

HERITAGE PETROLEUM COMPANY LIMITED

**EXPRESSION OF INTEREST (EOI) FOR “JOINT VENTURE PARTNER(S)
FOR THE JUBILEE FEILD LOCATED IN ACERAGE OFF THE SOUTH WEST
COAST OF TRINIDAD”**

Heritage Petroleum Company Limited (“Heritage”) is Trinidad & Tobago’s national oil company, recently incorporated in 2018. Heritage’s main area of focus is oil and gas exploration & production and our business model focuses on safe, responsible, and efficient exploration, development, production and marketing of crude oil to the international market. Our operations are primarily located within southern Trinidad and Tobago on and offshore with non-operated assets off Trinidad’s north and east coast.

Overview

Heritage has 187,150 acres of licensed acreage by virtue of an Exploration and Production (Public Petroleum Rights) Licence in the Trinidad Northern Areas – Trinmar acreage in the Gulf of Paria off the South-Western coast of Trinidad. Heritage operates six (6) fields all with multi-stacked reservoirs across the acreage (see Figure 2 in Appendix).

Heritage, being the sole operator at this time, is seeking to enter into a joint venture arrangement (open to operated or non-operated interest) for further development of the Jubilee Field. The field is in close proximity to the offshore pipeline network and the onshore processing facilities, which may allow for the development to leverage this significant infrastructure already in place.

Jubilee Field

The Jubilee Field is located off the West Coast of Trinidad, approximately 10 km NW of Point Fortin, within Heritage’s offshore acreage. It lies within the Caroni-Paria Basin of Trinidad and Tobago and is bounded to the south by the Los Bajos fault, to the West by the North Field and to the North by the North Marine Field (see Figure 2 in Appendix). The Jubilee field has an overall estimated resource potential of 1 Billion barrels of oil initially in place. The oil encountered ranges from 9 to 25 degrees API classifying it as heavy crude. Access to the field is located in relatively shallow water (60-80 ft) and is in close proximity to shore (5-7 km) allowing it to potentially leverage the significant infrastructure already in place.

The Jubilee field currently produces +/- 3,200 barrels of oil per day (Bopd) from 29 active wells and has a cumulative production figure of approximately 22 million barrels of oil (MMBO). It has a proven resource base of estimated 14 MMBO and potential upside resources of approximately 120 MMBO of recoverable oil. Increasing production from the Field may require purpose-built

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infrastructure to be installed, however existing infrastructure offshore and onshore may allow for some synergies (see Figure 3 in Appendix).

Brief Scope of Work

Heritage intends to monetize the entire oil resource potential of the Jubilee field on a fast-track basis to ramp-up and sustain peak production for several years. To achieve these objectives, Heritage invites global E&P companies and/or consortia, with integrated field development capabilities in the domains of subsurface (G&G, petrophysics and reservoir engineering), well construction (including drilling, completions and associated well services), facilities development and reservoir management/production optimization for meeting the requisite objectives, to express their interest for pre-qualification to participate in an International Competitive Bidding (ICB) Process. Interested parties/consortia would need to demonstrate strong and integrated capabilities (as listed in Table 1) across the entire oil and gas value chain, as well as, past experience of executing similar developments using proven heavy oil recovery technologies.

The Jubilee Offshore Field development involves end-to-end development (including finalizing the Field Development Plan, integrated well construction, surface facilities development and reservoir management/production optimization). The Jubilee Field is a heavy oil field (with permeability ranging from 75-700 mD). Prospective joint venture partners would be responsible for the integrated appraisal design, planning and execution. Based on the results of the appraisal program, the partner would be responsible for conceptualizing the field development plan (sub-surface and surface facilities concept, well configuration) and reservoir management/production optimization.

SPECIFIC PRE-QUALIFICATION CRITERIA

NOTE: **APPLICANT** wherever referred to in this document, would mean either a Consortium of Oil & Gas Companies (in case the bidder applies as a Consortium) or an Oil & Gas Company itself (in case the bidder applies as an individual company). The **APPLICANT** will be required to meet the below mentioned pre-qualification criteria to legitimately express interest for collaboration with Heritage.

The EOI should demonstrate to Heritage that the APPLICANT has the necessary experience, technical expertise, manpower, equipment and financial resources to fulfil the Scope of Work and that it thoroughly understands the nature and scope of the Project.

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NOTE ON CONSORTIA: submission of an EOI jointly by a consortium of companies is acceptable. If two (2) or more legal entities wish to submit an EOI, they shall comply with the following requirements:

- i. one of the legal entities shall be nominated as representing the Consortium (“the Representative”); and this authorization shall be evidenced in writing and signed by legally authorized signatories of all legal entities party to the Consortium that indicates that the Representative has the authority to sign on behalf of the Consortium and thus the submission is binding on all the individual parties;
- ii. each company comprising the Consortium shall be required to individually complete and submit Table 1; and
- iii. a copy of the agreement entered into between or among the parties to the Consortium, for the formation and operation of the Consortium, is to be submitted.

KEY PRE-QUALIFICATION CRITERIA

1. **E&P delivery capabilities**: The **APPLICANT** needs to highlight in the table below, which of the specific E&P capabilities they possess either by themselves or as a part of a consortium.

Please note that the APPLICANT must have at least one or multiple of the following as a core capability i.e. Sub-surface, Drilling, and/or Petroleum Engineering

Table 1 - E&P Capability Checklist

Capability	Does the Applicant have this capability? (Yes or No)	If No, does the Applicant plan to subcontract? (Yes or No)
Sub-surface (G&G, Petrophysics and Reservoir Engineering)		
Drilling (design and execution)		
Petroleum Engineering (Completions, Testing and Flow back-design and execution)		
Field Development Planning /Integration		
Surface facilities development (EPC, Installation, commissioning etc.)		
Heavy Oil Reservoir Development and Production		

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2. **Health, Safety and Environment (HSE):** APPLICANT must have a comprehensive Health, Safety, Environmental Management systems in place.

APPLICANTS are requested to submit, where applicable, the following documents related to HSE and Quality:

- a) HSE Policy
- b) LTI statistics for past 3 years
- c) HSE certifications/accreditations

Documents to be furnished in the Proposal for Pre-Qualification

1. Letter of interest from the **APPLICANT** on its letterhead in the case of an individual company, or in the case of a Consortium, under the letterhead of the Representative company.
2. In case of a Consortium, the division of the Scope of Work shall be submitted along with a Memorandum of Understanding (MoU)/declaration of intent.
3. E&P Capability Checklist table to be completed as listed in Pre-qualification criteria 1 (E&P delivery capabilities).
4. Past case studies supporting specific Heavy Oil Reservoir Development and Production capability if mentioned as yes in the E&P Capability Checklist table in Pre-qualification criteria 1.
5. HSE performance documents of the bidder/all members of the consortium as listed in Prequalification criteria 2 (HSE).
6. Any other documents in support of APPLICANT's credentials, experience and expertise.

The interested Applicants should evince interest to participate in the EOI by submitting the above documents and details for pre-qualification via email to BusinessDevelopment@Heritage-tt.com by the **deadline date of Thursday July 2nd 2020, 11:59pm (AST)**. A hard copy is also to be delivered to following address:

Heritage Petroleum Company Limited
Penal Administration Building,
Clarke Road, Penal,
Trinidad and Tobago, W.I.
Attention: Business Development Leader

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While both a hard copy and soft copy submission is required, at least one form, either hard copy or soft copy **MUST** be received before the deadline date **of Thursday July 2nd 2020, 11:59pm (AST)** for an applicant to qualify to be considered.

Following submissions of EOIs, a shortlist of prospective Joint Venture partners will be developed (Q3 2020), a Request for Proposals will then be issued, and access to the Data Room given, subject to required obligations of confidentiality. Bids would then be evaluated, and a preferred Applicant selected (Q4 2020) with the intent to enter into negotiations and towards signing a Heads of Agreement (Q1 2021).

Heritage however provides no guarantee, either expressed or implied that any shortlisted company will be asked to submit a formal proposal for the project referred to in this EOI.

Without prejudice to Heritage's rights, it is understood that Heritage's evaluation of the EOIs will be strictly confidential and Heritage will not divulge details or entertain any queries or protests whatsoever concerning its EOI evaluation process or the results of such process.

HERITAGE RESERVES THE RIGHT, AT ANY TIME, IN ITS SOLE DISCRETION, TO:

- i. Extend the closing date;**
- ii. Verify any information contained in an EOI submission.**
- iii. Request documentary proof regarding any issue related to the EOI;**
- iv. Cancel or withdraw this EOI as a whole or in part; and**
- v. Not to include or further treat with any Applicant based on functional criteria not being met.**

DISCLAIMER:

This EOI is an expression of interest only and not an offer document. Answers to it must not be construed as acceptance of an offer or imply the existence of a contract between the Heritage and any party. By submission of its EOI, Applicant shall be deemed to have satisfied themselves with and to have accepted all terms & conditions of this EOI. Heritage makes no representation, warranty, assurance, guarantee or endorsements to Applicant concerning the EOI, whether with regard to its accuracy, completeness or otherwise and Heritage shall have no liability towards the Applicant or any other party in connection therewith.

Appendix

Figure 1 – Map showing location of Jubilee Field off the Island of Trinidad

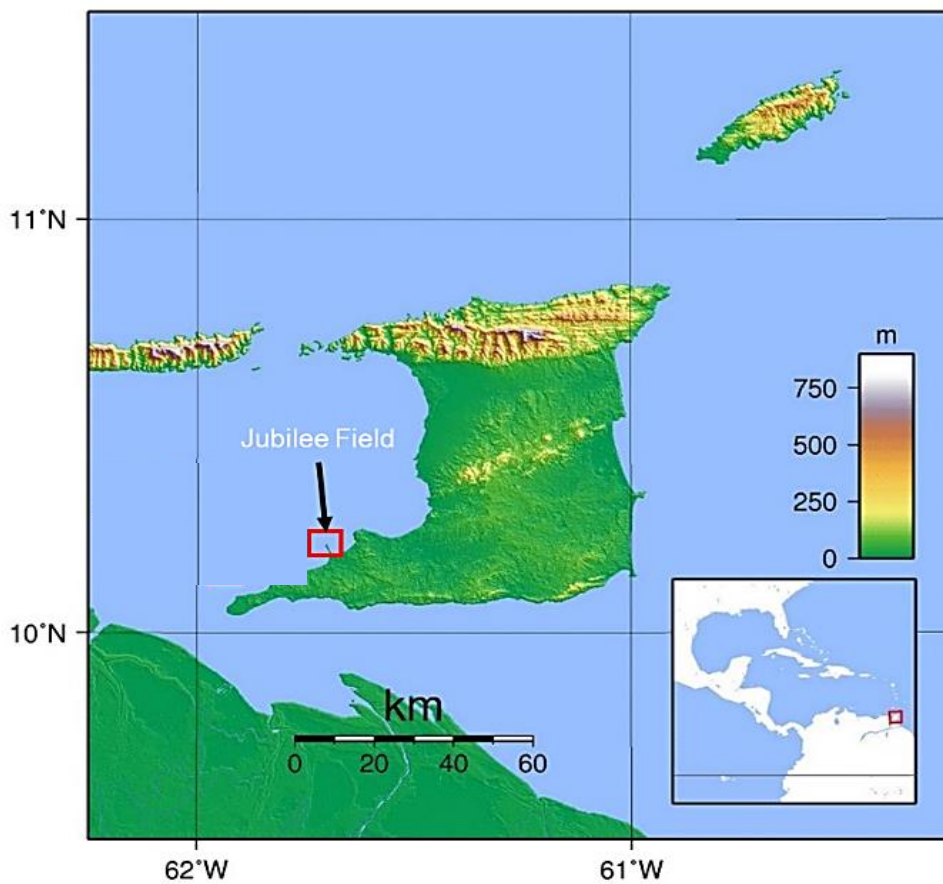
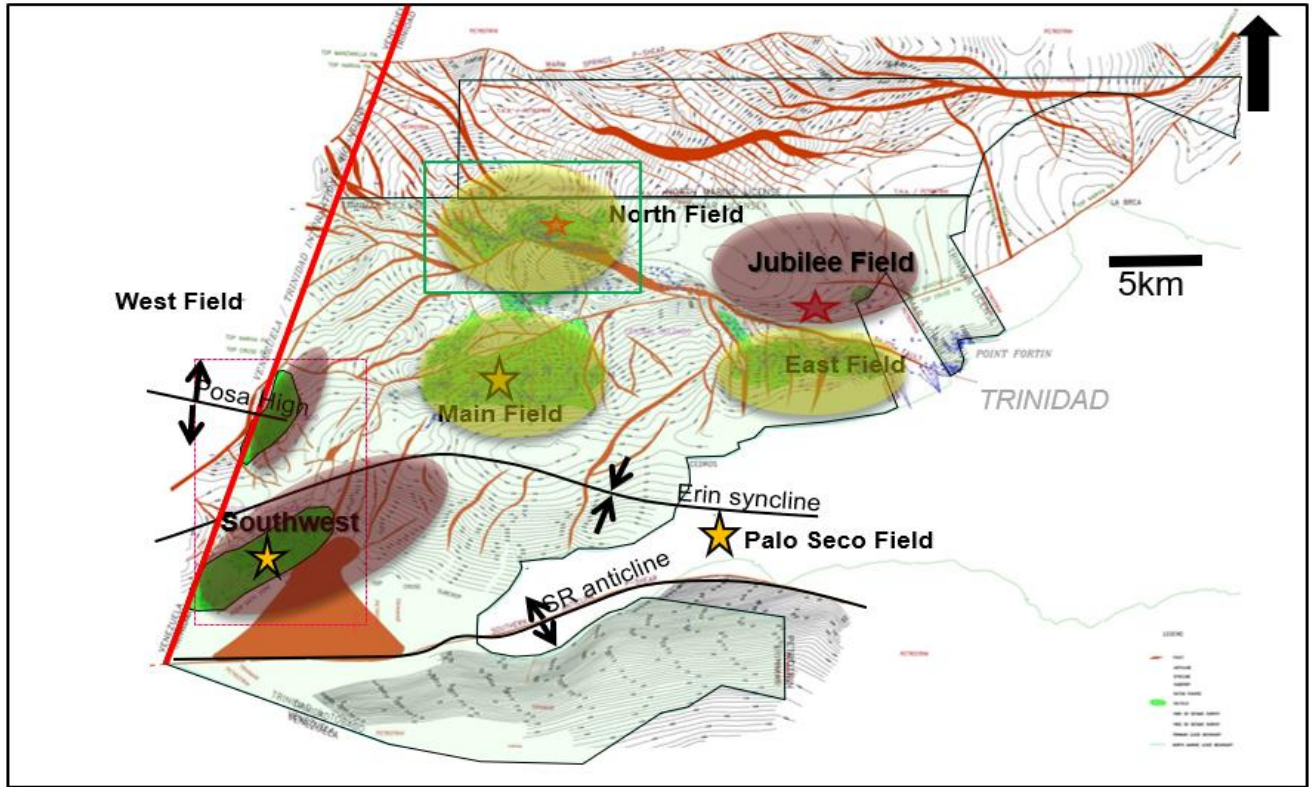


Figure 2 – Map showing location of Jubilee Field in Heritage's Offshore Acreage



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Figure 3 - Current Process and Production Flow– Jubilee

