

## 6.5.2 Special report of the Statutory Auditors on regulated agreements and commitments

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2019.

To the General Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements and commitments.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements and commitments of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements or commitments. It is your responsibility, under the provisions of Article R. 225-31 of the French Commercial

Code, to assess the benefits of entering into these agreements and commitments when they are submitted for your approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the year of agreements and commitments previously approved by the General Shareholders' Meeting.

We planned and performed our audit in compliance with the professional guidelines issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based.

### Agreements and commitments submitted for the approval of the General Shareholders' Meeting

#### Agreements and commitments authorised during the past fiscal year

We hereby inform you that we have not received notice of any agreement or commitment that has been authorised and entered into during the past fiscal year that requires submission for the approval of the General Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

#### Agreements and commitments authorised since closing date

We have been informed of the following agreements and commitments, authorised since the closing date of the previous fiscal year, that have been previously authorised by your Board of Directors.

## Conclusion of an amendment to the shareholder loan with PIEP

### Nature and purpose

At its meeting of 2nd March 2020, your Board of Directors authorised the entering into an amendment to the shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). This amendment has been signed on 16 March 2020.

### Persons concerned

The company PIEP, a shareholder with more than 10% of your company's share capital, and Mr. Aussie Gautama, Mr. Denie S. Tampubolon, Mr. Narendra Widjajanto and Mrs. Ida Yusmiati, directors of your company and officers of PIEP or its majority shareholder, PT Pertamina (Persero).

### Terms and reasons justifying the interest of this agreement

The purpose of the Amendment is to amend the amortization schedule of the PIEP shareholder loan initially entered into in December 2017, by reducing the instalments from 2020 to 2023, without modifying the amount borrowed.

The PIEP shareholder loan bears interest at the annual rate of LIBOR + 1.6%, which has not been modified by the amendment. It is specified that the total amount of your company's commitments under the terms of the PIEP shareholder loan, as amended by the Amendment, is approximately \$1.6m of additional interests compared to the interests arising from the PIEP shareholder loan prior to the Amendment.

This Amendment is made in the context of the conclusion of an amendment to the \$600m bank facility agreement entered into on 10 December 2017 between Maurel & Prom West Africa SA (as borrower, subsidiary of your company) and MUFG Bank, LTD, Hong Kong Branch (formerly known as The Bank of Tokyo-Mitsubishi UFG, LTD., Hong Kong Branch) (as agent), and allows your company to maintain ample liquidity and better adapt debt repayments to cash flow generation and investment profile.

## Agreements and commitments already approved by the General Shareholders' Meeting

### Agreements and commitments approved in previous fiscal years whose implementation continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved by the General Shareholders' Meeting in previous fiscal years, continued to be implemented during the past fiscal year.

#### Conclusion of a shareholder loan with PIEP

##### Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised a shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

##### Persons concerned

The company PIEP, a shareholder with more than 10% of your company's share capital, and Mr. Aussie Gautama, Mr. Denie Tampubolon, Mr. Narendra Widjajanto and Mrs. Ida Yusmiati, directors of your company and officers of PIEP or its majority shareholder, PT Pertamina (Persero).

##### Terms and reasons justifying the interest of this agreement

On 11 December 2017 your Company concluded a shareholder loan for the initial amount of \$100m (with a second tranche of \$100m), which may be drawn down at your company's discretion. This loan is repayable in 17 quarterly instalments starting in December 2020 and bears interest at the annual rate of LIBOR +1.6%.

As at 31 December 2019, the amount drawn by your company was \$100m.

This agreement is part of your company's debt refinancing transaction of December 2017 and is being used to repay all of its old credit facilities.

#### Conclusion of a subordination agreement with PIEP

##### Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your company, in particular those resulting from the shareholder loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

##### Persons concerned

The company PIEP, a shareholder with more than 10% of your company's share capital, and Mr. Aussie Gautama, Mr. Denie Tampubolon, Mr. Narendra Widjajanto and Mrs. Ida Yusmiati, directors of your company and officers of PIEP or its majority shareholder, PT Pertamina.

##### Terms and reasons justifying the interest of this agreement

In view of the commitments made by your company under the \$600m credit agreement entered into with a banking pool on 10 December 2017, the conclusion of the shareholder loan entered into with PIEP, as described above, required conclusion of a commitment to subordinate this loan to the \$600m credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP shareholder loan.

**Amendment relating to the suspension of Michel Hochard's Employment Contract as Chief Financial Officer****Nature and purpose**

At its meeting of 26 May 2014, your Board of Directors voted to appoint Michel Hochard as Chief Executive Officer of your company.

**Persons concerned**

Michel Hochard, Chief Executive Officer of your Company as from 26 May 2014 until 31 October 2019.

**Terms and conditions**

Insofar as Michel Hochard, prior to his appointment as the Chief Executive Officer of your company, was the company's Chief Financial Officer, the Board of Directors, on the recommendation

of the Appointment and Remuneration Committee, duly noted the automatic suspension of Michel Hochard's Employment Contract dated 27 November 2007 (and its amendment dated 10 October 2011) (the "Employment Contract"), it being specified that the Employment Contract would automatically go back into effect upon the termination, for any cause whatsoever, of Michel Hochard's appointment as Chief Executive Officer.

Accordingly, your Board of Directors authorised this suspension of the Employment Contract to be formalised in an amendment dated 26 May 2014, which sets out the terms and conditions governing the suspension and resumption of the said contract.

The Employment Contract resumed from 1 November to 31 December 2019, date on which Mr. Michel Hochard decided to retire.

## The Statutory Auditors

Paris-La Défense, 22 April 2020  
KPMG audit

Department of KPMG S.A.

**Éric Jacquet**  
Partner

Paris, 22 April 2020  
International Audit Company

**François Caillet**  
Partner