

Application to the Oil & Gas Regulatory Authority
(OGRA) for grant of license to carry out sale of Natural
Gas / RLNG

By

Shell Energy Pakistan (SMC-Private) Limited

11th November 2019

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Shell Energy Pakistan (SMC-PRIVATE) LIMITED

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel +92 (21) 111 888 222
Fax +92(21) 35630220
P.O. Box 3901 Karachi

The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road
Blue Area, Islamabad

8th October 2019

Subject: Application to the Oil & Gas Regulatory Authority (OGRA) under the Oil & Gas Regulatory Authority Ordinance 2002 (Ordinance) read with the Natural Gas Regulatory Authority (Licensing) Rule 2002 (Rules) for grant of license to carry out sale of Natural Gas / RLNG

Dear Sir/Madam

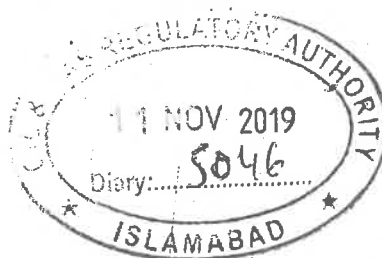
Natural gas plays an integral part in Pakistan's economy and security – it is the single largest source of primary energy fuel and supplied more energy than oil and coal combined last year. We appreciate several initiatives have been undertaken by the Pakistan Government to set up the regulatory framework for the private sector to step in and make the required investments for bridging the gap in the energy demand/supply gap in the country. We are closely following the positive developments associated with the implementation of the new gas market framework in Pakistan. Shell has been engaging with potential RLNG customers in Pakistan to understand their needs and develop energy solutions to help their businesses grow.

Shell is well positioned to meet Pakistan's energy needs to fuel the country's economic development and help secure reliable and affordable gas for industrial projects. In this respect, Shell has access to a large and liquid portfolio of LNG which is traded globally. Shell has strong experience working in developing gas markets regionally and globally and is happy to share its considerable regulatory and commercial experience to help develop Pakistan's domestic gas market.

We are pleased to attach our application for the grant of a license from the Oil & Gas Regulatory Authority for the sale of natural gas/RLNG. We have included the relevant application fee and supporting documents and we look forward to working with you to process this application as soon as practical.

Sincerely,

Haroon Rashid
Haroon Rashid
CEO and Managing Director
Shell Pakistan Limited



Corporate Universal Identification No. 0139283
Registered Office Shell House
6, Ch. Khaliqzaman Road, Karachi 75530

SHELL ENERGY PAKISTAN (SMC-PRIVATE) LIMITED


Licensing of Regulated Activities under Rule 4 of the
Natural Gas Regulatory Authority (Licensing) Rules, 2002

Oil and Gas Regulatory Authority

APPLICATION FORM

7th November 2019

CORPORATE INFORMATION

	Head Title	Response
1	Name of the Company (Applicant)	Shell Energy Pakistan (SMC-Private) Limited ("SEPL")
2	Company's full address along with the telephone, fax, email and web details	Shell Energy Pakistan (SMC-Private) Limited Shell House, 6 Ch. Khaliqzaman Road, Karachi Saddar Town Sindh 75530 Tel: +9221111888222 Email: Iftikhar.ahmed@shell.com
3	Name, title and authorized signature of the Company's Chief Executive	Haroon Rashid, Chief Executive 
4	Names and addresses of the current Directors of the Applicant	Name: Haroon Rashid Father's Name: Khalid Rashid Address: House #225, Raya Gold Club, DHA, Phase 6, Lahore, Punjab, Pakistan Passport Number: 3520109613343 Nationality: Pakistan



4.

		Name: Faisal Waheed Father's Name: Abdul Waheed Address: House No. B 73, Block 13 D, 2 Gulshan-e-Iqbal, Karachi, Sindh, Pakistan Passport Number: 4220149859993 Nationality: Pakistan
5	Name and address of any person or corporate body with a holding of more than one percent (1%) or more in the Applicant.	Shell Gas B. V. Carel van Bylandtlaan 30 2596HR, 's-Gravenhage Netherlands

LICENSE SPECIFICATIONS

	Head Title	Response
1	Regulated Activity for which a license is sought	Gas Sale License
2	Nature of license applied for (if exclusive, please provide detailed justification)	Non-Exclusive
3	Period for which the license is sought	From 01/06/2020 to 31/05/2050
4	Details of any license, held, applied for, or applied for and refused under the Rules, by the Applicant, or any of the interested parties, or any of their affiliated or related undertakings	Not Applicable



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Schedule-II

[See Rules 29 & 33]

1. The following fees shall be payable for the application, grant and renewal of a license:

(a) The following application fees, payable at the time of the filing the application, namely:

(a) For a transmission license: Rs.750,000;

(b) For a distribution license: Rs.500,000;

(c) For a sale license Rs.500,000; ✓

(d) For an integrated license: Rs.1,000,000; and

(e) For a project license: Rs.1,000,000

(b). The following annual fees, payable at the time of the grant or renewal of the license and thereafter yearly, in advance, namely:

S#	Type of License	Fee (percentage of annual turnover of the licensee, generated from the licensed regulated activity in the most recent complete financial year)
(i)	Transmission	0.5%
(ii)	Distribution	0.5%
(iii)	Sale	0.25%
(iv)	Transmission & distribution	0.5% Of both transmission and Distribution
(v)	Transmission, distribution & SALE	0.5% sale
(vi)	Transmission & sale	0.5% of Sale
(vii)	Distribution & Sale	0.5% of Sale



Account Payee Only

Standard Chartered
071 KARACHI MAIN BRANCH

P.O. No. 4581391

Stationery/Ref No: 04581391

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PKR *500,000.00**

Pay to OIL & GAS REGULATORY AUTHORITY or Order

Rupees FIVE HUNDRED THOUSAND ONLY.

A/C # 09-9016430-74
BILLS PAYABLE SCB CORPORATE.
VALID UPTO 6 MONTH ONLY.
PAYABLE AT ANY BRANCH IN PAKISTAN.
Please do not write below this line.

Signatory
PA/Attorney No

Signatory
PA/Attorney No

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ATTACHMENTS FOR LICENSE APPLICATION

APPLICATION OF SHELL ENERGY PAKISTAN (SMC-PRIVATE) LIMITED FOR SALE LICENSE

Licensing of Regulated Activities under Rule 4 of the
Natural Gas Regulatory Authority (Licensing) Rules, 2002

Sub-Rule	Requirements	Annexure	Remarks
(3)(a)	attested copies of memorandum and articles of association of the applicant	A	<ul style="list-style-type: none"> Memorandum of Association of Shell Energy Pakistan (SMC-Private) Limited Articles of Association of Shell Energy Pakistan (SMC-Private) Limited
(3)(b)	attested copy of the applicant's certificate of commencement of business	B	<ul style="list-style-type: none"> Certificate of Incorporation
(3)(c)	attested copy of the latest yearly submission to the Registrar of Companies		Not applicable as the company is newly-incorporated.
(3)(d)	attested copy of the latest audited annual and un-audited half yearly financial statements of the applicant		
(3)(e)	attested copy of the corporate authorization allowing the submission of the applicant	C	<ul style="list-style-type: none"> Notice for the meeting of Board of Directors of Shell Energy Pakistan (SMC-Private) Limited Minutes of the meeting of Board of Directors of Shell Energy Pakistan (SMC-Private) Limited
(3)(f)	<p>In the case of an applicant being a subsidiary company, the documents specified in paragraphs (i) to (iv) of this sub-rule below, pertaining to its holding company</p> <p>(i) attested copies of memorandum and articles of association of the holding company</p> <p>(ii) attested copy of the holding company's certificate of commencement of business</p>	D	<ul style="list-style-type: none"> Articles of Association of Shell Gas B.V. Deed of Incorporation of Shell Gas B.V. Annual Report 2015 of Shell Gas B.V. Annual Report 2016 of Shell Gas B.V. Annual Report 2017 of Shell Gas B.V. Financial statements for 2018 and 2019 not yet available as not required by the Dutch Registrar of Companies

	<p>(iii) attested copy of the latest yearly submission to the Registrar of Companies</p> <p>(iv) attested copy of the latest audited annual and un-audited half yearly financial statements of the holding company</p>		
(3)(g)	details of entire consents required under applicable laws, from persons other than the Authority, for carrying on the relevant regulated activities and the status of such consents		Not applicable
(3)(h)	details of the technical and financial expertise and resources available for carrying on the relevant regulated activities	E	<ul style="list-style-type: none"> Letter of Shell Gas BV's support for Shell Energy Pakistan (SMC-Private) Limited's license application. Letter of Shell Pakistan Limited's support for Shell Energy Pakistan (SMC-Private) Limited's license application. Shell Pakistan Limited's resources to help Shell Energy Pakistan (SMC-Private) Limited as and when required.
(3)(i)	details of the resources and expertise available to handle emergency situations arising out of natural calamities, accidental or criminal acts or omissions, specifying which such resources are available and which are to be procured		Not applicable. Shell Energy Pakistan (SMC-Private) Limited confirms that it will not be the operator of import or pipeline infrastructure. SSGC and SNGPL respectively will be responsible for responding to emergency situations with respect to gas delivery.
(3)(j)	a list of the names and business addresses of the applicant's senior management, including without limitations, departmental and/or divisional heads		In initial phase SEPL will not employ directly any personnel but will rely on help and expertise from Shell Energy Asia and SPL. After the successful business startup and contracting sufficient number of industrial customers SEPL will resource sufficient number of qualified personnel.
(3)(k)	If the applicant or any of its officers or directors, directly or indirectly, owns, controls or holds 10% or more of the		Not applicable

	voting interest in any other person engaged in the production, transmission, distribution, or sale of natural gas, or in any person engaged in the financing, construction, maintenance or operations of such facilities, a detailed explanation of each relationship, including the percentage of voting interest owned, held or controlled.		
(3)(l)	a list of all other applications, petitions or filings filed by the applicant which are pending before the Authority at the time of filing of the application and which directly and significantly affect this application, including an explanation of any material effect, the grant or denial of those other applications, petitions or filing will have on this application and of any material effect, the grant or denial of this application will have on those applications, petitions or filings		There are no other applications, petitions or filings which are pending before the authority at the time of the filing of this application and which directly and significantly affect this application.
(3)(m)	<p>details of the following market data</p> <ul style="list-style-type: none"> (i) as estimate of the volume of natural gas to be transmitted, distributed or sold (ii) number and consumption details of consumers (iii) the applicant's total annual peak day natural gas requirement (iv) total past (if applicable) and expected curtailments of service by the applicant 	F	<ul style="list-style-type: none"> • Business Plan including the estimate of the volume of natural gas to be sold • Letters from potential customers of Shell Energy Pakistan (SMC-Private) Limited
(3)(n)	Such other information or documentation as the Authority may, from time to time, require, including without limitations, supplementary information of documentation required by the Authority to clarify the information contained in the application	G	<ul style="list-style-type: none"> • Letter from Engro Elengy Terminal (Pvt.) Ltd confirming the allocation of the LNG regasification capacity to SGPD • MOU Execution with SNGPL • Correspondence with SSGC for NDA, MOU

(4)(b)	Details of the sources and quantity of supply of natural gas including forecasts of the available quantity from such sources	H	<ul style="list-style-type: none">Letter from Shell International Trading Middle East Limited to supply LNG to Shell Energy Pakistan (SMC-Private) Limited
(4)(c)	Details of how the applicant proposes to meet the safety and service obligations prescribed by the Authority	I	<ul style="list-style-type: none">HSSE and Social Performance - Commitment and Policy

ANNEXURE A



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THE COMPANIES ACT, 2017
(SINGLE MEMBER PRIVATE COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION OF
SHELL ENERGY PAKISTAN (SMC-PRIVATE) LIMITED**

- | | |
|----------------------------------|--|
| Name of the Company | 1. The name of the company is 'Shell Energy Pakistan (SMC-Private) Limited'. |
| Registered office of the Company | 2. The registered office of the company shall be situated in the Province of Sindh. |
| Principal line of business | <p>3. i. The principal line of business of the Company shall be to promote, operate and carry out in Pakistan the businesses of purchase, receipt, storage, regasification, transportation, sale, delivery and supply of liquefied natural gas ('LNG') or regasified LNG ('RLNG'), or otherwise dealing in all aspects of LNG or RLNG (including products derived from or connected with LNG or RLNG and the sale of LNG regasification capacity or provision of LNG regasification tolling services) and to establish, construct, acquire, develop, operate, maintain, renovate, modernise, debottleneck and expand LNG terminals and related infrastructure and also to undertake in Pakistan the businesses of other allied/ancillary industries including, without limitation, those for utilisation of LNG for generation of power, utilisation of cold energy of LNG and utilisation of by-products of LNG and install, operate and manage all necessary plants, establishments and works for such purposes.</p> <p>ii. Except for the businesses mentioned in sub-clause (iii) hereunder, the Company may engage in all the lawful businesses and shall be authorised to take all necessary steps and actions in connection therewith and ancillary thereto.</p> <p>iii. Notwithstanding anything contained in the foregoing sub-clauses of this clause, nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.</p> |



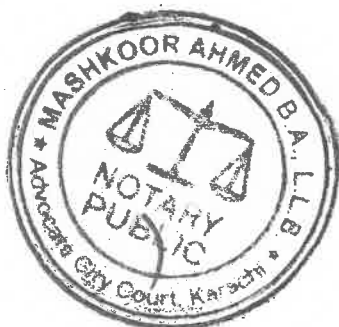
I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this memorandum of association and agree to take the number of shares in the capital of the company set opposite my name:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No) / CUIIN No. (in case of subscriber other than natural person)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
SHELL GAS B. V.	27085651	N / A	NETHERLANDS	PRIVATE LIMITED COMPANY	CAREL VAN BYLANDTLAAN 30, THE HAGUE 2596 HR, NETHERLANDS	800,000 (EIGHT HUNDRED THOUSAND)	
<u>THROUGH:</u> MR. HAROON RASHID	35201-0961334-3	MR. KHALID RASHID	PAKISTANI				
		TOTAL NUMBER OF SHARES TAKEN (IN FIGURES AND WORDS)				800,000 (EIGHT HUNDRED THOUSAND) ORDINARY SHARES	

Dated the 08th day of August, 2019

Certified to be True Copy

Allion 17/9/19
Deputy Registrar of Companies



ATTESTED

MASHKOOR AHMED
B.A.L.L.B.

Advocate & Notary Public
District South Karachi-Pakistan

07 NOV 2019

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THE COMPANIES ACT, 2017
(SINGLE MEMBER PRIVATE COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION OF
SHELL ENERGY PAKISTAN (SMC-PRIVATE) LIMITED**

PRELIMINARY

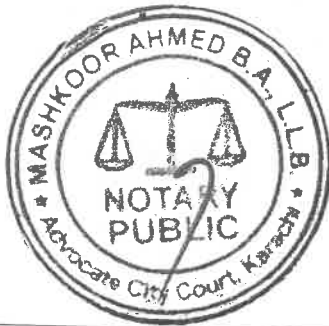
Table 'A' not to
apply

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 2017 shall not apply to the Company except to the extent and as hereinafter expressly incorporated. In case of any conflict between the provisions referred to and the provisions herein contained and those incorporated in Regulations of Table 'A', the provisions herein contained shall prevail.

INTERPRETATION

2. In the interpretation of these Articles, words importing the singular shall include the plural, and vice versa and words importing the masculine gender shall include feminine gender and words importing persons shall also include corporate bodies.

Unless the context otherwise requires, words or expressions not defined in these Articles but defined in the Act shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.



Act	'Act' means the Companies Act, 2017 or any modification or re-enactment thereof for the time being in force.
Articles	'Articles' means these Articles as originally framed or as from time to time altered in accordance with the law.
Board	The 'Board' means Board of Directors for the time being of the Company.
Chief Executive	'Chief Executive' means an individual who, subject to the control and directions of the Directors, is entrusted with the whole, or substantially the whole, of the powers of management of the affairs of the Company and includes a Director or any other person occupying the position of a chief executive, by whatever name called.
Commission	'Commission' means the Securities and Exchange Commission of Pakistan.
Company	'Company' means 'Shell Energy Pakistan (SMC-Private) Limited'.
Directors	The 'Directors' means persons who are Directors of the Company for the time being.

CHANGE OF STATUS

- Change of Status
5. The company may convert itself from single member private company to a private company in accordance with the provisions of Section 47 of the Act.

SHARES

- Power to issue shares
6. Shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them on such terms and conditions and at such times as the Directors think fit and to give the right to call for the allotment of any shares at a premium or at par or (subject to the provisions of the Act) at a discount and for such time and for such consideration as the Directors think fit. However, allotment of further shares shall not be to any person other than the Sole-Member.
- Share certificate
7. Sole-Member, without payment, shall be entitled to receive, within thirty days after allotment or within fifteen days of the application for registration of transfer, a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon.
- Defaced, lost or destroyed certificate
8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred rupees, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the Company in investigating title as the Directors think fit.

TRANSFER OF SHARES

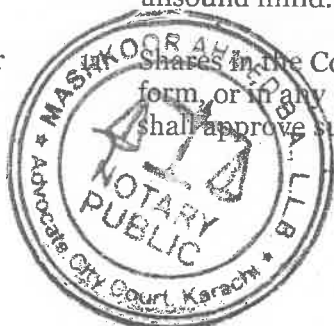
- Restricted right to transfer
9. The Company shall not transfer all of the Shares of the Sole-Member to two or more persons or part of Shares of Sole-Member to other person(s) or allot further shares to any person other than the Sole-Member or, at any time, allow transfer of shares or allotment of shares or both resulting in number of members to become two or more, except for change of status from single member company to private company and to alter its Articles accordingly.

The Sole-Member may transfer all of his Shares to a single person whereby the company shall remain a single member company as it was before such transfer.

- Execution of transfer
10. The instrument of transfer of any Shares in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register in respect thereof. No transfer shall be made to an infant or persons of unsound mind.

Form of transfer deed

Shares in the Company shall be transferred in the following form, or in any usual or common form which the Directors shall approve subject to conditions set forth in these Articles:



and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company.

Provided that the Company shall, where the transferee is a Central Depository the refusal shall be conveyed within five days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the Company.

TRANSMISSION OF SHARES

Person
recognised by
the Company
for trans-
mission of
shares

13. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the Company to deal with the share in accordance with the law.

Nomination by
members

14. The Sole-Member shall nominate a person who, in the event of death of the Sole-Member, shall be responsible to:
- (a) transfer the shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of a non-Muslim members, as per their respective law; and
 - (b) manage the affairs of the company as a trustee, till such time the title of shares are transferred

Provided that where the transmission / transfer by virtue of the above provision is made to more than one legal heir, the company shall cease to be a single member company and comply with the provisions of section 47 of the Act.

Entitlement of
shares

15. The Shares or other securities of a deceased member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successor to the extent of their interest and their names shall be entered to the Register.

Entitlement of
dividend, etc.

16. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the Shares, except that he shall not, before being registered as member in respect of the Shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.



PROXY OF SOLE-MEMBER

Proxy to be in writing

23. The instrument appointing a proxy, if necessary, shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

A proxy need not be a member of the Company.

Instrument appointing proxy to be deposited

24. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

Form of proxy

25. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:

INSTRUMENT OF PROXY

Shell Energy Pakistan (SMC-Private) Limited

I s/o
r/o being a member of the Company
hereby appoint s/o
r/o as my proxy to
attend and vote on my behalf at the (statutory, annual, extraordinary,
as the case may be) general meeting of the Company to be held on the
..... day of, 20..... and at any adjournment
thereof.

Signed this day of

DIRECTORS

First Directors

26. The company shall always have the Sole-Member or in case it is not a natural person its nominee, as a Director but it may have such number of other director(s) who fulfil the conditions as specified in Section 153 of the Act.

The nominees of the subscriber of the memorandum of association whose names are appearing hereunder shall be the first Directors of the Company:

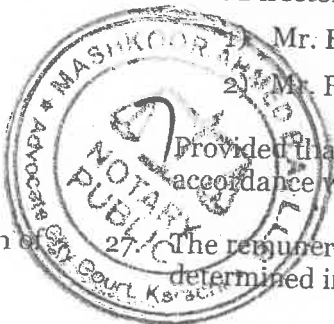
1) Mr. Haroon Rashid

2) Mr. Faisal Waheed

Provided that the Sole-Member may change its nominee in accordance with these Articles.

Remuneration of Directors

The remuneration of Directors shall, from time to time, be determined in accordance with the provisions of the Act.



financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-up on price, musharika, modaraba or any other permitted mode of finance, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Company arising under Section 30 of the Act.

- 3) Subject to the provisions of (1) above, in regard to the issue of securities the Directors may exercise all or any of the powers of the Company arising under Section 30 and 66 of the Act and in particular the Directors may issue any security as defined in the Section 61 of the Act or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1) (55) of the Act.

Power of attorney

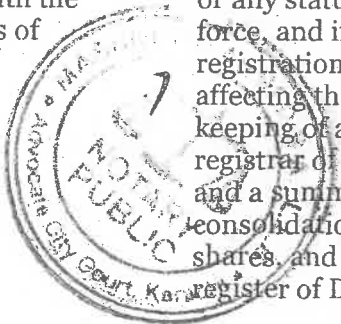
33. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly (including any Director or officer of the Company) by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorise the attorney to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, whether generally or in any particular case.

Signing of
cheques,
promissory
notes, etc.

34. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Directors to
comply with the
provisions of
the Act

35. The Directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages, charges and pledge affecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the registrar of an annual list of members as may be applicable, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of Directors and notifications of any changes therein.



such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

Manner of deciding a question at the meeting of the Board

41. Save as otherwise expressly provided in the Act, every question at meetings of the Board shall be determined by a majority of votes of the Directors present in person or through video-link, each Director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a Director.

Resolution by circulation

42. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Power to delegate

43. The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Directors.

When acts of Directors or committee valid

44. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person has been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to be a Director and had been entitled to vote.

Minutes of the meeting

45. A copy of the draft minutes of meeting of the Board shall be furnished to every Director within seven working days of the date of meeting.

CHIEF EXECUTIVE

Appointment of Chief Executive



46. The Directors shall appoint a Chief Executive in accordance with the provisions of Sections 186 and 187.

If the Chief Executive of the Company at any time is not already a Director, he shall be deemed to be a Director of the Company notwithstanding that the number of Directors for the time being fixed shall thereby be increased.

Reserve or
reserves

55. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Act, from time to time think fit.

Notice of
Dividend

56. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the person entitled to share therein. Any dividend declared by the Company shall be paid to the Sole-Member or to their order. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the Sole-Member entitled to the payment of the dividend, as per their direction.

ACCOUNTS

Directors to keep
books of
account

57. The Directors shall cause to be kept proper books of account as required under Section 220 of the Act.

The Directors shall in all respect comply with the provisions of Sections 220 to 227.

Where the books
are to be kept

58. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

CAPITALISATION OF PROFITS

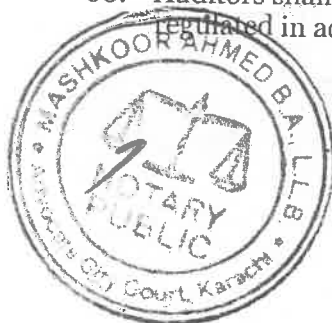
Power to
capitalise

59. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, by applying it towards issuing fully paid unissued shares or debentures of the Company to and amongst such Members pro rata based on their respective rights and the Directors shall give effect to such resolution.

AUDITORS

Appointment,
rights and
duties of
auditors

60. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 246 to 249 of the Act.



I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this article of association and agree to take the number of shares in the capital of the company set opposite my name:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No) / CUIN No. (in case of subscriber other than natural person)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
SHELL GAS B. V.	27085651	N / A	NETHERLANDS	PRIVATE LIMITED COMPANY	CAREL VAN BYLANDTLAAN 30, THE HAGUE 2596 HR, NETHERLANDS	800,000 (EIGHT HUNDRED THOUSAND)	
THROUGH: MR. HAROON RASHID	3520109613343	MR. KHALID RASHID	PAKISTANI				
TOTAL NUMBER OF SHARES TAKEN (IN FIGURES AND WORDS)						800,000 (EIGHT HUNDRED THOUSAND) ORDINARY SHARES	

Dated the 08th day of August, 2019

Certified to be True Copy

17/8/19
Deputy Registrar of Companies



ATTESTED

MASHKOOR AHMED
B.A., LL., B

Advocate & Notary Public
District South Karachi-Pakistan

07 NOV 2019

ANNEXURE B



A060776



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
COMPANY REGISTRATION OFFICE, KARACHI

CERTIFICATE OF INCORPORATION

[Under section 16 of the Companies Act, 2017 (XIX of 2017)]

Corporate Universal Identification No. 0139283

I hereby certify that SHELL ENERGY PAKISTAN (SMC-PRIVATE)
LIMITED is this day incorporated under the Companies Act, 2017 (XIX of 2017)
and that the company is limited by shares.

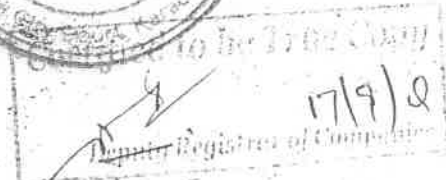
Given under my hand at Karachi this Seventeenth day of September, Two
Thousand and Nineteen

17-9-2019

Incorporation fee Rs. 530,500/=



(Muhammad Naeem Khan)
Additional Registrar/Incharge CRO



TRUE PHOTO STAT

07 NOV 2019

ANNEXURE C





Shell Energy Pakistan (SMC-PRIVATE) LIMITED

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel. +92 (21) 111 888 222
Fax +92(21) 35630220
P.O. Box 3901 Karachi

**NOTICE FOR THE MEETING OF BOARD OF DIRECTORS OF
SHELL ENERGY PAKISTAN (SMC-PRIVATE) LIMITED**

NOTICE IS HEREBY GIVEN that the Board Meeting of Shell Energy Pakistan (SMC-Private) Limited (the 'Company') shall be held at the registered office of the Company situated at Shell House, 6 Ch. Khaliqzaman Road, Clifton, Karachi on October 11, 2019 at 09:30 a.m., to transact the following business:

AGENDAS:

1. Consider and accord approval in respect of authorised officers for post incorporation compliances of the Company.
2. Consider and accord approval for opening of the Company's bank account.
3. Consider and accord approval for registration of the Company for sales tax purposes under the Sales Tax Act, 1990.
4. Consider and accord approval in respect of application for obtaining Gas Trading license from the Oil and Gas Regulatory Authority in Pakistan ('OGRA').
5. Transact any other business with the permission of the Chairman.

By Order of the Board

Haroon Rashid

Haroon Rashid
Chief Executive Officer

Karachi
October 04, 2019

Corporate Universal Identification No. 0139283
Registered Office Shell House
6, Ch. Khaliqzaman Road, Karachi 75530





Shell Energy Pakistan (SMC -PRIVATE) LIMITED

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel +92 (21) 111 888 222
Fax +92(21) 35630220
P.O. Box 3901 Karachi

**MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF
SHELL ENERGY PAKISTAN (SMC-PRIVATE) LIMITED
HELD ON OCTOBER 11, 2019 AT 09:30 A.M.**

Minutes of the meeting of Board of Directors ('BoD') of Shell Energy Pakistan (SMC-Private) Limited (the 'Company') was held on October 11, 2019 at the registered office of the Company situated at Shell House, 6 Ch. Khaliqzaman Road, Clifton, Karachi at 09:30 a.m.

Directors present:

Names	Signatures
Mr. Haroon Rashid	
Mr. Faisal Waheed	

The meeting started with the recitation of the Qura'an.

Chairman of the meeting of BoD

Mr. Haroon Rashid was unanimously elected as the Chairman of the meeting.

Quorum

The Chairman confirmed the quorum as present at the meeting in accordance with the Articles of Association of the Company.

As the requisite quorum was present, the Chairman confirmed that the meeting could validly proceed; and the meeting was called to order.

Corporate Universal Identification No. 0139283
Registered Office Shell House
6, Ch. Khaliqzaman Road, Karachi 75530





Shell Energy Pakistan (SMC-PRIVATE) LIMITED

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel +92 (21) 111 888 222
Fax +92(21) 35630220
P.O. Box 3901 Karachi

AGENDA 1: INCORPORATION OF THE COMPANY

The Chairman noted that the Company has been incorporated on September 17, 2019 bearing incorporation number (CUIN) 0139283 and the Certificate of Incorporation ('COI') in this respect has been received by the management from the Securities and Exchange Commission of Pakistan ('SECP'). In this respect, the Chairman explained that the immediate post incorporation compliances are to be completed by the Company.

Accordingly, the following resolution was passed unanimously:

"RESOLVED THAT Mr. Haroon Rashid bearing CNIC No. 35201-0961334-3 and Mr. Faisal Waheed bearing CNIC No. 42201-4985999-3, being the directors of the Company be and are hereby singly empowered and authorised to do all acts, matters, deeds and things and take any or all necessary steps and actions to complete all legal formalities related to post incorporation compliances of the Company; and file necessary documents as may be necessary or incidental to the post incorporation requirements as per the Companies Act, 2017 (the 'Act') and the Companies (General Provisions and Forms) Regulations, 2018 (the 'Regulations')."

AGENDA 2: OPENING OF COMPANY'S BANK ACCOUNT

The Chairman placed the matter before the BoD for opening of bank account of the Company for conducting its day-to-day transactions and for deposit of subscription money by the subscriber. In this respect, the BoD considered it to be in the best interest of the Company to establish a banking relationship with Standard Chartered Bank (Pakistan) Limited.

After discussions, the following resolution was passed:

"RESOLVED THAT the Board of Directors of Shell Energy Pakistan (SMC-Private) Limited (the 'Company') hereby accords its approval to the opening of a Current / Savings bank account with Standard Chartered Bank (Pakistan) Limited ('Bank') in Pakistani Rupees ('PKR') in the name and style of 'Shell Energy Pakistan (SMC-Private) Limited', for the operations of the Company.

FURTHER RESOLVED THAT Mr. Haroon Rashid bearing CNIC No. 35201-0961334-3 and Mr. Faisal Waheed

Corporate Universal Identification No. 0139283
Registered Office Shell House
6, Ch. Khaliqzaman Road, Karachi 75530





Shell Energy Pakistan (SMC-PRIVATE) LIMITED

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel +92 (21) 111 888 222
Fax +92(21) 35630220
P.O. Box 3901 Karachi

bearing CNIC No. 42201-4985999-3 be and are hereby authorised to open and operate the said account for and on behalf of the Company ('Authorised Signatories').

FURTHER RESOLVED THAT the Bank be instructed to accept and act upon any instructions relating to the account kept in the name of the Company or relating to any transaction of the Company with the Bank, provided the instruction are signed by the Authorised Signatories.

FURTHER RESOLVED THAT the Bank be instructed to accept receipt of moneys, deeds, cheques, promissory notes or other documents or papers or property or any indemnities given on behalf of the Company provided they are signed by the Authorised Signatories.

FURTHER RESOLVED THAT the Bank be furnished with such information as may be necessary in opening of the bank account"

AGENDA 3: SALES TAX REGISTRATION

The Chairman noted that the Company proposes to register for value added tax and become a registered person under the meaning of Sales Tax Act, 1990 ('ST Act').

After discussions, the following resolution was passed:

"RESOLVED THAT the Board of Directors of Shell Energy Pakistan (SMC-Private) Limited (the 'Company') hereby accords its approval for registration of the Company for sales tax purposes under the Sales Tax Act, 1990 ('ST Act').

FURTHER RESOLVED THAT Mr. Haroon Rashid bearing CNIC No. 35201-0961334-3 and Mr. Faisal Waheed bearing CNIC No. 42201-4985999-3 be and are hereby singly authorised to be the principal officer(s) of the Company to sign and execute all necessary documents and take all necessary action required for obtaining sales tax registration number under the ST Act.

FURTHER RESOLVED THAT a copy of the extract of resolution duly certified by a director of the Company

Corporate Universal Identification No. 0139283
Registered Office Shell House
6, Ch. Khaliqzaman Road, Karachi 75530





Shell Energy Pakistan (SMC-PRIVATE) LIMITED

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel +92 (21) 111 888 222
Fax +92(21) 35630220
P.O. Box 3901 Karachi

be forwarded to concerned authorities, as may be required."

AGENDA 4: APPLICATION FOR GAS TRADING LICENSE

The Chairman noted that the Company intends to apply for and obtain gas trading license from the Oil and Gas Regulatory Authority in Pakistan ('OGRA') for furtherance of the Company's proposed business activities.

Accordingly, the following resolution was passed unanimously:

"RESOLVED THAT the Board of Directors of Shell Energy Pakistan (SMC-Private) Limited (the 'Company') hereby accords its approval in respect of an application to be made to Oil and Gas Regulatory Authority in Pakistan ('OGRA') for obtaining gas trading license ('License') for furtherance of the Company's proposed business activities.

FURTHER RESOLVED THAT Mr. Mazhar-ud-Deen bearing CNIC No. 42301-4998754-1 and Mr. Marek Jerzy Franczak bearing Polish Passport No. EE 4073530 be and are hereby singly authorised to do all acts necessary for the purposes of procuring the registration of the Company with OGRA and the further obtaining of the License, including but not limited to the signing and submission of documents and information submissions to OGRA in the name of and on behalf of the Company.

FURTHER RESOLVED THAT a copy of the extract of resolution duly certified by a director of the Company be forwarded to concerned authorities, as may be required."

It was further noted and agreed that further updates would be provided to BoD on a regular basis as this matter progresses.

AGENDA 5: OTHER BUSINESS

There being no other business to conduct, the meeting concluded with a vote of thanks to the Chairman.

Haroon Rashid

Haroon Rashid
Chairman

Corporate Universal Identification No. 0139283
Registered Office Shell House
6, Ch. Khaliqzaman Road, Karachi 75530



ANNEXURE D



**VERTALERSVERKLARING MET BETREKKING TOT STATUTEN SHELL GAS B.V.
(GETEKEND OP 1 APRIL 2019)**

Ik, drs. Björn Maria Petrus Gerardus Cleophas, wonende te Waije 1, 6086 NP Neer, beëdigd als vertaler Engels-Nederlands en Nederlands-Engels door de Rechtbank van Roermond en ingeschreven bij het Register beëdigde tolken en vertalers (Rbtv) als vertaler Engels-Nederlands en vertaler Nederlands-Engels onder nummer 4943, verklaar hierbij dat dit document een getrouwe en nauwkeurige Engelse vertaling is van het aangehechte document in de Nederlandse taal.

TEN GETUIGE HIERVAN heb ik heden, 5 april 2019, hierop mijn handtekening en stempel geplaatst.



Beëdigd Vertaler

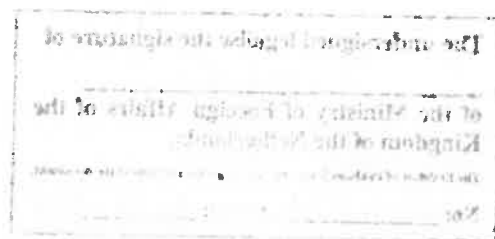


**TRANSLATOR'S DECLARATION PERTAINING TO ARTICLES OF ASSOCIATION
SHELL GAS B.V. (SIGNED ON 1 APRIL 2019)**

I, Björn Maria Petrus Gerardus Cleophas, residing at Waije 1, 6086 NP Neer, sworn in as an English-Dutch and Dutch-English translator before the Roermond District Court, registered in the Netherlands Register of Sworn Interpreters and Translators (Rbtv) as English-Dutch and Dutch-English translator under number 4943, do hereby certify that this document is a true and faithful English translation of the attached document in the Dutch language.

IN WITNESS WHEREOF I have hereunto set my hand and stamp this 5th day of April 2019.


Sworn Translator



Continuous text of the articles of association of

Shell Gas B.V.,

a private limited liability company with its official place of business under the articles of association in The Hague

as they read on February 6, 2014.

NAME AND OFFICIAL PLACE OF BUSINESS

Article 1

1. The name of the company is: **Shell Gas B.V.**
2. It has its official place of business in The Hague.

OBJECTIVE

Article 2

1. The objective of the company is:
 - a. to search for and extract solid, liquid and gaseous hydrocarbons and other minerals;
 - b. to process, transport and store, and to trade – including commission trading and agencies – in solid, liquid and gaseous hydrocarbons and other minerals and products manufactured therefrom, whether or not in combination with other materials.
2. It is furthermore authorised to do all that is useful or necessary to achieve its objective or is related thereto in the broadest sense, including incorporating, participating in and managing other companies or enterprises, which are directly or indirectly active in the petroleum industry or an industry related thereto, as well as in any way providing security or binding itself (in addition to others) with respect to obligations of third parties.

CAPITAL AND SHARES

Article 3

1. The company has a capital that is divided into one or more shares.
2. Each share has a nominal value of one thousand euros (EUR 1,000.00).
3. The shares are registered and are numbered consecutively. They are recorded in a register kept for that purpose in accordance with the statutory provisions.
4. No share certificates will be issued for the shares.
5. The right to attend meetings cannot be attached to depositary receipts for shares.
6. No right of pledge may be established on the shares.
7. Voting rights attached to the shares cannot be vested in usufructuaries.
Usufructuaries do not have the right to attend meetings.

[initials]

8. The company may, with due observance of the statutory provisions, acquire fully paid-up shares in its capital for its own account for valuable consideration. _____

TRANSFER OF SHARES

Article 4

1. Unless the shareholder is obliged under the law to transfer their share to a previous holder, the following provisions apply to the transfer or transmission of shares. _____
2. In case a shareholder wishes to transfer shares, the approval of the general meeting is required in order for the transfer to be valid. _____
3. The request for that approval must be made to the management board, specifying the number of shares that and the name of the person to whom the applicant wishes to transfer. _____
4. The management board will convene a general meeting, to be held within two months of its receipt of the request. The management board will notify the applicant without delay of the decision of the general meeting. _____
5. The approval is deemed to have been granted: _____
 - a. in case no decision has been made in respect of the request within four months; —
 - b. in case the decision in which the approval is refused does not list (a) prospective purchaser(s) who is/are willing and able to purchase for cash all of the shares to which the request relates. _____
6. If approval has been granted, or is deemed to have been granted, the applicant can proceed with the transfer, as described in their request for approval, within three months thereafter. _____
7. If a decision in which the approval is refused does list which prospective purchaser(s) is/are willing and able to purchase for cash all of the shares to which the request relates, the price of the shares to be transferred will, in case the applicant has accepted the prospective purchaser(s), be determined by the registered accountant of the company, in case that person is an independent accountant, and otherwise by an expert to be appointed by the subdistrict court of the district within which the company has its official place of business under the articles of association, unless the parties agree otherwise. _____

As soon as the management board is aware of the price, it will notify the parties of it without delay. The purchase agreement will only be concluded if the applicant notifies the management board, within one month of the price determination, that they accept the listed prospective purchaser(s) and the price. _____
8. The costs of the price determination are borne by the company. _____

MANAGEMENT

Article 5

1. The company is managed by a management board consisting of one or more managing directors, who are appointed by the general meeting and may, at any time, be suspended and removed by this meeting. _____

[initials]

2. The general meeting has the right to charge one or more members of the management board in particular with the implementation of the management board resolutions and with the day-to-day management of the affairs of the company. This member or these members of the management board will in that case hold the title of 'general representative'.
3. In the event of the inability to act or absence of one or more managing directors, the remaining managing directors are or the remaining managing director is charged with the management. In the event of the inability to act or absence of all managing directors, the company will be temporarily managed by a person appointed for that purpose by the general meeting.
4. In a resolution to that effect, the general meeting may resolve that the management board must act in accordance with the instructions of the general meeting.
The management board is obliged to follow the instructions, unless they are contrary to the interest of the company and its business.

MEETINGS OF THE MANAGEMENT BOARD

Article 6

1. The management board will meet as often as one of its managing directors desires this.
Management board resolutions can be adopted at management board meetings or in the manner set out below in paragraph 3.
2. Management board resolutions at a meeting are adopted by an absolute majority of votes cast by the managing directors present or represented at the meeting. Blank and invalid votes are considered votes not cast.
3. Unless one or more managing directors object to this, one (or more) managing director(s) may take part in a management board meeting by telephone, including via conference phone, video conference, or comparable means of communication or via electronic means, provided that the managing director(s) in question and the other managing directors taking part in the meeting are able to hear and talk to each other. In all cases the managing director in question will be considered to be present in person at the meeting and may cast their vote and take part in the meeting in all manners as if they were present in person. If one or more managing director(s) take part in the meeting in the aforesaid manner, the meeting is considered to have been held in the Netherlands if the majority of the participants is physically present in the Netherlands.
4. The management board may also adopt resolutions outside a meeting provided that this is done by means of one of the usual means of written communication, including fax message and e-mail, and the proposal in question has been submitted to all managing directors and none of them has objected to this manner of adopting a resolution within twenty-four hours.

[initials]

- 5. Management board resolutions outside a meeting are adopted by an absolute majority of votes, with all managing directors being consulted on the resolution to be adopted and being given the opportunity to cast their vote in this manner.
- 6. The management board is authorised to delegate to one or more of its managing directors the power to make decisions concerning subjects described in more detail in the delegation decision in question.
- 7. A managing director will not take part in the deliberations and adoption of resolutions if they have a direct or indirect personal interest that conflicts with the interest of the company and its business. If no management board resolution can be adopted as a result of this, the general meeting will decide the matter. Only managing directors who do not refrain from taking part in the adoption of resolutions on account of a conflicting interest are to be considered managing directors holding office as far as the application of applicable majority and quorum requirements is concerned.
- 8. A management board resolution requires the approval of the general meeting if one of the managing directors has not taken part in the deliberations on account of a conflicting interest.

REPRESENTATION

Article 7

- 1. The company is represented by the management board or by two persons acting jointly, being either two managing directors, or a managing director and a holder of a general power of attorney, or two holders of a general power of attorney, as well as by the general representative, if appointed.
- 2. The general meeting may appoint one or more persons holder of a general power of attorney.
The powers of the holder of a general power of attorney also include acts of disposition.
- 3. Representatives and authorised persons are entitled to, on behalf of the company, carry out those acts and/or assume those obligations, which the company, in doing so represented in accordance with the first or second paragraph of this article, has authorised them to carry out and/or assume.

GENERAL MEETING

Article 8

- 1. The general meetings are held in the Netherlands and may be held in one of the following municipalities: Amsterdam, The Hague, Rijswijk, Haarlemmermeer (Schiphol Airport), Rotterdam and Utrecht. General meetings may be held elsewhere, provided that all persons entitled to attend meetings have consented to the place of the meeting and the managing directors have been given the opportunity to make recommendations prior to the adoption of resolutions.
- 2. General meetings are convened by the management board or by one or more managing directors by means of notices sent to the addresses of the persons entitled to attend meetings specified in the shareholders' register as referred to in Article 194

of Book 2 of the Dutch Civil Code. If a person entitled to attend meetings consents thereto, the notice convening a meeting may also be effected by a message sent through electronic means (including e-mail) to the address they have provided to the company for that purpose. _____

3. The notices and/or messages sent through electronic means will specify the subjects to be discussed, in addition to the place and time of the meeting. _____
4. Meetings must be convened no later than the eighth day before that of the meeting. —
5. Each person entitled to attend meetings is authorised to take part in the general meeting, address the general meeting and, if applicable, exercise the voting rights at the general meeting, in person or represented by a person holding a written proxy, by means of an electronic means of communication. Participation in the general meeting pursuant to the previous sentence requires that the person entitled to attend meetings can be identified, take direct note of the proceedings at the meeting and, if applicable, exercise the voting rights via the electronic means of communication. If one or more persons entitled to attend meetings take part in the meeting in the aforesaid manner, the meeting is considered to have been held in the Netherlands if the majority of the participants is physically present in the Netherlands. _____
6. If the formalities for convening a meeting as referred to in this article 8, paragraphs 2, 3 and 4, have not been observed, adoption of resolutions may only take place if all persons entitled to attend meetings have consented to the adoption of resolutions concerning those subjects taking place and the managing directors have been given the opportunity to make recommendations prior to the adoption of resolutions. _____

ADOPTION OF RESOLUTIONS _____

Article 9 _____

1. Each share gives the right to cast one vote. Blank votes and invalid votes are considered not to have been cast. _____
2. To the extent that the law does not require a larger majority, all resolutions are adopted by an absolute majority of the votes cast. _____
3. If the resolution to be adopted pertains to an appointment and nobody has obtained an absolute majority in the first vote, a new free vote is taken; if an absolute majority is once again not obtained, a further vote will take place between the two persons receiving the largest number of votes in the second vote and the person who obtains the most votes is appointed, while, if multiple persons obtained the same amount of votes and qualify for a further vote, the decision of which two persons qualify for the further vote will be decided by drawing lots. If the votes are tied in the further vote, the drawing of lots will decide the issue. _____

ADOPTION OF RESOLUTIONS OUTSIDE A MEETING _____

Article 10 _____

Shareholders may also adopt resolutions outside a meeting, provided that this take place in writing, by fax or through electronic means (including e-mail) and all persons entitled to attend meetings have consented to this manner of adopting resolutions. Consent in

[initials]

respect of the manner of adopting resolutions may be given through electronic means. The resolution is adopted by the required majority prescribed in these articles of association. The managing directors must be given the opportunity to make recommendations prior to the adoption of resolutions.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND PROFIT APPROPRIATION

Article 11

1. The financial year of the company runs from January first up to and including the following December thirty-first.
2. Each year, within five months of the end of the financial year of the company, subject to an extension of this period by a maximum of six months by the general meeting on account of special circumstances, the management board of the company must draw up annual accounts and make the annual accounts and the annual report available at the office of the company within this period for inspection by the shareholders. The annual accounts must be signed by all managing directors; if one or more of their signatures is missing, this must be stated on the annual accounts, giving the reasons therefor.
3. The annual accounts are adopted by the general meeting.
4. The general meeting is authorised to appropriate the profit determined by the adoption of the annual accounts and to approve distributions, to the extent that the net assets exceed the reserves that must be maintained by law or the articles of association.
5. A resolution to distribute has no consequences while the management board has not given its approval. The management board will only refuse to give its approval if it knows or should reasonably foresee that after the distribution the company will not be able to continue to pay its due debts.
6. For the computation of the profit distribution, shares held by the company in its capital are not taken into account.
7. The general meeting is authorised to approve interim distributions. The provisions in this article apply equally.

DISSOLUTION AND LIQUIDATION

Article 12

1. On dissolution of the company, the management board will carry out the liquidation, unless the general meeting appoints other liquidators. If the general meeting appoints more than one liquidator, each of the liquidators will have general power of attorney.
2. The balance of the company's assets after payment of all of its debts will first be used towards repayment on the shares of the amounts paid up on those shares. The remaining balance will be paid to the shareholders pro rata to the shares held by each of them. Liquidation payments on shares held by the company itself cannot be made to the company itself.

[stamp with text:
ROYAL DUTCH
ASSOCIATION
OF CIVIL-LAW
NOTARIES]

38

7

The undersigned, *mr.* Eelko Drewes Smit, civil-law notary practising in The Hague, declares that the text set out above contains the complete articles of association of **Shell Gas B.V.**, a private limited liability company with its official place of business under the articles of association in The Hague, as they read since the last amendment to the articles of association on February sixth, two thousand fourteen.

Signed in The Hague on April 1, 2019.
Signature. _____

ISSUED AS A TRUE COPY.

[stamp with text:

mr. E.D. SMIT

CIVIL-LAW NOTARY

PRACTISING IN THE HAGUE]

[signature]



Van Buttingha Wichers

NOTARISSEN

39

Doorlopende tekst van de statuten van de besloten vennootschap met beperkte aansprakelijkheid:

Shell Gas B.V.

statutair gevestigd te 's-Gravenhage

zoals deze per 6 februari 2014 luiden.

NAAM EN ZETEL

Artikel 1

1. De vennootschap draagt de naam: **Shell Gas B.V.**
2. Zij is gevestigd te 's-Gravenhage.

DOEL

Artikel 2

1. De vennootschap heeft ten doel:
 - a. het opsporen en winnen van vaste, vloeibare en gasvormige koolwaterstoffen en andere delfstoffen;
 - b. het verwerken, vervoeren en opslaan van, en het drijven van handel - commissiehandel en agenturen daaronder begrepen - in vaste, vloeibare en gasvormige koolwaterstoffen en andere delfstoffen en daarvan alleen of tezamen met andere stoffen vervaardigde producten.
2. Zij is voorts bevoegd tot alles wat tot bereiking van haar doel nuttig of nodig is of daarmee in de ruimste zin verband houdt, daaronder begrepen het oprichten van, het deelnemen in en het voeren van beheer over andere vennootschappen of ondernemingen, welke rechtstreeks of indirect werkzaam zijn op het gebied van het aardoliebedrijf of een daaraan verwant bedrijf alsmede het op enigerlei wijze verstrekken van zekerheid of het zich (mede) verbinden voor de verplichtingen van derden.

KAPITAAL EN AANDELEN

Artikel 3

1. De vennootschap heeft een in één of meer aandelen verdeeld kapitaal.
2. Elk aandeel is nominaal groot éénduizend euro (EUR 1.000,00).
3. De aandelen luiden op naam en zijn doorlopend genummerd. Zij zijn geboekt in een daartoe overeenkomstig de wettelijke bepalingen gehouden register.
4. Voor de aandelen worden geen aandeelbewijzen uitgegeven.
5. Aan certificaten van aandelen kan geen vergaderrecht worden verbonden.
6. Op de aandelen kan geen pandrecht worden gevestigd.

7. Het stemrecht op de aandelen kan niet toekomen aan vruchtgebruikers. _____
Vruchtgebruikers hebben geen vergaderrecht. _____
8. De vennootschap kan met inachtneming van de wettelijke bepalingen voor eigen _____
rekening onder bezwaarde titel volgestorte aandelen in haar kapitaal verkrijgen. _____

OVERDRACHT VAN AANDELEN

Artikel 4

1. Tenzij de aandeelhouder krachtens de wet tot overdracht van zijn aandeel aan een _____
eerdere houder verplicht is, zijn voor de overdracht of overgang van aandelen de _____
volgende bepalingen van toepassing. _____
2. Indien een aandeelhouder aandelen wil overdragen is voor een geldige overdracht _____
de goedkeuring van de algemene vergadering vereist. _____
3. Het verzoek tot die goedkeuring moet aan het bestuur worden gedaan onder opgaaf _____
van het aantal aandelen dat en de naam van degene aan wie de verzoeker wil _____
overdragen. _____
4. Het bestuur roept een algemene vergadering bijeen, te houden binnen twee _____
maanden nadat het verzoek door haar is ontvangen. Het besluit van de algemene _____
vergadering wordt door het bestuur onverwijld aan de verzoeker medegedeeld. _____
5. De goedkeuring wordt geacht te zijn verleend: _____
 - a. indien niet binnen vier maanden op het verzoek is beslist; _____
 - b. indien in het besluit, waarbij de goedkeuring wordt geweigerd, geen _____
gegadigde(n) wordt/worden opgegeven, die bereid en in staat is/zijn al de _____
aandelen, waarop het verzoek betrekking heeft tegen contante betaling te _____
kopen. _____
6. Is goedkeuring verleend, of wordt deze geacht te zijn verleend, dan kan de _____
verzoeker gedurende drie maanden daarna overgaan tot de overdracht zoals die in _____
zijn verzoek tot goedkeuring was omschreven. _____
7. Indien in een besluit waarbij de goedkeuring niet is verleend wel is opgegeven welke _____
gegadigde(n) bereid en in staat is/zijn al de aandelen waarop het verzoek betrekking _____
heeft tegen contante betaling te kopen, zal, indien de verzoeker de gegadigde(n) _____
heeft aanvaard, de prijs van de over te dragen aandelen worden vastgesteld door de _____
registeraccountant van de vennootschap, indien deze een onafhankelijke _____
accountant is, en anders door een deskundige aan te wijzen door de Kantonrechter _____
binnen wiens arrondissement de vennootschap statutair is gevestigd, tenzij partijen _____
anders overeenkomen. _____
Zodra de prijs aan het bestuur bekend is, deelt zij die onverwijld aan partijen mede. _____
De koopovereenkomst komt slechts tot stand indien de verzoeker aan het bestuur, _____
binnen een maand nadat de prijs is bepaald, mededeelt dat hij de opgegeven _____
gegadigde(n) en de prijs accepteert. _____
8. De kosten van de prijsvaststelling komen ten laste van de vennootschap. _____



BESTUUR

Artikel 5

1. De vennootschap wordt bestuurd door een bestuur bestaande uit één of meer bestuurders, die door de algemene vergadering worden benoemd en te allen tijde door deze vergadering kunnen worden geschorst en ontslagen.
2. De algemene vergadering is bevoegd één of meer leden van het bestuur meer in het bijzonder te belasten met de uitvoering van de besluiten van het bestuur en met de dagelijkse leiding van de zaken der vennootschap. Dit lid, of deze leden van het bestuur zal of zullen alsdan de titel van algemeen vertegenwoordiger voeren.
3. In geval van belet of ontstentenis van één of meer bestuurders zijn de overblijvende bestuurders of is de overblijvende bestuurder met het bestuur belast. Bij belet of ontstentenis van alle bestuurders wordt de vennootschap tijdelijk bestuurd door een persoon die daartoe door de algemene vergadering is aangewezen.
4. De algemene vergadering kan bij een daartoe strekkend besluit bepalen dat het bestuur zich moet gedragen naar de aanwijzingen van de algemene vergadering. Het bestuur is verplicht de aanwijzingen op te volgen, tenzij deze in strijd zijn met het belang van de vennootschap en de met haar verbonden onderneming.

VERGADERINGEN VAN HET BESTUUR

Artikel 6

1. Het bestuur vergadert zo dikwijls als een van haar bestuurders dit verlangt. Bestuursbesluiten worden genomen in bestuursvergaderingen of op de hierna in lid 3 bepaalde wijze.
2. Bestuursbesluiten in een vergadering worden genomen bij volstrekte meerderheid van uitgebrachte stemmen van de ter vergadering aanwezige of vertegenwoordigde bestuurders. Blanco stemmen en ongeldige stemmen gelden als niet uitgebrachte stemmen.
3. Tenzij één of meer bestuurders zich hiertegen verzetten, kan/kunnen één (of meer) bestuurder(s) telefonisch, waaronder begrepen via conferentietelefoon, video conference, of vergelijkbaar communicatiemiddel of via elektronische middelen deelnemen aan een bestuursvergadering, mits de betreffende bestuurder(s) en de andere bestuurders die aan de vergadering deelnemen elkaar kunnen horen en met elkaar kunnen spreken. In alle gevallen zal de betreffende bestuurder worden beschouwd als in persoon aanwezig bij de vergadering en mag hij zijn stem uitbrengen en deelnemen aan de vergadering op alle manieren als ware hij in persoon aanwezig. Indien een of meer bestuurder(s) deelnemen aan de vergadering op voormelde wijze wordt de vergadering geacht in Nederland te zijn gehouden indien de meerderheid van de deelnemers fysiek in Nederland aanwezig is.
4. Het bestuur kan ook buiten vergadering besluiten nemen mits dit geschiedt door middel van één van de gangbare schriftelijke communicatiemiddelen, daaronder begrepen faxbericht en e-mail en het desbetreffende voorstel aan alle bestuurders is –

voorgelegd en geen van hen zich binnen vierentwintig uur tegen deze wijze van _____ besluitvorming heeft verzet. _____

5. Bestuursbesluiten buiten vergadering worden genomen bij volstrekte meerderheid _____ van stemmen waarbij alle bestuurders in het te nemen besluit worden gekend en _____ gelegenheid wordt geboden op deze wijze stem uit te brengen. _____
6. Het bestuur is bevoegd om aan een of meerdere van haar bestuurders bevoegdheid _____ te delegeren besluiten te nemen over nader in het betreffende delegatiebesluit _____ omschreven onderwerpen. _____
7. Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming indien hij _____ daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het _____ belang van de vennootschap en de met haar verbonden onderneming. Wanneer _____ hierdoor geen bestuursbesluit kan worden genomen wordt het besluit door de _____ algemene vergadering genomen. Voor toepassing van geldende meerderheids- en _____ quorumvereisten hebben alleen bestuurders die zich niet onthouden van de _____ besluitvorming wegens een tegenstrijdig belang als zittende bestuurders te gelden. _____
8. Een bestuursbesluit vereist de goedkeuring van de algemene vergadering als één _____ van de bestuurders niet aan de beraadslaging heeft deelgenomen vanwege een _____ tegenstrijdig belang. _____

VERTEGENWOORDIGING

Artikel 7

1. De vennootschap wordt vertegenwoordigd door het bestuur of door twee gezamenlijk _____ handelende personen, hetzij twee bestuurders, hetzij een bestuurder en een _____ algemeen procuratiehouder, hetzij twee algemeen procuratiehouders en tevens door _____ de algemeen vertegenwoordiger, zo deze benoemd is. _____
2. De algemene vergadering kan één of meer personen tot algemeen procuratiehouder _____ benoemen. _____
De bevoegdheid van de algemeen procuratiehouder omvat mede daden van _____ beschikking. _____
3. Vertegenwoordigers en gemachtigden zijn gerechtigd namens de vennootschap die _____ handelingen te verrichten en/of verbintenissen aan te gaan, waartoe zij door de _____ vennootschap daarbij vertegenwoordigd overeenkomstig het eerste of tweede lid van _____ dit artikel, zijn gemachtigd. _____

ALGEMENE VERGADERING

Artikel 8

1. De algemene vergaderingen worden gehouden in Nederland en kunnen worden _____ gehouden in een van de volgende gemeenten: Amsterdam, 's-Gravenhage, Rijswijk, _____ Haarlemmermeer (Luchthaven Schiphol), Rotterdam en Utrecht. Een algemene _____ vergadering kan elders worden gehouden, mits alle vergadergerechtigden hebben _____ ingestemd met de plaats van de vergadering en de bestuurders voorafgaand aan de _____ besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen. _____



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5

2. De oproeping van een algemene vergadering geschiedt door het bestuur of door één – of meer bestuurders door middel van brieven gericht aan de adressen van de _____ vergadergerechtigden vermeld in het register van aandeelhouders als bedoeld in _____ artikel 2:194 Burgerlijk Wetboek. Indien een vergadergerechtigde hiermee instemt, _____ kan de oproeping geschieden door een langs elektronische weg (waaronder e-mail) _____ toegezonden bericht aan het adres dat door hem voor dit doel aan de vennootschap _____ is bekend gemaakt. _____
3. De brieven en/of de langs elektronische weg toegezonden berichten vermelden, _____ behalve plaats en tijdstip van de vergadering, de te behandelen onderwerpen. _____
4. De oproeping geschiedt niet later dan op de achtste dag voor die der vergadering. _____
5. Iedere vergadergerechtigde is bevoegd om in persoon of bij een schriftelijk _____ gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de _____ algemene vergadering deel te nemen, daarin het woord te voeren en voor zover van _____ toepassing het stemrecht uit te oefenen. Voor deelname aan de algemene _____ vergadering op grond van de vorige zin is vereist dat de vergadergerechtigde via het _____ elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan _____ kennisnemen van de verhandelingen ter vergadering en voor zover van toepassing _____ het stemrecht kan uitoefenen. Indien een of meer vergadergerechtigden deelnemen _____ aan de vergadering op voormelde wijze wordt de vergadering geacht in Nederland te _____ zijn gehouden indien de meerderheid van de deelnemers fysiek in Nederland _____ aanwezig is. _____
6. Indien de oproepingsformaliteiten als bedoeld in dit artikel 8 leden 2, 3 en 4 niet in _____ acht zijn genomen kan besluitvorming slechts plaatsvinden indien alle _____ vergadergerechtigden ermee hebben ingestemd dat de besluitvorming over die _____ onderwerpen plaatsvindt en de bestuurders voorafgaand aan de besluitvorming in de _____ gelegenheid zijn gesteld om advies uit te brengen. _____

BESLUITVORMING

Artikel 9

1. Ieder aandeel geeft recht op het uitbrengen van een stem. Blanco stemmen en _____ stemmen van onwaarde worden geacht niet te zijn uitgebracht. _____
2. Voor zover bij de wet geen grotere meerderheid is voorgeschreven, worden alle _____ besluiten genomen bij volstreekte meerderheid van de uitgebrachte stemmen. _____
3. Indien het te nemen besluit een benoeming betreft en bij de eerste stemming _____ niemand de volstreekte meerderheid heeft verkregen, heeft een tweede vrije stemming plaats; wordt alsdan weder geen volstreekte meerderheid verkregen dan wordt _____ herstemd tussen de beide personen die bij de tweede stemming het grootste aantal _____ stemmen op zich verenigden en is hij benoemd, op wie alsdan de meeste stemmen _____ worden uitgebracht, terwijl, indien meerdere personen evenveel stemmen op zich _____ verenigden en voor herstemming in aanmerking komen, door loting zal worden _____

beslist, welke twee personen voor herstemming in aanmerking komen. Als bij —
herstemming de stemmen staken beslist het lot. —

BESLUITVORMING BUITEN VERGADERING —

Artikel 10 —

Aandeelhouders kunnen ook buiten vergadering besluiten nemen mits dit schriftelijk, per —
fax of langs elektronische weg (waaronder e-mail) gebeurt en alle vergadergerechtigden —
met deze wijze van besluitvorming hebben ingestemd. Instemming met de wijze van —
besluitvorming kan langs elektronische weg plaatsvinden. Het besluit wordt genomen met —
de in deze statuten voorgeschreven vereiste meerderheid. De bestuurders worden —
voorafgaand aan de besluitvorming in de gelegenheid gesteld om advies uit te brengen. —

BOEKJAAR, JAARREKENING EN WINSTVERDELING —

Artikel 11 —

1. Het boekjaar der vennootschap loopt van één januari tot en met éénendertig —
december daaraanvolgende. —
2. Het bestuur van de vennootschap maakt jaarlijks binnen vijf maanden na afloop van —
het boekjaar der vennootschap, behoudens verlenging van deze termijn met ten —
hoogste zes maanden door de algemene vergadering op grond van bijzondere —
omstandigheden, een jaarrekening op en legt binnen deze termijn de jaarrekening en —
het jaarverslag voor aandeelhouders ter inzage ten kantore der vennootschap. De —
jaarrekening wordt ondertekend door alle bestuurders; indien ondertekening van één —
of meer hunner ontbreekt, dan wordt daarvan, onder opgave van redenen, melding —
gemaakt op de jaarrekening. —
3. De algemene vergadering stelt de jaarrekening vast. —
4. De algemene vergadering is bevoegd tot bestemming van de winst die door de —
vaststelling van de jaarrekening is bepaald en tot vaststelling van uitkeringen, voor —
zover het eigen vermogen groter is dan de reserves die krachtens de wet of de —
statuten moeten worden aangehouden. —
5. Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het bestuur geen —
goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring indien het —
weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal —
kunnen blijven voortgaan met het betalen van haar opeisbare schulden. —
6. Bij de berekening van de winstverdeling tellen aandelen, die de vennootschap in haar —
kapitaal houdt, niet mee. —
7. De algemene vergadering is bevoegd tot vaststelling van tussentijdse uitkeringen. Het —
bepaalde in dit artikel is van overeenkomstige toepassing. —

ONTBINDING EN LIQUIDATIE —

Artikel 12 —

1. Bij ontbinding der vennootschap geschiedt de vereffening door het bestuur, tenzij de —
algemene vergadering andere vereffenaars benoemt. Indien de algemene —



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- vergadering meer dan één vereffenaar benoemt, zal aan ieder der vereffenaars _____
algemene vertegenwoordigingsbevoegdheid toekomen. _____
2. Van hetgeen na voldoening van alle schulden van de vennootschap van haar _____
vermogen overblijft wordt allereerst op de aandelen terugbetaald hetgeen daarop _____
gestort is. Hetgeen daarna van het vermogen overblijft wordt uitgekeerd aan de _____
aandeelhouders in verhouding tot ieders bezit aan aandelen. Op aandelen die de _____
vennootschap zelf houdt kan geen liquidatieuitkering aan de vennootschap zelf _____
plaatshebben. _____

De ondergetekende, mr. Eelko Drewes Smit, notaris te 's-Gravenhage, verklaart dat de
hiervoren weergegeven tekst de volledige statuten bevat van de statutair te 's-Gravenhage
gevestigde besloten vennootschap met beperkte aansprakelijkheid **Shell Gas B.V.** zoals
deze sinds de laatste statutenwijziging de dato zes februari tweeduizend veertien luiden.

Getekend te 's-Gravenhage op 1 april 2019.
Volgt ondertekening.

UITGEGEVEN VOOR AFSCHRIFT.



[Handwritten signature]

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VERTALERSVERKLARING MET BETREKKING TOT AKTE VAN OPRICHTING SHELL GAS B.V. (UITGEGEVEN VOOR AFSCHRIFT OP 5 APRIL 2019)

Ik, drs. Björn Maria Petrus Gerardus Cleophas, wonende te Waije 1, 6086 NP Neer, beëdigd als vertaler Engels-Nederlands en Nederlands-Engels door de Rechtbank van Roermond en ingeschreven bij het Register beëdigde tolken en vertalers (Rbtv) als vertaler Engels-Nederlands en vertaler Nederlands-Engels onder nummer 4943, verklaar hierbij dat dit document een getrouwe en nauwkeurige Engelse vertaling is van het aangehechte document in de Nederlandse taal.

TEN GETUIGE HIERVAN heb ik heden, 9 april 2019, hierop mijn handtekening en stempel geplaatst.



Beëdigd Vertaler



TRANSLATOR'S DECLARATION PERTAINING TO DEED OF INCORPORATION SHELL GAS B.V. (ISSUED AS A TRUE COPY ON 5 APRIL 2019)

I, Björn Maria Petrus Gerardus Cleophas, residing at Waije 1, 6086 NP Neer, sworn in as an English-Dutch and Dutch-English translator before the Roermond District Court, registered in the Netherlands Register of Sworn Interpreters and Translators (Rbtv) as English-Dutch and Dutch-English translator under number 4943, do hereby certify that this document is a true and faithful English translation of the attached document in the Dutch language.

IN WITNESS WHEREOF I have hereunto set my hand and stamp this 9th day of April 2019.



Sworn Translator



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Legalisation

Seen for legalisation of the signature of

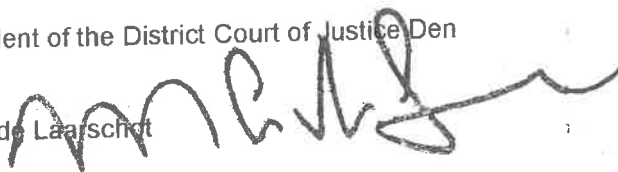
B.M.P.G. Cleophas
acting in the capacity of sworn translator

Date: 16-04-2019

No.: 2019-1181

By me, President of the District Court of Justice Den
Haag,

mr. M.A. van de Laarschot



Ministerie van Buitenlandse Zaken

Gezien voor legalisatie van de handtekening
The undersigned legalises the signature

van/of **M.A. van de Laarschot**

De minister van Buitenlandse Zaken, voor deze,
For the minister of Foreign Affairs,



17 apr 2019 - S. Slusser

NLD393661


The undersigned legalise the signature of
S. Slusser

of the Ministry of Foreign Affairs of the
Kingdom of the Netherlands.

The Embassy of Pakistan is not responsible for the contents of the document.

No: 242 1/7 Dated: 18-04-2019




Muhammad Asim Raza
Consular Attache
Embassy of Pakistan
The Hague

T o d a y, J u l y s e v e n t e e n t h, one thousand nine hundred seventy-four, there appeared before me, *mr.* FREDERIK WILLEM REINHARD KRONENBERG, junior civil-law notary, residing in The Hague, as deputy of JOHAN WILLEM THOMAS KÜLLER, civil-law notary practising in The Hague: -----

Mr mr.YORCK HENDRIK DE HEER, in-house attorney, residing in Gouda, -----

acting, according to his declaration, as mandatory of the gentlemen *mr.* JAN HENDRIK DIEPHUIS, residing in The Hague and *drs.* OTTO CLEMENT FISCHER, residing in Wassenaar, who gave this mandate: -----

- a. in their capacity as holder of a general power of attorney of SHELL PETROLUEM N.V., a public company with its official place of business in The Hague and representing that company in a legally valid way pursuant to the articles of association; -----
- b. in their capacity as managing director of B.V. NEDERLANDSE INTERNATIONALE INDUSTRIE- EN HANDEL MAATSCHAPPIJ, a private limited liability company with its official place of business in The Hague and representing that company in a legally valid way pursuant to the articles of association.-----

The aforesaid mandates are evidenced by two private authorisations, which will be attached to this original deed after they have been authenticated and signed in conformity with the law. -----

The person appearing declared, that SHELL PETROLEUM N.V. and B.V. NEDERLANDSE INTERNATIONALE INDUSTRIE- EN HANDEL MAATSCHAPPIJ, aforesaid, hereby incorporate a private limited liability company, in respect of whose draft articles of association the State Secretary for Justice has stated that there appeared to be no

O p h e d e n z e v e n t i e n j u l i
negentien honderd vier en zeventig, verscheen voor mij,
Meester FREDERIK WILLEM REINHARD KRONENBERG, candidaat-
notaris, wonende te 's-Gravenhage, als plaatsvervanger
van JOHAN WILLEM THOMAS KULLER, notaris ter standplaats
's-Gravenhage: -----

de heer Mr. YORCK HENDRIK DE HEER, bedrijfsjurist, wonende
te Gouda, -----

volgens zijn verklaring handelende als lasthebber van de
heren Mr. JAN HENDRIK DIEPHUIS, wonende te 's-Gravenhage
en Drs. OTTO CLEMENT FISCHER, wonende te Wassenaar, die
deze last verstrekt hebben: -----

a. in hun kwaliteit van algemeen procuratiehouder van de
naamloze vennootschap SHELL PETROLEUM N.V., gevestigd
te 's-Gravenhage en die vennootschap krachtens de sta-
tuten rechtsgeldig vertegenwoordigende; -----

b. in hun kwaliteit van directeur van de besloten vennoot-
schap met beperkte aansprakelijkheid B.V. NEDERLANDSE
INTERNATIONALE INDUSTRIE- EN HANDEL MAATSCHAPPIJ, ge-
vestigd te 's-Gravenhage en die vennootschap krachtens
de statuten rechtsgeldig vertegenwoordigende. -----

Blijkende van gemelde lastgevingen uit twee onder-
handse akten van volmacht, welke na conform de wet voor
echt erkend en getekend te zijn aan deze minute zullen
worden gehecht. -----

De comparant verklaarde, dat SHELL PETROLEUM N.V. en
de B.V. NEDERLANDSE INTERNATIONALE INDUSTRIE- EN HANDEL
MAATSCHAPPIJ, voormeld, hierbij oprichten een besloten

vennootschap met beperkte aansprakelijkheid, op het ontwerp van welker statuten de Staatssecretaris van Justitie heeft verklaard, dat hem van bezwaren niet is gebleken, blijkens verklaring van twaalf juli negentien honderd vier en zeventig, nummer B.V. 143519, gesteld op een aan deze minute gehecht concept dezer akte. -----

De vennootschap wordt aangegaan onder de navolgende bepalingen: -----

----- NAAM EN ZETEL -----

----- Artikel 1 -----

De vennootschap draagt de naam SHELL GAS B.V. Zij is gevestigd te 's-Gravenhage. -----

----- DOEL -----

----- Artikel 2 -----

1. De vennootschap heeft tot doel het opsporen en winnen van vaste, vloeibare en gasvormige koolwaterstoffen en andere delfstoffen, alsmede het verwerken, vervoeren en opslaan van, en het drijven van handel - commissiehandel en agenturen daaronder begrepen - in vaste, vloeibare en gasvormige koolwaterstoffen en andere delfstoffen en daarvan alleen of tezamen met andere stoffen vervaardigde produkten. -----
2. Zij is voorts bevoegd tot, alles wat, tot bereiking van haar doel nuttig of nodig is of daarmede in de ruimste zin verband houdt, daaronder begrepen het oprichten van, het deelnemen in en het voeren van beheer over andere vennootschappen of ondernemingen, welke geheel of ten dele een soortgelijk of aanverwant doel hebben.

KAPITAAL EN AANDELEN

Artikel 3

Het maatschappelijk kapitaal der vennootschap be- draagt vijf honderd duizend gulden (f. 500.000,--) ver- deeld in vijf honderd aandelen elk groot één duizend gul- den (f. 1.000,--).

Artikel 4

1. De aandelen luiden op naam en zijn doorlopend genum- merd. Zij zijn geboekt in een daartoe gehouden regis- ter van aandeelhouders. Dit register kan in meerdere exemplaren worden gehouden. Het register bevat de naam en het adres van elke aandeelhouder en het nummer of de nummers van zijn aandeel of zijn aandelen, alsmede het op ieder aandeel gestorte bedrag.
2. Aandeelbewijzen noch dividendbewijzen worden uitge- reikt. De uitkering van de aan de aandeelhouders toe- komende winst geschiedt tegen kwitantie.
3. De vennootschap kan voor eigen rekening onder bezwaren de titel volgestorte aandelen in haar maatschappelijk kapitaal verkrijgen tot een gezamenlijke nominale waar- de van ten hoogste de helft van het geplaatste kapi- taal.
4. De vennootschap kan op aandelen in haar maatschappe- lijk kapitaal, welke haar mochten toebehoren, geen stemrecht uitoefenen. Ter vaststelling van het gedeelte van het geplaatste kapitaal hetwelk is vertegenwoor- digd, worden deze aandelen niet tot dat kapitaal ge- rekend.

----- Artikel 5 -----

1. Een aandeelhouder die een of meer van zijn aandelen wenst te vervreemden, een overdracht aan een of meer dergenen bedoeld in artikel 57 1 lid 1 Wetboek van Koophandel daaronder begrepen, dient deze eerst bij aangetekende brief aan de overige aandeelhouders aan te bieden onder vermelding van het aantal over te dragen aandelen, de naam en het adres van de voorgestelde verkrijger en de voorwaarden van de voorgenomen rechtshandeling.
2. Alsdan zal op kosten van de vennootschap de taxatiewaarde van de aangeboden aandelen worden vastgesteld door drie deskundigen, door alle aandeelhouders gezamenlijk te benoemen. Indien over de keuze van de te benoemen personen binnen drie maanden na de verzending van de laatste der kennisgevingen bedoeld in het vorige lid geen overeenstemming wordt bereikt, zullen de deskundigen op verzoek van de aanbieder worden aanwezen door de voorzitter van de Kamer van Koophandel en Fabrieken binnen welker ressort de vennootschap volgens haar statuten is gevestigd. De deskundigen brengen rapport uit aan de vennootschap, die onverwijld aan alle aandeelhouders bij aangetekende brief mededeling zal doen van de door de deskundigen vastgestelde taxatiewaarde.
3. Binnen een maand na verzending van de in het vorige lid bedoelde mededeling delen de overige aandeelhouders bij aangetekende brief aan de aanbieder mede hoe-

veel aandelen zij bereid zijn tegen de vastgestelde taxatiewaarde over te nemen. -----

4. Indien een of meer der aandeelhouders zich binnen de in het vorige lid bedoelde termijn bereid verklaren aandelen over te nemen, en deze bereidverklaringen tezamen alle aangeboden aandelen omvatten, dienen deze aandelen - behoudens intrekking van het aanbod overeenkomstig het bepaalde in het zesde lid van dit artikel - binnen drie maanden na het verstrijken van de in het vorige lid van dit artikel bedoelde termijn tegen contante betaling van de vastgestelde taxatiewaarde te worden overgedragen en geleverd aan vorenbedoelde aandeelhouders in verhouding tot hun aandelenbezit in de vennootschap dan wel in een door hen in onderling overleg te bepalen verhouding. -----

5. Bij gebreke van bereidverklaringen als bedoeld in het vorige lid zal binnen een maand na afloop van de termijn bedoeld in het derde lid van dit artikel een algemene vergadering van aandeelhouders worden gehouden die een of meer gegadigden kan aanwijzen die bereid zijn in totaal alle aangeboden aandelen tegen contante betaling van de vastgestelde taxatiewaarde over te nemen. Bij staking van stemmen over een gegadigde die door een der overige aandeelhouders is voorgesteld wordt deze gegadigde geacht te zijn aangewezen. De aangeboden aandelen dienen - behoudens intrekking van het aanbod overeenkomstig het bepaalde in het zesde lid van dit artikel - binnen drie maanden na de aan-

wijzing van een of meer gegadigden door de algemene vergadering van aandeelhouders aan deze gegadigde(n) te worden overgedragen en geleverd tegen contante betaling van de vastgestelde taxatiewaarde. Bij gebreke van een aanwijzing als vorenbedoeld zal de aanbieder vrij zijn de door hem aangeboden aandelen binnen een termijn van drie maanden over te dragen en te leveren aan de door hem in de kennisgeving bedoeld in het eerste lid van dit artikel voorgestelde verkrijger en onder de in die kennisgeving vermelde voorwaarden. ---

6. De aanbieder blijft na vaststelling van de taxatiewaarde bevoegd zijn aanbod in te trekken mits dit geschiedt binnen een maand nadat hem bekend is aan wie hij de aandelen overeenkomstig het bepaalde in het vierde, onderscheidenlijk vijfde lid van dit artikel moet overdragen. ---

2. Het bepaalde in de vorige leden van dit artikel is niet van toepassing op een overdracht die met algemene stemmen is goedgekeurd door een algemene vergadering van aandeelhouders waarin het gehele geplaatste kapitaal is vertegenwoordigd. Alsdan kan deze overdracht dienovereenkomstig geschieden, mits de overdracht en levering plaatsvinden binnen drie maanden nadat de vorenbedoelde goedkeuring is verleend. ---

BESTUUR

Artikel 6

1. De vennootschap wordt bestuurd door een directie bestaande uit twee of meer directeuren, die door de al-

gemene vergadering van aandeelhouders worden benoemd en te allen tijde door deze kunnen worden geschorst en ontslagen. -----

2 In geval van belet of ontstentenis van een of meer der directeuren zijn de overblijvende directeuren of is de overblijvende directeur met het bestuur belast. Bij belet of ontstentenis van alle directeuren wordt de vennootschap tijdelijk bestuurd door een persoon die daartoe door de algemene vergadering van aandeelhouders is aangewezen. -----

3 Algemeen procuratiehouders worden benoemd door de algemene vergadering van aandeelhouders. -----

Artikel 7 -----

1 De algemene vertegenwoordiging berust bij twee gezamenlijk handelende personen, zijnde een directeur of een algemeen procuratiehouder. -----

2 De directie kan een algemeen vertegenwoordiger voor een bepaald gebied benoemen. Deze is bevoegd de vennootschap in dat gebied in en buiten rechte te vertegenwoordigen met inachtneming van het in zijn volmacht gestelde. -----

3 Vertegenwoordigers en gemachtigden zijn gerechtigd namens de vennootschap die handelingen te verrichten en/of verbintenissen aan te gaan, waartoe zij door de vennootschap daarbij vertegenwoordigd overeenkomstig het eerste of tweede lid van dit artikel, zijn gemachtigd. -----

----- ALGEMENE VERGADERING VAN AANDEELHOUDERS -----

----- Artikel 8 -----

1. De algemene vergadering van aandeelhouders wordt gehouden te 's-Gravenhage. De aandeelhouders worden tot de vergadering door de directie of door een aandeelhouder opgeroepen door middel van aangetekende brieven, welke uiterlijk op de vijftiende dag voor die der vergadering worden verzonden aan de in het register van aandeelhouders vermelde adressen en de te behandelen onderwerpen vermelden. -----
2. Tenzij van het verhandelde een notarieel proces-verbaal wordt opgemaakt, zullen van het verhandelde notulen worden gehouden, die door de voorzitter der vergadering worden ondertekend. -----

----- Artikel 9 -----

1. Behoudens het in de tweede volzin van artikel 5 lid 5 bepaalde, worden de besluiten van de algemene vergadering van aandeelhouders bij volstrekte meerderheid van uitgebrachte stemmen genomen. Blanco stemmen worden geacht niet te zijn uitgebracht. -----
2. Indien het te nemen besluit een benoeming betreft en bij de eerste stemming niemand de volstrekte meerderheid heeft verkregen, heeft een tweede vrije stemming plaats; wordt alsdan weder geen volstrekte meerderheid verkregen, dan wordt herstemd tussen de beide personen, die bij de tweede stemming het grootste aantal stemmen op zich verenigden en is hij gekozen, op wie alsdan de meeste stemmen worden uitgebracht, terwijl,

indien meerdere personen evenveel stemmen op zich verenigden en voor herstemming in aanmerking zouden komen, door loting zal worden beslist, welke twee personen voor herstemming in aanmerking komen. Als bij de herstemming de stemmen staken, beslist het lot. -----

3. Ieder aandeel geeft recht op het uitbrengen van één stem. -----

4. Geldige stemmen kunnen ook worden uitgebracht voor de aandelen van hen, wie uit anderen hoofde dan als aandeelhouder der vennootschap door het te nemen besluit enig recht jegens de vennootschap zou worden toegekend of die daardoor van enige verplichting jegens haar zouden worden ontslagen. -----

----- Artikel 10 -----

De aandeelhouders kunnen anders dan in een algemene vergadering geldige besluiten nemen, mits dit schriftelijk gebeurt en alle aandeelhouders zich vóór het desbetreffende besluit verklaren. Aldus genomen besluiten worden als besluiten van de algemene vergadering van aandeelhouders aangemerkt. -----

----- BALANS EN WINST- EN VERLIESREKENING -----

----- Artikel 11 -----

1. Het boekjaar der vennootschap loopt van een januari tot en met een en dertig december. -----

2. De balans en de winst- en verliesrekening en de toelichting daarop worden opgemaakt door de directie en door de algemene vergadering van aandeelhouders vastgesteld, waarbij deze bevoegd is de door haar nodig -----

- geachte wijzigingen aan te brengen. -----
- 3 De vergadering benoemt een deskundige teneinde de door de directie ontworpen balans en winst- en verliesrekening en de toelichting daarop te onderzoeken en daarover verslag uit te brengen aan de vergadering. -----
- 4 De vaststelling door de algemene vergadering van aandeelhouders van de balans en winst- en verliesrekening en de toelichting daarop, overeenkomstig de door de directie opgemaakte stukken, strekt de directie tot décharge voor het blijken de boeken gevoerde beheer, voorzover de vergadering zich die décharge niet voorbehoudt ten aanzien van bepaalde handelingen en/of personen. -----
- 5 De door de algemene vergadering van aandeelhouders vastgestelde winst staat te harer beschikking. -----
- 6 Indien en voorzover de winst in de vennootschap zulks toelaat kan de directie besluiten tot uitkering van een of meer interim-dividenden op rekening van het te verwachten dividend. -----

----- ONTBINDING EN LIQUIDATIE -----

----- Artikel 12 -----

- 1 Bij ontbinding der vennootschap geschiedt de vereffening door de directie, tenzij de algemene vergadering van aandeelhouders anders beslist. -----
- 2 Het zuiver provenu der liquidatie zal tussen de aandeelhouders worden verdeeld in verhouding tot elks aandelenbezit. -----

Voorts verklaarde de comparant, in hoedanigheid gemeld: -----

1. dat in het maatschappelijk kapitaal wordt deelgenomen door: -----

SHELL PETROLEUM N.V. voor vier honderd negen en negentig aandelen à duizend gulden, en -----
de B.V. NEDERLANDSE INTERNATIONALE INDUSTRIE- EN HANDEL MAATSCHAPPIJ voor één aandeel à duizend gulden, -----
al welke aandelen in contanten worden volgestort; -----

2. dat in afwijking van het bepaalde in artikel 6 bij deze voor de eerste maal tot directeuren worden benoemd de heren: -----

JOHANNES HERMANUS CHOUFOER, wonende te Badhoevedorp, geboren op twee november negentien honderd zes en twintig; -----

STANLEY GRAY, wonende te 's-Gravenhage, geboren op twaalf augustus negentien honderd twintig; -----

JOHN PHILIP VAN HASSELT, wonende te Voorburg, geboren op twintig januari negentien honderd vier en twintig; -----

CHARLES PETER COPPACK, wonende te East Grinstead, Groot Brittannië, geboren op acht mei negentien honderd negentien; -----

JOHN HERBERT MAISEY ELLIS, wonende te Lingfield, Groot Brittannië, geboren op dertig oktober negentien honderd zes en twintig. -----

----- Waarvan akte
in minnút is verleden te 's-Gravenhage op de datum in het hoofd deser akte vermeld. -----

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Na zakelijke opgave van de inhoud van deze akte aan de
verschenen persoon, heeft deze verklaard van de inhoud
van deze akte te hebben kennisgenomen en op volledige voor-
lezing daarvan geen prijs te stellen. -----

Vervolgens is deze akte na beperkte voorlezing door de
comparant, aan mij, notaris, bekend, en mij, notaris,
ondertakend. -----

(Volgt ondertekening.)

UITGEGEVEN VOOR AFSCHRIFT

door mij, jhr. mr. FRANÇOIS JOSEPH MARIE
IGNACE VAN RIJCKEVORSEL VAN KESSEL,

notaris, bewaarder van de minuten van de destijds te

's-Gravenhage gevestigde notaris mr. JOHAN WILLEM
THOMAS KÜLLER, destijds notaris te

's-Gravenhage, heden vijf april tweeduizend negentien.



The undersigned, F.J.M.I. van Rijckevorsel van Kessel,
Notary at The Hague, The Netherlands, hereby certifies that the attached document in the
English language is a true and correct copy of the original Annual Report 2015 of Shell Gas B.V.

The Hague, this 9th day of April 2019



Ministerie van Buitenlandse Zaken

Gezien voor legalisatie van de handtekening
The undersigned legalises the signature

van/of **M.A. van de Laarschot**

De minister van Buitenlandse Zaken, voor deze,
For the minister of Foreign Affairs,

UP

17 apr 2019 - S. Slusser

NLD393658

Legalisation

Seen for legalisation of the signature of

jhr.mr. F.J.M.I. van Rijckevorsel van Kessel
acting in the capacity of notary at 's-Gravenhage

Date: 16-04-2019
No.: 2019-1181

By me, President of the District Court of Justice Den
Haag,

mr. M.A. van de Laarschot



The undersigned legalise the signature of
S. Slusser
of the Ministry of Foreign Affairs of the
Kingdom of the Netherlands.

The Embassy of Pakistan is not responsible for the contents of the document.

No: 242 4/7 Dated: 18-04-2019



[Signature]
Muhammad Asim Raza
Consular Attache
Embassy of Pakistan
The Hague

Shell Gas B.V.

Annual Report 2015

**Carel van Bylandtlaan 30
2596 HR The Hague
Netherlands**



PriceWaterhouseCoopers
Accountants N.V.
For identification
purposes only

2015 ANNUAL REPORT SHELL GAS B.V.

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2015 ANNUAL REPORT SHELL GAS B.V.

A. REPORT TO THE SHAREHOLDER OF SHELL GAS B.V.

We herewith submit the Annual Report for the year 2015, consisting of:

- 1 Directors' Report
- 2 Annual Accounts, consisting of:
 - a) Balance sheet as at 31 December 2015;
 - b) Profit and loss account for the year ended 31 December 2015;
 - c) Notes to the balance sheet and profit and loss account for the year ended 31 December 2015.
- 3 Other information including the auditors' report.

We have the honour to submit the following proposals:

- a) that the balance sheet as at 31 December 2015, the profit and loss account for the year 2015 and the notes to the balance sheet and profit and loss account be finalised in accordance with the enclosed Annual Accounts;
- b) that the shareholder approve the following proposal for profit allocation;
 - to add the profit amounting to USD 1,729.2 million, to the other reserves;
- c) that the Board of Directors be discharged of responsibility in respect of its management during the year 2015.

On behalf of
the Board of Directors

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B. BOARD OF DIRECTORS

C.R. Kroeger

S. Rees

I.A. Ros

K. Yildirim

C. DIRECTORS' REPORT

Review of activities

Shell Gas B.V. (also referred to as the "the Company") is one of the entities within the "Shell Group". In this context the term "Companies of the Shell Group" ("Group companies") means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group.

The Company is a holding company that owns directly or indirectly, investments in the numerous Shell Group companies. The Group is engaged worldwide in all the principal aspects of the oil and natural gas industry. The Group also has interests in chemicals and additional interests in power generation and renewable energy. The principal activities of the Company mainly comprise investing in and financing companies of the Shell Group.

Risk management policy

Within the Shell Group a single overall control framework is in place, which is designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provides reasonable and not absolute assurance against material misstatement or loss. The Shell Control Framework applies to the Company and all wholly owned Shell companies and to those ventures and other companies where Royal Dutch Shell plc, directly or indirectly, has a controlling interest. Management of the Company is responsible for application of, adherence to and safeguarding of internal systems for risk management.

Reference is made to page 8 to 12 for the pertinent paragraphs and further of the Annual Report 2015 of Royal Dutch Shell plc. This report provides an overall Shell Group perspective on risks and risk management.

The risks that the Company are exposed to and the instruments the Company uses to control those risks are not materially different from the risks and instruments other Group companies are exposed to and use. These risks discussed below could have a material adverse effect separately, or in combination, on our operational performance, earnings, cash flows and financial conditions. The other activities and results that the Company is exposed to are a consequence of changing circumstances such as competitive position, economic, political, legal and social circumstances, development in industries and sectors as well as financial circumstances. The most significant risks in general terms are:

The Company is exposed to fluctuating prices of crude oil, natural gas, oil products and chemicals

The prices of crude oil, natural gas, oil products and chemicals are affected by supply and demand, both globally and regionally. Moreover, prices for oil and gas can move independently of each other. Factors that influence supply and demand include operational issues, natural disasters, weather, political instability, conflicts, economic conditions and actions by major oil and gas producing countries.

Directors' Report (continued)

Price fluctuations could have a material adverse effect on the Company's business, including on cash flows and earnings. For example, in a low oil and gas price environment, Shell would generate less revenue from Upstream production, and, as a result, some long-term projects would become less profitable, or could incur losses. In this regard, if oil and gas prices remain at the levels observed in early 2016, there is the potential for Shell's Upstream and Integrated Gas segments to incur a loss. Additionally, low oil and gas prices have resulted, and could continue to result, in the debooking of proved oil or gas reserves, if they become uneconomic in this type of price environment. Prolonged periods of low oil and gas prices, or rising costs, have resulted, and could continue to result, in projects being delayed or cancelled. In addition, assets have been impaired in the past, and there could be impairments in the future. Low oil and gas prices could also affect the Company's ability to maintain its long-term capital investment programme and dividend payments. In a high oil and gas price environment, Shell could experience sharp increases in costs, and, under some production-sharing contracts, entitlement to proved reserves would be reduced. Higher prices could also reduce demand for products, which could result in lower profitability, particularly in the Downstream business. The Company monitors the long term and short term impact of prices on its economic decisions regularly.

The Company is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk. The Company is affected by the global macroeconomic environment as well as financial and commodity market conditions.

Shell Group subsidiaries, joint arrangements and associates are subject to differing economic and financial market conditions around the world. Political or economic instability affects such markets. If the associated risks set out below materialise, they could have a material adverse effect on the Company's earnings, cash flows and financial condition.

The Shell Group is exposed to changes in currency values and to exchange controls as a result of having substantial international operations. The Company's reporting currency is the dollar. However, to a material extent, the Company holds assets and is exposed to liabilities in other currencies. The Company has significant financial exposure to the eurozone and could be materially affected by a significant change in the euro's value or any structural changes to the European Union (EU) or the European Economic and Monetary Union affecting the euro.

The Company is exposed to credit risk; counterparties could fail or could be unable to meet their payment and/or performance obligations under contractual arrangements. Although Shell does not have significant direct exposure to sovereign debt, it is possible that partners and customers may have exposure which could impair their ability to meet their obligations, thereby having a material adverse effect on the Company. In addition, our pension funds may invest in government bonds. Therefore, a sovereign debt downgrade or other default could have a material adverse effect on the Company.

The treasury and trading operations are highly centralised. The portfolio of cash investments is diversified to avoid concentrating risk in any one instrument, country, or counterparty. The Company's investment is monitored and adjusted in light of new market information where appropriate. There are established processes to ensure close financial and management control around the use of financial instruments. The Company has a treasury policy consistent with the Group Treasury Guidelines. Those policies cover financing structure,

Directors' Report (continued)

foreign exchange and interest rate risk management as well as the treasury control framework. A detailed policy on financial instruments has been included in Note 1 of the accounting policy of the Company.

The earnings of the Company are substantially determined by the dividends received from the Group and Associated companies in which it has an investment.

Income from investments, mainly dividends received from Group and Associated companies decreased in 2015 by 24% to USD 2,011.6 million (2014: USD 2,630.0 million). The profitability of the Company is significantly dependent on the dividend payout capability of the Company's investments, which is affected by fluctuations in oil and gas prices.

Future income from investments will depend on dividend flows from subsidiaries and can vary from year to year.

During 2015 the value of financial fixed assets increased by USD 130.5 million from USD 6,359.7 million in 2014 to USD 6,490.2 million. This increase is mainly due to acquisitions of USD 882.6 million investments which is offset by capital reductions of USD 424.2 million and impairment of USD 219.8 million.

The Company paid an interim dividend of USD 1,100 million from other reserves in November 2015.

The activities of the Company are financed by funds provided by the shareholder, the Company's own reserves and loans from Group companies. Given these financing arrangements the solvency and liquidity remains positive and it is expected that the Company will have sufficient resources available to meet its obligations.

The Company employs no staff. This is not expected to change in 2016.

The rendering of services by the Service Companies of the Shell Group to the Company will be continued as deemed necessary.

No significant change in the business of the Company or of its subsidiary undertakings has taken place during the year or is expected in the immediately foreseeable future.

On behalf of
the Board of Directors

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D.

ANNUAL ACCOUNTS
Balance sheet as at 31 December
(before proposed appropriation of result)

		2015	2014
		USD mln	USD mln
	<i>Note</i>		
Fixed assets			
Financial fixed assets	1	4,238.1	3,970.2
• Investments in Group companies		1,299.9	1,303.3
• Investments in Associated companies		25.6	25.6
• Loans to Group companies		913.0	1,047.0
• Loans to Associated companies		13.6	13.6
• Other investments			
		6,490.2	6,359.7
Current assets	2	726.9	305.5
Receivables	3	167.3	167.1
Cash at banks and in hand		894.2	472.6
	4	410.8	358.5
Current liabilities		483.4	114.1
Current assets less current liabilities		6,973.6	6,473.8
Assets less current liabilities			
	4	732.1	828.6
Non-current liabilities	5		32.9
Provisions	6		
Shareholder's equity		37.2	41.4
Issued capital		764.8	764.8
Share premium		3,710.3	2,577.6
Other reserves		1,729.2	2,228.5
Unappropriated profit		6,241.5	5,612.3
		6,973.6	6,473.8
Equity, provisions and non-current liabilities			

2015 ANNUAL REPORT SHELL GAS B.V.

Profit and loss account for the year ended 31 December

	Note	2015 USD mln	2014 USD mln
Income from financial fixed assets			
Income from investments	7		
• Group Companies		330.2	58.7
• Associated Companies		1,681.4	2,571.3
Realised results on investments			
Result on disposal of financial fixed assets	8	44.0	(32.9)
Unrealised results on investments			
Movement in value of financial fixed assets	1		
• Group companies		(219.8)	(123.4)
Gross operating result		<u>1,835.8</u>	<u>2,473.7</u>
General and administrative expenses		(33.9)	(17.8)
Operating result		<u>1,801.9</u>	<u>2,455.9</u>
Other income	9	6.6	26.3
Interest income and similar income	10	12.8	13.4
Interest expense and similar expenses	11	(85.9)	(220.9)
Result before taxation		<u>1,735.4</u>	<u>2,274.7</u>
Taxation on result on ordinary activities	12	(6.2)	(46.2)
Net result after taxation		<u>1,729.2</u>	<u>2,228.5</u>

E. NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

I. Group affiliation and principal activities

The Company has its statutory seat in The Hague and is one of the companies of the Shell Group. In this context the term "companies of the Shell Group" ("Group companies") means companies in which Royal Dutch Shell plc, based in The Hague, The Netherlands, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the ultimate "Parent Company" of the Shell Group.

The shares of the Company are held by Shell Petroleum N.V. and the ultimate parent company is Royal Dutch Shell plc.

The Company is a holding company owning investments in a number of companies engaged in various aspects of the oil and natural gas industry. The Group also has interests in chemicals and additional interests in power generation and renewable energy.

II. Basis of presentation

The annual accounts are drawn up in accordance with the legal requirements of Part 9, Book 2 of the Netherlands Civil Code and the authoritative statements in the Dutch Accounting standards (DAS) for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are prepared on a going concern basis.

The Company has a USD functional currency, which reflects the primary economic environment in which the Company operates.

The Company has made use of the exemption in Article 408, paragraph 1, Book 2 of the Netherlands Civil Code and has therefore not applied the provisions of Article 406, Book 2 of the Netherlands Civil Code for the preparation of consolidated accounts.

In conformity with the exemption provisions of the Guidelines for Annual Reporting in the Netherlands, a cash flow statement is not presented. The financial information of the Company, its subsidiaries and other Group companies is incorporated in the consolidated financial statements of Royal Dutch Shell plc, which forms part of the Annual Report and form 20F, including a cash flow statement, for the year ended 31 December 2015 of Royal Dutch Shell plc, which has been deposited at the office of the Chamber of Commerce in The Hague, The Netherlands.

The balance sheet and profit and loss account include reference numbers, matching the corresponding numbers in the notes.

III. Accounting policies

a) Historical cost

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

b) Changes in accounting policies

There were no changes to the accounting policies in 2015.

c) Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. If necessary for the purposes of providing the insight required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including key related assumptions, is disclosed in the notes to the financial statement items in question.

d) Foreign currencies

Transactions denominated in foreign currencies in the reporting period are recognised in the annual accounts at the exchange rate ruling at the transaction date (average rate 2015; 1 EUR = 1.1102 USD). Monetary assets and liabilities in foreign currencies of the Company are translated into the functional currency (USD) at the year-end rate of exchange (year-end rate 2015; 1 EUR = 1.0924 USD). Rate of exchange differences resulting from the translation are debited or credited to the profit and loss account.

Non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

Gains and losses in exchange arising as a result of transactions in currencies other than the functional currency (USD) are included in the profit and loss account for the year in which they are incurred.

e) Financial fixed assets

The Company has made use of the exemption in article 408 of the Netherlands Civil Code, Book 2, and Title 9. The Company carries its investments in Group and Associated companies at historical cost less provision for any diminution in value deemed to be of a permanent nature. For determining whether an impairment charge should be made in respect of an investment, reference is made to Note f.

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

2015 ANNUAL REPORT SHELL GAS B.V.

e) Financial fixed assets (continued)

For interest free loans issued directly or indirectly to one of the Company's investments, the difference between the fair value and nominal value is accounted for as a capital contribution.

Receivables under financial fixed assets and other receivables are initially valued at fair value, subsequently at amortised costs.

f) Impairment of investments

At each balance sheet date, the Company assesses whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. Value-in-use is determined as the amount of estimated risk-adjusted discounted future cash flows. For this purpose, assets are grouped into cash-generating units based on separately identifiable and largely independent cash inflows. Estimates of future cash flows used in the evaluation of impairment of assets are made using management's forecasts of commodity prices, market supply and demand, product margins and, in the case of exploration and production assets, expected production volumes. Cash flow estimates are risk-adjusted to reflect geological, production, economic and local conditions as appropriate and discounted at a rate based on Shell's marginal cost of debt. Cash flow projections cover five years as standard, except where a longer period is more appropriate and can be justified with reference to the nature of the asset or cash generating unit. For the purposes of determining value in use, cash flows are discounted at a rate of 6% (2014: 6%). An impairment loss is directly expensed in the profit and loss account.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as 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 (i.e. the effective interest rate computed at initial recognition). 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 shall be reversed. The reversal shall not result in a carrying amount of the financial asset that

f) Impairment of investments (continued)

exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the profit and loss account.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

g) Cash at banks and in hand

Cash represents cash in hand, bank balances and deposits with a maturity of less than twelve months. Cash and cash equivalents are stated at face value.

h) Other assets and liabilities

All other assets and liabilities are initially recognised at fair value and subsequently at amortised cost, less provisions where applicable, except where a different basis of valuation has been indicated in the annual accounts.

i) Financial instruments

Financial instruments on the Balance Sheet include accounts receivable, borrowings cash and cash equivalents, and current liabilities. The estimated fair values of these instruments approximate their carrying amounts.

The Company uses financial instruments to mitigate the following risks:

- **Currency risk:**

Based on a risk analysis, the Board of Directors has determined that material individual activities are economically hedged by foreign exchange contracts.

- **Interest rate risk:**

The Company is exposed to a floating interest rate risk on interest-bearing receivables (mainly taken up in financial fixed assets and cash at bank and in hand) and interest-bearing long-term and current liabilities.

The Company is exposed to the variability in future cash flows of variable interest rates on receivables and liabilities. In relation to fixed interest receivables and liabilities, it is exposed to the fair value of the receivables and liabilities.

The Company has not entered into any derivative contracts to hedge the interest risk on receivables.

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i) Financial instruments (continued)

• Credit risk:

The Company does not have any significant concentrations of credit risk. The Company uses a selection of banks in order to be in a position to use more than one facility.

The Company has procedures and policies in place to limit the amount of interest, currency and credit exposure to any counterparty or market. These procedures limit the Company's exposure to concentrations of these risks.

j) Non-current liabilities

Long-term liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently carried at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

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

k) Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as at the balance sheet date. Provisions are stated at the present value of the expenditure expected to be required to settle the obligations, unless otherwise indicated.

If the expenditure to settle obligations is expected to be recovered from third parties, the recovery is carried as an asset on the balance sheet if it is likely to be received upon settlement of the obligation.

Provision for environmental cost

Environmental clean-up obligations due to activities or events from the past are recorded at the time an obligation to a third party develops, given that a reasonable estimate of the amount involved can be made. The value of the provision is determined on the basis of current legal requirements and current technological developments. The amount of obligations is reviewed regularly and the provision is adjusted where and when necessary as soon as new facts or developments occur or when technological possibilities change. The provision is in the balance sheet for its nominal value.

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l) Shareholder's equity

Expenses directly related to the purchase, sale and/or issue of new shares are directly charged against shareholder's equity, after processing of the relevant profit tax effects. Other direct changes in shareholder's equity are also recognised after processing of the relevant profit tax effects.

m) Income and expense recognition

Income from financial fixed assets has been included in the accounts of the Company when the dividend arises. Withholding tax on dividends is recognised on a cash basis.

General and administrative expenses, interest expense and similar expenses and interest income and similar income are accounted for in the period to which they relate.

n) Interest expenses and interest income

Interest expenses and interest income are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest expenses, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

o) Taxation

For the assessment of Netherlands income tax, the Company, together with its parent company, Royal Dutch Shell plc, and most of its subsidiaries in The Netherlands forms part of a fiscal unity.

Royal Dutch Shell plc charges the estimated corporation tax relating to the subsidiaries forming part of the fiscal unity to these subsidiaries. Settlement of Netherlands income tax in the fiscal unity is based on fiscal results.

Deferred tax assets and liabilities are recognised in respect of timing differences between fiscal valuation of assets and liabilities and the valuation principles as used in these annual accounts. Deferred tax assets and liabilities are calculated based on the statutory tax rates as at year-end or future applicable rates, insofar as already decreed by law ('substantially enacted').

Deferred tax assets, including those from losses carried forward, are recognised if it is probable that fiscal profit will be available to offset losses, and settlement possibilities can be utilised.

Deferred tax assets are recognised under receivables; deferred tax liabilities are recognised under provisions.

Income tax is calculated on the profit/(loss) before tax in the profit and loss account, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

Deferred income taxes are recognised at face value.

The companies in the Shell Nederland group are jointly and severally liable for tax liabilities of the entire fiscal unity.

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IV.

Notes to the Balance Sheet

1. Financial fixed assets

	In Group companies USD mln	In Associated companies USD mln	Other investments USD mln	Total USD mln
As at 1 January 2015:				
▪ Cost of shares	4,946.1	1,347.2	13.6	6,306.9
▪ Long term receivables	42.9	1,047.5	-	1,090.4
▪ Provisions on shares	(975.9)	(43.9)	-	(1,019.8)
▪ Provisions on receivables	(17.3)	(0.5)	-	(17.8)
• Net book value	3,995.8	2,350.3	13.6	6,359.7
Movements in net book value:				
Shares:				
▪ Acquisitions & additions	882.6	-	-	882.6
▪ Provisions (unrealised)	(219.8)	-	-	(219.8)
▪ Provisions (realised)	-	25.9	-	25.9
▪ Capital reduction	(394.9)	(29.3)	-	(424.2)
Long term receivables:				
▪ Repayments	-	(134.0)	-	(134.0)
	<u>267.9</u>	<u>(137.4)</u>	<u>-</u>	<u>130.5</u>
As at 31 December 2015:				
▪ Cost of shares	5,433.8	1,317.9	13.6	6,765.3
▪ Long term receivables	42.9	913.5	-	956.4
▪ Provisions on shares	(1,195.7)	(18.0)	-	(1,213.7)
▪ Provisions on receivables	(17.3)	(0.5)	-	(17.8)
• Net book value	<u>4,263.7</u>	<u>2,212.9</u>	<u>13.6</u>	<u>6,490.2</u>

During the year the Company provided capital contributions mainly to Shell Gas Iraq BV, LNG Shipping Operation Services Netherlands BV and Shell India Markets Private Limited, while the capital reduction relates to a return of share premium from Shell Western LNG B.V. and Attiki Gas B.V. An impairment provision of USD 219.8 million was mainly provided against investments in Shell Bab Gas Development B.V. and Shell India Markets Private Limited.

The interest rate related to the accounts receivable depends on the duration and rating of the counterparty. Of the accounts receivable 5% are interest free, while the remainder attract an interest rate of approximately LIBOR plus between 0.55% and 4.46%.

Interest free subordinated loans to associated companies have a book value of USD 50.0 million (2014: USD 72.2 million).

Receivables of USD 129.6 million (2014: USD 111.3 million) fall due within one year, while all other receivables included in financial fixed assets fall due in more than one year.

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2. Receivables

	2015 USD mln	2014 USD mln
Due from group companies		
Due from participating interests and other receivables	681.9	294.7
Deferred tax asset	2.8	2.5
	<u>41.2</u>	<u>8.3</u>
	<u>726.9</u>	<u>305.5</u>

Amounts owed by Group companies and by other participating interests typically accrue interest at the LIBOR rate plus margins dependent on the duration and rating of the counterparty. Balances held on current accounts typically attract interest at LIBOR. The accounts receivable from Group companies includes an interest bearing current account balance with Shell Treasury Centre Limited ("STCL") and Shell Treasury Luxembourg Baar ("STL").

The deferred tax asset refers to available Dutch tax credits relating to the 3% redistribution facility on dividends already paid relating to the withholding taxes on which withholding tax certificates have not yet been received. This is expected to be utilised within one year (USD 18.8 million) and the probable losses arising from liquidation of Shell Bab Gas Development BV which will be claimed after one year (USD 24.0 million).

The fair value of the receivable approximates the book value, given the short term character of these receivables.

3. Cash at banks and in hand

Cash at banks and in hand is stated at current value.

The amount of USD 167.3 million (2014: USD 167.1 million) is the Company's share of funds held in a joint bank account and is free for release if and only if all six shareholders of the underlying Nigerian LNG project for which this bank account is held, agree to the disposal.

4. Current liabilities / Non-current liabilities

	2015		2014	
	Due within 1 Year USD mln	Due after 1 Year USD mln	Due within 1 Year USD mln	Due after 1 Year USD mln
Payable to group companies	358.1	732.1	268.4	828.6
Payable to other participating interest	52.5	-	90.0	-
Accruals & deferred income	0.2	-	0.1	-
	<u>410.8</u>	<u>732.1</u>	<u>358.5</u>	<u>828.6</u>

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4. Current liabilities / Non-current liabilities (continued)

The balance payable to Group companies due within one year mainly bears interest based on LIBOR or EURIBOR, other than:

- USD 96.5 million (2014: USD 96.5 million) bears interest at LIBOR plus 0.5%, and
- USD 69.2 million is interest free.

The amount due after one year bears interest at LIBOR plus 0.5%.

The fair value of the financial liabilities approximates their carrying amount.

5. Provisions

Provisions represented the net present value of the estimated amount required to settle claims in relation to prior investments of the Company. The provision was discounted at the Group discount rate for Provisions, being 4% (2014: 5%).

6. Shareholder's equity

The Company's authorised share capital comprises 170,170 ordinary shares of EUR 1,000 each, amounting to a nominal value of EUR 170.2 million. At 31 December 2015, 34,034 shares (2014: 34,034 shares) with a nominal value of EUR 1,000 (2014: EUR 1,000) were issued and fully paid.

The Company's share capital is denominated in EUR and therefore it has been revalued based on the year-end rate of USD 1.0924, resulting in a Cumulative Currency Translation Difference (CCTD) of USD 4.2 million.

The movements in shareholder's equity are summarised below:

	Issued capital USD mln	Share premium USD mln	Other reserves USD mln	Unappropriated profit USD mln	Total USD mln
As at 1 January 2014	46.9	764.8	3,960.8	2,011.3	6,783.8
Appropriation of result	-	-	2,011.3	(2,011.3)	-
Unappropriated profit	-	-	-	2,228.5	2,228.5
Dividends	-	-	(3,400.0)	-	(3,400.0)
CCTD	(5.5)	-	5.5	-	-
As at 31 December 2014	41.4	764.8	2,577.6	2,228.5	5,612.3
Appropriation of result	-	-	2,228.5	(2,228.5)	-
Unappropriated profit	-	-	-	1,729.2	1,729.2
Dividends	-	-	(1,100.0)	-	(1,100.0)
CCTD	(4.2)	-	4.2	-	-
As at 31 December 2015	37.2	764.8	3,710.3	1,729.2	6,241.5

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V. Notes to the Profit & Loss account

7. Income from financial fixed assets

Income from financial fixed assets, including dividends received from Group and associated companies, is as follows:

Dividends from:	2015 USD mln	2014 USD mln
• Group companies	330.2	58.7
• Associated companies	1,681.4	2,571.3
	<u>2,011.6</u>	<u>2,630.0</u>

8. Result on disposal of financial fixed assets

Loss on disposal of investment in:	2015 USD mln	2014 USD mln
• Group companies	44.0	(32.9)
	<u>44.0</u>	<u>(32.9)</u>

The result on disposal of financial fixed assets in 2015 mainly relates to reversal of a provision created in 2014 due to a fine imposed on one of the Company's prior investments and gain on divestment of National Gas Company 'Natgas' S.A.E..

9. Other income

Other income mainly comprises guarantee fees derived from other Group companies to which the Company has provided guarantees.

10. Interest income and similar income

Interest income:	2015 USD mln	2014 USD mln
• Group companies	1.4	1.3
• Associated companies	9.8	10.2
Other	1.6	1.9
	<u>12.8</u>	<u>13.4</u>

Interest income has decreased mainly due to the repayment of loans to associated Companies (Refer Note 1).

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11. Interest expense and similar expenses

	2015 USD mln	2014 USD mln
Interest expense:		
• Group companies	9.4	9.1
Currency exchange loss	76.5	211.8
	<u>85.9</u>	<u>220.9</u>

Interest expense has increased in line with increase in the interest rate on the interest bearing portion of non-current liabilities (Refer Note 4).

Currency exchange losses arise on the Company's net EUR exposure. This amounted to a loss of USD 76.5 million in 2015 (2014: USD 211.8 million loss).

12. Taxation

The effective tax rate in 2015 is 0.36% (2014: 2.03%) in comparison to the nominal corporation tax rate in the Netherlands of 25.0%. The main reconciling items are:

- Permanent differences arising from the participation exemption applied to the results from financial fixed assets and related expenses (-27.38%);
- Booked expenses which are not deductible (0.28%);
- Booked income which are not taxable (-0.47%);
- Permanent differences in currency exchange result due to the fiscal currency that is different from the functional currency (1.24%);
- Provisions and release for foreign taxes (1.67%);
- True-up differences prior years due to difference in exchange on dividend income and difference in participation exemption on results from financial fixed asset (0.02%).

The effective tax rate in 2015 is lower by 1.67% than in 2014, which is mainly due to the aforementioned items.

13. Employees and salary costs

The Company employed no personnel during 2015 or 2014 and, therefore incurred no salary or related costs of employment.

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14. Contingent liabilities

Fiscal Unity

For the assessment of Netherlands income tax, the Company, together with its ultimate parent company, Royal Dutch Shell plc and most of its subsidiaries established in the Netherlands, forms part of a fiscal unity. Pursuant to the applicable legal stipulations, each company is jointly and severally liable for the income tax to be paid by the companies involved in the fiscal unity.

Guarantees

The Company has entered into a number of guarantees and similar commitments. It has guaranteed the performance of obligations of Companies of the Group, which arise from bank and other loans, contracted and other agreements entered into by a number of Companies of the Shell Group. These loans and agreements are denominated in various currencies. At 31 December 2015, the equivalent in USD of the estimated obligations which the Company has guaranteed hereunder is approximately USD 56 million.

Other contingencies

The Company and its subsidiaries are subject to a number of other loss contingencies arising from litigation and claims brought by government and private, which are handled in the ordinary course of business.

The operations and earnings of the Company and subsidiaries of the company continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to environmental protection, in the countries in which they operate. The nature and frequency of these developments, as well as their effect on the future operations and earnings of subsidiaries of the Company, are unpredictable.

In the judgement of the Board no losses which are material in relation to the Company's financial position, are likely to arise in respect of these contingent liabilities.

15. Audit fees

The auditor's fee disclosure has been included in the consolidated accounts of Royal Dutch Shell plc, which are filed with the Chamber of Commerce in The Hague.

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16. Financial Instruments

The Company, in the normal course of business, uses various types of financial instruments, which expose the company to market or credit risk. These include those recognised on the Balance Sheet ("on-balance sheet") and off-balance financial instruments. To the extent that financial instruments are used to manage exposures, estimated fair values of these instruments will offset, and be recognised concurrently with, gains and losses associated with the underlying transactions.

The Company has procedures and policies in place to limit the amount of credit exposure to any counterparty or market. These procedures limit the Company's exposure to concentrations of credit or market risk.

The Company has procedures and policies in place to limit the amount of exposure on USD denominated balances. The procedures limit the Company's fiscal exposure in EUR.

In the event of a counterparty defaulting on payments due to the Company the resulting losses, if any, would be limited to the fair values of the instruments on which the default occurred. The contract/notional amounts of the financial instruments outstanding give an indication of the extent that these financial instruments are used but not of the exposure to credit or market risk.

a) Financial instruments

Financial instruments in the Balance Sheet include accounts receivables, short-term securities, cash and cash equivalents, and current liabilities. The estimated fair values of these instruments approximate their carrying amounts. The remainder of this note relates to derivative instruments.

b) Foreign exchange risk

The Company uses foreign exchange derivatives, including forward rate contracts, and currency swaps. The Company does not trade in these derivatives, but rather uses forward rate contracts to maintain an appropriate currency balance. The Company also uses these instruments to hedge highly probable forecasted transactions and related cash flows and firm commitments. The Company did not have any open derivative contracts at the year end.

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VI. List of investments

The following information with respect to the Company's direct and indirect investments in Group and Associated companies is given in accordance with Article 379, paragraph 1, Book 2 of the Netherlands Civil Code.

Name	City, Country of Incorporation	Proportion of issued capital held %
Andhra LNG Private Limited	Andhra Pradesh, India	100
Shell MRPL Aviation Fuels & Services Private Limited	Bangalore, India	50
Shell India Markets Private Limited	Chennai, India	100
Hazira LNG Private Limited	Gujarat, India	74
Hazira Port Private Limited	Gujarat, India	74
Shell Japan Limited	Tokyo, Japan	39.6
Gas Del Litoral, S. de R.L. de C.V.	Mexico City, Mexico	25
Shell Exploration Y Extraccion de Mexico, S.A. DE C.V.	Mexico City, Mexico	98.8
Shell Mexico Gas Natural, S de RL de CV	Mexico City, Mexico	99.99
Nigeria LNG Limited	Lagos, Nigeria	25.6
Shell Nigeria Gas Ltd (SNO)	Lagos, Nigeria	100
Shell Operaciones Peru SAC	Lima, Peru	99
Qatar Liquefied Gas Company Limited (4)	Doha, Qatar	30
Qatar Shell Research & Technology Centre QSTP-LLC	Doha, Qatar	99.8
Oman LNG LLC	Sultanate of Oman	30
Antik Gas B.V.	The Hague, The Netherlands	100
Integral Investments B.V.	The Hague, The Netherlands	100
LNG Shipping Operation Services Netherlands B.V.	The Hague, The Netherlands	100
Netherlands ALNG Holding Company B.V.	The Hague, The Netherlands	100
Shell Abu Dhabi B.V.	The Hague, The Netherlands	100
Shell BAB Gas Development B.V.	The Hague, The Netherlands	100
Shell China B.V.	The Hague, The Netherlands	100
Shell BP Russia Investments (III) B.V.	The Hague, The Netherlands	98
Shell BP Russia Investments (V) B.V.	The Hague, The Netherlands	98
Shell Gas & Power Developments B.V.	The Hague, The Netherlands	100
Shell Gas Iraq B.V.	The Hague, The Netherlands	100
Shell Gas Nigeria B.V.	The Hague, The Netherlands	100
Shell Gas Venezuela B.V.	The Hague, The Netherlands	100
Shell Generating (Holding) B.V.	The Hague, The Netherlands	100
Shell OKLNG Holdings B.V.	The Hague, The Netherlands	100
Shell Western LNG B.V.	The Hague, The Netherlands	100
Shell Enerji Anonim Sirketi	Ankara, Turkey	100


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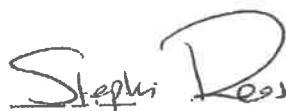
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VII.


BOARD SIGNATURES

For signature of the Annual Accounts, as presented on pages 8 up to and including 24;
The Directors


C.R. Kroeger
Date 5/7/16


S. Rees
Date 5/7/16


I.A. Ros
Date 5/7/16


K. Willem
Date 5 July 2016

2015 ANNUAL REPORT SHELL GAS B.V.

VIII. Other Information

a. Statutory rules as to appropriation of profit

Pursuant to Article 11, paragraph 5 of the Company's Articles of Association, profits are at the disposition of the General Meeting of Shareholders.

b. Proposed appropriation of result

To add the profit amounting to USD 1,729.2 million, to the other reserves.

c. Subsequent events

There are no subsequent events with a significant impact on the annual accounts.

d. Auditor' report

The next page contains the signed Independent auditor's report pertaining to the annual accounts of Shell Gas B.V. for 2015.

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Independent auditor's report

To: the general meeting of Shell Gas B.V.

Report on the financial statements 2015

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Shell Gas B.V. as at 31 December 2015, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2015 of Shell Gas B.V., The Hague ('the company').

The financial statements comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

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

We are independent of Shell Gas B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (VIO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

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

Ref: e0383610

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Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A more detailed description of our responsibilities is set out in the appendix to our report.

Report on other legal and regulatory requirements

Our report on the directors' report and the other information

Pursuant to the legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the directors' report and the other information):

- we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed;
- we report that the directors' report, to the extent we can assess, is consistent with the financial statements.

The Hague, 5 July 2016
PricewaterhouseCoopers Accountants N.V.

Original has been signed by H. Laros RA



Appendix to our auditor's report on the financial statements 2015 of Shell Gas B.V.

In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. 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. Our audit consisted, among other things, of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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The undersigned, F.J.M.I. van Rijckevorsel van Kessel,
Notary at The Hague, The Netherlands, hereby certifies that the attached document in the
English language is a true and correct copy of the original Annual Report 2016 of Shell Gas B.V.
The Hague, this 9th day of April 2019



Ministerie van Buitenlandse Zaken

Gezien voor legalisatie van de handtekening
The undersigned legalises the signature

van/of M.A. van de Laarschot

De minister van Buitenlandse Zaken, voor deze,
For the minister of Foreign Affairs,

[Signature]

17 apr 2019 - S. Slusser

WLD393660

The undersigned legalise the signature of
S. Slusser
of the Ministry of Foreign Affairs of the
Kingdom of the Netherlands.

The Embassy of Pakistan is not responsible for the contents of the document.

No: 242 2/7 Dated: 18-04-2019

Legalisation

Seen for legalisation of the signature of

jhr.mr. F.J.M.I. van Rijckevorsel van Kessel
acting in the capacity of notary at 's-Gravenhage

Date: 16-04-2019
No.: 2019-1181

By me, President of the District Court of Justice Den
Haag,

[Signature]
mr. M.A. van de Laarschot



[Signature]
Muhammad Asim Raza
Consular Attache
Embassy of Pakistan
The Hague

10/

Shell Gas B.V.

Annual Report 2016

**Carel van Bylandtlaan 30
2596 HR The Hague
Netherlands**

2016 ANNUAL REPORT SHELL GAS B.V.

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A. REPORT TO THE SHAREHOLDER OF SHELL GAS B.V.

We herewith submit the Annual Report for the year 2016, consisting of:

- 1 Directors' Report
- 2 Annual Accounts, consisting of:
 - a) Balance sheet as at 31 December 2016;
 - b) Profit and loss account for the year ended 31 December 2016;
 - c) Notes to the balance sheet and profit and loss account for the year ended 31 December 2016.
- 3 Other information including the independent auditors' report.

We have the honour to submit the following proposals:

- a) that the balance sheet as at 31 December 2016, the profit and loss account for the year ended 31 December 2016 and the notes to the balance sheet and profit and loss accounts be finalised in accordance with the enclosed Annual Accounts;
- b) that the shareholder approve the following proposal for profit appropriation;
 - to add the profit amounting to USD 670.3 million, to the other reserves;
- c) that the Board of Directors be discharged of responsibility in respect of its management during the year 2016.

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B. BOARD OF DIRECTORS

C.R. Kroeger	(resigned on 30 November 2016)
H.W. van Tuyll	(appointed on 6 December 2016)
I.A. Ros	
K. Yildirim	(resigned on 6 December 2016)
M.E.A. Eshuis	(appointed on 6 December 2016)
S. Rees	

C. DIRECTORS' REPORT

Review of activities

Shell Gas B.V. (also referred to as the "Company") is one of the entities within the "Shell Group" (also referred to as "Shell"). In this context Shell Group companies are companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group.

The Company is a holding company that owns, directly or indirectly, investments in the numerous Shell Group companies. The Shell Group is engaged worldwide in all the principal aspects of the oil and natural gas industry. The Shell Group also has interests in chemicals and additional interests in power generation and renewable energy. The principal activities of the Company mainly comprise investing in and financing companies of the Shell Group.

The earnings of the Company are substantially determined by the dividends received from the Group and Associated companies in which it has an investment.

Income from investments, mainly dividends received from Group and Associated companies decreased in 2016 by 58% to USD 848.9 million (2015: USD 2,011.6 million). The profitability of the Company is significantly dependent on the dividend payout capability of the Company's investments, which is affected by fluctuations in oil and gas prices.

During 2016 the value of financial fixed assets increased by USD 46.8 million from USD 6,490.2 million in 2015 to USD 6,537.0 million. This increase is mainly due to acquisitions and additional investment of USD 434.1 million which is offset by capital reductions of USD 169.3 million, reclassifications of USD 117.7 million and impairment of USD 100.3 million.

The Company paid an interim dividend of USD 800 million from other reserves in December 2016.

The activities of the Company are financed by funds provided by the shareholder, the Company's own reserves and loans from Group companies. Given these financing arrangements the solvency and liquidity remains positive and it is expected that the Company will have sufficient resources available to meet its obligations.

The Company employs no staff. This is not expected to change in 2017.

No significant change in the business of the Company or of its subsidiary undertakings has taken place during the year or is expected in the immediately foreseeable future.

The rendering of services by the Service Companies of the Shell Group to the Company will be continued as deemed necessary.

Future income from investments will depend on dividend flows from subsidiaries and can vary from year to year.

Directors' Report (continued)

Risk management policy

Within the Shell Group a single overall control framework is in place, which is designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provides reasonable and not absolute assurance against material misstatement or loss. The Shell Control Framework applies to the Company and all wholly owned Shell companies and to those ventures and other companies where Royal Dutch Shell plc, directly or indirectly, has a controlling interest. Management of the Company is responsible for application of, adherence to and safeguarding of internal systems for risk management.

Reference is made to pages 12 to 15 for the pertinent paragraphs and further of the Annual Report 2016 of Royal Dutch Shell plc. This report provides an overall Shell Group perspective on risks and risk management.

The risks that the Company are exposed to and the instruments the Company uses to control those risks are not materially different from the risks and instruments other Group companies are exposed to and use. These risks discussed below could have a material adverse effect separately, or in combination, on our operational performance, earning, cash flows and financial conditions. The other activities and results that the Company is exposed to are a consequence of changing circumstances such as competitive position, economic, political, legal and social circumstances, development in industries and sectors as well as financial circumstances. The most significant risks in general terms are:

We are exposed to fluctuating prices of crude oil, natural gas, oil products and chemicals

The prices of crude oil, natural gas, oil products and chemicals are affected by supply and demand, both globally and regionally. Moreover, prices for oil and gas can move independently of each other. Factors that influence supply and demand include operational issues, disasters, weather, political instability, conflicts, economic conditions and actions by major oil and gas producing countries. For example, in a low oil and gas price environment, we would generate less revenue from our Upstream businesses, and, as a result, parts of those businesses could become less profitable, or could incur losses. In this regard, if oil and gas prices remain at the levels observed in early 2016, there is the potential for Shell's Upstream and Integrated Gas segments to incur a loss. Additionally, low oil and gas prices have resulted, and could continue to result, in the debooking of proved oil or gas reserves, if they become uneconomic in this type of price environment. Prolonged periods of low oil and gas prices, or rising costs, can result in projects being delayed or cancelled. Assets have been impaired in the past, and there could be impairments in the future. Higher prices could also reduce demand for our products, which could result in lower profitability, particularly in the Downstream business. Accordingly, price fluctuations could have a material adverse effect on our earnings, cash flows and financial conditions.

Directors' Report (continued)

We are exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk. The Company is affected by the global macroeconomic environment as well as financial and commodity market conditions.

Our subsidiaries, joint arrangements and associates are subject to differing economic and financial market conditions around the world. Political or economic instability affects such markets. If the associated risks set out below materialise, they could have a material adverse effect on the Company's earnings, cash flows and financial condition.

We are exposed to changes in currency values and to exchange controls as a result of our substantial international operations. The Company's reporting currency is the dollar. However, to a material extent, we may hold assets and are exposed to liabilities in other currencies. The Company has significant financial exposure to the eurozone and could be materially affected by a significant change in the euro's value or any structural changes to the European Union (EU) or the European Economic and Monetary Union affecting the euro.

We are exposed to credit risk; our counterparties could fail or could be unable to meet their payment and/or performance obligations under contractual arrangements. Although we do not have significant direct exposure to sovereign debt, it is possible that our partners and customers may have exposure which could impair their ability to meet their obligations, thereby having a material adverse effect on the Company. In addition, our pension plans may invest in government bonds. Therefore, a sovereign debt downgrade or other default could have a material adverse effect on the Company.

The treasury and trading operations are highly centralised. The portfolio of cash investments is diversified to avoid concentrating risk in any one instrument, country, or counterparty. The Company's investment is monitored and adjusted in light of new market information where appropriate. There are established processes to ensure close financial and management control around the use of financial instruments. The Company has a treasury policy consistent with the Group Treasury Guidelines. These policies cover financing structure, foreign exchange and interest rate risk management as well as the treasury control framework. A detailed policy on financial instruments has been included in Note h of the accounting policy of the Company.

On behalf of
the Board of Directors

2016 ANNUAL REPORT SHELL GAS B.V.

D. ANNUAL ACCOUNTS
Balance sheet as at 31 December
(before proposed appropriation of net result)

		2016	2015
		USD mln	USD mln
	Note		
Fixed assets			
Financial fixed assets	1	4,802.1	4,238.1
• Investments in Group companies		1,065.0	1,299.9
• Investments in Associated companies		2.3	25.6
• Loans to Group companies		653.9	913.0
• Loans to Associated companies		13.7	13.6
• Other investments			
		6,537.0	6,490.2
Current assets	2	883.6	726.9
Receivables	3	-	167.3
Cash at banks and in hand		883.6	894.2
Current liabilities	4	670.6	410.8
		213.0	483.4
Current assets less current liabilities		6,750.0	6,973.6
Assets less current liabilities			
	4	638.2	732.1
Non-current liabilities			
Shareholder's equity	5		
Issued capital		35.8	37.2
Share premium		764.8	764.8
Other reserves		4,640.9	3,710.3
Unappropriated profit		670.3	1,729.2
		6,111.8	6,241.5
Equity and non-current liabilities		6,750.0	6,973.6

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Profit and loss account for the year ended 31 December

	Note	2016 USD mln	2015 USD mln
Income from financial fixed assets			
Income from investments			
• Group Companies		205.2	330.2
• Associated Companies		643.7	1,681.4
Realised results on investments			
Result on disposal of financial fixed assets	9	0.3	44.0
Unrealised results on investments			
Movement in value of financial fixed assets	1		
• Group companies		(100.4)	(219.8)
• Associate Companies		0.1	-
Gross operating result		<u>748.9</u>	<u>1,835.8</u>
General and administrative expenses		(49.6)	(33.9)
Operating result		<u>699.3</u>	<u>1,801.9</u>
Other income	10	12.8	6.6
Interest income and similar income	11	18.0	12.8
Interest expense and similar expenses	12	(56.2)	(85.9)
Result before taxation		<u>673.9</u>	<u>1,735.4</u>
Taxation on result on ordinary activities	13	(3.6)	(6.2)
Net result after taxation		<u>670.3</u>	<u>1,729.2</u>

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E. NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

I. Group affiliation and principal activities

The Company has its statutory seat in The Hague, The Company is registered with number 27085651. The Company is one of the companies of the Shell Group. The Company is one of the companies of the Shell Group. In this context Shell Group companies are companies in which Royal Dutch Shell plc, based in The Hague, The Netherlands, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. The financial information of the Company has been consolidated in the financial information of Royal Dutch Shell plc, Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the ultimate "Parent Company" of the Shell Group.

The shares of the Company are held by Shell Petroleum N.V. based in The Hague.

The Company is a holding company owning investments in a number of companies engaged in various aspects of the oil and natural gas industry. The Group also has interests in chemicals and additional interests in power generation and renewable energy.

II. Basis of presentation

The annual accounts are drawn up in accordance with the legal requirements of Part 9, Book 2 of the Netherlands Civil Code and the authoritative statements in the Dutch Accounting standards (DAS) for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are prepared on a going concern basis.

The Company has a USD functional currency, which reflects the primary economic environment in which the Company operates.

The Company has made use of the exemption in Article 408, paragraph 1, Book 2 of the Netherlands Civil Code and has therefore not applied the provisions of Article 406, Book 2 of the Netherlands Civil Code for the preparation of consolidated accounts.

In conformity with the exemption provisions of the Guidelines for Annual Reporting in the Netherlands, a cash flow statement is not presented. The financial information of the Company, its subsidiaries and other Group companies is incorporated in the consolidated financial statements of Royal Dutch Shell plc, which forms part of the Annual Report and form 20F, including a cash flow statement, for the year ended 31 December 2016 of Royal Dutch Shell plc, which has been deposited at the office of the Chamber of Commerce in The Hague, The Netherlands.

II. Basis of presentation (continued)

Dutch GAAP Annual Accounts Formats Decree sets out the statement of profit or loss formats that should be used when preparing financial statements. The Company's profit and loss account differs from the requirements of the Annual Accounts Formats Decree. Whereas those requirements are mainly relevant to producing and trading companies, the application of the requirements for the activities of the Company does not provide (or only very limited) relevant information to the user of the financial statements. Therefore, in applying the exception of article 362.4 of Book 2 Title 9 of the Dutch Civil Code, management has decided to present income from investments, result on disposal of investment and movement in value of investments as components of gross operating result. There is no impact on shareholder's equity and net result after taxation.

The balance sheet and profit and loss account include reference numbers, matching the corresponding numbers in the notes.

III. Accounting policies

a) Historical cost

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

b) Changes in accounting policies

There were no changes to the accounting policies in 2016.

c) Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. If necessary for the purposes of providing the insight required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including key related assumptions, is disclosed in the notes to the financial statement items in question.

d) Foreign currencies

Transactions denominated in foreign currencies in the reporting period are recognised in the annual accounts at the exchange rate ruling at the transaction date (average rate 2016; 1 EUR = 1.1072 USD, average rate 2015; 1 EUR = 1.1102 USD). Monetary assets and liabilities in foreign currencies of the Company are translated into the functional currency (USD) at the year-end rate of exchange (year-end rate 2016; 1 EUR = 1.0523 USD, 2015; 1 EUR = 1.0924 USD). Rate of exchange differences resulting from the translation are debited or credited to the profit and loss account.

Non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

Gains and losses in exchange arising as a result of transactions in currencies other than the functional currency (USD) are included in the profit and loss account for the year in which they are incurred.

e) Financial fixed assets

The Company has made use of the exemption in article 408 of the Netherlands Civil Code, Book 2, and Title 9. The Company carries its investments in Group and Associated companies at historical cost less provision for any diminution in value deemed to be of a permanent nature. For determining whether an impairment charge should be made in respect of an investment, reference is made to Note f.

Other receivables such as long-term loans to group companies and other participating interests included in financial fixed assets are accounted for at their nominal amount, with provisions for reduction in value, if appropriate.

For interest free loans issued directly or indirectly to one of the Company's investments, the difference at inception between the fair value and nominal value is accounted for as capital contribution.

f) Impairment of investments

At each balance sheet date, the Company assesses whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as 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 (i.e. the effective interest rate computed at initial recognition). 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 shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the profit and loss account.

Fair value less costs to sell is determined based on the active market. Value-in-use is determined as the amount of estimated risk-adjusted discounted future cash flows. For this purpose, assets are grouped into cash-generating units based on separately identifiable and largely independent cash inflows. Estimates of future cash flows used in the evaluation of impairment of assets are made using management's forecasts of commodity prices, market supply and demand, product margins and, in the case of exploration and production assets, expected production volumes. Cash flow estimates are risk-adjusted to reflect geological, production, economic and local conditions as appropriate and discounted at a rate based on Shell's marginal cost of debt. Cash flow projections cover five years as standard, except where a longer period is more appropriate and can be justified with reference to the nature of the asset or cash generating unit. For the purposes of determining value in use, cash

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flows are discounted at a rate of 6% (2015: 6%). An impairment loss is directly expensed in the profit and loss account.

f) Impairment of investments (continued)

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

g) Cash at banks and in hand

Cash represents cash in hand, bank balances and deposits with a maturity of less than twelve months. Cash at banks and in hand are stated at face value.

h) Financial instruments

Financial instruments on the Balance Sheet include accounts receivable, cash and cash equivalents, other financial fixed assets and current or non-current liabilities.

The Company has financial instruments in relation to the following financial risks:

- **Currency risk:**

Based on a risk analysis, the Board of Directors has determined that any individual activities, over USD 5 million are generally economically hedged by foreign exchange contracts.

- **Interest rate risk:**

The Company is exposed to a floating interest rate risk on interest-bearing receivables (mainly taken up in financial fixed assets) and interest-bearing long-term and current liabilities.

The Company is exposed to the variability in cash flows of variable interest rates on receivables and liabilities. In relation to fixed interest receivables and liabilities, it is exposed to the fair value of the receivables and liabilities.

The Company has not entered into any derivative contracts to hedge the interest risk on receivables.

- **Credit risk:**

The Company does not have any significant concentrations of credit risk. The Company uses a selection of banks in order to be in a position to use more than one facility. Where necessary, guarantees and collateral is granted to banks in order to secure facilities.

The Company has procedures and policies in place to limit the amount of interest, currency and credit exposure to any counterparty or market. These procedures limit the Company's exposure to concentrations of these risks.

In the event of a counterparty defaulting on payments due to the Company the resulting losses, if any, would be limited to the fair values of the instruments on which the default occurred.

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h) Financial instruments (continued)

The contract/notional amounts of the financial instruments outstanding give an indication of the extent that these financial instruments are used but not of the exposure to credit or market risk.

i) Current liabilities

Current liabilities are initially recognized at fair value, less directly attributable transaction costs in the case of financial liabilities not carried at fair value through profit or loss. After initial recognition, liabilities are carried at amortised cost using the effective interest method.

j) Non-current liabilities

Long-term liabilities are initially recognised at fair value, less directly attributable transaction costs in the case of financial liabilities not carried at fair value through profit or loss. After initial recognition, liabilities are carried at amortised cost, using the effective interest method.

k) Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as at the balance sheet date.

If the expenditure to settle obligations is expected to be recovered from third parties, the recovery is carried as an asset on the balance sheet if it is likely to be received upon settlement of the obligation.

l) Shareholder's equity

Expenses directly related to the purchase, sale and/or issue of new shares are directly charged against shareholder's equity, after processing of the relevant profit tax effects. Other direct changes in shareholder's equity are also recognised after processing of the relevant profit tax effects.

m) Income and expense recognition

Income from Financial fixed assets has been included in the accounts of the Company when the dividend is received.

Withholding tax on dividends is recognised on a cash basis

General and administrative expenses, interest expense and similar expenses and interest income and similar income are accounted for in the period to which they relate.

n) Interest expenses and interest income

Interest expenses and interest income are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

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o) Taxation

For the assessment of Netherlands income tax, the Company, together with its parent company, Royal Dutch Shell plc, and most of its subsidiaries in The Netherlands forms part of a fiscal unity.

Royal Dutch Shell plc charges the estimated corporation tax relating to the subsidiaries forming part of the fiscal unity to these subsidiaries. Settlement of Netherlands income tax in the fiscal unity is based on fiscal results.

Deferred tax assets and liabilities are recognised in respect of timing differences between fiscal valuation of assets and liabilities and the valuation principles as used in these annual accounts. Deferred tax assets and liabilities are calculated based on the statutory tax rates as at year-end or future applicable rates, insofar as already decreed by law ('substantially enacted').

Deferred tax assets, including those from losses carried forward, are recognised if it is probable that fiscal profit will be available to offset losses, and settlement possibilities can be utilised.

Income tax is calculated on the profit/(loss) before tax in the profit and loss account, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

Deferred income taxes are recognised at face value.

The companies in the Shell Nederland group are jointly and severally liable for tax liabilities of the entire fiscal unity.

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IV. Notes to the Balance Sheet

1. Financial fixed assets

	In Group companies USD mln	In Associated companies USD mln	Other investments USD mln	Total USD mln
As at 1 January 2016:				
• Cost of shares	5,433.8	1,317.9	13.6	6,765.3
• Long term receivables	42.9	913.5	-	956.4
• Provisions on shares	(1,195.7)	(18.0)	-	(1,213.7)
• Provisions on receivables	(17.3)	(0.5)	-	(17.8)
• Net book value	4,263.7	2,212.9	13.6	6,490.2
Movements in net book value:				
Shares:				
• Acquisitions & additions	431.8	-	-	431.8
• Provisions (unrealised)	(102.0)	0.1	-	(101.9)
• Provisions (realised)	1.6	-	-	1.6
• Capital reduction	(2.0)	-	-	(2.0)
Long term receivables:				
• Acquisitions & additions	2.3	-	-	2.3
• Reclassifications	-	(117.7)	-	(117.7)
• Repayments	(25.7)	(141.6)	-	(167.3)
Other movements:				
• Cost of shares (prior year reclassification)	259.8	(245.4)	0.1	14.5
• Long term receivables	0.5	(0.3)	-	0.2
• Provisions on shares	(25.2)	10.4	-	(14.8)
• Provisions on receivables	(0.4)	0.5	-	0.1
	540.7	(494.0)	0.1	46.8
As at 31 December 2016:				
• Cost of shares	6,123.4	1,072.5	13.7	7,209.6
• Long term receivables	20.0	653.9	-	673.9
• Provisions on shares	(1,321.3)	(7.5)	-	(1,328.8)
• Provisions on receivables	(17.7)	-	-	(17.7)
• Net book value	4,804.4	1,718.9	13.7	6,537.0

During the year the Company provided capital contributions mainly to Shell Gas Iraq BV, Shell India Markets Private Limited, Shell Exploración y Extracción de México, S.A. de C.V., Shell Bab Gas Development B.V. and Shell China B.V. An impairment provision of USD 102.8 million was mainly provided against investments in Shell Exploración y Extracción de México, S.A. de C.V., Shell Generating Holding B.V. and Shell Bab Gas Development B.V.

The interest rate related to the accounts receivable depends on the duration and rating of the counterparty. Of the accounts receivable 3% are interest free, while the remainder attract an interest rate of approximately LIBOR plus between 0.55% and 5.00%.

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1. Financial fixed assets (continued)

Interest free subordinated loans to associated companies have a book value of USD 21.5 million (2015: USD 50.0 million). These loans predate IFRS 13 and therefore under the transition arrangements for this standard have not been fair valued.

2. Receivables

	2016 USD mln	2015 USD mln
Due from group companies	731.1	681.9
Due from participating interests and other receivables	122.1	2.8
Deferred tax asset	30.4	42.2
	<u>883.6</u>	<u>726.9</u>

Amounts owed by Group companies and by other participating interests typically accrue interest at the LIBOR rate plus margins dependent on the duration and rating of the counterparty. Balances held on current accounts typically attract interest at LIBOR. The accounts receivable from Group companies includes an interest bearing current account balance with Shell Treasury Centre Limited ("STCL").

The deferred tax asset refers to available Dutch tax credits relating to the 3% redistribution facility on dividends already paid relating to the withholding taxes on which withholding tax certificates have not yet been received. This is expected to be utilised within one year (USD 2.9 million) and the probable losses arising from liquidation of Shell Bab Gas Development BV which will be claimed after one year (USD 28.8 million).

The fair value of the receivable approximates the book value, given the short term character of these receivables.

3. Cash at banks and in hand

Cash at banks and in hand is stated at current value.

The Company's share of funds (2015: USD 167.3 million) held in a restricted account related to an associated investment, was fully released in 2016 with the consent of all shareholders of associated investment.

4. Current liabilities / Non-current liabilities

	2016		2015	
	Due within 1 Year USD mln	Due after 1 Year USD mln	Due within 1 Year USD mln	Due after 1 Year USD mln
Payable to group companies	518.4	638.2	358.1	732.1
Payable to other participating interest	148.7	-	52.5	-
Accruals & deferred income	3.5	-	0.2	-
	<u>670.6</u>	<u>638.2</u>	<u>410.8</u>	<u>732.1</u>

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4. Current liabilities / Non-current liabilities (continued)

The balance payable to Group companies due within one year mainly bears interest based on LIBOR or EURIBOR, other than:

- USD 93.8 million (2015: USD 96.5 million) bears interest at LIBOR plus 0.5%, and
- USD 200.8 million is interest free.

The amount due after one year bears interest at LIBOR plus 0.5%.

The fair value of the financial liabilities approximates their carrying amount.

5. Shareholder's equity

The Company's authorised share capital comprises 170,170 ordinary shares of EUR 1,000 each, amounting to a nominal value of EUR 170.2 million. At 31 December 2016, 34,034 shares (2015: 34,034 shares) with a nominal value of EUR 1,000 (2015: EUR 1,000) were issued and fully paid.

The Company's share capital is denominated in EUR, the Company's functional currency. Therefore it has been revalued at year-end rate of USD 1.0523, resulting in a Cumulative Currency Translation Difference (CCTD) of USD 1.4 million.

The movements in shareholder's equity are summarised below:

	Issued capital USD mln	Share premium USD mln	Other reserves USD mln	Unappropriated profit USD mln	Total USD mln
As at 1 January 2016	37.2	764.8	3,710.3	1,729.2	6,241.5
Profit appropriation	-	-	1,729.2	(1,729.2)	-
Result for the year	-	-	-	670.3	670.3
Dividend distribution	-	-	(800.0)	-	(800.0)
CCTD	(1.4)	-	1.4	-	-
As at 31 December 2016	35.8	764.8	4,640.9	670.3	6,111.8

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6. Financial Instruments

The Company, in the normal course of business, uses various types of financial instruments, which expose the company to market or credit risk. These include those recognised on the Balance Sheet ("on-balance sheet") and off-balance financial instruments. To the extent that financial instruments are used to manage exposures, estimated fair values of these instruments will offset, and be recognised concurrently with, gains and losses associated with the underlying transactions.

In the event of a counterparty defaulting on payments due to the Company the resulting losses, if any, would be limited to the fair values of the instruments on which the default occurred. The contract/notional amounts of the financial instruments outstanding give an indication of the extent that these financial instruments are used but not of the exposure to credit or market risk.

a) Financial instruments

Financial instruments in the Balance Sheet include accounts receivables, short-term securities, cash and cash equivalents, and current liabilities. The estimated fair values of these instruments approximate their carrying amounts. The remainder of this note relates to derivative instruments.

b) Foreign exchange risk

The Company has procedures and policies in place to limit the amount of exposure on USD denominated balances. The procedures limit the Company's fiscal exposure in EUR. The Company uses foreign exchange derivatives, including forward rate contracts, and currency swaps. The Company does not trade in these derivatives, but rather uses forward rate contracts to maintain an appropriate currency balance. The Company also uses these instruments to hedge highly probable forecasted transactions and related cash flows and firm commitments. The Company did not have any open derivative contracts at the year end.

c) Credit risk

The Company has procedures and policies in place to limit the amount of credit exposure to any counterparty or market. These procedures limit the Company's exposure to concentrations of credit or market risk.

7. Contingent liabilities*Fiscal Unity*

For the assessment of Netherlands income tax, the Company, together with its ultimate parent company, Royal Dutch Shell plc and most of its subsidiaries established in the Netherlands, forms part of a fiscal unity. Pursuant to the applicable legal stipulations, each company is jointly and severally liable for the income tax to be paid by the companies involved in the fiscal unity.

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7. Contingent liabilities (Continued)

Guarantees

The Company has entered into a number of guarantees and similar commitments. It has guaranteed the performance of obligations of Companies of Royal Dutch Shell plc, which arise from bank and other loans, contracted and other agreements entered into by a number of Companies of the Shell Group. These loans and agreements are denominated in various currencies. At 31 December 2016, the equivalent in USD of the total of the obligations which the Company has guaranteed hereunder is approximately USD 30 million.

Other contingencies

The Company and its subsidiaries are subject to a number of other loss contingencies arising from litigation and claims brought by government and private, which are handled in the ordinary course of business.

The operations and earnings of the Company and subsidiaries of the company continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to environmental protection, in the countries in which they operate. The nature and frequency of these developments, as well as their effect on the future operations and earnings of subsidiaries of the Company, are unpredictable.

In the judgement of the Board no losses which are material in relation to the Company's financial position, are likely to arise in respect of these contingent liabilities.

8. List of investments

The following information with respect to the Company's direct and indirect investments in Group and Associated companies is given in accordance with Article 379, paragraph 1, Book 2 of the Netherlands Civil Code.

Name	City, Country of Incorporation	Proportion of issued capital held %
Shell Energy Marketing and Trading India Private Limited	Andhra Pradesh, India	100
Shell MRPL Aviation Fuels & Services Private Limited	Bangalore, India	50
Shell India Markets Private Limited	Chennai, India	100
Hazira LNG Private Limited	Gujarat, India	74
Hazira Port Private Limited	Gujarat, India	74
Shell LNG Gibraltar Limited	Gibraltar	51
Shell Japan Limited	Tokyo, Japan	39.6
Gas Del Litoral, S. de R.L. de C.V.	Mexico City, Mexico	25
Shell Exploracion Y Extraccion de Mexico, S.A. DE C.V.	Mexico City, Mexico	99.0
Shell Mexico Gas Natural, S de RL de CV	Mexico City, Mexico	99.99
Nigeria LNG Limited	Lagos, Nigeria	25.6
Shell Nigeria Gas Ltd (SNG)	Lagos, Nigeria	100
Shell Operaciones Peru SAC	Lima, Peru	99
Qatar Liquefied Gas Company Limited (4)	Doha, Qatar	30
Qatar Shell Research & Technology Centre QSTP-LLC	Doha, Qatar	99.8
Oman LNG LLC	Muscat, Sultanate of Oman	30
Attiki Gas B.V.	The Hague, The Netherlands	100
Integral Investments B.V.	The Hague, The Netherlands	100
LNG Shipping Operation Services Netherlands B.V.	The Hague, The Netherlands	100
Netherlands ALNG Holding Company B.V.	The Hague, The Netherlands	100
Shell Abu Dhabi B.V.	The Hague, The Netherlands	100
Shell BAB Gas Development B.V.	The Hague, The Netherlands	100
Shell China B.V.	The Hague, The Netherlands	100
Shell BP Russia Investments (III) B.V.	The Hague, The Netherlands	98
Shell BP Russia Investments (V) B.V.	The Hague, The Netherlands	98
Shell Gas & Power Developments B.V.	The Hague, The Netherlands	100
Shell Gas Iraq B.V.	The Hague, The Netherlands	100
Shell Gas Nigeria B.V.	The Hague, The Netherlands	100
Shell Gas Venezuela B.V.	The Hague, The Netherlands	100
Shell Generating (Holding) B.V.	The Hague, The Netherlands	100
Shell OKLNG Holdings B.V.	The Hague, The Netherlands	100
Shell Western LNG B.V.	The Hague, The Netherlands	100
Shell Enerji Anonim Sirketi	Ankara, Turkey	100

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V. Notes to the Profit & Loss account

9. Result on disposal of financial fixed assets

	2016 USD mln	2015 USD mln
Loss on disposal of investment in:		
• Group companies	0.3	44.0
	<u>0.3</u>	<u>44.0</u>

The result on disposal of financial fixed assets in 2016 relates to the loss on liquidation of Shell Gas Holding (ME) BV.

10. Other income

Other income of USD 12.8 million (2015: USD 6.6 million) mainly comprises guarantee fees derived from other Group companies to which the Company has provided guarantees.

11. Interest income and similar income

	2016 USD mln	2015 USD mln
Interest income:		
• Group companies	3.0	1.4
• Associated companies	12.8	9.8
Other	2.2	1.6
	<u>18.0</u>	<u>12.8</u>

Interest income has increased mainly due to the increase in current account balance with Shell Treasury Centre Limited and increase in interest rate on loan to associated Qatar gas.

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12. Interest expense and similar expenses

	2016 USD mln	2015 USD mln
Interest expense:		
• Group companies	15.0	9.4
Currency exchange loss	41.2	76.5
	<u>56.2</u>	<u>85.9</u>

Interest expense has increased in line with increase in the interest rate on the interest bearing portion of non-current liabilities (Refer Note 4).

Currency exchange losses arise on the Company's net EUR exposure. This amounted to USD 41.2 million loss in 2016 (2015: USD 76.5 million loss).

13. Taxation

The effective tax rate in 2016 is 0.54% (2015: 0.33%) in comparison to the nominal corporation tax rate in the Netherlands of 25.0%. The main reconciling items are:

- Permanent differences arising from the participation exemption applied to the results from financial fixed assets and related expenses (-27.4%);
- Permanent differences in currency exchange result due to the fiscal currency that is different from the functional currency (2.3%);
- Provisions and release for foreign taxes (0.7%);
- True-up differences of prior years (-0.1%).

The effective tax rate in 2016 is higher by 0.21% than in 2015, which is mainly due to the aforementioned items.

14. Employees and salary costs

The Company employed no personnel during 2016 or 2015 and, therefore incurred no salary or related costs of employment.

15. Audit fees

The auditor's fee disclosure has been included in the consolidated accounts of Royal Dutch Shell plc, which are filed with the Chamber of Commerce in The Hague.

16. Proposed appropriation of result

To add the profit amounting to USD 670.3 million, to the other reserves.

VI.

Subsequent events

On the 31 May 2017 the Company acquired 97,560,975 shares in Canadian Natural Resources Limited at fair market value as part of Shell Group's divestment of the oil sands interests in Canada. This acquisition was funded via an equity injection from the Company's parent.

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VII. Board Signatures

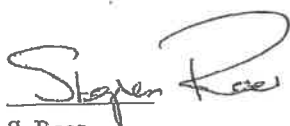
For signature of the Annual Accounts, as presented on pages 8 up to and including 24:

The Directors



M.B.A. Eshuis

Date 25 July 2017



S. Rees

Date 25 July 2017



I.A. Ros

Date 25 July 2017



H.W. van Tuyll

Date 25 July 2017



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Independent auditor's report

To: shareholders and the board of directors of Shell Gas B.V.

Report on the audit of the financial statements 2016 included in the annual report

Our opinion

We have audited the financial statements 2016 of Shell Gas B.V., based in 's-Gravenhage.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Shell Gas B.V. as at 31 December 2016 and of its result for 2016 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

The balance sheet as at 31 December 2016

The profit and loss account for 2016

The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

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

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

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

Report on other information included in the annual report

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

The management board's report

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

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

Is consistent with the financial statements and does not contain material misstatements

Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

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

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

Our audit included e.g.:

Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control



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Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern

Evaluating the overall presentation, structure and content of the financial statements, including the disclosures

Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

Rotterdam, 25 July 2017

Ernst & Young Accountants LLP

signed by A.A. Heij

The undersigned, F.J.M.I. van Rijckevorsel van Kessel,
Notary at The Hague, The Netherlands, hereby certifies that the attached document in the
English language is a true and correct copy of the original Annual Report 2017 of Shell Gas B.V.

The Hague, this 9th day of April 2019



[Large empty oval space for signature or stamp]

Legalisation

Seen for legalisation of the signature of
jhr.mr. F.J.M.I. van Rijckevorsel van Kessel
acting in the capacity of notary at 's-Gravenhage

Date: 16-04-2019
No.: 2019-1181

By me, President of the District Court of Justice Den
Haag,
mr. M.A. van de Laarschot

[Handwritten signature of M.A. van de Laarschot]



Gezien voor legalisatie van de handtekening
The undersigned legalises the signature

van/of **M.A. van de Laarschot**

De minister van Buitenlandse Zaken, voor deze,
For the minister of Foreign Affairs,

[Handwritten signature of S. Slusser]

17 apr 2019 - S. Slusser

MLD393659

The undersigned legalise the signature of
S. Slusser
of the Ministry of Foreign Affairs of the
Kingdom of the Netherlands.
The Embassy of Pakistan is not responsible for the contents of the document.
No: 242 7/7 Dated: 18-04-2019



[Handwritten signature of Muhammad Asim Raza]
Muhammad Asim Raza
Consular Attache
Embassy of Pakistan
The Hague

Annual Report 2017
of
Shell Gas B.V.

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Registered office: Carel van Bylandtlaan, 30, The Hague, Netherlands - 2596 HR

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