Hurricane

# Hurricane (Strathmore) Limited

Annual Report and Financial Statements for the year ended 31 December 2018

**HUR-COR-FIN-STA-0034**

## Directors and Officers

| | |
|---|---|
| **Directors** | Dr Robert Trice<br>Neil Platt<br>Alistair Stobie |
| **Company secretary** | Daniel Jankes |
| **Registered office** | Ground Floor<br>The Wharf<br>Abbey Mill Business Park<br>Lower Eashing<br>Godalming<br>Surrey<br>GU7 2QN |
| **Auditor** | Deloitte LLP<br>Statutory Auditor<br>1 New Street Square<br>London<br>EC4A 3HQ<br>United Kingdom |
| **Company registration number** | 10654846 |

# Directors' Report

The Directors present their Annual Report and audited Financial Statements of Hurricane (Strathmore) Limited (the Company) for the year ended 31 December 2018.

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company has not prepared a strategic report as it is entitled to the small companies' exemption set out in CA06 s414B.

**Business review**

The principal activity of the Company is oil and gas exploration and extraction.

The Company has 100% interests in certain offshore oil exploration licences. The carrying amount of intangible exploration and evaluation assets was fully impaired in 2017 as it was determined there were no plans to develop the Strathmore prospect in the near future.

There were no significant developments in the current year.

**Dividends**

The Directors do not recommend the payment of a dividend (2017: nil).

**Directors**

The Directors who served throughout the period and to the date of this report are:

Robert Trice

Neil Platt

Alistair Macdonald Stobie

**Health and Safety**

The Company's approach is to promote a healthy environment and prevent injury and ill health. Health and safety risks are assessed and managed through the Hurricane Group's health and safety framework which is based on a continual cycle of improvement. Risks are monitored through a hierarchy of control where safety performance is reviewed in accordance with the Incident Reporting Procedure.

Safety performance across the business is measured against a range of internal targets which are continually monitored and revised. Hurricane's Group Health, Safety, Security, Environmental and Quality Manager is responsible for monitoring progress and ensuring continual improvement is always sought.

Emergency response procedures are in place and are repeatedly tested to minimise the impact of any potential incidents and emergencies.

The Company takes account of compliance with the relevant laws, regulations and other obligations as a minimum standard, and goes beyond this where possible.

The context of the Company, Group and relevant interested parties are considered to ensure obligations and other management issues are comprehensively identified

**Environment**

The Company recognises its responsibility to the environment and will take positive steps to address the environmental impacts associated with all its operations. Business operations are continually reviewed to identify and minimise environmental impacts and risks.

Environmental impact assessments are regularly conducted and mitigation measures are put in place to protect the environment and prevent pollution where reasonably practicable.

### Financial Risk Management

The Company's policies are to fund its activities from cash resources from its parent company, Hurricane Energy plc, to minimise its exposure to risks derived from financial instruments, not use complex financial instruments and to ensure that its cash resources are available to meet anticipated business needs.

### Going Concern

The Company currently requires and has the support of its parent company for a period of at least twelve months from the date of approval of these Financial Statements.

The Company and its parent company (together part of the Hurricane Energy plc group, 'the Group') currently have no source of operating revenue prior to lifting crude oil from the Lancaster Early Production System ('EPS'), the activities of which are undertaken in another subsidiary of Hurricane Energy plc, Hurricane GLA Limited. The first sale of oil from the EPS was achieved in June 2019. To date the Company and parent company have obtained working capital primarily through equity and debt financing.

The directors have performed a robust assessment, including a review of the budget for the year ending December 2019 and longer-term strategic forecasts and plans, including consideration of the principal risks faced by the Group. In particular, the directors considered a number of scenarios which included downside sensitivities in relation to production rates, operational uptime, oil price, operational costs and foreign exchange rates. An aggregated downside scenario combining reductions in production rates and oil price was also considered, taking into consideration mitigating actions within management's control.

Following this review, and the successful achievement of reaching first oil from the Lancaster EPS in June 2019, the directors are satisfied that, taking into consideration reasonably foreseeable downside sensitivities, the parent company has adequate resources to continue in operational existence for the foreseeable future. The parent company therefore is able to support the Company for a period of at least twelve months from the date of approval of these Financial Statements and the Directors have therefore prepared the financial statements of the Company using the going concern basis.

### Directors' Indemnities

The parent company has made qualifying third party indemnity provisions for the benefit of the directors of the group and each of the subsidiary companies, including Hurricane (Strathmore) Limited, which were made during the year and remain in force at the date of this report.

### Disclosure of information to the auditor

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant information of which the Company's auditor was unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The Directors' Report was approved by the Board on 1 July 2019 and signed on its behalf by:

**Alistair Stobie**
Director

## Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent Auditor's report to the members of Hurricane (Strathmore) Limited

### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hurricane (Strathmore) Limited (the 'Company') which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Paterson ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
1 July 2019

# Income statement

| | Notes | Year ended<br>31 Dec 2018<br>$'000 | 10 month period ended<br>31 Dec 2017<br>$'000 |
|---|---|---|---|
| Exploration costs expensed | | **(768)** | – |
| Impairment of intangible exploration and evaluation assets | | – | (1,971) |
| **Operating loss** | | **(768)** | (1,971) |
| Intercompany loans waived | 8 | **889** | 796 |
| Foreign exchange losses | | – | (1) |
| **Profit/(loss) before tax** | | **121** | (1,176) |
| Tax on loss on ordinary activities | 5 | – | – |
| **Profit/(loss) for the period** | | **121** | (1,176) |

All of the Company's operations are classed as continuing.

There was no income or expense in the period other than that disclosed above. Accordingly, a Statement of Comprehensive Income is not presented.

Fees payable to the Company's auditor for the audit of the Financial Statements of $4,000 (2017: $4,000) are paid by the parent company, Hurricane Energy plc.

Registered company number: 10654846

# Balance sheet

| | Notes | 31 Dec 2018 $'000 | 31 Dec 2017 $'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible exploration and evaluation assets | 6 | – | – |
| | | – | – |
| **Current assets** | | | |
| Trade and other receivables | 7 | 2 | 12 |
| **Total assets** | | 2 | 12 |
| **Current liabilities** | | | |
| Trade and other payables | 8 | (260) | (391) |
| **Total liabilities** | | (260) | (391) |
| **Net liabilities** | | (258) | (379) |
| **Equity** | | | |
| Called up share capital | 9 | 797 | 797 |
| Accumulated deficit | | (1,055) | (1,176) |
| **Total deficit** | | (258) | (379) |

The Financial Statements of Hurricane (Strathmore) Limited were approved by the Board of Directors and authorised for issue on 1 July 2019. They were signed on its behalf by:

Alistair Stobie
Director

# Statement of changes in equity

| | Note | Share capital $'000 | Accumulated deficit $'000 | Total $'000 |
|---|---|---|---|---|
| At incorporation | | – | – | – |
| Shares allotted | 9 | 797 | – | 797 |
| Total comprehensive loss for the period | | – | (1,176) | (1,176) |
| At 31 December 2017 | | 797 | (1,176) | (379) |
| Total comprehensive income for the year | | **–** | **121** | **121** |
| At 31 December 2018 | | **797** | **(1,055)** | **(258)** |

## 1. General information

Hurricane (Strathmore) Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales subject to the Companies Act 2006. The address of the registered office is given on page 2.

These Financial Statements are presented in US Dollars, which is the Company's functional currency, and all values are rounded to the nearest thousand US Dollars ($000s) unless otherwise stated.

The Company has no subsidiaries or investments in any other entities.

## 2. Significant accounting policies

### *2.1 Basis of preparation*

The Financial Statements of the Company are made up to 31 December. The current financial year is the calendar year ended 31 December 2018 ('the year' or '2018'). The comparative period is the 10 months ended 31 December 2018 ('the prior period' or '2017').

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements', and as such these Financial Statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The Financial Statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates, and management to exercise its judgement in applying the Company's accounting policies. Areas which involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 3.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- all requirements of IFRS 7 'Financial Instruments: Disclosures', as equivalent disclosures are included in the consolidated Financial Statements;
- paragraph 38 of IAS 1 'Presentation of Financial Statements' – the requirement to disclose comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1 (a reconciliation of the number of shares outstanding at the beginning and end of the period);
    - paragraph 118(e) of IAS 38 'Intangible Assets' (reconciliations between the carrying amount at the beginning and end of the period);
- IAS 7 'Statement of Cash Flows';
- paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation), and the other requirements of that standard to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where relevant, equivalent disclosures have been given in the group financial statements of Hurricane Energy plc. The group financial statements of Hurricane Energy plc are available to the public and can be obtained as set out in note 10.

The principal accounting policies that follow set out those policies applied in preparing the financial statements. The policies have been consistently applied to all periods presented, unless otherwise stated.

*2.2 New and amended standards adopted*

In the current year, the following accounting standards became effective and have been adopted in these Financial Statements but have not materially affected either the Company's accounting policies or the amounts reported in these Financial Statements in either the current or prior year:

- IFRS 9 'Financial Instruments'; and
- IFRS 15 'Revenue from Contracts with Customers'.

The Company has also applied a number of amendments to other IFRS and interpretations that became effective from 1 January 2018, but their adoption has not had any material impact on the disclosures or on the amounts reported in the Financial Statements

*2.3 Going concern*

The Financial Statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the Company's and parent company's current and forecast financing position, additional details of which are provided in the going concern section of the Directors' report.

***2.4 Intangible exploration and evaluation expenditure***

The Company follows the successful efforts method of accounting for oil and gas exploration and evaluation activities (intangible exploration and evaluation assets) as permitted by IFRS 6 'Exploration for and Evaluation of Mineral Resources'.

Pre-licence costs, which relate to costs incurred prior to having obtained the legal right to explore an area, are charged directly to the Income Statement within operating expenses as they are incurred.

Once a licence has been awarded, all licence fees and exploration and appraisal costs relating to that licence are initially capitalised in well, field or specific exploration cost centres as appropriate pending determination. Expenditure incurred during the various exploration and appraisal phases is then written off unless commercial reserves have been established or the determination process has not been completed.

When commercial reserves have been found and a field development plan has been approved, the net capitalised costs incurred to date in respect of those reserves are transferred into a single field cost centre and reclassified as oil and gas properties within property, plant and equipment (subject to an impairment test before reclassification). Subsequent development costs in respect of the reserves are capitalised within oil and gas properties.

If there are indicators of impairment (examples of which include the expiry or expected non-renewal of a licence; a lack of planned or budgeted substantive expenditure for a particular field; insufficient commercially viable reserves resulting in a discontinuation of development; and data existing which indicates that the carrying amount of an asset is unlikely to be fully recovered either from successful development or sale), an impairment test is performed comparing the carrying value with its recoverable amount, being the higher of value in use (calculated as the estimated discounted future cash flows based on management's expectations of future oil and gas prices, production and future costs) and its estimated fair value less costs to sell. Capitalised costs which are subsequently written off are classified as operating expenses.

### *2.5 Foreign currencies*

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into US Dollars at the exchange rate ruling at the Balance Sheet date, with a corresponding charge or credit to the Income Statement. The Company has a US Dollar functional currency.

The principal rates of exchange used were:

| **Pound Sterling/US Dollar** | **31 Dec 2018** | 31 Dec 2017 |
|---|---|---|
| Year-end rate | **0.79** | 0.74 |
| Average rate | **0.75** | 0.78 |

### *2.6 Taxation*

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are calculated in respect of temporary differences using a Balance Sheet liability method. Deferred tax assets and liabilities are recorded for all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes, except in relation to goodwill or the initial recognition of an asset as a transaction other than a business combination. A deferred tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deferred tax asset will be realised or if it can be offset against existing deferred tax liabilities.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the Balance Sheet date.

## 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, 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 the period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical judgements in applying the Company's accounting policies*

The following are critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. There are no key sources of estimation uncertainty.

### *3.1 Presumption of going concern*

The Company closely monitors and manages its liquidity risk, through review of cash flow forecasts. As the Company currently requires, and has the support of, its parent company for a period of at least twelve months from the date of approval of these Financial Statements these cash flow forecasts are performed at the consolidated Group level. In calculating cash flow forecasts, management makes a number of judgements and estimates including forecast capital expenditure, production rates, operational uptime, oil price, operational costs and foreign exchange rates. The cash flow forecasts are regularly produced and sensitivities run for different scenarios. In addition to the Group's operating cash flows, portfolio management opportunities are reviewed potentially to enhance the financial capacity and flexibility of the Group. The forecasts, taking into account reasonably possible changes as described above, show that the Company and parent company will be able to operate and meet all commitments as they fall due and will have adequate resources to continue in operational existence for the foreseeable future (being 12 months from the date of approval of these Financial Statements). Further details of the assessment are provided in the going concern section of the Directors' Report.

## 4. Staff costs

The Company had no employees during the period. None of the Directors are employees of the Company and none received any remuneration in respect of services to the Company during the current or prior period. All costs in respect of services to the Company are borne by the parent company.

## 5. Tax on loss on ordinary activities

| | **Year ended 31 Dec 2018 \$'000** | 10 month period ended 31 Dec 2017 \$'000 |
|---|---|---|
| UK corporation tax | | |
| Current tax – current period | – | – |
| | – | – |
| Profit/(loss) on ordinary activities before tax | **121** | (1,176) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK applicable to oil and gas companies of 40% | **48** | (471) |
| Effects of: | | |
| Income not taxable | **(356)** | (318) |
| Losses not recognised | **308** | 789 |
| Total tax charge for the period | – | – |

A potential deferred tax asset of \$0.4 million (2017: \$0.9 million) on remaining losses of \$1.0 million (2017:\$2.2 million) has not been recognised as there is insufficient evidence of future taxable profits.

## 6. Intangible exploration and evaluation assets

Intangible exploration and evaluation expenditure comprises the book cost of licence interests and exploration and evaluation expenditure within the Company's licensed acreage in the West of Shetlands. In the prior period, following an impairment review, the full carrying amount of exploration and evaluation expenditure (\$1,971,000) was impaired as it was determined that there were no plans to further develop the Strathmore prospect in the near future.

## 7. Trade and other receivables

| | **31 Dec 2018 \$'000** | 31 Dec 2017 \$'000 |
|---|---|---|

| | | |
|---|---|---|
| Prepayments and accrued income | **2** | 12 |
| | **2** | 12 |

## 8. Trade and other payables

| | **31 Dec 2018 $'000** | 31 Dec 2017 $'000 |
|---|---|---|
| Accruals | **260** | – |
| Amounts due to parent company | **–** | 391 |
| | **260** | 391 |

The parent company waived $889,000 amounts due from the Company during the year (2017: $796,000).

## 9. Called up share capital

| | 31 Dec 2018 $'000 | 31 Dec 2017 $'000 |
|---|---|---|
| Allotted, called up and fully paid: | | |
| 79,755,026 Ordinary Shares of $0.01 each | **797** | 797 |

On incorporation on 6 March 2017, the Company issued 100 Ordinary Shares of value £1.00.

On 23 March 2017 the share capital of the Company was redenominated from £1.00 per share to $1.24 per share and there was a sub-division of shares (100 shares of $1.24 per share became 12,400 shares of $0.01).

On 20 June 2017, 79,742,626 shares of value $0.01 were issued to Hurricane Energy plc as consideration pursuant to an intra group sale agreement dated 24 March 2017.

## 10. Parent company

Hurricane (Strathmore) Limited is a 100% subsidiary of Hurricane Energy plc.

Hurricane Energy plc, a company incorporated and domiciled in United Kingdom and registered in England and Wales, is the parent company, the controlling party and the largest and smallest group of undertakings, of which Hurricane (Strathmore) Limited is a member, for which Group Financial Statements are prepared. The address at which Hurricane Energy plc Financial Statements are available is The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey, GU7 2QN or www.hurricaneenergy.com. The nature of the group's operations and its principal activity is exploration and development of oil and gas reserves principally on the UK Continental Shelf.