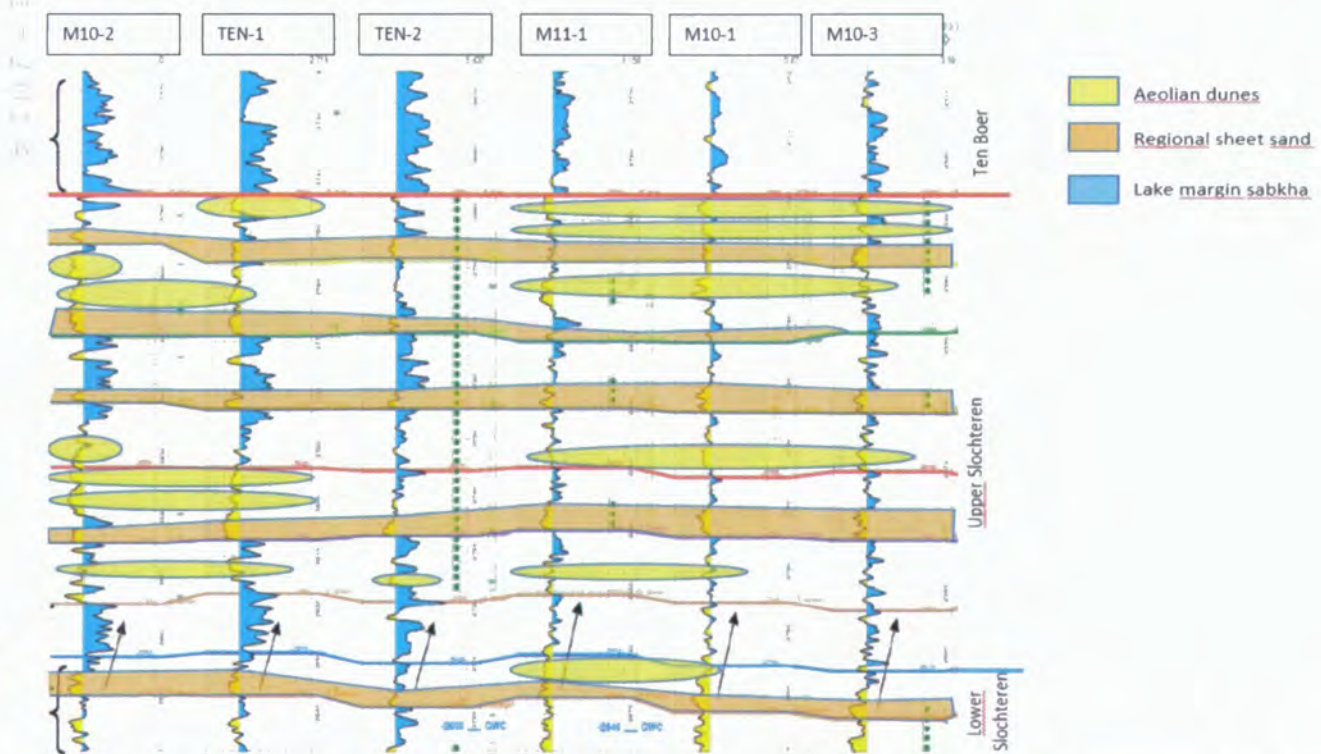


Figure 7: Regional well correlation panel of the Slochteren Formation, indicating the presence of aeolian dunes facies which have the best reservoir characteristics, regional sheet floods, that form additional good target reservoir, and shales that form local seals.

4.3 Reservoir properties

Core was taken in all three key wells. The most extensive core was taken in TEN-02. Conventional core analysis was done and the resulting porosity-permeability measurements are shown in Figure 8. Turner (cf reference at the end) has demonstrated, by extensive core and sedimentological analysis, that there is a clear facies dependency of the rock quality, but that a single logarithmic relationship links the core porosity to the core permeability. As a result, no separate trends were implemented in the reservoir models and a simple porosity-permeability relationship was used to represent the properties in the different facies.

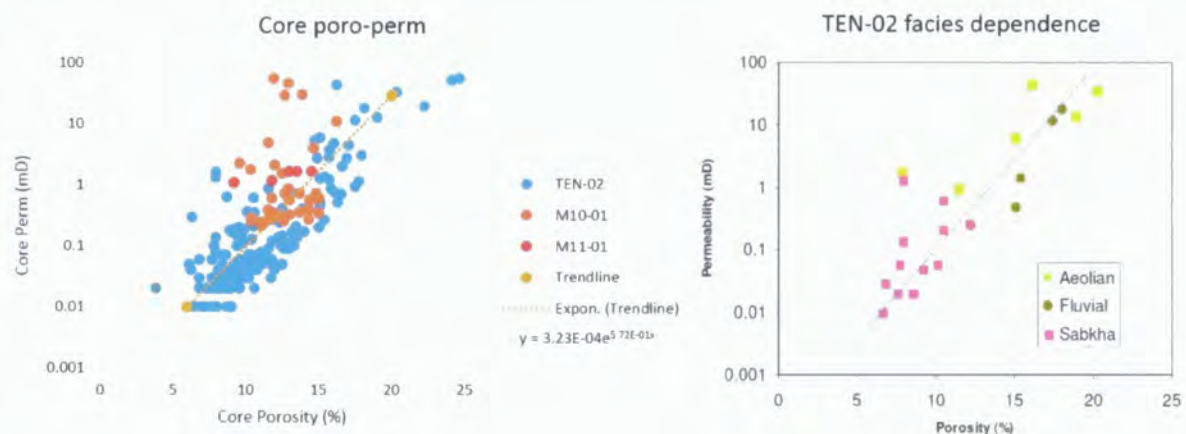


Figure 8: Core porosity and permeability from the well TEN-02, and nearby wells M10-01 and M11-01. Right: facies-dependence of the reservoir properties (reference 4).

4.4 Seismic and structural interpretation

- Surveys L3NAM1995D and Z3NAM1996A were acquired by NAM between 1995 and 1996, respectively (Figure 9 and Figure 10). These surveys are publicly available from the TNO database; additional processing and velocity data has been acquired from NAM.



Figure 9: Seismic and wells base map



Figure 10: Seismic cross section



Figure 12: [Redacted]



Figure 13: [Redacted]

4.5 Depth conversion and top structure uncertainty



The first two steps are the most important. The first step is to identify the problem. The second step is to define the problem. The third step is to identify the causes of the problem. The fourth step is to identify the effects of the problem. The fifth step is to identify the stakeholders involved in the problem. The sixth step is to identify the resources available to solve the problem. The seventh step is to identify the constraints on the problem. The eighth step is to identify the risks associated with the problem. The ninth step is to identify the opportunities associated with the problem. The tenth step is to identify the solutions to the problem. The eleventh step is to identify the implementation plan for the solutions. The twelfth step is to identify the monitoring and evaluation plan for the solutions. The thirteenth step is to identify the communication plan for the solutions. The fourteenth step is to identify the feedback plan for the solutions. The fifteenth step is to identify the sustainability plan for the solutions. The sixteenth step is to identify the exit plan for the solutions. The seventeenth step is to identify the legacy plan for the solutions. The eighteenth step is to identify the impact plan for the solutions. The nineteenth step is to identify the evaluation plan for the solutions. The twentieth step is to identify the conclusion plan for the solutions.

100

[illegible]

Table 8: Overview of the velocity model for time-depth conversion

Figure 14:



Figure 15:



5 Volumes

5.1 Gross rock volume



Table 9: [Redacted]

[Redacted]		[Redacted]		
		High	Mid	Low
TEN	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]

5.2 Gas Water Contact



16: TEN-02 logs and reservoir properties

14-11-71

14-11-71

5.3 Petrophysics

5.4 Deterministic volume ranges

Figure 17: 3D views and cross sections

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Table 12: Summary of low, mid and high case GIIP values used for production forecasting and economics

GIIP	low	mid	high

5.5 Stochastic volume ranges



Figure 18: Stochastic volume ranges for Terschelling-Noord.

6 Reservoir engineering

6.1 Terschelling-Noord Field reservoir conditions

The TEN-02 well was drilled in the Terschelling-Noord Field (TEN) by NAM in 1993. The well was abandoned after well testing.

Table 13: Initial Conditions of the Terschelling-Noord field

Table 14: Expected gas properties of the Terschelling-Noord field

Gas Properties		

Table 15: Expected gas composition of the Terschelling-Noord field

6.2 Production Tests in TEN-02

The primary target for the well TEN-02 was the Slochteren Sandstone. Two intervals were production tested (see Figure 19) and 1 interval was cored. The zones and results are shown in Table 16.

An RFT survey was run on 30th January 1993.



Figure 19: TEN-02

Table 16: TEN-02 formation tests

Event	Formation	Top		Bottom		



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]



Figure 20: TEN-02 [REDACTED]

[illegible]

6.3.1 General

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6.3.2 Dynamic implementation in Mbal



Figure 21:

[Redacted text block]

Government	Percentage
Current government	80%
Previous government	20%

The calculated/assumed dynamic properties for the Low, Mid and High cases are summarized:

Table 17: Summary Sheet for Dynamic the Calculated Q50 Gas Rate

Age Group	Total	Male	Female	Male	Female
18-24	15%	12%	18%	10%	20%
25-34	25%	22%	28%	15%	30%
35-44	20%	18%	22%	12%	25%
45-54	15%	12%	18%	10%	20%
55-64	10%	8%	12%	5%	15%
65+	5%	3%	7%	2%	8%

7 Field development concept

7.1 Development concept

The described development concept is chosen on initial evaluation/screening and is used in this FDP as an option to demonstrate an economic viable development concept. The mentioned options are still subject to further detail investigation and evaluation during the MER process.

The TEN field will be developed with 5 wells in the mid case scenario. All 5 wells will be drilled from onshore and 3 out of them are extended reach. Due to the relatively high CO₂ content 1 injector well is included in the development. There is no difference between the high and mid case in terms of the number of wells. The low case includes 4 wells only.

The field consists of 4 blocks: tail, east, central and west. The first well will be drilled into the southern-most block of the Terschelling-Noord Field referred to as the 'tail' block. It is situated under the northern shoreline of the island and will have a roughly 400 m horizontal interval in the reservoir. A similar well will be drilled in the tail for the purpose of CO₂ injection. Then an extended reach well will be drilled to the central block some 4 km offshore, followed by another to the west and a final well to the central block again. These 3 wells will have a horizontal reservoir section of ~1 km.

CO₂ separation and gas treatment will also take place onshore. Gas will be treated to NGT spec (Water dew pointing and free condensate separation), while CO₂ content will be reduced to 3% max. CO₂ will be re-injected in the tail block after some initial production and pressure depletion. The option of burning the gas rich CO₂ (>10% of the CO₂ stream) to generate power for the facilities and the island will be considered.



Gas will be exported via an offshore line to the NGT. The structure of NGT tariff (per km transported) is such that the tariff at the furthest point will also be reduced. NGT offers the service of laying lines and connecting to their pipeline, with the possibility of including the cost in the long term tariff.

The nearest point for a tap-in to the NGT is located some 7 km offshore. Initial study (reference 5) highlights that taking a longer route of 40 km to the nearest existing tie in point on the NGT is likely to be cheaper than a hot tap over M10-FA (estimated at 35 mln \$). An 8" pipeline will be drilled under the dunes (HDD) with a total 2 km of drilling up to the offshore connection point offshore. A flat barge will lay the pipeline on a reel 40 km further. The line will be built in carbon steel.

Alternative export scenarios by making use of an existing Gasunie pipeline (6 inch diameter, 40 barg design pressure) between the island and shore did not screen. The flow would be limited to 400- 200k Nm³/d. Additional infrastructure would be required from shore landing point to Harlingen, closest tie-in point of Gasunie and more importantly Tulip Oil needs to provide "Groningen" quality gas to the island, meaning bringing the Wobbe Index into a certain range and ensure a very high availability. In addition to guarantee security of supply, it would either require bi-directional flow (requiring a high outlet pressure in the pipeline and reducing the flow by ca 50%) or a gas storage facility. Additional CAPEX is in the order of € 15 million, excluding storage. Also alternatives to cross the Waddenzee were considered however not seen as realistic.

7.2 Development well TEN-03 and TEN full field development

Phase A of the development plan encompasses a first development well in the tail block of the TEN Field: TEN-03. This well will be a vertical well with a ~400 m horizontal section in the Slochteren reservoir. It will be drilled from the Island into the tail block of the Terschelling-Noord Field. A potential surface location is shown in Figure 23 and used for this FDP.

The objectives of this well are:

- to calibrate productivity of the well
- to prove the presence of hydrocarbons in the tail block
- to prove a common gas-water contact throughout the Terschelling-Noord Field
- to test and optimise drilling and completion strategy in this environment
- to test the reservoir quality and well productivity
- to investigate the hydraulic stimulation results
- to produce hydrocarbons during the production phase

A map and 3D view of the first vertical well TEN-03 and the other development wells for the TEN field are shown in Figure 24. The TEN field development and full area development concept and phasing will be discussed in further chapters.

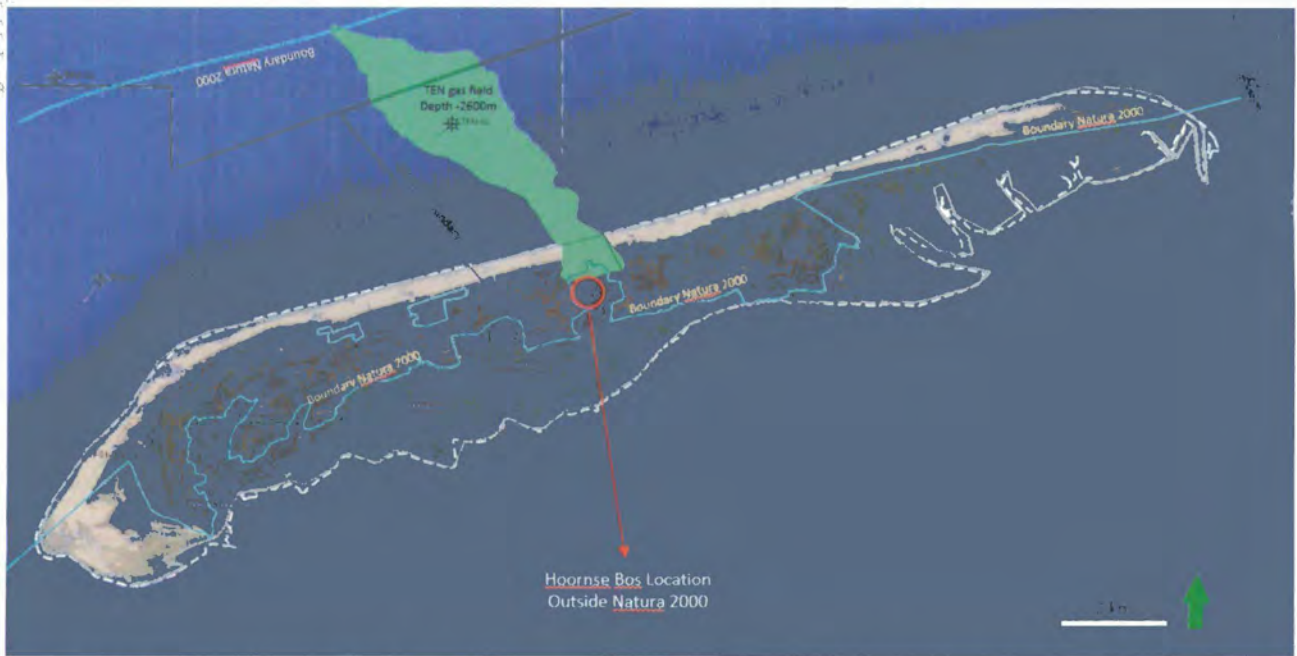


Figure 23. Satellite image of the Terschelling Island, and the optional drilling and facilities location in the Hoorlse Bos.

Table 18. Surface location and Depth prognosis of formation tops in well TEN-03.

Surface Location (UTM31N / ED50)	X	Y
Hoorlse Bos option	655835	5920835
Formation	Depth (MD)	Depth (m TVD SS)

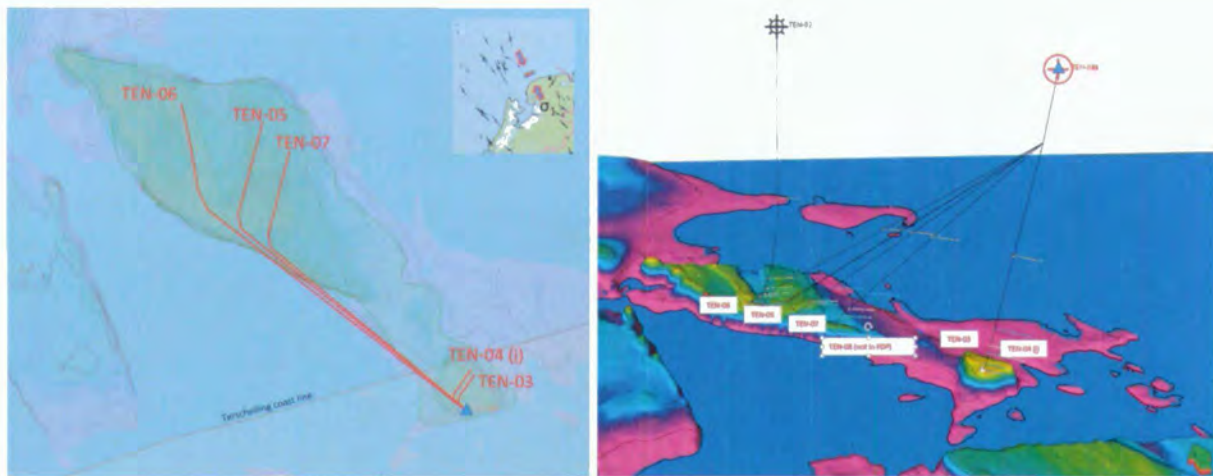


Figure 24. Map view (left) and 3D view (right) of the subsurface showing the Terschelling-Noord field: top Rotliegend depth map and planned well paths, based on the tentative Hoornse Bos location. The first vertical well TEN-03 in the tail block is shown on the right.

7.3 CAPEX

A CAPEX summary is given in the table below and detailed in the next sections.

Table 19: Capex summary Base Case (100%)

Item	Cost
TEN	

7.3.1 Drilling CAPEX

7.3.1.1 Onshore wells

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7.3.2 Facilities CAPEX

7.3.2.1 Onshore CAPEX

[Redacted]

[Redacted]

Table 22: Facilities capex[illegible]

7.3.2.2 Offshore CAPEX

7.3.3 CAPEX for full Offshore Development

[illegible]

7.3.4 CAPEX for combined on- and offshore development

8 Production Technology

The main focus of this chapter is the completion/production technology aspects of the first development well.

8.1 First Well Type

[REDACTED]

8.2 Sand face completion

[REDACTED]

8.3 Tubing size selection

[REDACTED]

8.4 Metallurgy

[REDACTED]

8.5 Perforating, clean-up and testing

In this development plan all wells require perforations, stimulations and testing in order to confirm the reservoir properties and well performance. Testing of the wells, except for the first TEN-03 well, would take place via the production facilities. A detailed operational program for these activities needs to be made in the relevant well proposals.

8.6 Liquid production

[REDACTED]

[REDACTED]

9 Development Production Profiles

Government	Percentage
Current government	85%
Previous government	15%

- [Redacted]
- [Redacted]



Figure 25: Total production profiles

Table 24: TEN Production Forecast Results

[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]
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[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]
	[Redacted]	[Redacted]	[Redacted]	[Redacted]

10 Economics

The main assumptions used for testing the open book economic viability of the TEN is as followed:

Service	Percentage
I have used a service	70%
I have used a service	65%
I have used a service	45%
I have used a service	25%
I have used a service	75%
I have used a service	90%

Table 25: Summary economics

Gender	Age Group	Number of Respondents
Male	18-24	10
	25-34	40
	35-44	50
Female	18-24	15
	25-34	45
	35-44	55
Total	18-24	25
	25-34	85
	35-44	105

11 References

- 1) Ministry LNV 2008. DRZO/2008-007 Natura 2000 fact sheets and maps
- 2) TNO Fact sheets M11-FA, M10-FA, Terschelling-Noord and Terschelling West
- 3) TNO Velmod data base for Depth Conversion GPCI 2014. Terschelling Petrophysics Log Interpretation Report - CPI
- 4) Turner 2010. Sedimentology and facies analysis of the Rotliegend in Blocks M10-M11 and surrounding area
- 5) Terschelling Subsea CAPEX estimate Genesis.pdf d.d. 23rd of June 2014.
- 6) TEN PTA 15-08-2014.pptx, TEN-2 Well Test Pressure Transient Analysis Tulip Internal Report 2014
- 7) Analysis of Gas Fields in the Netherlands, Tulip Internal Report P.Csicsovszki 2014
- 8) TNO 2009 report Tight Gas in the Netherlands
- 9) Terschelling subsea CAPEX estimate Genesis.pdf
- 10) EBN focus on Dutch oil and gas, 2014

14-1-2014

Table 26: Summary of deterministic volume range

Table 27: Deterministic volume split per compartment

Deterministic Volumes Split per segment	
	
	
	
	
	
	
	
	

Figure 26: TEN field EW cross section through the fault blocks



Figure 26: TEN field EW cross section through the fault blocks



Figure 27: TEN Field NS cross section through the fault blocks

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TULIP OIL NETHERLANDS B.V.
AT DEN HAAG

Annual Report 2013

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14-11-2014

AUDIT REPORT

To the directors of
Tulip Oil Netherlands B.V.
Alexanderstraat 18
2514 JM Den Haag

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
552300/2013	S. Bruitzman	July 8, 2014

Dear Mr. R.J. Platenkamp,

We hereby send you the report regarding the financial statements for the year 2013 of your your company .

1 AUDIT

In accordance with your instructions we have compiled the annual account 2013 of your company, including the balance sheet with a total of € 18,229,608 and the profit and loss account with a post-tax profit of € 928,393.

2 COMPILATION REPORT

Audit

In accordance with your instructions we have compiled the financial statements 2013 of Tulip Oil Netherlands B.V. in Den Haag, which comprise the balance sheet as at December 31, 2013, the profit and loss account for 2013 and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of your company. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including the professional and ethical requirements applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

3 GENERAL

3.1 Company

The main activities of Tulip Oil Netherlands B.V. include the exploration and production, onshore and offshore, of hydrocarbon volumes in The Netherlands

3.2 Board

On December 31, 2013 the board of directors is formed by Mr. E.W. Steenken.

Tulip Oil Netherlands B.V. in Den Haag

3.3 Appropriation of the nett result 2013

The profit for the year 2013 amounts to € 928,393 compared with a profit for the year 2012 of € 1,525,967. The proposed appropriation of result is disclosed under other information.

3.4 Appropriation of the nett result 2012

In accordance with the proposition from the Board of Directors, the appropriated profit is approved by the General Meeting for the year 2012 on 12 juni 2013. The profit for the year 2012 of € 1,525,967 has been added to the other reserves.

4 FISCAL POSITION

4.1 Taxable amount 2013

The taxable amount for 2013 has been calculated as follows:

	<u>2013</u>
	<u>€</u>
Result before taxes	<u>-2,564,032</u>

No corporate income tax is due over the taxable amount.

The corporate income tax/ state profit share credited to the result of 2013 may be specified as follows:

Deferred tax

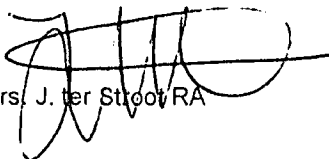
Deferred tax	<u>-3,492,425</u>
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The amount of € 3,492,425 consists of the following elements:

- deferred tax claim of € 2,336,389;
- deferred state profit share of € 3,731,293;
- deferred tax claim related to deferred state profit share of - € 2,575,257.

We will gladly provide further explanations upon request.

Sincerely yours,
Blue Line Accountants en Belastingadviseurs B.V.
Auditors and Tax advisors


Drs. J. ter Stoop RA

14-11-2014

FINANCIAL REPORT

Tulip Oil Netherlands B.V. in Den Haag

1 ANNUAL REPORT OF THE MANAGING DIRECTORS

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2013 has been prepared.

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FINANCIAL STATEMENTS

Tulip Oil Netherlands B.V. in Den Haag

1 BALANCE SHEET AS PER DECEMBER 31, 2013
(after appropriation of the profit)

	December 31, 2013		December 31, 2012	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets (1)				
Project Donkerbroek asset retirement obligation DKK/HRK	1,178,050		-	
Project Donkerbroek facilities and pipelines under construction DKK/HRK	702,867		-	
Project Donkerbroek well under construction HRK-1	4,365,651		-	
Project Donkerbroek well under construction DKK-4	3,225,619		3,810,155	
		9,472,187		3,810,155
Intangible fixed assets (2)				
Deferred tax		6,172,958		2,680,533
Current assets				
Receivables, prepayments and accrued income (3)				
Trade receivables	167,219		426,707	
Taxes and social securities	582,173		170,876	
Other receivables, deferred assets	1,421,065		195,906	
		2,170,457		793,489
Cash and cash equivalents (4)		414,006		255,015
		<u>18,229,608</u>		<u>7,539,192</u>

		December 31, 2013	December 31, 2012
		€	€
EQUITY AND LIABILITIES			
Equity	(5)		
Issued share capital		100,000	100,000
Share premium reserve		7,837,222	7,837,222
Other reserves		-3,242,968	-4,171,361
		<u>4,694,254</u>	<u>3,765,861</u>
Provisions	(6)		
Provision for field clearing costs		138,595	-
Provision for well restoration costs		1,039,455	358,134
		<u>1,178,050</u>	<u>358,134</u>
Non-current liabilities	(7)		
Loans from group companies		11,862,419	2,712,419
Current liabilities	(8)		
Trade creditors		482,885	493,939
Other liabilities and Accruals and deferred income		12,000	208,839
		<u>494,885</u>	<u>702,778</u>
		<u>18,229,608</u>	<u>7,539,192</u>

2 PROFIT AND LOSS ACCOUNT 2013

		2013		2012	
		€	€	€	€
Expenses					
Expenditure on licences	(9)	1,625,084		273,317	
Amortisation and depreciation	(10)	1,217		327,596	
Other operating expenses	(12)	360,867		459,792	
			1,987,168		1,060,705
Operating result			-1,987,168		-1,060,705
Interest and similar income	(13)	9,865		7,497	
Interest and similar expenses	(14)	-586,729		-101,358	
Financial income and expenses			-576,864		-93,861
Result from general operations before tax			-2,564,032		-1,154,566
Taxation on result from general operations	(15)		3,492,425		2,680,533
Result after tax			928,393		1,525,967

3 NOTES TO THE STATEMENTS

GENERAL

Activities

The main activities of Tulip Oil Netherlands B.V. include the exploration and production, onshore and offshore, of hydrocarbon volumes in The Netherlands.

Group structure

The company is part of a group of companies lead by Tulip Oil Holding B.V. at Den Haag, the financial statements of the group related companies are consolidated into the Annual report of Tulip Oil Holding B.V.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. The annual accounts have been prepared based on the historical cost. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation for production assets is based on units of production (UOP). Other tangible fixed assets are being depreciated on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Production assets: assets directly related to produce hydrocarbons, drilling costs and associated cost (facilities, pipeline etc.). Production assets are capitalized as tangible fixed assets at cost. The regular depreciation is based on units of production (UOP). Therefore no depreciation is made before the actual production starts. When the production starts the asset is reclassified from assets under construction to asset in use.

Intangible fixed assets

Exploration and evaluation costs ("E&E")

E&E costs are initially capitalized within intangible assets as soon as commercial reserves have been discovered. Such E&E costs include licence acquisition costs, geological and geophysical costs, costs of drilling exploration and appraisal wells, and an appropriate share of overheads. E&E costs are capitalized and accumulated in cost pools which are not larger than a segment.

Costs related to such properties are not amortised until such a time as the related property has been appraised and put on production.

E&E assets are assessed for impairment and the resultant carrying value is reclassified as oil and gas assets within property, plant and equipment, on a field by field basis.

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Provisions

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at present value.

Liabilities

Liabilities are valued at nominal value, unless determined differently.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Determination of the result

The result is determined based upon the difference between the nett turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Amortisation and depreciation

The depreciation of the tangible fixed assets is based on UOP for production assets. Other tangible fixed assets are being depreciated using fixed percentages.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2013

ASSETS

FIXED ASSETS

1. Tangible fixed assets

Project Donkerbroek asset retirement obligation DKK/HRK

	2013	2012
	€	€
<i>Movement</i>		
Asset retirement costs	1,178,050	-
Depreciation	-	-
	<u>1,178,050</u>	<u>-</u>
Purchase price	<u>1,178,050</u>	<u>-</u>

Project Donkerbroek facilities and pipelines under construction DKK/HRK

<i>Movement</i>		
Investments	702,867	-
Depreciation	-	-
	<u>702,867</u>	<u>-</u>
Purchase price	702,867	-
Cumulative depreciation and impairment	-	-
Book value as of December 31	<u>702,867</u>	<u>-</u>

Project Donkerbroek well under construction HRK-1

<i>Movement</i>		
Investments	4,365,651	-
Depreciation	-	-
	<u>4,365,651</u>	<u>-</u>
Purchase price	4,365,651	-
Cumulative depreciation and impairment	-	-
Book value as of December 31	<u>4,365,651</u>	<u>-</u>

Tulip Oil Netherlands B.V. in Den Haag

	2013	2012
	€	€
Project Donkerbroek well under construction DKK-4		
Purchase price	3,810,155	-
Cumulative depreciation and impairment	-	-
Book value as of January 1	3,810,155	-
<i>Movement</i>		
Capitalized until 2012	-	-2,141,865
Investments	-584,536	5,742,046
Charged to EBN	-	-2,319,764
Inbrengvergoeding	-	-1,778,373
Depreciation	-	-
Reclassification from exploration and evaluation	-	4,308,111
	-584,536	3,810,155
Purchase price	3,225,619	3,810,155
Cumulative depreciation and impairment	-	-
Book value as of December 31	3,225,619	3,810,155

Tulip Oil Netherlands B.V. has 3 production licences for the Donkerbroek area for a term of 30 years, Donkerbroek was issued on 20 March 1995, Donkerbroek-West was issued on 15 March 2011 and Akkrum 11 was issued on the 3rd of April 2012. EBN has become a 40% partner in Donkerbroek-West (2011), Donkerbroek and Akkrum (both 2012) in relation to all risks and rewards of the exploitation of these licenses.

In 2012 and 2013 two wells have been drilled into the structure and commercial quantities have been discovered. Production is expected to commence in 2014/2015.

2. Intangible fixed assets

	12/31/2013	12/31/2012
	€	€
Deferred tax		
Deferred tax	6,172,958	2,680,533

CURRENT ASSETS

3. Receivables, prepayments and accrued income

Trade receivables		
Trade debtors	167,219	426,707
	167,219	426,707
Taxes and social securities		
VAT current year	582,173	170,876

Tulip Oil Netherlands B.V. in Den Haag

	12/31/2013	12/31/2012
	€	€
Other receivables, deferred assets		
Prepayments, deposits and accrued income	1,421,065	195,906
Prepayments, deposits and accrued income		
Prepayments	1,411,200	180,984
Bank guarantee deposit	-	7,744
Interest to be received	9,865	7,178
	1,421,065	195,906

4. Cash and cash equivalents

Rabobank nr. 1034.40.399	14,006	4,808
Rabobank nr. 1096.156.024	400,000	250,000
F. van Lanschot Bankiers N.V.	-	207
	414,006	255,015

As per balance sheet date, all cash and cash equivalents are at free disposal to the company.

EQUITY AND LIABILITIES

5. Equity

	12/31/2013	12/31/2012
	€	€
Issued share capital		
Issued and fully paid are 1,000 normal shares with a par value of € 100	100,000	100,000
The statutory share capital amounts to € 500,000.		

	2013	2012
	€	€
Share premium reserve		
Book value as of January 1	7,837,222	5,837,222
Contribution to share premium	-	2,000,000
Book value as of December 31	7,837,222	7,837,222

Other reserves

Book value as of January 1	-4,171,361	-5,697,328
Allocation of financial year nett result	928,393	1,525,967
Book value as of December 31	-3,242,968	-4,171,361

6. Provisions

Provision for field clearing costs	138,595	-
Provision for well restoration costs	1,039,455	358,134
	1,178,050	358,134

A provision has been formed for the companies obligation to restore and clear the site of project Donkerbroek. The nominal amount of provision is € 1,000,000 per well, in total three wells, and € 200,000 for field clearing, in total two fields, of a management estimate of the costs. The amount of € 1,178,050 represents the net present value of the 60% share of Tulip Oil Netherlands B.V.

Provision for field clearing costs

Book value as of January 1	-	-
Mutation net present value	138,595	-
Book value as of December 31	138,595	-

Tulip Oil Netherlands B.V. in Den Haag

	2013	2012
	€	€
<i>Provision for well restoration costs</i>		
Book value as of January 1	358,134	2,500,000
Mutation net present value	681,321	-641,866
Withdrawal	-	-1,500,000
Book value as of December 31	1,039,455	358,134

7. Non-current liabilities

	12/31/2013	12/31/2012
	€	€
Loans from group companies		
Tulip Oil Holding B.V.	11,862,419	2,712,419

Loans from group companies

Tulip Oil Holding B.V.	11,862,419	2,712,419
	<u>2013</u>	<u>2012</u>
	€	€
<i>Tulip Oil Holding B.V.</i>		
Book value as of January 1	2,712,419	-
Takeover loan S.E.S. Holding B.V.	-	1,712,419
Withdrawals	9,150,000	1,000,000
Long-term part as per December 31	<u>11,862,419</u>	<u>2,712,419</u>

An interest rate of 8,033% has been calculated. The term of the loan agreement is five years. The principal amount shall be repaid on 8 June 2017 ultimately. The term of each additional loan is five years. Tulip Oil Netherlands B.V. is entitled at all time to repay (an amount) of the loan without prior notice or penalty.

GUARANTEES

Tulip Oil Netherlands B.V. (TON) declares as security to give in first pledge in the sense of Article 239 of Book 3 of the Dutch Civil Code ("stil pandrecht") or already now for then to give such first pledge ad aforementioned respectively, which pledge Tulip Oil Holding B.V. (TOH) herewith declares to accept, any of TON's contractual rights to payment by Energie Beheer Nederland B.V. to TON under the "Overeenkomst van Samenwerking voor mijnbouwwerkzaamheden" between TON and Energie Beheer Nederland B.V. signed on 14 November 2011 as relates, by virtue of the Decree by the Minister of Economic Affairs, Agriculture and Innovation dated 2 April 2012, no DGETM-EM/12039663 to both:

- a The production licence Donkerbroek, granted by Royal decree of 20 March 1995, nr 95.001719 (Staatscourant 66), last amended by Decree of 24 December 2009 (Staatscourant 4 January 2010) and
- b The production licence Donkerbroek-West, granted by Decree by the Minister of Economic Affairs, Agriculture and Innovation of 15 March 2011 (Staatscourant 22 March 2011, nr 4902).

TON is obliged to issue or to complement surety at the TOH's first request in the form and extent desired by the TOH.

Tulip Oil Netherlands B.V. in Den Haag

8. Current liabilities

	12/31/2013	12/31/2012
	€	€
Trade creditors		
Creditors	482,885	493,939
Other liabilities and Accruals and deferred income		
Other current provisions	-	36,008
Accruals	12,000	172,831
	12,000	208,839

OFF BALANCE SHEET COMMITMENTS

Contingent liabilities

Outstanding purchase orders

As at reporting date Tulip Oil Netherlands B.V. has an amount of approximately € 1,800,000 of outstanding purchase orders. As per year end the goods are not yet delivered.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2013

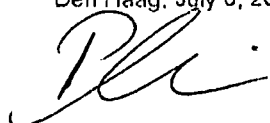
	2013	2012
	€	€
9. Expenditure on licences		
Expenditure on licences	1,625,084	273,317
<i>Expenditure on licences</i>		
Project Q7-Q10a	138,943	109,500
Project Schagen	38,406	38,620
Project Marknesse	11,442	12,292
Project P14a	20,882	33,783
Project F6b-H	90,690	74,166
Project Akkrum exploration	-	4,956
Project M10-M11a	264,071	-
Project Terschelling Noord	292,976	-
Project Donkerbroek	767,674	-
	1,625,084	273,317
Staff		
During the 2013 financial year the company had no employees.		
10. Amortisation and depreciation		
Intangible fixed assets	1,217	327,596
11. Impairment intangible fixed assets		
Impairments Oosterwolde	-	241,505
Impairments Q2A	1,217	86,091
	1,217	327,596
12. Other operating expenses		
Accommodation expenses	56,528	57,680
Operating costs	34,650	96,610
General expenses	269,689	305,502
	360,867	459,792
<i>Accommodation expenses</i>		
Office rental / utilities	56,528	57,680
<i>Operating costs</i>		
Technical services	34,650	96,610

Tulip Oil Netherlands B.V. in Den Haag

	2013	2012
	€	€
<i>General expenses</i>		
Management services	168,369	211,672
Accounting & Administration expenses	103,667	76,607
M&A advice	49,765	223,625
Other general expenses	182,999	174,459
	<u>504,800</u>	<u>686,363</u>
Charged to partners	-235,111	-380,861
	<u>269,689</u>	<u>305,502</u>
Financial income and expenses		
13. Interest and similar income		
Interest income current financial assets	<u>9,865</u>	<u>7,497</u>
14. Interest and similar expenses		
Bank costs	445	457
Interest expense long-term debt Tulip Oil Holding B.V.	<u>586,284</u>	<u>100,901</u>
	<u>586,729</u>	<u>101,358</u>
15. Taxation on result from general operations		
Deferred tax	<u>3,492,425</u>	<u>2,680,533</u>

Signing of the financial statements

Den Haag, July 8, 2014



Tulip Oil Holding B.V.
On behalf of,

R.J. Platenkamp

14-11-2014

OTHER INFORMATION

OTHER INFORMATION

1 Statutory appropriation of profit

Based on article 20 of the articles of association the result is at disposal of the General Shareholders Meeting.

20.1 The profit of the financial year is at the disposal of the shareholders meeting. When the financial statements are adopted without a decision of the shareholders meeting on the appropriation of profit, the profit will be added to the other reserves.

20.2 Distribution of profits is only permitted after adoption of the financial statements which prove that they are allowed.

20.3 The shareholders meeting can decide on a interim distribution of profits out of the general reserves of the company. Also the management is allowed to decide on interim distribution.

20.4 Distributions of profits are immediately made payable, unless decided otherwise.

20.5 The company can only distribute profits to shareholders and other rightful owners to the maximum of the distributable part of equity.

20.6 There will no distribution on shares or certificated held by the company.

20.7 The shares held by the company are not included in the calculation on the distribution per share.

20.8 The term of limitation on the distribution of profits is 5 years after they have become payable.

2 Appropriation of the result for the 2012 financial year

The annual account for 2012 was adopted by the General Shareholders Meeting. The General Shareholders Meeting has determined the appropriation of the result as it was proposed.

3 Appropriation of the profit for 2013

The board of directors proposes to add the profit for 2013 of € 928,393 to the other reserves.

This proposal has been processed in the annual account in advance of the adoption by the General Meeting.



**Tulip Oil Holding B.V.,
The Hague, The Netherlands**

**Consolidated Special Purpose Financial Statements
for the year ended December 31, 2013.**

July 30, 2014

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For identification purposes
Related to the independent auditor's report dated:

JUL 30 2014



Tulip Oil
Exploration and Production

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3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2013	page 5
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013	page 7
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1. Consolidated statement of profit or loss for the year ended December 31, 2013

	Notes	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Own work capitalised	5	170	19
Other operating income	6	696	3,005
Purchased services	7	(3,068)	(13,806)
Depreciation and amortisation expenses	8	(9,507)	(5,435)
Employee benefits expense	9, 31	(1,029)	(258)
Other operating expenses	10	(4,009)	(2,677)
Finance income	11	56	57
Finance costs	12	(6)	(16)
Result before tax		(16,697)	(19,111)
Income tax	13	7,649	9,811
LOSS FOR THE YEAR	14	(9,048)	(9,300)
Attributable to:			
Owners of the Company	25	(8,211)	(6,944)
Non-controlling interests	26	(837)	(2,356)
Retained earnings brought forward	25	(16,181)	(9,237)
Retained earnings at year end		(24,392)	(16,181)

The result for the year is equal to the total comprehensive income for the year.

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2. Consolidated statement of financial position at December 31, 2013**Assets**

	Notes	31.12.13 kEUR	31.12.12 kEUR	
<u>Non-current assets</u>				<u>Capital and reserves</u>
Property, plant and equipment	15	25,246	7,224	Issued capital
Goodwill	16	5,059	5,059	Reserves
Other intangible assets	17	7,575	12,714	Other reserves
		12,634	17,773	Retained earnings
Other financial assets		42	0	Equity attributable to owners of the
Deferred tax assets	13	15,648	9,325	Non-controlling interest
Total non-current assets		53,570	34,322	Total equity
				<u>Non-current liabilities</u>
<u>Current assets</u>				Deferred tax liabilities
Other financial assets	19	869	522	Provisions
Current tax assets	13	0	0	Total non-current liabilities
Other assets	20	2,223	327	
Cash and bank balances	21	7,294	442	<u>Current liabilities</u>
Total current assets		10,386	1,291	Trade and other payables
				Other financial liabilities
				Provisions
				Other liabilities
				Total current liabilities
				Total liabilities
Total assets		63,956	35,613	Total equity and liabilities

3. Consolidated statement of changes in equity for the year ended December 31, 2013

	Share capital kEUR	Share premium kEUR	Other reserves kEUR	Retained earnings kEUR
Balance at 31 December 2011	18	23,374	0	(9,237)
Loss for the year	0	0	0	(6,944)
Other comprehensive income for the year, net of income tax				
Total comprehensive income for the year 2012	0	0	0	(6,944)
Share premiums	0	25,700	0	0
Share premiums attributable to minority interest	0	(230)	0	0
Change in equity due to purchase of minority interest	0	0	(3,742)	0
Balance at 31 December 2012	18	48,844	(3,742)	(16,181)
Loss for the year	0	0	0	(8,211)
Other comprehensive income for the year, net of income tax				
Total comprehensive income for the year 2013	0	0	0	(8,211)
Share premiums	0	32,710	0	0
Share premiums attributable to minority interest	0	(1,314)	0	0
	18	80,240	(3,742)	(24,392)

Please also refer to sections 22 to 26 of the notes to the consolidated financial statements.

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4. Consolidated statement of cash flows for the year ended December 31, 2013

	Notes	Year ended 31/12/13	Year ended 31/12/12
Cash flows from operating activities			
Loss for the year	14	(9,048)	(9,300)
Adjustments for:			
Depreciation and amortization of non-current assets	8	9,507	5,435
Loss from the disposal of non-current assets		-	4
Movements in working capital:			
Increase in other (financial) assets		(8,608)	(6,137)
Increase / Decrease in trade and other payables and other liabilities		2,857	(5,297)
Increase in provisions		1,385	189
Net cash generated by operating activities		(3,907)	(15,106)
Cash flows from investing activities			
Payments for equipment in use	15	(554)	(88)
Payments for assets under construction for exploration purposes	15	(21,805)	(3,779)
Payments for intangible assets	17	(30)	-
Payment for the purchase of consolidated entities less obtained cash		-	(8,127)
Net cash used in investing activities		(22,389)	(11,994)
Cash flows from financing activities			
Proceeds from payments to equity		33,148	26,777
Payments made to purchase minority interest		-	(5,000)
Net cash generated from financing activities		33,148	21,777
Net increase / decrease in cash and cash equivalents		6,852	(5,323)
Cash and cash equivalents at the beginning of the year		442	5,765
Cash and cash equivalents at the end of the year	21	7,294	442

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5. Notes to the consolidated special purpose financial statements for the year ended December 31, 2013

1. General information

Tulip Oil Holding B.V. (the Company) is a limited Company incorporated in The Netherlands. The Company is the ultimate parent company of the group. The address of its registered office and principal place of business is Alexanderstraat 18, 2514JM Den Haag, the Netherlands. As of December 31, 2013 the Company has three shareholders: Northwarf Nominees Limited, R.J.P. Beheer B.V. and Tulip Oil Investment B.V. For further information regarding the shareholders please refer to note 22. The Company Tulip Oil Holding B.V. is an upstream development and production company with a focus on oil and gas assets in Western Europe. The Company was established in July 2010 to exploit opportunities in undeveloped oil and gas field discoveries. In addition, Tulip Oil will look at late-life, mature assets, which still hold incremental potential for a value conscious, technically astute and innovative management team.

As the Company purchased 75% of the shares of Rhein Petroleum GmbH on January 7, 2011, the Company forms a group with Rhein Petroleum GmbH since January 7, 2011. On August 30, 2012, the Company purchased another 15% of the shares in Rhein Petroleum GmbH. The effective date of the purchase was September 8, 2012. Therefore, the Company now holds a 90% interest in the shares of Rhein Petroleum GmbH. On May 31, 2012, the Company acquired 100% of the shares of Smart Energy Solutions B.V.; after the purchase the company's name has been changed in Tulip Oil Netherlands B.V. The effective date of the acquisition was June 8, 2012. On July 15, 2013 Tulip Oil Oman B.V. has been incorporated by the Company. As a result of a restructuring within the group, in January 2014 Tulip Oil Holding Middle East B.V. acquired 100% of the shares of Tulip Oil Oman B.V.

The purpose of these financial statements is to give a consolidated view on the financial position of the Tulip Oil Group of Companies to the shareholders. The statutory company-only financial statements of the Company will be filed at the Chamber of Commerce in The Hague, the Netherlands.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Amendments to IFRSs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Group has applied a number of new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2013.

Amendments to IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities – The Group has applied the amendments to IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to IFRS 7 require entities to disclose information about rights to offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments have been applied retrospectively. As the Group does not have any offsetting arrangements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

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New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, IAS 27 (as revised in 2011) *Separate Financial Statements* and IAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*. Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards.

In the current year, the Group has applied for the first time IFRS 10 and IFRS 12 together with the amendments to IFRS 10 and IFRS 12 regarding the transitional guidance. IFRS 11, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011) are not applicable to the Group as it deals not with Joint Arrangements. The Group holds no Investments in Associates and Joint Ventures and prepares only consolidated financial statements under IFRS.

Impact of the application of IFRS 10

IFRS 10 replaces parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance included in IFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

The application of IFRS 10 had no impact on the consolidated financial statements of the Group as there are no changes in having control over the consolidated companies since the dates stated in paragraph 1 above.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see note 18 for details).

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IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. Please see note 32. Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognized in the financial statements.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income for the first time in the current year. The amendments introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments of IAS 1, the "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped in two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendment of IAS 1 has not led to any presentation changes as the Group does not have items of other comprehensive income in its statement of profit or loss. The application of IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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Amendments to IAS 1 *Presentation of Financial Statements* (as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012)

The Annual Improvements to IFRSs 2009-2011 have made a number of amendments to IFRSs. The amendments that are relevant to the Group are the amendments to IAS 1 regarding when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied a number of new and revised IFRSs (see discussion above), which has not resulted in effects on the consolidated statements of financial position as at 1 January 2012. Therefore, the Group has not presented a third statement of financial position as at 1 January 2012.

IAS 19 *Employee Benefits* (as revised in 2011)

In the current year, the Group has applied IAS 19 *Employee benefits* (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 (as revised 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the "corridor approach" permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a "net interest" amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. In addition, IAS 19 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

At the moment the Group has no defined benefit plans. Therefore, the changes in IAS 19 had no effect on the consolidated financial statements of the group.

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2.2 New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	<i>Financial Instruments</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Mandatory Effective Date of IFRS 9 and Transition Disclosures</i> ²
Amendments to IFRS 10, IFRS 12 and IAS 27	<i>Investment Entities</i> ¹
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2014 with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2015, with earlier application permitted

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 and in November 2013 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit and loss, IFRS 9 requires that the amount of change in the fair value of the financial liability, that is attributable to changes in the credit risk of the liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The directors anticipate that the application of IFRS 9 that the application of IFRS 9 may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with professional investment management services.
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measure and evaluate performance to substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realization and settlement".

The directors of the Company do not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Group's consolidated financial statements.

3. Significant accounting policies

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Amounts are presented in thousands of euro (kEUR) unless indicated otherwise.

The principal accounting policies are set out below.

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3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities if any) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary assets (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

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When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.4 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

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- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.6.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.7 **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss as an impairment charge.

Specific guidance regarding the accounting for Property, plant and equipment in connection with exploration and evaluation is given in note 3.15.4.

3.9 *Intangible assets*

3.9.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.9.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.9.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Once a provision is to be settled, the actual consideration may derive from the amount accounted for. Gains or losses arising from that deviation are recognised in the statement of profit or loss and other comprehensive income.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11.1 Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation recognised in accordance with IAS 18 *Revenue*.

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3.11.2 Abandonment of wells and field cleaning

The Tulip Oil Group of Companies accounts for those provisions by discounting the costs relating to the abandonment of wells and cleaning of the fields. The calculation of the costs reflects the best estimate for the consideration that is required to abandon the respective wells and to clean the fields taking cost increases into account. The provisions are made up when the drilling of the respective well starts. Test drillings are not included.

3.12 *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.13 *Financial assets*

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.13.1 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

3.13.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3.13.3 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3.13.4 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.14 Financial liabilities and equity instruments

3.14.1 Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.14.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.14.3 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

3.14.3.1 *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the consolidated [statement of comprehensive income/income statement]. Fair value is determined in the manner described in note 32.

3.14.3.2 Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.14.3.3 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.15 Exploration for and evaluation of mineral resources

The Tulip Oil Group of Companies applies the following accounting rules regarding the exploration for and the evaluation of mineral resources:

3.15.1 Licenses for exploration and costs for related geological evaluations (seismic)

Licenses for exploration and costs for related geological evaluations (seismic):

Such licenses are capitalized as intangible assets at cost. Amortization starts with the purchase of the license on a straight line basis. The licenses have a limited life and are subject to approval of governmental bodies for continuation. Please also refer to note 3.9 regarding further guidance.

Seismic costs are not capitalized; these costs are expensed as incurred.

3.15.2 Licenses for production

Such licenses are capitalized as intangible assets at cost. Amortization starts with the purchase of the license on a straight line basis. Please also refer to note 3.9 regarding further guidance.

3.15.3 Geological pre-evaluations, test drillings, consulting

These costs are expensed as incurred.

3.15.4 Drilling costs

Drilling costs are capitalized as tangible fixed assets at cost (each drilling/well is one asset).

No depreciation is made before the actual production starts (or could start). When the production starts, then regular depreciation also starts (regularly 20 years for new fields, 15 years for old fields unless other economic life) and the asset is reclassified from assets under construction for exploration purposes to exploration asset in use. The regular depreciation might be straight line or at falling rates according to the economic circumstances. Please also refer to note 3.8 regarding further guidance, especially on impairment of capitalized drilling costs.

3.15.5 Provision for the abandonment of wells and field cleaning

Please refer to Note 3.11.2.

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4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

As the Tulip Oil Group of Companies is still in the stage of mainly exploration of oil and gas there have not been material critical judgements, apart from those involving estimations (see Note 4.2), in the process of applying the Group's accounting policies.

4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill at 31 December 2013 was kEUR 5,059 (2012: kEUR 5,059). No impairment loss had to be recognised during 2013 (2012: nil). For further details please refer to the explanations set out in note 16.

4.2.2 Impairment of other intangible assets and assets under construction for exploration purposes

Determining whether other intangible assets which mainly consist of licenses for the exploration and the production of oil and gas are impaired requires an estimation of the value in use of the cash-generating units to which those licenses have been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. This also applies for assets under construction for exploration purposes.

5. Own work capitalised

Year ended 31/12/13	Year ended 31/12/12
kEUR	kEUR
170	19

The capitalized costs incurred in connection with drillings and wells in Germany.

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6. Other operating income

	Year ended 31/12/13	Year ended 31/12/12
	kEUR	kEUR
Income from reimbursements partners	453	3,006
Income from management services	225	-
Other	18	-
	<u>696</u>	<u>3,006</u>

7. Purchased services

	Year ended 31/12/13	Year ended 31/12/12
	kEUR	kEUR
	<u>3,068</u>	<u>13,806</u>

Purchased services mostly consist of expenditures on licenses and external services concerning geological and seismic support as well as other external services.

8. Depreciation and amortisation expense

	Year ended 31/12/13	Year ended 31/12/12
	kEUR	kEUR
Depreciation of property, plant and equipment	57	14
Impairment charge property, plant and equipment	4,281	-
Amortisation of intangible assets	<u>5,169</u>	<u>5,421</u>
Total depreciation and amortisation expense	<u>9,507</u>	<u>5,435</u>

Amortisation expense for intangible assets contains impairment losses of kEUR 1 in connection with the abandoned well Q2A (prior year kEUR 328 in connection with the revoked license Oosterwolde and the abandoned well Q2A).

Amortisation expense for property, plant and equipment contains impairment losses of kEUR 4,281 in connection with the well Allmend / Germany due to fact that no commercial reserves were found.

9. Employee benefit expense

	Year ended 31/12/13	Year ended 31/12/12
	kEUR	kEUR
Salaries and wages	883	235
Social charges	<u>146</u>	<u>23</u>
	<u>1,029</u>	<u>258</u>

As of 31 December 2013, the Tulip Oil Group of Companies had 17 employees (prior year: 5).

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10. Other operating expenses

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Management Fees	1,495	1,105
Project related costs	759	372
General Expenses	705	589
Office Rent	146	88
Other	904	523
	<u>4,009</u>	<u>2,677</u>

11. Finance income

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Interest income:		
Bank deposits	52	57
Other	4	-
	<u>56</u>	<u>57</u>

12. Finance costs

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Discounting of Provisions	4	15
Interest on bank overdrafts and loans	1	1
Other finance costs	1	-
	<u>6</u>	<u>16</u>

13. Income taxes**13.1 Income tax recognised in profit or loss**

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Deferred tax		
Deferred tax gain recognised in the current year	7,649	9,811
Total income tax gain recognised in the current year	<u>7,649</u>	<u>9,811</u>

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The income tax gain for the year can be reconciled to the accounting profit as follows:

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Loss before tax	(16,697)	(19,111)
Income tax gain calculated at 28,1% (prior year: 29,1%)	4,692	5,561
Effect of tax losses of prior years recognized as deferred tax assets in the current year	1,721	1,997
Adjustments of prior year tax calculations	-	402
Effect of deferred state profit share	1,156	1,788
Effect of different tax rates	88	61
Other	(8)	2

Income tax gain recognised in profit or loss (relating to continuing operations) 7,649 9,811

The tax rates used for the 2013 and 2012 reconciliations above is a weighted mixed tax rate between the Netherlands and Germany.

13.2 Current tax assets and liabilities

	31/12/13 kEUR	31/12/12 kEUR
Current tax assets		
Tax refund receivable	-	0
Current tax liabilities		
Income tax payable	-	-

Tax refund receivables referred to in the prior year relate to German corporation tax (as of December 31, 2012: EUR 436.75).

13.3 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	31/12/13 kEUR	31/12/12 kEUR
Deferred tax assets	15,648	9,324
Deferred tax liabilities	2,117	3,442

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2013	Opening balance kEUR	Additions due to business combination kEUR	Recognised in profit or loss kEUR	Closing balance kEUR
------	----------------------------	---	--	----------------------------

Deferred tax assets / liabilities in relation to:

Intangible assets	(3,442)	-	1,325	(2,117)
Provisions	-	-	53	53
Tax losses	9,324	-	6,271	15,595
	5,882	-	6,324	13,531

The tax losses are due to the fact that the Tulip Oil Group of Companies still is in a start-up phase resulting in high initial expenditure on R&D and no revenues in the first years. Management has performed tax planning and expects that based on the profit forecasts, profits will be generated in the upcoming 9 years which will be sufficient to offset the accumulated tax losses against.

13.4 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

	31/12/13 kEUR	31/12/12 kEUR
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- tax losses (revenue in nature)	-	-
	-	-

Due to more certainty regarding the oil / gas reserves found, the Tulip Oil Group of Companies decided to capitalize the tax loss carry forwards existing as of December 31, 2013.

14. Loss for the Period

Loss for the year is attributable to:

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Owners of the Company	(8,211)	(6,944)
Non-controlling interests	(837)	(2,356)
	(9,048)	(9,300)

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15. Property, plant and equipment

	31/12/13 kEUR	31/12/12 kEUR
Carrying amounts of:		
Machinery and Equipment	3,042	2,995
Furnitures and Fixtures	521	70
Prepayments	21,683	4,159
	<u>25,246</u>	<u>7,224</u>

The development of Property, plant and equipment is shown as Appendix 1.

The following useful lives are used in the calculation of depreciation.

Machinery and equipment 3 – 10 years
Furnitures and fixtures 3 – 10 years
Regarding the useful lives of wells please refer to note 3.15.4.

16. Goodwill

	31/12/13 kEUR	31/12/12 kEUR
Cost	5,059	5,059
Accumulated impairment losses	<u>-</u>	<u>-</u>
	<u>5,059</u>	<u>5,059</u>

16.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.

- Rhein Petroleum, Germany, kEUR 3,081
- Tulip Oil Netherlands, Netherlands, kEUR 1,978

Key assumptions

The recoverable amount of the cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering the periods until the end of the exploitation stage of the major projects included in the respective cash-generating unit and a discount rate of 10% per annum.

Cash flow projections are based on the expected quantities of oil and gas to be handled over the lifetime of the major projects of the respective cash-generating unit, expected market prices for oil and gas and expected exchange rates for US Dollar. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the respective cash-generating unit.

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17. Other intangible assets

	31/12/13 kEUR	31/12/12 kEUR
Carrying amounts of:		
Licenses	7,575	12,714

The development of Other intangible assets is shown as Appendix 1.
Licenses and software 1-30 years

18. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31/12/13	31/12/12
Rhein Petroleum GmbH	Exploration, production and manufacturing of carbon hydrides, especially oil and gas.	Heidelberg, Germany	90.0%	90.0%
Tulip Oil Netherlands B.V.	Exploration and production, onshore and offshore of hydrocarbon volumes in The Netherlands.	The Hague, Netherlands	100.0%	100.0%
Tulip Oil Oman B.V.	Performing procedures for winning hydrocarbons and/or power generation on land as well as sea and all related services	The Hague, Netherlands	100.0%	-

The company Tulip Oil Oman B.V. was incorporated by notarial deed on 15 July 2013 in The Hague as a private company with limited liability.

18.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
		31/12/13	31/12/12	31/12/13	31/12/12	31/12/13	31/12/12
Rhein Petroleum GmbH	Germany	10%	10%	(837)	(2,356)	2,111	1,196

Summarized financial information in respect of Rhein Petroleum GmbH is set out below. The summarized financial information below represents amounts before intragroup eliminations.

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Rhein Petroleum GmbH

	31/12/13 kEUR	31/12/12 kEUR
Non-current assets	23,331	14,446
Current assets	3,991	277
Non-current liabilities	1,109	1,821
Current liabilities	5,099	946
Equity attributable to owners of the company	19,003	10,760
Non-controlling interests	2,111	1,196
Own work capitalized	170	19
Other Income	80	2,697
Expenses	(12,252)	(18,921)
Interest Income	12	10
Tax Income	3,675	7,077
Loss for the year	(5,250)	(9,118)
Loss attributable to the owners of the company	(7,531)	(6,762)
Loss attributable to non-controlling interests	(837)	(2,356)
Net cash outflow from operating activities	(796)	(12,134)
Net cash outflow from investing activities	(14,389)	(364)
Net cash inflow from financing activities	17,525	7,060

19. Other financial assets

	31/12/13 kEUR	31/12/12 kEUR
<i>Receivables carried at amortised cost</i>		
Receivables from non-consolidated Tulip Oil companies	393	-
Cost sharing and charges to other companies	357	464
Deposit and restricted cash	77	-
Accrued interest income	29	48
Loan to Mohsen Oil Services B.V.	15	-
Other receivables	40	10
	<u>911</u>	<u>522</u>
Current	869	522
Non-current	42	-
	<u>911</u>	<u>522</u>

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20. Other assets

	31/12/13 kEUR	31/12/12 kEUR
VAT receivables	2,223	327
Current	2,223	327
Non-current	-	-
	2,223	327

21. Cash and bank balances

	31/12/13 kEUR	31/12/12 kEUR
Cash at hand	0	-
Bank accounts	7,294	441
	7,294	441

The cash balances are not restricted and are at free disposal of the group.

22. Issued capital

	31/12/13 kEUR	31/12/12 kEUR
Share capital	18	18
Issued capital comprises:		
731,632 (prior year: 1,424,640) ordinary shares Type A at a par value of EUR 0,01 of which 712,320 have been paid	7	14
377,963 (prior year: 375,360) fully paid ordinary shares Type B at a par value of EUR 0,01	4	4
731,631 (prior year: 0) fully paid ordinary shares Type C at a par value of EUR 0,01	7	-
	18	18

By notarial deed on 8 August 2013 share capital B has been increased with 2,603 shares of EUR 0,01.

On 16 December 2013 the Articles of association of the Company have been changed. A new type of shares (C shares) has been issued. In the same deed the capital of A shares has been changed from kEUR 14 to kEUR 7. The difference has been added to the share premium reserve. On the same date share capital A has been increased by 19,312 shares of EUR 0,01, which has not been paid up until 31 December 2013.

As of 31 December 2013 the shareholders of the company are as follows:

- A shares: 731,632 shares Northwarf Nominees Limited
- B shares: 377,963 shares Tulip Oil Investment B.V.
- C shares: 730,900 shares Northwarf Nominees Limited
- C shares: 731 shares R.J.P. Beheer B.V.

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23. Reserves (net of income tax)

	31/12/13 kEUR	31/12/12 kEUR
Share premium	80,095	48,699
Additional paid-in capital	145	145
	<u>80,240</u>	<u>48,844</u>

The holders of the ordinary shares made additional payments in the year 2013, amounting to kEUR 32,710. Out of capital contributions to Rhein Petroleum GmbH kEUR 1,314 are attributable to minority shareholders.

24. Other reserves

	31/12/13 kEUR	31/12/12 kEUR
Purchase of minority interest	<u>(3,742)</u>	<u>(3,742)</u>

Other Reserves relate to the purchase of additional 15% of the shares of Rhein Petroleum GmbH in the financial year 2012.

25. Retained earnings

	31/12/13 kEUR	31/12/12 kEUR
Retained earnings	<u>(24,392)</u>	<u>(16,181)</u>
		Year ended 31/12/13 kEUR
Balance at beginning of year		(16,181)
Loss attributable to owners of the Company		<u>(8,211)</u>
Balance at end of year		<u>(24,392)</u>

26. Non-controlling interests

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Balance at beginning of year	1,196	3,504
Capital contributions	438	1,077
Capital contributions attributable to non-controlling interest	1,314	229
Change in non-controlling interest due to sale of shares	-	(1,258)
Share of loss for the year	<u>(837)</u>	<u>(2,356)</u>
Balance at end of year	<u>2,111</u>	<u>1,196</u>

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27. Provisions

	31/12/13 kEUR	31/12/12 kEUR
Other provisions (see below)	2,053	667
Current	288	179
Non-current	1,765	488
	2,053	667

Other provisions

	Abandon- ment of well kEUR	Field clearing kEUR	Damages kEUR	Other kEUR	Total kEUR
Balance at 1 January 2013	395	93	143	36	667
Additional provisions recognised	192	1,085	112	176	1,565
Reductions arising from payments/other sacrifices of future economic benefits	-	-	-140	-36	-176
Release of provision	-	-	-3	-	-3
Balance at 31 December 2013	587	1,178	112	176	2,053

The provisions for the abandonment of wells and for field cleaning have been made up in connection with the wells in Bedernau, Stockstadt and Allmend, Germany and the Donkerbroek and Hemrik wells in The Netherlands. Please also refer to section 3.11.2 for further explanations.

The provisions for damages relate to possible damage compensation payments in relation with seismic explorations.

Other provisions contain provisions for onerous contracts in connection with the impairment of the well in Allmend / Germany.

28. Trade and other payables

	31/12/13 kEUR	31/12/12 kEUR
Trade payables	4,990	602

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29. Other financial liabilities

	<u>31/12/13</u> kEUR	<u>31/12/12</u> kEUR
<i>Financial liabilities carried at amortised cost</i>		
Accrued Expenses	504	733
Other	<u>4</u>	<u>13</u>
	<u>508</u>	<u>746</u>
Current	508	746
Non-current	<u>-</u>	<u>-</u>
	<u>508</u>	<u>746</u>

30. Other liabilities

	<u>31/12/13</u> kEUR	<u>31/12/12</u> kEUR
Payroll Tax	50	-
VAT	-	18
Other	<u>3</u>	<u>1</u>
Current	53	19
Non-current	<u>-</u>	<u>-</u>
	<u>53</u>	<u>19</u>

31. Retirement benefit plans***Defined contribution plans***

The employees of the Group's subsidiaries in Germany and in the Netherlands are members of a state-managed retirement benefit plan operated by the governments. The respective subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated income statement of kEUR 64 represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

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32. Financial instruments**32.1 Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from 2012.

The capital structure of the Group consists of net debt and equity of the Group (comprising issued capital, reserves, other reserves, retained earnings and non-controlling interests as detailed in notes 22 to 26).

The Group is not subject to any externally imposed capital requirements.

The Group's management reviews the capital structure of the Group on a regular basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

32.2 Categories of financial instruments

	31/12/13 kEUR	31/12/12 kEUR
Financial assets		
Cash and bank balances	7,294	442
Loans and receivables	911	522
Financial liabilities		
Amortised cost - Trade and other payables	4,990	783
Amortised cost - Other financial liabilities	508	746

32.3 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

32.4 Market risk

As of December 31, 2013 the Tulip Oil Group of Companies has no financial risks of changes in foreign currency exchange rates (see Note 32.5 below) and interest rates (see Note 32.6 below). The Tulip Oil Group of Companies has also not entered into derivative financial instruments. The maximum risk regarding receivables is limited to the respective book values. As the Tulip Oil Group of Companies only deals with business partners with the highest credit ratings, there is no specific risk as of December 31, 2013.

32.5 Foreign currency risk management

The Group undertakes only limited transactions denominated in foreign currencies; consequently, no material exposures to exchange rate fluctuations arise.

32.6 Interest rate risk management

The Group is not exposed to significant interest rate risk at the moment because no interest bearing borrowings exist as of December 31, 2013 and the Tulip Oil Group of Companies does not plan to use such borrowings as a financing instrument in the near future. Interest rate risks may arise out of short term bank borrowings but those risks are considered to be not material to the Tulip Oil Group of Companies. Due to this no interest rate sensitivity analysis has been performed as per year end.

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32.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The maximum credit risk exposure is limited to the book values.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

32.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

32.8.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows, if any. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Weighted average effective interest rate %	1-3 months kEUR	3 months to 1 year kEUR	1-5 years kEUR	5+ years kEUR	Total kEUR
31 December 2013						
Non-interest bearing	-	5,498	-	-	-	5,498
		<u>5,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,498</u>
31 December 2012						
Non-interest bearing	-	1,529	-	-	-	1,529
		<u>1,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,529</u>

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The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest, if any, that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Weighted average effective interest rate	1-3 months	3 months to 1 year	1-5 years	5+ years	Total
	%	kEUR	kEUR	kEUR	kEUR	kEUR
31 December 2013						
Interest bearing	0,9	5,373	-	27	15	5,415
Non-interest bearing		2,790	-	-	-	2,790
		<u>8,163</u>	<u>-</u>	<u>27</u>	<u>15</u>	<u>8,205</u>
31 December 2012						
Interest bearing	1,90	345	-	-	-	345
Non-interest bearing	-	618	-	-	-	618
		<u>963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>963</u>

The Group does not have any overdraft facilities. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

32.9 Fair value measurements

32.9.1 Fair value of financial instruments carried at amortised cost

	31/12/13			31/12/12		
	Carrying amount	Level	Fair value	Carrying amount	Level	Fair value
	kEUR		kEUR	kEUR		kEUR
Financial assets						
<i>Loans and receivables:</i>	8,205		8,205	964		964
- Other financial assets	911	2	911	522	2	522
- cash and bank balances	7,294	2	7,294	442	2	442
Financial liabilities						
<i>Financial liabilities held at amortised cost:</i>	5,498		5,498	1,529		1,529
- Trade and other payables	4,990	2	4,990	783	2	783
- Other financial liabilities	508	2	508	746	2	746

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32.9.2 Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are generally determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Specifically, significant assumptions used in determining the fair value of the following financial assets and liabilities are set out below.

32.9.3 Fair value measurements recognised in the consolidated statement of financial position

As of December 31, 2013, there are no financial instruments that are measured subsequent to initial recognition at fair value. The fair value levels are defined as follows.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs unobservable inputs for the asset or liability.

33. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Compensation of key management personnel

As of December 31, 2013 the Company has no key management employees as management function is provided by certain companies respectively their personnel.

The Company has paid the following management fees in the year 2013

	Year ended 31/12/13 kEUR	Year ended 31/12/12 kEUR
Short-term benefits	1,399	906

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34. Business combinations

As of May 31, 2012, the Company acquired 100 % of the shares of Smart Energy Solutions B.V., The Hague, The Netherlands. After the purchase the name of the company was changed to Tulip Oil Netherlands B.V. (TON). Further information about this subsidiary can be found in section 18.

34.1 Consideration transferred

	TON kEUR
Cash	<u>10,229</u>

34.2 Assets acquired and liabilities recognised at the date of acquisition

	TON kEUR
Non-current assets	
Plant and equipment	4
Intangible assets	8,618
Current assets	
Cash and & cash equivalents	2,102
Deferred tax assets	684
Other	183
	<u>11,591</u>
Non-current liabilities	
Provisions	(358)
Deferred tax liabilities	(1,978)
Current liabilities	
Trade and other payables	(824)
Other	(180)
	<u>(3,340)</u>
	<u>8,251</u>

34.3 Goodwill arising on acquisition

	TON kEUR
Consideration transferred	10,229
Less: fair value of identifiable net assets acquired	<u>(8,251)</u>
Goodwill arising on acquisition	<u>1,978</u>

Goodwill arose in the acquisition of TON. The consideration paid effectively relates to the benefit of expected business potential and future business development in areas in which TON is active. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on this acquisition is not deductible for tax purposes.

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34.4 Net cash outflow on acquisition of subsidiaries

	Year ended 31/12/12 kEUR
Consideration paid in cash	10,229
Less: cash and cash equivalent balances acquired	<u>(2,102)</u>
	<u>8,127</u>

34.5 Impact of acquisitions on the results of the Group

Included in the loss for the year 2012 is a profit of kEUR 736 attributable to the additional business generated by TON. There is no revenue included in respect of TON.

Had this business combination been effected 1 January 2012, the revenue of the Group would not have changed as TON has not gained revenue in 2012. The loss of the year would have been kEUR 9,236. The directors consider these "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group had TON been acquired at the beginning of the current year, the directors have:

- calculated amortization of the licenses of TON on a full year basis based on the fair values of these licenses arising in the initial accounting for the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements.
- fully applied the Tulip Oil Group of Companies' accounting principles for the TON financial statements.

During the year 2013 no post-acquisition events have occurred.

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35. Operating lease arrangements**35.1 The Group as lessee****35.1.1 Leasing arrangements and other financial commitments**

Operating leases relate to leases of office space and cars as well as the purchase of management services. The Group does not have an option to purchase leased assets at the expiry of the lease periods.

35.1.2 Payments recognised as an expense

	Year ended 31/12/13 kEUR
Minimum lease payments	137
	<u>137</u>

35.1.3 Non-cancellable operating lease commitments

	31/12/13 kEUR
Not later than 1 year	153
Later than 1 year and not later than 5 years	255
Later than 5 years	-
	<u>408</u>

Furthermore, open purchase orders exist, amounting to kEUR 2,900.

Included in the lease obligation of the period 1 to 5 years is an obligation for office rent (The Hague). The term of the contract ends on February 28, 2017, however, there is an option for the lessee to end the contract per March 1, 2015 against a penalty equal to a half years' rent, equal to 32 kEUR. This option expires on September 1, 2014. In the year 2013, Management decided to keep the current office until the end of the contract without taking the option of early leave.

Regarding the rent of the building in The Hague, two bank guarantees of kEUR 16,2 and kEUR 29,3 exist.

36. Contingent liabilities

There are no contingent liabilities as of December 31, 2013.

37. Events after the reporting period

In January 2014 Tulip Oil Holding Middle East B.V. acquired 100% of the shares of Tulip Oil Oman B.V. from Tulip Oil Holding B.V. Furthermore capital contributions amounting to kEUR 14,500 have been made by the shareholders of the Company.

Roelof Platenkamp
(CEO)

Lakhbir Singh Sandhu

Mehboob Somani

Deloitte.

Deloitte Accountants B.V.

For identification purposes
Related to the independent audit report dated:

JUL 30 2014

Deloitte.

Deloitte Accountants B.V.

For identification purposes
Related to the independent auditor's report dated :



De ondergetekende:

Mr Cindy Claudia Smid, kandidaat-notaris, als waarnemer van de met verlof afwezige Mr Drs Cornelis Johannes Groffen, notaris met plaats van vestiging te Amsterdam, verklaart over de statuten (de "**Statuten**") van de besloten vennootschap met beperkte aansprakelijkheid: **Tulip Oil Netherlands B.V.**, statutair gevestigd te 's-Gravenhage, voorheen genaamd: **Smart Energy Solutions B.V.**, voorheen statutair gevestigd te Amsterdam (de "**Vennootschap**"), het volgende:

- (i) de Statuten luiden overeenkomstig de aan deze verklaring gehechte tekst;
- (ii) de Statuten zijn voor het laatst gewijzigd bij akte (de "**Akte**"), verleden voor een waarnemer van Mr Drs C.J. Groffen, notaris te Amsterdam, op 8 juni 2012.

Ik, Mr C.C. Smid, waarnemer, heb mij bij het afgeven van de hiervoor onder (i) en (ii) opgenomen verklaringen uitsluitend gebaseerd op de gegevens die zijn vermeld in het uittreksel uit het handelsregister van de inschrijving van de Vennootschap en een afschrift van de Akte.

Getekend te Amsterdam op 8 juni 2012.



STATUTEN

van:

Tulip Oil Netherlands B.V.
statutair gevestigd te 's-Gravenhage
d.d. 8 juni 2012

Definities.

Artikel 1.

- 1.1. In deze statuten wordt verstaan onder:
- aandeel: een aandeel in het kapitaal van de vennootschap;
 - aandeelhouder: een houder van één of meer aandelen;
 - algemene vergadering of algemene vergadering van aandeelhouders: het vennootschapsorgaan dat wordt gevormd door de aandeelhouders dan wel een bijeenkomst van aandeelhouders (of hun vertegenwoordigers) en andere personen met vergaderrechten;
 - directie: het orgaan gevormd door de directeur(en);
 - directeur(en): de bestuurder(s) in de zin van de wet;
 - orgaan: de directie of de algemene vergadering;
 - schriftelijk: bij brief, fax of e mail, of bij boodschap die via een ander gangbaar communicatiemiddel wordt overgebracht en op schrift kan worden ontvangen;
 - uitkeerbare eigen vermogen: het deel van het eigen vermogen van de vennootschap, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat;
 - vennootschap: de vennootschap waarvan de interne organisatie wordt beheerst door deze statuten.
- 1.2. Verwijzingen naar artikelen zijn verwijzingen naar artikelen van deze statuten tenzij uitdrukkelijk anders aangegeven.

Naam en zetel.

Artikel 2.

- 2.1. De vennootschap draagt de naam:
Tulip Oil Netherlands B.V.
- 2.2. De vennootschap heeft haar zetel te 's-Gravenhage.

Doel.

Artikel 3.

- 3.1. De vennootschap heeft ten doel:

- het uitvoeren van werkzaamheden ten behoeve van het winnen van koolwaterstoffen en/of het opwekken van energie op het land zowel als op zee en alle daarmee samenhangende dienstverlening;
 - het oprichten van-, het deelnemen in- en het financieren van vennootschappen, bedrijven en andere ondernemingen;
 - het samenwerken met-, het voeren van directie over- en het verlenen van adviezen en andere diensten aan vennootschappen of ondernemingen;
 - het opnemen van gelden, het aantrekken van gelden, hetzij in het openbaar, hetzij onderhands door het uitgeven van obligaties of andere waardepapieren en in het algemeen het afsluiten van financiële transacties;
 - het verstrekken van zekerheden voor schulden en andere verplichtingen van de vennootschap of andere vennootschappen of ondernemingen die met haar in een groep verbonden zijn of van derden;
 - het verkrijgen, bezitten, vervreemden, bezwaren, exploiteren, leasen, (ver)huren, alsmede de ontwikkeling van (register)goederen;
 - het verkrijgen, exploiteren en vervreemden van industriële en intellectuele eigendomsrechten, met inbegrip van onder meer handelsmerken, auteursrechten, licenties, octrooien, modellen, geheime procedés, recepten en patenten, alsook het daaruit verwerven van royalty's en andere opbrengsten,
- alsmede het verrichten van al hetgeen met het vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

Kapitaal en aandelen.

Artikel 4.

- 4.1. Het maatschappelijk kapitaal bedraagt vijfhonderdduizend euro (EUR 500.000,--) en is verdeeld in vijf duizend (5.000) aandelen van nominaal éénhonderd euro (EUR 100,--).
- 4.2. De aandelen luiden op naam en zijn doorlopend genummerd van 1 af.
- 4.3. Door de vennootschap worden geen aandeelbewijzen afgegeven.

Uitgifte.

Artikel 5.

- 5.1. Uitgifte van aandelen geschiedt krachtens een besluit van de algemene vergadering dat tevens de koers en de verdere voorwaarden van uitgifte bevat.
De koers van uitgifte mag niet beneden pari zijn.
- 5.2. De algemene vergadering kan haar bevoegdheid als in het vorige lid bedoeld overdragen aan een ander orgaan en kan deze overdracht herroepen.
- 5.3. Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.
- 5.4. Bij uitgifte van aandelen heeft iedere aandeelhouder een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn aandelen behoudens het bepaalde in de wet.
Het voorkeursrecht is niet overdraagbaar.
Het voorkeursrecht kan, telkens voor een enkele uitgifte van aandelen, worden beperkt of uitgesloten bij besluit van de algemene vergadering.

- 5.5. Het in de vorige leden van dit artikel bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen.

Eigen aandelen.

Artikel 6.

- 6.1. De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen.
- 6.2. Verkrijging door de vennootschap van niet volgestorte eigen aandelen is nietig, tenzij wordt verkregen onder algemene titel.
- 6.3. De vennootschap mag volgestorte eigen aandelen slechts verkrijgen om niet of met inachtneming van het bepaalde in de wet.
- 6.4. Met betrekking tot vervreemding van door de vennootschap gehouden eigen aandelen is het bepaalde in de blokkeringsregeling in deze statuten van toepassing.
- 6.5. Onder aandelen in dit artikel zijn certificaten daarvan begrepen.

Financiële steunverlening.

Artikel 7.

- 7.1. De vennootschap mag niet, met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden.
- 7.2. Leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan, mag de vennootschap slechts verstrekken tot ten hoogste het bedrag van de uitkeerbare reserves.
- 7.3. De vennootschap houdt een niet uitkeerbare reserve aan tot het uitstaande bedrag van de in het vorige lid genoemde leningen.

Kapitaalvermindering.

Artikel 8.

- 8.1. De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal door intrekking van aandelen of door het bedrag van de aandelen bij statutenwijziging te verminderen.
- 8.2. Op een dergelijk besluit en de uitvoering daarvan is het bepaalde in de wet van toepassing.

Certificering, verpanding en vestiging van vruchtgebruik op aandelen.

Artikel 9.

- 9.1. De vennootschap verleent geen medewerking aan uitgifte van certificaten van aandelen van de vennootschap.
- 9.2. Op aandelen kan vruchtgebruik en pandrecht worden gevestigd.
Aan de vruchtgebruiker en pandhouder van aandelen kan het stemrecht niet worden toegekend, tenzij het stemrecht toekomt aan een vruchtgebruiker op grond van artikel 2:197 lid 3 laatste volzin van het Burgerlijk Wetboek.

Aandeelhoudersregister.

Artikel 10.

- 10.1. De directie houdt een register waarin de namen en adressen van alle houders van aandelen zijn opgenomen met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening, alsmede van het op ieder aandeel gestorte bedrag.

- Daarin worden tevens opgenomen de namen en adressen van hen die een recht van vruchtgebruik of pandrecht op aandelen hebben, met vermelding van de datum waarop zij het recht hebben verkregen alsmede de datum van erkenning of betekening.
- 10.2. Iedere aandeelhouder, vruchtgebruiker of pandhouder is verplicht er voor te zorgen dat zijn adres bij de vennootschap bekend is.
 - 10.3. Het register wordt regelmatig bijgehouden overeenkomstig de bepalingen van de wet.
 - 10.4. Alle aantekeningen in en afschriften of uittreksels uit het aandeelhoudersregister zullen worden ondertekend door een directeur.

Blokkeringsregeling (aanbiedingsregeling).

Artikel 11.

- 11.1. Overdracht van aandelen kan slechts geschieden nadat de aandeelhouder ("aanbieder") deze heeft aangeboden aan zijn mede-aandeelhouders, een en ander op de wijze als hierna bepaald.
- 11.2. Als aanbod geldt de mededeling van de aanbieder aan de directie van zijn voornemen tot vervreemding onder opgave van het aantal aandelen dat hij wenst over te dragen en - indien deze bekend is - van de naam van degene aan wie hij wenst over te dragen.
- 11.3. De directie brengt het aanbod alsmede de daarbij verstrekte gegevens binnen twee weken na ontvangst van de in het vorige lid bedoelde mededeling ter kennis van de overige aandeelhouders, gericht aan de adressen vermeld in het aandeelhoudersregister.
- 11.4. De aandeelhouder die één of meer van de aangeboden aandelen wenst te kopen geeft daarvan schriftelijk kennis aan de directie binnen drie weken na verzending van de in het vorige lid bedoelde mededeling.
Indien zich binnen de in de vorige zin bedoelde periode geen gegadigde voor alle aangeboden aandelen heeft gemeld, geeft de directie daarvan onverwijld kennis aan de aanbieder.
De vennootschap zelf kan slechts met instemming van de aanbieder als gegadigde optreden.
Ingeval meer aandeelhouders gegadigde zijn voor meer aandelen dan zijn aangeboden, zal toewijzing door de directie geschieden naar evenredigheid van het aandelenbezit van de gegadigden.
Is een aandeelhouder gegadigde voor minder aandelen dan hem naar bedoelde evenredigheid zouden toekomen dan worden de overige aangeboden aandelen aan de andere gegadigden naar bedoelde evenredigheid toegewezen.
Voor zover toewijzing naar die maatstaf niet mogelijk is, zal loting beslissen.
- 11.5. Binnen twee weken na het verstrijken van de in het vorige lid bedoelde termijn stelt de directie de aanbieder in kennis van de uitkomst van de in dat lid bedoelde procedure.
- 11.6. De prijs van de aangeboden aandelen zal door partijen in onderling overleg worden vastgesteld.
Indien partijen het niet eens worden over de prijs zal de prijs worden vastgesteld door één of meer onafhankelijke deskundigen die door de aanbieder en de gegadigden in gemeenschappelijk overleg zullen worden benoemd.
Komen zij hieromtrent binnen één maand na de verzending van de in het vorige lid bedoelde kennisgeving niet tot overeenstemming, dan zal de meest gerede partij aan

- de voorzitter van de Kamer van Koophandel en Fabrieken voor het gebied waar de vennootschap haar zetel heeft de benoeming van drie onafhankelijke deskundigen verzoeken.
- De deskundigen zijn gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en tot het verkrijgen van alle inlichtingen, waarvan kennisneming voor hun waardering dienstig is.
- De door deskundigen binnen drie maanden na hun benoeming gezamenlijk vastgestelde prijs wordt ter kennis gebracht van de directie, die deze prijs onverwijld meedeelt aan de aanbieder en de gegadigde(n).
- 11.7. De aanbieder is bevoegd zijn aanbod in te trekken binnen één maand nadat hem de kennisgevingen omtrent gegadigde(n) en prijs zijn gedaan.
- Een gegadigde is bevoegd zich als zodanig terug te trekken binnen één maand nadat hem de kennisgeving omtrent de prijs is gedaan.
- Na terugtrekking van één of meer gegadigden vindt opnieuw toewijzing plaats als hiervoor bedoeld in lid 4, waarvan onverwijld aan de aanbieder wordt kennisgegeven.
- De aanbieder is bevoegd alsnog zijn aanbod in te trekken binnen één maand nadat hem de kennisgeving omtrent de tweede toewijzing is gedaan.
- 11.8. De gekochte aandelen moeten tegen gelijktijdige betaling van de prijs worden geleverd binnen één maand na het verstrijken van de termijn, gedurende welke het aanbod kan worden ingetrokken.
- 11.9. De aanbieder, die zijn aanbod niet heeft ingetrokken, kan de aangeboden aandelen vrijelijk overdragen binnen drie maanden, nadat hem overeenkomstig het vorenstaande is medegedeeld dat van het aanbod geen of niet volledig gebruik is gemaakt.
- 11.10. De kosten van de benoeming van de in lid 6 bedoelde deskundigen en hun honorarium komen ten laste van:
- de aanbieder, indien deze zijn aanbod intrekt;
 - de gegadigde, indien deze zich terugtrekt en diens gevolgde de aanbieder vrij is;
 - de aanbieder voor de helft en de kopers voor de helft, indien de aandelen door aandeelhouders zijn gekocht, met dien verstande dat iedere koper in de kosten bijdraagt in verhouding tot het aantal door hem gekochte aandelen.
- 11.11. Indien en voor zover een aandeelhouder enige verplichting ingevolge dit artikel niet tijdig nakomt, is de vennootschap onherroepelijk gemachtigd namens deze aandeelhouder alle hiervoor omschreven verplichtingen na te komen.
- De vennootschap zal van de volmacht, voor zover betrekking hebbende op de overdracht, geen gebruik maken dan nadat de verschuldigde prijs ten behoeve van de aanbieder aan de vennootschap is betaald.
- 11.12. Het aan de aandelen verbonden vergader- en stemrecht kan niet worden uitgeoefend en het aan de aandelen verbonden recht op uitkering wordt opgeschort, gedurende de periode, waarin de aanbieder enige op hem ingevolge het vorenstaande rustende verplichting niet nakomt.
- 11.13. Alle kennisgevingen en mededelingen krachtens dit artikel en artikel 12 geschieden bij aangetekend schrijven.
- 11.14. Voor de toepassing van dit artikel wordt onder aandelen tevens begrepen het recht tot het nemen van aandelen.

11.15. Het in dit artikel bepaalde geldt niet:

- a. indien de aandeelhouder krachtens de wet tot overdracht van zijn aandeel aan een eerdere aandeelhouder verplicht is;
- b. indien de overdracht geschiedt binnen drie maanden na schriftelijke toestemming van alle aandeelhouders.

Verplichte aanbieding.

Artikel 12.

12.1. In geval van:

- verkrijging van aandelen krachtens juridische fusie of splitsing, tenzij ten gevolge daarvan geen wijziging optreedt in de zeggenschap als bedoeld in het "S.E.R.-besluit Fusiegedragsregels 2000", ongeacht of dit van toepassing is;
- faillissement van- of verlening van surséance van betaling aan een aandeelhouder;
- wijziging van de zeggenschap in een aandeelhouder-rechtspersoon als bedoeld in het "S.E.R.-besluit Fusiegedragsregels 2000", ongeacht of dit van toepassing is;
- ontbinding van een aandeelhouder die een of meer aandelen houdt zijnde een juridische entiteit, vennootschap onder firma, commanditaire vennootschap of een andere soort vennootschap,

moeten de betreffende aandelen respectievelijk alle aandelen van de betreffende aandeelhouder te koop worden aangeboden aan de mede-aandeelhouders.

- 12.2. Uiterlijk dertig dagen nadat een in lid 1 bedoeld geval zich voordoet moet(en) de betreffende aandeelhouder(s) mededeling daarvan doen aan de directie.
- 12.3. De verplichting tot aanbieding bestaat niet in geval van een juridische fusie als bedoeld in artikel 2:333 van het Burgerlijk Wetboek.
- 12.4. Het bepaalde in het vorige artikel is voor zover mogelijk van overeenkomstige toepassing, met dien verstande dat de aanbieder niet bevoegd is zijn aanbod in te trekken en dat, indien blijkt dat er onder de overige aandeelhouders geen of onvoldoende gegadigden zijn om alle aangeboden aandelen tegen contante betaling te kopen, de aanbieder alsdan niet bevoegd is de betreffende aandelen vrijelijk over te dragen en de betreffende aandelen kan behouden.
- 12.5. Voor de toepassing van dit artikel wordt onder aandelen tevens begrepen het recht tot het nemen van aandelen.

Levering van aandelen.

Artikel 13.

- 13.1. Voor de uitgifte en levering van een aandeel of de levering of afstanddoening van een beperkt recht daarop is vereist een daartoe bestemde ten overstaan van een in Nederland gevestigde notaris verleden akte, waarbij de betrokkenen partij zijn.
- 13.2. De levering van een aandeel of de levering of afstanddoening van een beperkt recht daarop overeenkomstig het in lid 1 bepaalde werkt mede van rechtswege tegenover de vennootschap.
Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat zij de

rechtshandeling heeft erkend of de akte aan haar is betekend overeenkomstig het daaromtrent bepaalde in de wet.

Directie.

Artikel 14.

- 14.1. De vennootschap heeft een directie. Het aantal directeuren wordt door de algemene vergadering vastgesteld.
- 14.2. Directeuren worden benoemd door de algemene vergadering.
- 14.3. Directeuren kunnen te allen tijde door de algemene vergadering worden geschorst of ontslagen.
- 14.4. Een schorsing kan, ook na één of meermalen verlengd te zijn, in totaal niet langer duren dan drie maanden.
- 14.5. De bezoldiging en verdere arbeidsvoorwaarden worden, voor iedere directeur afzonderlijk, bepaald door de algemene vergadering.

Besluitvorming directie.

Artikel 15.

- 15.1. De directie besluit bij volstreekte meerderheid van de uitgebrachte stemmen in een vergadering van de directie, zonder dat een quorum is vereist.
- 15.2. In de vergaderingen van de directie brengt iedere directeur één stem uit.
- 15.3. Iedere directeur kan zich in de directievergaderingen uitsluitend door een mede-directeur doen vertegenwoordigen.
Die vertegenwoordiging dient te geschieden krachtens een schriftelijke volmacht.
- 15.4. Directeuren kunnen ook deelnemen aan directievergaderingen per telefoon, per fax, per e-mail en enig ander elektronisch communicatiemiddel.
- 15.5. Besluiten van de directie kunnen ook buiten vergadering schriftelijk worden genomen, mits het desbetreffende voorstel aan alle in functie zijnde directeuren is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming verzet. Schriftelijke besluitvorming geschiedt door middel van schriftelijke verklaringen van alle in functie zijnde directeuren.
- 15.6. Besluiten van de directie worden genoteerd in een notulenboek dat door de directie wordt gehouden.
- 15.7. De directie kan nadere regels vaststellen omtrent de besluitvorming en werkwijze van de directie. In dat kader kan de directie onder meer bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast. De algemene vergadering kan bepalen dat deze regels en taakverdeling schriftelijk moeten worden vastgelegd en deze regels en taakverdeling aan haar goedkeuring onderwerpen.

Aanwijzingen, goedkeuring directiebesluiten.

Artikel 16.

- 16.1. De directie moet zich gedragen naar de aanwijzingen betreffende de algemene lijnen van het te volgen financiële, sociale en economische beleid en van het personeelsbeleid, te geven door de algemene vergadering.
- 16.2. De algemene vergadering is bevoegd besluiten van de directie aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegedeeld. Onder deze besluiten kunnen begrepen zijn

- besluiten van de directie omtrent de wijze van uitoefening van stemrecht door de vennootschap in organen van (andere) rechtspersonen en vennootschappen.
- 16.3. Het ontbreken van de goedkeuring van de algemene vergadering zoals bedoeld in dit artikel tast de vertegenwoordigingsbevoegdheid van de directie of de directeuren niet aan.

Belet of ontstentenis.

Artikel 17.

- 17.1. In geval van ontstentenis of belet van een directeur zijn de overblijvende directeuren of is de overblijvende directeur tijdelijk met het besturen van de vennootschap belast. In geval van ontstentenis of belet van alle directeuren of van de enige directeur wordt de vennootschap tijdelijk bestuurd door één of meer personen die daartoe door de algemene vergadering worden benoemd.

Vertegenwoordiging.

Artikel 18.

- 18.1. De directie vertegenwoordigt de vennootschap, voor zover uit de wet niet anders voortvloeit. De bevoegdheid tot vertegenwoordiging komt uitsluitend toe aan:
- hetzij de directie;
 - hetzij iedere directeur.
- 18.2. De directie kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door de directie bepaald. Deze functionarissen kunnen worden ingeschreven in het Handelsregister, met vermelding van de omvang van hun vertegenwoordigingsbevoegdheid. De vertegenwoordigingsbevoegdheid van een aldus benoemde functionaris kan zich niet uitstrekken tot gevallen waarin de vennootschap een tegenstrijdig belang heeft met de desbetreffende functionaris of met één of meer directeuren.
- 18.3. In alle gevallen waarin de vennootschap een tegenstrijdig belang heeft met één of meer directeuren, blijft het bepaalde in het eerste lid van dit artikel onverkort van kracht tenzij de algemene vergadering één of meer andere personen heeft aangewezen om de vennootschap in het desbetreffende geval of in dergelijke gevallen te vertegenwoordigen. Een besluit van de directie tot het verrichten van een rechtshandeling die een tegenstrijdig belang met één of meer directeuren in privé betreft, is onderworpen aan de goedkeuring van de algemene vergadering, maar het ontbreken van zodanige goedkeuring tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

Boekjaar, jaarrekening, jaarverslag.

Artikel 19.

- 19.1. Het boekjaar van de vennootschap is gelijk aan het kalenderjaar.
- 19.2. Binnen vijf maanden na afloop van elk boekjaar, behoudens verlenging van deze termijn door de algemene vergadering met ten hoogste zes maanden op grond van bijzondere omstandigheden, wordt door de directie de jaarrekening (bestaande uit de balans en de winst- en verliesrekening met toelichting) opgemaakt. De jaarrekening wordt ondertekend door alle directeuren.

Ontbreekt de ondertekening van één of meer van hen dan wordt daarvan onder opgaaf van reden melding gemaakt.

Tenzij artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt, maakt de directie binnen voornoemde termijn een jaarverslag op.

- 19.3. Indien en voor zover het dienaangaande in de wet bepaalde op de vennootschap van toepassing is, zal door de algemene vergadering opdracht worden verleend aan een deskundige of organisatie van deskundigen als bedoeld in artikel 2:393 lid 1 van het Burgerlijk Wetboek teneinde de door de directie ontworpen jaarrekening alsmede - indien opgemaakt - het jaarverslag te onderzoeken en daarover verslag uit te brengen en een verklaring af te leggen.
- 19.4. De jaarrekening wordt vastgesteld door de algemene vergadering.
- 19.5. De vennootschap is verplicht tot openbaarmaking bij het handelsregister indien en voor zover de wet dit vereist.

Winstbestemming.

Artikel 20.

- 20.1. De winst die in een boekjaar is behaald, staat ter beschikking van de algemene vergadering. Indien de algemene vergadering niet voorafgaand aan of uiterlijk direct na het besluit tot vaststelling van de jaarrekening een besluit neemt tot bestemming van de winst, zal de winst worden gereserveerd.
- 20.2. Uitkering van winst geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.
- 20.3. De algemene vergadering kan besluiten tot het doen van tussentijdse uitkeringen op aandelen en/of tot het doen van uitkeringen op aandelen ten laste van een reserve van de vennootschap. Ook de directie kan besluiten tot het doen van tussentijdse uitkeringen op aandelen.
- 20.4. Uitkeringen op aandelen zijn betaalbaar onmiddellijk na het besluit tot uitkering, tenzij in het besluit een ander tijdstip is vastgesteld.
- 20.5. De vennootschap kan aan de aandeelhouders en andere gerechtigden tot de voor uitkering vatbare winst slechts uitkeringen doen tot ten hoogste het bedrag van het uitkeerbare eigen vermogen.
- 20.6. Op door de vennootschap gehouden aandelen in haar kapitaal of certificaten daarvan vindt geen uitkering ten behoeve van de vennootschap plaats.
- 20.7. Bij de berekening van het bedrag van enige uitkering op aandelen, tellen de aandelen in haar kapitaal die de vennootschap houdt, niet mee.
- 20.8. De vordering tot uitkering verjaart door een tijdsverloop van vijf jaren te rekenen vanaf de dag van betaalbaarstelling.

Vergaderingen van aandeelhouders.

Artikel 21.

- 21.1. Jaarlijks, binnen zes maanden na afloop van het boekjaar wordt de jaarlijkse vergadering van aandeelhouders gehouden, tenzij de termijn als bedoeld in artikel 19.2 van deze statuten overeenkomstig het aldaar bepaalde is verlengd.
- 21.2. De agenda van deze jaarvergadering vermeldt onder meer de volgende onderwerpen:
 - de behandeling van het jaarverslag;
 - de vaststelling van de jaarrekening;

- het verlenen van decharge aan de directie voor het door haar in het afgelopen boekjaar gevoerde bestuur;
- het verlenen van een opdracht aan een deskundige als bedoeld in artikel 2:393 van het Burgerlijk Wetboek, voor zover wettelijk vereist;
- de taal waarin het eerstvolgende jaarverslag en de posten van de eerstvolgende jaarrekening worden gesteld.

Oproeping, agenda en plaats van de vergaderingen.

Artikel 22.

- 22.1. De oproeping van aandeelhouders geschiedt door de directie of door een directeur ("oproeping") welke oproeping schriftelijk moet worden verzonden niet later dan op de vijftiende dag vóór die van de vergadering.
- 22.2. De oproeping vermeldt plaats, dag en uur van de vergadering alsmede de te behandelen onderwerpen.
Oproepingsbrieven worden verzonden aan de adressen vermeld in het aandeelhoudersregister. De oproeping door middel van elektronische berichten wordt verzonden aan de adressen die door de aandeelhouders voor dit doel aan de vennootschap bekend zijn gemaakt.
Wanneer één of meer oproepingen, overeenkomstig het hiervoor bepaalde verzonden, hun bestemming niet bereiken, dan zal dit geen invloed uitoefenen op de geldigheid van de algemene vergadering van aandeelhouders en de daarin te nemen besluiten.
- 22.3. Een onderwerp, waarvan de behandeling schriftelijk is verzocht door één of meer houders van aandelen die alleen of gezamenlijk ten minste één procent (1%) van het geplaatste kapitaal vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de vennootschap het verzoek niet later dan op de dertigste dag voor die van de vergadering heeft ontvangen en mits geen zwaarwichtig belang van de vennootschap zich daartegen verzet.
- 22.4. De algemene vergadering van aandeelhouders wordt gehouden in de gemeente waar de vennootschap haar zetel heeft.

Toegang tot de vergadering.

Artikel 23.

- 23.1. Iedere aandeelhouder is bevoegd, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering van aandeelhouders bij te wonen en daarin het woord te voeren.
- 23.2. Iedere aandeelhouder is tevens bevoegd om door middel van een elektronisch communicatiemiddel aan de algemene vergadering van aandeelhouders deel te nemen en daarin het woord te voeren en het stemrecht uit te oefenen. Hiervoor is vereist dat de aandeelhouder via het elektronische communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen ter vergadering en het stemrecht kan uitoefenen. Bovendien is vereist dat de aandeelhouder via het elektronische communicatiemiddel kan deelnemen aan de beraadslaging.
- 23.3. De directeur(en) heeft (hebben) als zodanig in de algemene vergadering van aandeelhouders een raadgevende stem.
- 23.4. Omtrent toelating van andere personen tot de vergadering beslist de voorzitter van de vergadering.

Voorzitter.

Artikel 24.

- 24.1. De algemene vergadering van aandeelhouders voorziet zelf in haar leiding.
- 24.2. De voorzitter van de vergadering wijst voor de vergadering een notulist aan.

Notulen, aantekening van aandeelhoudersbesluiten.**Artikel 25.**

- 25.1. Van het verhandelde in een algemene vergadering van aandeelhouders worden notulen gehouden door de notulist van de vergadering. De notulen worden vastgesteld door de voorzitter en de notulist van de vergadering en ten blijke daarvan door hen ondertekend.
- 25.2. De voorzitter van de vergadering of degene die de vergadering heeft bijeengeroepen, kan bepalen dat van het verhandelde een notarieel proces-verbaal wordt opgemaakt. Het notarieel proces-verbaal wordt mede-ondertekend door de voorzitter van de vergadering.
- 25.3. De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt, tegen ten hoogste de kostprijs.

Besluitvorming in vergadering.**Artikel 26.**

- 26.1. Om aan de stemmingen in de algemene vergadering van aandeelhouders te kunnen deelnemen, moeten de aandeelhouders, respectievelijk hun vertegenwoordiger, de presentielijst tekenen, onder vermelding van het aantal door ieder vertegenwoordigde aandelen.
- 26.2. Elk aandeel geeft recht op één stem.
- 26.3. Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij daarvan kan in de algemene vergadering van aandeelhouders geen stem worden uitgebracht; evenmin voor een aandeel waarvan een van hen de certificaten houdt.
- 26.4. Bij de vaststelling in hoeverre de aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het aandelenkapitaal verschaft wordt of vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet bepaalt dat daarvoor geen stem kan worden uitgebracht.
- 26.5. De besluiten in de algemene vergadering van aandeelhouders worden genomen met volstrekte meerderheid van stemmen, zonder dat een quorum is vereist. Blanco stemmen gelden als niet uitgebracht.
- 26.6. Stemming in de algemene vergadering van aandeelhouders geschiedt mondeling, tenzij de voorzitter van de vergadering anders bepaalt.
- 26.7. Bij staking van stemmen is het voorstel verworpen.
- 26.8. In een algemene vergadering van aandeelhouders, waarin het gehele geplaatste kapitaal vertegenwoordigd is, kunnen, mits met algemene stemmen, rechtsgeldige besluiten worden genomen ook al zijn de voorschriften met betrekking tot het oproepen en houden van vergaderingen niet in acht genomen.

Besluitvorming buiten vergadering.

Artikel 27.

- 27.1. Besluitvorming door aandeelhouders kan op andere wijze dan in een vergadering van aandeelhouders plaatsvinden doordat alle aandeelhouders zich schriftelijk vóór het voorstel hebben verklaard, en mits de directeur(en) de gelegenheid heeft (hebben) gehad raadgevende stem uit te brengen.
- 27.2. Iedere aandeelhouder is verplicht er voor zorg te dragen dat de aldus genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de directie worden gebracht.

Fusie, splitsing, statutenwijziging, ontbinding.**Artikel 28.**

- 28.1. De algemene vergadering kan besluiten tot fusie, splitsing, wijziging van de statuten en tot ontbinding van de vennootschap.
- 28.2. Degenen, die een oproeping tot een algemene vergadering van aandeelhouders hebben gedaan, waarin een voorstel tot het nemen van een besluit tot statutenwijziging aan de orde zal worden gesteld, moeten tegelijkertijd met de oproeping een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap neerleggen ter inzage van aandeelhouders tot de afloop van de vergadering.
- De aandeelhouders moeten in de gelegenheid worden gesteld van de dag van de nederlegging tot die van de algemene vergadering van aandeelhouders een afschrift van het voorstel, zoals in de vorige zin bedoeld, te verkrijgen.
- Deze afschriften worden kosteloos verstrekt.
- 28.3. Ingeval tot ontbinding van de vennootschap is besloten, geschiedt de vereffening door de directie, tenzij de algemene vergadering één of meer andere personen tot vereffenaar te benoemt.
- Bij het besluit tot ontbinding zal tevens de beloning worden bepaald door de vereffenaar of de vereffenaars gezamenlijk te genieten.
- 28.4. Tijdens de vereffening blijven de statuten zoveel mogelijk van kracht.
- 28.5. Het overschot na vereffening wordt aan aandeelhouders en andere rechthebbenden in verhouding tot ieders recht uitgekeerd.
- 28.6. Na afloop van de vereffening zullen de boeken en bescheiden van de ontbonden vennootschap gedurende zeven jaren blijven berusten onder de persoon, daartoe door de algemene vergadering te benoemen.



Uittreksel Handelsregister Kamer van Koophandel

KvK-nummer 37117836

Pagina 1 (van 2)

Rechtspersoon

RSIN	814632701
Rechtsvorm	Besloten Vennootschap
Statutaire naam	Tulip Oil Netherlands B.V.
Statutaire zetel	Den Haag
Eerste inschrijving handelsregister	20-05-2005
Datum akte van oprichting	19-05-2005
Datum akte laatste statutenwijziging	08-06-2012
Geplaatst kapitaal	EUR 100.000,00
Gestort kapitaal	EUR 100.000,00
Deponering jaarstuk	De jaarrekening over boekjaar 2012 is gedeponereerd op 18-12-2013.

Onderneming

Handelsnaam	Tulip Oil Netherlands B.V.
Startdatum onderneming	01-03-2005
Activiteiten	SBI-code: 0610 - Winning van aardolie SBI-code: 20149 - Vervaardiging van overige organische basischemicaliën (geen petrochemische producten)
Werkzame personen	15

Vestiging

Vestigingsnummer	000004020073
Handelsnaam	Tulip Oil Netherlands B.V.
Locatieadres	Alexanderstraat 18, 2514JM 's-Gravenhage
Telefoonnummer	0707446111
Internetadres	www.tulipoil.com
E-mailadres	info@tulipoil.com
Datum vestiging	01-03-2005
Deze rechtspersoon drijft de vestiging sinds	19-05-2005
Activiteiten	SBI-code: 0610 - Winning van aardolie SBI-code: 20149 - Vervaardiging van overige organische basischemicaliën (geen petrochemische producten) Het uitvoeren van werkzaamheden ten behoeve van het winnen van koolwaterstoffen en/of het opwekken van energie op het land zowel als op zee en alle daarmee samenhangende dienstverlening
Werkzame personen	15

Enig aandeelhouder

Naam	Tulip Oil Holding B.V.
------	------------------------

Waarmerk
KvK

Dit uittreksel is gewaarmerkt met een digitale handtekening en is een officieel bewijs van inschrijving in het Handelsregister. In Adobe kunt u de handtekening bovenin het scherm controleren. Meer informatie hierover vindt u op www.kvk.nl/egd. De Kamer van Koophandel adviseert dit uittreksel alleen digitaal te gebruiken zodat de integriteit van het document gewaarborgd en de ondertekening verifieerbaar blijft.



Uittreksel Handelsregister Kamer van Koophandel

KvK-nummer 37117836

Pagina 2 (van 2)

Bezoekadres

Ingeschreven onder KvK-nummer

Enig aandeelhouder sedert

Bestuurder

Naam

Geboortedatum en -plaats

Datum in functie

Titel

Bevoegdheid

Alexanderstraat 18, 2514JM 's-Gravenhage

50297023

08-06-2012 (datum registratie: 08-06-2012)

Steenken, Erik Willem

22-12-1957, Caracas, Venezuela

08-06-2012 (datum registratie: 08-06-2012)

Directeur

Alleen/zelfstandig bevoegd

Uittreksel is vervaardigd op 29-04-2014 om 11.16 uur.

Waarmerk
KvK

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Tulip Oil Netherlands B.V.
Alexanderstraat 18
2514JM 's-Gravenhage

Onderwerp
Wijziging van gegevens

KvK-nummer
37117836

Datum
9 september 2014

Geachte heer/mevrouw,

Wij hebben een opgave van een wijziging ingeschreven in het Handelsregister. Op het bijgevoegde 'overzicht van wijzigingen' kunt u zien wat er is veranderd.

Als u meent dat deze wijziging in het Handelsregister onjuist is geregistreerd, kunt u bij ons bezwaar aantekenen. De termijn daarvoor is zes weken. Deze termijn vangt aan op de dag na dagtekening van deze brief.

Het Handelsregister kunt u online raadplegen. Op www.kvk.nl vindt u hierover alle informatie. U vindt daar ook de vele producten en diensten van de Kamer van Koophandel zoals het aanbod van bijeenkomsten, seminars enz.

Als er in de toekomst gegevens wijzigen dan moet u deze binnen één week na de wijziging aan ons doorgeven. Hiervoor kunt u formulieren downloaden via www.kvk.nl/formulieren.

Met vriendelijke groet,
Kamer van Koophandel

Dit is een automatisch gegenereerd bericht en daarom niet ondertekend.

Overzicht van wijzigingen - KvK-nummer 37117836

Op 01-07-2014 is Roelof Jan Platenkamp toegetreden als Bestuurder.

Op 01-07-2014 is Imad Mohsen toegetreden als Bestuurder.

Woonadressen zijn geen openbare gegevens en alleen zichtbaar voor in artikel 51 Handelsregisterbesluit genoemde organisaties.

Gegevens Bestuurder

Betreft inschrijving van	Tulip Oil Netherlands B.V., KvK-nummer 37117836
Datum in functie	01-07-2014
Statutaire titel	Directeur
Naam	Roelof Jan Platenkamp
Geslacht	Mannelijk
Geboortedatum	12-05-1952
Geboorteplaats	Enschede
Geboorteland	Nederland
Woonadres	Bergstrasse 33, 74918 Angelbachtal, Bondsrepubliek Duitsland
Bevoegdheid	Alleen/zelfstandig bevoegd

Gegevens Bestuurder

Betreft inschrijving van	Tulip Oil Netherlands B.V., KvK-nummer 37117836
Datum in functie	01-07-2014
Statutaire titel	Directeur
Naam	Imad Mohsen
Geslacht	Mannelijk
Geboortedatum	04-10-1973
Geboorteplaats	Aytit
Geboorteland	Libanon
Woonadres	Cornelis de Wittlaan 25, 2582AB 's-Gravenhage
Bevoegdheid	Alleen/zelfstandig bevoegd

In compliance with the Mining Regulations, the following data are submitted:

A. General information

- a. Tulip Oil Netherlands B.V. is registered under nr 37117836 with the Kamer van Koophandel Haaglanden.
- b. The company's objective is the exploration for and production of hydrocarbons in the Netherlands in the broadest sense.
- c. The shares in Tulip Oil Netherlands B.V. are held (100%) by Tulip Oil Holding B.V.

B. Financial details

- a. Attached to this application are:
 - (1) The Annual Report (as published), relating to Tulip Oil Netherlands B.V. with respect to the financial year 2013.
 - (2) The Annual report (as published), relating to Tulip Oil Holding B.V. with respect to the financial year 2013.
- b. Details in respect of the ordinary shares held by Tulip Oil Holding B.V. in Tulip Oil Netherlands B.V.:
 - authorized capital: € 500,000;
 - issued capital: € 100,000;
 - paid up capital: [REDACTED]
- c. [REDACTED]
- d. [REDACTED]
- e. [REDACTED]

C. Technical details

Tulip Oil Netherlands B.V. does not own any mining works yet, but has these under construction in the licence areas Donkerbroek and Akkrum-11. It will hire in any mining work that may in due course be required to carry out drilling and other operations under the production licence applied for.

Aanvraagformulier overdracht vergunning Mijnbouwwet

Teneinde uw aanvraag op basis van de Mijnbouwwet in behandeling te kunnen nemen, wordt u verzocht dit formulier juist en volledig in te vullen. Ondergenoemde bepalingen uit Mijnbouwwet en -regelgeving geven specifiek aan welke informatie bij de beoordeling relevant is. U wordt verzocht deze informatie – eveneens juist en zo volledig mogelijk – als onderdeel van uw aanvraag toe te voegen als bijlage(n) bij dit formulier.

Algemene gegevens	
Naam aanvrager (= vergunninghouder, evt. meerdere natuurlijke of rechtspersonen)	PA Resources UK Ltd Tulip Oil Netherlands B.V.
Contactpersoon	
Postadres	
Telefoonnummer	
Fax	
Soort vergunning	X opsporingsvergunning winningsvergunning opslagvergunning
Soort (delf)stof	X Koolwaterstoffen Steenzout Steenkool Aardwarmte Anders namelijk,
Locatie	Territoir X Continentaal plat
Relevante bepalingen voor de beoordeling van uw aanvraag uit Mijnbouwwet en -regelgeving: - Artikel 20 Mijnbouwwet - § 1.3 Mijnbouwregeling: artikel 1.3.7, derde lid, in samenhang met de artikelen 1.3.8 t/m 1.3.10 - Bijlage 1 Mijnbouwregeling A - C - Bijlage 2 Mijnbouwregeling 1 t/m 3	

Teneinde door de directie Energiemarkt van het ministerie van EZ in behandeling te worden genomen, wordt u verzocht dit formulier elektronisch in te dienen bij het dienstenloket (Antwoord voor Bedrijven).

U kunt er ook voor kiezen dit formulier - ondertekend door alle aanvragers – in tweevoud per post in te dienen bij:

Ministerie van Economische Zaken
T.a.v. directeur Energiemarkt, Alp C22
Postbus 20401
2500 EK DEN HAAG

Aanvraagformulier winningsvergunning Mijnbouwwet

Teneinde uw aanvraag op basis van de Mijnbouwwet in behandeling te kunnen nemen, wordt u verzocht dit formulier juist en volledig in te vullen. Ondergenoemde bepalingen uit Mijnbouwwet en -regelgeving geven specifiek aan welke informatie bij de beoordeling relevant is. U wordt verzocht deze informatie – eveneens juist en zo volledig mogelijk - als onderdeel van uw aanvraag toe te voegen als bijlage(n) bij dit formulier.

Algemene gegevens	
Naam aanvrager ((beoogd) vergunninghouder, evt. meerdere natuurlijke of rechtspersonen)	Tulip Oil Netherlands B.V.
Contactpersoon	[REDACTED]
Postadres	[REDACTED]
Telefoonnummer	[REDACTED]
Fax	-
E-mail	[REDACTED]
Soort vergunning	X Nieuwe aanvraag Wijziging Beëindiging
Soort (delf)stof	X Koolwaterstoffen Steenzout Steenkool Aardwarmte Anders namelijk,
Locatie	X Territoir Continentaal plat
Relevante bepalingen voor de beoordeling van uw aanvraag uit <u>Mijnbouwwet</u> en -regelgeving:	
- Hoofdstuk 2 van de Mijnbouwwet - Artikel 7 van het Mijnbouwbesluit - § 1.2 en § 1.3 van de Mijnbouwregeling - Bijlage 1 van de Mijnbouwregeling A - C - Bijlage 2 van de Mijnbouwregeling 1 t/m 3	

Teneinde door de directie Energiemarkt van het ministerie van EZ in behandeling te worden genomen, wordt u verzocht dit formulier elektronisch in te dienen bij het dienstenloket (Antwoord voor Bedrijven).

U kunt er ook voor kiezen dit formulier - ondertekend door alle aanvragers – in tweevoud per post in te dienen bij:

Ministerie van Economische Zaken
T.a.v. directeur Energiemarkt, Alp C22
Postbus 20401
2500 EK DEN HAAG

* In ontvangst genomen door

11/11

Graag inscannen en registreren.
daarna op naam zetten van
(cm).

Ministerie van Economische Zaken
T.a.v. directeur Energiemarkt, A/p C22
Postbus 20401
2500 Ek Den Haag