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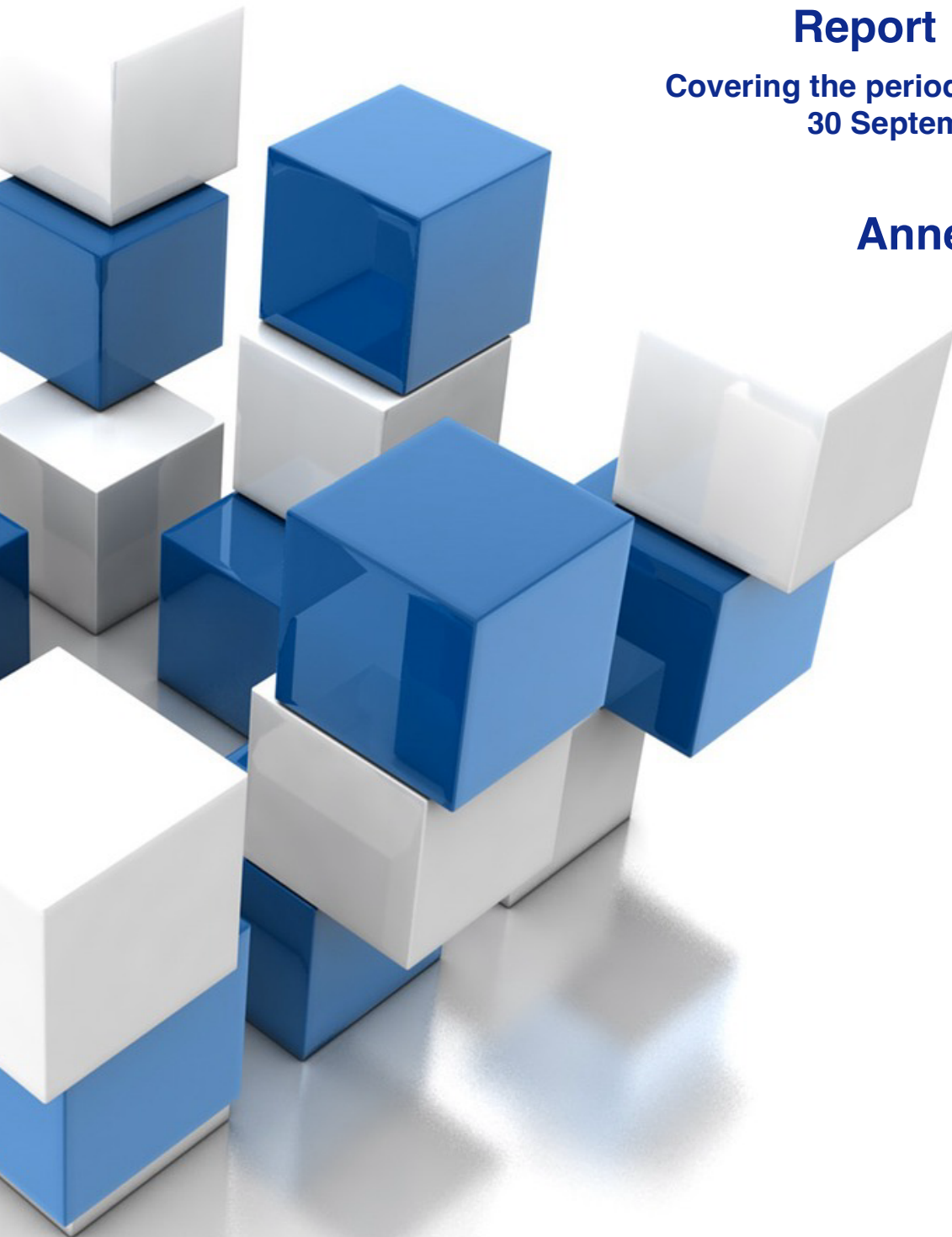
MICHAEL BARRON  
Consulting 



# Trinidad and Tobago EITI Report FY2021

Covering the period 1 October 2020 to  
30 September 2021

## Annexes



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## Annexes A - Persons met during the Reconciliation

<b>Organisation</b>	<b>Individual</b>
MEEI –Petroleum Operations and Management Division	Marc Rudder
MEEI - Accounting Unit	Dale Valentine
MEEI – Minerals Division	Monty Beharry
MEEI – Minerals Division	Mary-Rose Narayane
MEEI – Production Sharing Contract Audit Unit	Grace Corneal
MEEI – Production Sharing Contract Audit Unit	Omar Newallo
MEEI - Downstream Petroleum Management Division	Reeval Ramnarine
MEEI - Downstream Petroleum Management Division	Steffan Ramlogan
MEEI - Downstream Petroleum Management Division	Karuna Ramsacklal
MEEI - Downstream Petroleum Management Division	Shakola Mc Lean
MEEI – Commercial Evaluation Division	Dave Mungal
Auditor General	Shiva Sinanan
Auditor General	Susan Rampersad
Auditor General	Derek Sharma
Auditor General	Lorelly Pujadas
Auditor General	Farida Chung Sing
MEEI - Minerals Division	Demi Singh
MEEI - Minerals Division	Mary-Rose Narayane
MEEI - Minerals Division	Puja Ramberan
The Shell Group	Leston Davis
The Shell Group	Nigel Martin

# Annex B - Terms of Reference

RFP Ref#: TTEITICS001

Request for Proposal Documents

RFP Name: Provision of Consultancy Services to conduct an EITI Audit of the Trinidad and Tobago

Extractive Sectors

RFP Date: 26th May 2021

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## Part C: Terms of Reference

### CONSULTANCY SERVICES FOR PROVISION OF CONSULTANCY SERVICES TO CONDUCT AN EITI AUDIT OF THE TRINIDAD AND TOBAGO EXTRACTIVE SECTORS

– RFP# TTEITICS001

#### 1. BACKGROUND

The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparency and accountability in the oil, gas and mining sectors. It has a robust yet flexible methodology for disclosing company payments and government revenues in implementing countries.

EITI implementation has two core components:

- **Transparency:** oil, gas and mining companies disclose their payments to the government, and the government discloses its receipts. The figures are published in EITI Reports together with contextual and other information about the extractive industries and their disclosure practices.
- **Accountability:** a multi-stakeholder group with representatives from government, companies and civil society is established to oversee the process and communicate the findings of the EITI Report, improve future disclosure exercises and promote the integration of EITI into broader transparency efforts in that country.

#### ***EITI Implementation in Trinidad and Tobago***

Trinidad and Tobago (T&T) became an EITI member with Candidate Country status in March 2011 and, since then, has been implementing the initiative under the direction of a Cabinet-appointed multi-stakeholder (government, companies and civil society) Steering Committee. The Trinidad and Tobago Extractive Industries Transparency Initiative (TTEITI) Steering Committee (SC) remains committed to its objectives of: showing the contribution of oil, gas and mining revenues to the economy, enhancing competitiveness through EITI Compliant Country status, generating a national conversation on the management of



extractives, building the institutional framework for increased transparency and expanding the scope of EITI implementation in Trinidad and Tobago.

The SC's mandate is to collect and disseminate independently verified information on revenues earned by government from the oil, gas and mining companies operating in the extractive industries so as to promote greater revenue transparency and accountability and empower citizens to hold the government and the companies more accountable for the use made of the people's patrimony. In January 2015, T&T attained EITI Compliant Country status, the highest level of membership, in recognition of the fact that it had met all the requirements of the EITI Standard. The country also underwent a second Validation on September 1, 2018 and was deemed to have made meaningful progress in EITI implementation.

As of November 2020, T&T is one of 55 countries where the EITI Standard is being implemented. In contrast with previous years, currently the TTEITI is part of an international exercise for implementing a pilot approach to EITI Reporting, in accordance with EITI Board's decisions of [13 February 2020](#) and [24 May 2020](#), to allow countries to pilot on alternative approaches to EITI reporting. This is part of the ongoing efforts to move towards more timely and systematic EITI disclosures, and further details about the pilot approach to reporting can be found in the attached concept note (Annex I). The TTEITI SC objectives and work plan can be viewed [here](#).

## 2. OBJECTIVES OF THE REQUEST FOR PROPOSAL

A competent and credible individual/firm, free from conflicts of interest, is being sought to provide Independent Administrator/Consultant services in accordance with the [EITI Standard 2019](#).

The Independent Administrator/consultant is expected to:

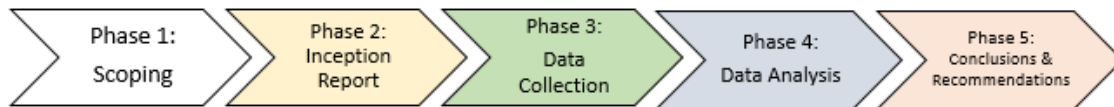
- Complete a comprehensive study to inform how Mainstreaming EITI would work in the Trinidad and Tobago context based on the existing feasibility study conducted by the National Secretariat, and outline recommendations and costs for further enhancement of systematic disclosure.
- Compile the relevant data being systematically disclosed in the corresponding public sources.
- Collect the missing information directly from the corresponding companies and government agencies. Produce an EITI Report for Fiscal years 2019, 2020, 2021 and

2022 (respectively) in accordance with the EITI Standard, the attached concept note on pilot reporting (Annex I). and section 4, below;

### 3. SCOPE OF SERVICES

The work of the Independent Administrator/Consultant ('the Administrator') has five phases. The Administrator's responsibilities in each phase are elaborated below.

*Figure 1 – Overview of the EITI reporting process and deliverables*



#### **Phase 1 – Scoping**

Background: The objective of the first phase of work is to ensure that the scope of the EITI reporting process has been clearly defined, including the methodology for mainstreaming EITI /systematic disclosure, data collection procedures, and the schedule for publishing the EITI Report. It is imperative that the scope of EITI reporting is clearly defined, in line with the EITI Standard and with the Steering Committee's agreed objectives and expectations for the EITI process in line with the attached concept note on pilot reporting (Annex I ). The Administrator is expected to undertake the following tasks during the inception phase:

**1.1 Review the relevant background information**, including the governance arrangements and tax policies in the extractive industries, the findings from any preliminary scoping work including the mainstreaming feasibility study conducted by the National Secretariat, the existing disclosures by governments and companies, and the conclusions and recommendations from previous EITI Reports and Validations. (A list of relevant documentation is provided as **Annex 2**).

**1.2 Identify and agree with the MSG the scope of reporting**, in accordance with EITI Requirements 2-6. For properly defining the scope of the reporting pilot, the Administrator should propose to the MSG a list defining the applicable and

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non-applicable requirements from the EITI standard, as well as possible topics for the Trinidad & Tobago pilot to focus on.

- 1.3 **Agree with the MSG on the sectors to be included in the pilot, as well as on which revenue streams will be covered.** For this, the administrator will have to define the revenue streams on both sides, government agencies and companies, and establish the materiality threshold.
- 1.4 **Support the MSG by confirming the data being already systematically disclosed,** either through government or companies web portals. For conducting this task, the Administrator could build upon the SDT 2.0 from the TT-EITI 2017 Report and the existing feasibility study completed by the NS in May 2020.
- 1.5 **Undertake scoping of the financial requirements of the EITI Standard,** ensuring that the financial data reviewed will be comprehensive. For conducting this task, the Administrator shall review: (i) the comprehensiveness of the payments and revenues to be covered in the EITI Report, and (ii) the comprehensiveness of the companies and government entities that are required to report. This review shall be conducted in line with the EITI Requirement 4 and the definitions provided by the MSG in Annex 1.
- 1.6 **Support the MSG in examining the mechanisms for data quality assurance** in companies and government entities participating in the EITI reporting process. This includes examining the relevant laws and regulations, any reforms that are planned or underway, and whether these procedures are in line with international standards. It is recommended that the EITI Report includes a summary of the findings, otherwise the MSG should make the results of the review of audit and assurance practices publicly available elsewhere.
- 1.7 Conduct a review of the control systems within the Ministry of Energy and Energy Industries on production and revenue verification.
- 1.8 Comment on the relationship between the Ministry of Energy and Energy Industries and the BIR as it relates to tax information sharing on audits and tax obligations.

## **Phase 2 – Inception Report**

Background: the inception report will be the result of the scoping exercise, reflecting all the issues and disclosure points on which the pilot will be focused on. Under MSG approval, the inception report could also include a definition of roles regarding each party's involvement in

the pilot's implementation. Besides determining the roles of the MSG, the National Secretariat and the Administrator for the pilot reporting, the inception report could also indicate those aspects in which TTEITI will require specific support/review from the International Secretariat.

In line with the procedure described on the attached concept note on pilot reporting (Annex I), the Administrator should document the findings of phase 1 (Scoping) in an Inception Report. The inception report should include:

**2.1 A revised and updated statement of materiality (annex 1) advising the MSG on the payments and revenues to be covered in the EITI Report.** This statement should include:

- The reviewed definition of materiality and thresholds, and the resulting revenue streams to be included in accordance with Requirement 4.1(c);
- The companies, including SOEs, that make material payments to the state and will be required to report in accordance with Requirement 4.1(d).
- The government entities, including any SOEs and subnational government entities, that receive material payments and will be required to report in accordance with Requirement 4.1(d), 4.5 and 4.6.
- The sale of the state's share of production or other revenues collected in-kind in accordance with Requirement 4.2.
- The coverage of infrastructure provisions and barter arrangements in accordance with Requirement 4.3.
- The coverage of transportation revenues in accordance with Requirement 4.4.
- Disclosure and reconciliation of payments to and from state owned enterprises in accordance with Requirement 4.5.
- The materiality and inclusion of direct sub-national payments in accordance with Requirement 4.6.
- The materiality and inclusion of sub-national transfers in accordance with Requirement 5.2.
- The level and type of disaggregation of the EITI Report, by individual project, company, government entity and revenue stream, in accordance with Requirement 4.7.
- The coverage of social expenditure and environmental payments in accordance with Requirement 6.1.
- Any barriers to full government disclosure of total revenues received from each of the benefit streams agreed in the scope of the EITI report, including revenues that fall below agreed materiality thresholds (Requirement 4.1(d)).

**2.2 The MSG agreed definition of the term “project”** and an overview of the revenue streams to be reported by project (per Requirement 4.7). This task should confirm the MSG’s decision that the financial data should be disaggregated on this level where levied by project.

**2.3 A brief review of the audit and assurance procedures in companies and government entities participating in the EITI reporting process.** The inception report should document the options considered and the rationale for the assurances to be provided. The Administrator should exercise judgement and apply appropriate international professional standards<sup>1</sup> in developing a procedure that provides a sufficient basis for a comprehensive and reliable EITI Report. The Administrator should employ his /her professional judgement to determine the extent to which reliance can be placed on the existing controls and audit frameworks of the companies and government’s agencies. Where deemed necessary by the Independent Administrator and the multi-stakeholder group, assurances may include:

- Requesting sign-off from a senior company or government official from each reporting entity attesting that the completed reporting form is a complete and accurate record.
- Requesting a confirmation letter from the companies’ external auditor that confirms that the information they have submitted is comprehensive and consistent with their audited financial statements. The MSG may decide to phase in any such procedure so that the confirmation letter may be integrated into the usual work programme of the company’s auditor. Where some companies are not required by law to have an external auditor and therefore cannot provide such assurance, this should be clearly identified, and any reforms that are planned or underway should be noted.
- Where relevant and practicable, requesting that government reporting entities obtain a certification of the accuracy of the government’s disclosures from their external auditor or equivalent.

**3.7 A clear distribution of roles for compiling, integrating and analysing non-revenue information for the Pilot Report.** The MSG and National Secretariat will assist in compiling contextual data for the EITI Reports and the Administrator will review this data and ensure the submission aligns with the EITI Requirements 2-6. The inception report should incorporate table 1 below, confirming the division of labour between the Independent

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<sup>1</sup> For example, ISA 505 relative to external confirmations; ISA 530 relative to audit sampling; ISA 500 relative to audit evidence; ISRS 4400 relative to the engagement to perform agreed-upon procedures regarding financial information and ISRS 4410 relative to compilation engagements.

Administrator, the MSG and/or other actors responsible for compiling, quality assuring and analysing this data, and how the information should be sourced and attributed.

*Table 1 – Non-revenue information to be provided in the EITI Report*

<b>Non-revenue information to be provided in the EITI Report<sup>2</sup></b>	<b>Data collection, quality assurances and analysis to be undertaken by the MSG/others</b>	<b>Data collection, quality assurances and analysis to be undertaken by the Independent Administrator</b>
Legal framework and fiscal regime in accordance with EITI Requirement 2.1.	✓	✓
Information about procedures and practice of allocating licenses in accordance with EITI Requirement 2.2. <sup>3</sup> , and license holders in accordance with EITI Requirement 2.3. <sup>4</sup>	✓	✓
Any information requested by the MSG on contracts in accordance with EITI Requirement 2.4 <sup>5</sup>	✓	✓
Any information requested by the MSG on beneficial ownership in accordance with EITI Requirement 2.5 <sup>6</sup>	✓	✓
Information regarding state participation in the extractive industries, state-owned enterprises and any quasi-fiscal expenditures in accordance with EITI Requirement 2.6 and 6.2. <sup>7</sup>	✓	✓

<sup>2</sup> In preparing this information, the MSG may wish to use Part 2 of the EITI Summary data template, which contains a disclosure checklist for publicly accessible non-revenue information in line with the EITI Standard.

<sup>3</sup> Guidance Note 4: Licence Allocations, <https://eiti.org/guide/license-allocations>

<sup>4</sup> Guidance Note 3: Licence Registers, <https://eiti.org/guide/license-registers>

<sup>5</sup> Guidance Note 7: Contract Transparency, <https://eiti.org/guide/contracts>

<sup>6</sup> Template beneficial ownership declaration,

<https://eiti.org/document/tools-to-include-beneficial-ownership-information-in-eiti-reporting>

<sup>7</sup> Guidance Note 18: SOE participation in EITI Reporting, <https://eiti.org/GN18>

An overview of the extractive industries, including any significant exploration activities in accordance with EITI Requirement 3.1.	✓	✓
Production and export data in accordance with EITI Requirement 3.2 and 3.3.	✓	✓
Information about the distribution of revenues from the extractive industries in accordance with EITI Requirement 5.1.	✓	✓
Any further information requested by the MSG on revenue management and expenditures in accordance with EITI Requirement 5.3.	✓	✓
Information about the contribution of the extractive industries to the economy in accordance with EITI Requirement 6.3.	✓	✓
Any further information requested by the MSG on environmental impact of extractive activities in accordance with EITI Requirement 6.4.	✓	✓
[Add any other contextual information that the MSG has agreed to include in the EITI Report]	✓	✓

### **Phase 3 – Data Collection**

Background: based on the roles agreed in the inception report and the established scope for EITI reporting under the pilot, the third phase will be focused on gathering the relevant data,

by a combination of compiling information from public sources and collecting directly from the reporting agencies and companies the missing data to fulfil the EITI requirements. The purpose of this phase is to first review which of the information required by the EITI Standard and agreed by the MSG to be included in the pilot, is already publicly disclosed for the year under reporting, and to collect any additional data required to cover the gaps from government and company reporting entities.

During the data-collection phase, and according to the attached concept note on pilot reporting (Annex I), the Administrator will (i) review and collate the data already accessible from public sources, and (ii) obtain the additional information from reporting entities following the corresponding confidentiality provisions. The EITI summary data template (parts 3, 4 and 5) and the mainstreaming feasibility study previously conducted by the NS, could be used as tools for listing the reporting entities and revenues, and checking what is systematically disclosed and what would have to be collected through the data collection forms and the supporting documentation from the reporting entities.

The Independent Administrator is expected to undertake the following tasks during the data collection phase:

**3.1 Review and compile the data accessible from public sources regarding the agreed revenue streams and reporting entities** as stated in the inception report. The Administrator should collate all the relevant and existing publicly accessible information disclosed by government entities and companies. Based on this, the administrator should also provide an overview of the data gaps, clarifying which are the government agencies and/or companies that will be asked to provide further information through data collection mechanisms. This should include government entities, including any SOEs that receive payments which should be disclosed and in accordance with Requirements 4.1, 4.5 and 4.6., and companies, including SOEs, which make material payments to the state and will be required to report.

**3.2 Design the reporting templates** to collect any additional information that has not already been publicly disclosed for the year under reporting, and corresponding to **the agreed revenue streams and reporting entities**. The Administrator in collaboration with the national secretariat will draft the templates for the MSG's approval. The Administrator could build upon the existing reporting templates used by TTEITI and the sample templates available from the International Secretariat. It is recommended that the templates include a provision requiring companies to report "any other material payments to government entities" and payments to non-government entities (including landowner entities) other than for the provision of goods and services (including employment) listed above an agreed threshold. The Independent Administrator should **confirm the key stages of its work as well as any**



**procedures or provisions relating to safeguarding confidential information.** If needed this could include waivers to address confidentiality constraints and/or provisions relating to safeguarding confidential information prior to the publication of the data.

**3.3 Confirm and distribute the reporting templates based on MSG approval.** The templates should be circulated to all the reporting entities in order to gather the data that is missing in public sources, and hence needs to be collected for fulfilling the EITI requirements. The templates should be distributed in accordance with the agreed benefit streams to be reported, the reporting entities identified in the inception report, and the definition of project as agreed by the MSG.

**3.4 Develop clear guidelines and documented procedures for the Companies and the Government of the Republic of Trinidad and Tobago (GoRTT) for the completion of the Reporting Templates.** The Administrator, together with the SC from the MSG, is expected to facilitate workshops, to train Companies and GoRTT personnel in the completion of the Reporting Templates.

**3.5 Collect the completed forms and associated supporting documentation, as well as any contextual or other information requested by the TTEITI SC and established in the inception report.** The reporting templates will be collected directly from the participating reporting entities. In cases where data has not been certified or audited to international standards to the satisfaction of the Administrator, the Administrator shall request supporting documentation (e.g. audited financial statements, receipts, banking records etc.) to verify the data from the Companies and GoRTT.

**3.6 Contact & liaise with the reporting entities to clarify any information gaps or discrepancies.** The Administrator shall ensure that the data requests include appropriate guidance for the reporting entities. Along with this guidance, the administrator shall also advise the TTEITI SC on ways for providing this guidance and mechanisms for seeking additional information and support when needed.

**3.7 Report on companies and government agencies that failed to participate in the reporting process and include an assessment as to whether that had a material impact on the stated figures and conclusions reported.** In line with this, the Administrator shall list of all licensed or registered companies involved in the upstream extractive sector, noting which companies participated in the EITI reporting process and those that did not (with an indication of the relative size, whether by production or revenue/payments) and the reasons for their non-participation.

**3.8 Integrate and analyse the non-revenue information collected by the MSG.** The MSG and National Secretariat will assist in compiling contextual data for the EITI Reports and the Administrator will review this data and ensure the submission aligns with the EITI Requirements 2-6. This task shall be conducted in line with Table 1 included in the Inception Report.

#### **Phase 4 – Data Analysis**

Background: The purpose of this phase is to complete the initial compilation and collection of the contextual and revenue data and conduct a sample reconciliation identifying possible gaps or discrepancies. In contrast with previous EITI reporting exercises, and based on the MSG agreement reflected in the attached concept note on pilot reporting (Annex I), the current report will have a limited approach to reconciliation, by focusing only on a sample of reporting companies and/or revenue streams.

The information collected and collated during phase 3, will be analysed in accordance with the objectives of disclosure set out in the scoping phase and established in the inception report, considering the completeness and reliability of the data as well. The data analysis will include reviewing the government and company audit and assurance practices, documenting, for example: the statutory audit and assurance requirements for the reporting entities, whether they had their financial statements audited in the financial year covered, and if these are publicly available and where they can be accessed.

For conducting the data analysis, the Administrator shall: **4.1 Prepare an updated list of the data being systematically disclosed by the corresponding government agencies and companies.** The list should include the links where the information can be accessed, and if possible clarify: (i) how often it is updated, and (ii) if it's accessible in [open data format](#).

**4.2 Compile a database with the payment and revenue data collated from the public sources and the data provided by the reporting entities.** The information presented in this database should be disaggregated by individual project, company, government entity and revenue stream in accordance with EITI Requirement 4.7.

**4.3 Conduct a sample reconciliation, focusing on the selected reporting companies and/or revenue streams.** Considering the pilot approach and the agreed scope adopted by the MSG, reconciliation will only focus on a selected group of reporting companies and/or revenue streams. Hence, for implementing this limited reconciling approach: (i) the Administrator will select a sample of reporting companies and/or revenue streams, (ii) the MSG will approve or

suggest changes to this sample, and finally (iii) the Administrator will reconcile the relevant figures corresponding to the selected reporting companies and/or revenue streams. As a result of the sample reconciliation, the Administrator shall identify any discrepancies (including offsetting discrepancies) in accordance with the agreed scope and any other gaps in the information provided (e.g. assurances). Within the selected sample the Administrator should also identify any discrepancies above the agreed margin of error (1-percent) established in agreement with the MSG.

### **Phase 5 – Conclusions and Recommendations**

Background: The purpose of this phase is to ensure that the information disclosed through the implementation of the reporting pilot fulfils the EITI requirements, while focusing on the objectives agreed by the MSG in their work plan, and aligned with the national priorities from Trinidad and Tobago regarding their extractive sector. As a result, the Administrator is expected to produce a draft EITI Report, which by applying the pilot approach, compiles the contextual and revenue information, explains the relevant discrepancies from a sample reconciliation (if any), and provides recommendations for enhancing systematic disclosure in the context of EITI implementation. This report will be subjected to MSG approval. Authorship of the report should be clearly indicated. Once the MSG has endorsed the report, the Report will be considered final and the MSG will be responsible for overseeing its publication.

As a result of the data analysis, and based on the roles agreed in the inception report, the final product will be a succinct EITI Report, which highlights the topics selected by the MSG in line with the country's priorities and summarizes the main points obtained from the collection and collating of data, aligned with the attached concept note on pilot reporting (Annex I). The Final EITI Report should include all the references to the web portals which mainstream the relevant information, as well as all the collected data from the reporting entities needed to fill in the disclosure gaps. The Report should also provide recommendations for enhancing the systematic disclosure practices regarding the EITI process in Trinidad and Tobago, as well as any other pertinent information aligned with the focus set forth in the scoping phase.

The Administrator shall produce the electronic data files that can be published together with the final EITI Report. For completing this phase of conclusions and recommendations, the Administrator is expected to:

**5.1 Contact the reporting entities to clarify the causes of any significant discrepancies or other gaps in the reported data** in order to include these clarifications in the draft EITI Report. If necessary, the Administrator should also collect additional data from the reporting entities concerned to fill in the identified gaps.

**5.2 Draft an EITI Report, focusing on the topics selected by the MSG, and providing the relevant contextual and revenue data as required by the EITI Standard.** The draft report should be based on the data compiled and collected in phase 3, and the data analysis conducted in phase 4. The draft EITI report should:

- Include a description of all revenue streams, related materiality definitions and thresholds (Requirement 4.1).
- Indicate the coverage of the reconciliation exercise, based on the government's disclosure of total revenues as per Requirement 4.1(d).
- Include an assessment on the comprehensiveness and reliability of the (financial) data presented, including an informative summary of the work performed by the Administrator and the limitations of the assessment provided.
- Describe the methodology adopted for the sample reconciliation and demonstrate the application of international professional standards.
- Include an assessment of whether all companies and government entities within the agreed scope of the EITI reporting process provided the requested information. Any gaps or weaknesses in reporting to the Administrator must be disclosed in the EITI Report, including naming any entities that failed to comply with the agreed procedures, and an assessment of whether this is likely to have had material impact on the comprehensiveness of the report.
- Document whether the participating companies and government entities had their financial statements audited in the financial year(s) covered by the EITI Report. Any gaps or weaknesses must be disclosed. Where audited financial statements are publicly available, it is recommended that the EITI Report advises readers on how to access this information.
- Include non-revenue information as per Requirement 2,3,5 and 6 and other information requested by the MSG.
- Provide a list, in accordance with the procedures agreed by the Administrator and the MSG, with the sources of the data disclosed. Where information is already being

systematically disclosed, the Administrator should clearly state where the information is publicly accessible.

- Include a gap analysis on systematic disclosure practices to date, highlighting next steps, costs and recommendations for embedding EITI into Government systems. The analysis should also identify weaknesses in the systematic disclosures and provide recommendations for addressing them where appropriate.
- Provide comments on the progress made regarding recommendations derived from previous EITI Reports, in terms of corrective actions and reforms.
- Include recommendations for strengthening regular, timely and comprehensive disclosures by government entities and companies in the future. The Administrator is encouraged to collaborate with the MSG in formulating such recommendations.

**5.3 Complete the corresponding Summary Data Template (SDT)**, based on the information disclosed in the EITI Report. Once the SDT is reviewed and approved by the MSG, it should be submitted electronically to the International Secretariat, following the standardised reporting format.

**5.4 Complete the Validation template**, based on a technical review of information disclosed in the EITI Report. Once the template is reviewed and approved by the MSG, it should be submitted electronically to the International Secretariat by the TTEITI Secretariat.

**5.5 Submit the draft EITI Report and the Summary Data Template for MSG approval.** The draft Report should provide machine-readable files and/or code or tag EITI Reports and data files in an Open Data format using the Comma Separated Values or CSV file format.

## 4. TECHNICAL DETAILS OF THE REQUIREMENTS

### I. Duration

The project will be executed over the period 2021 to 2024 during which time three reports will be completed:

Fiscal 2019: October 2019-September 2020

Fiscal 2020: October 2020-September 2021

Fiscal 2021: October 2021-September 2022

## II. Administrative Arrangements – Reporting requirements and Time Schedule for deliverables

The Consultant shall prepare its reports and deliver them to the Steering Committee as follows:

- a. An Inception Report shall be submitted within two (4) weeks of the contract award and shall include the intended structure of the Report, a detailed table of contents and the implementation strategy.
- b. A draft report on the proposed Reporting Templates shall be submitted within five (5) weeks of the contract award for approval. The Steering Committee shall submit its comments within two (2) weeks of report receipt.
- c. A draft of the Report shall be submitted within eight (8) weeks of the contract award. The Steering Committee shall submit its comments within two (2) weeks of report receipt.
- d. The Report and the Report Summary shall be submitted within twelve (12) weeks of the contract award. The Report and the Report Summary shall take into account all comments made by the Steering Committee and shall be in both hard copy and soft copy form in the numbers described.
- e. The Consultant shall present the Report to the Steering Committee and also to a gathering of key stakeholders arranged by the Steering Committee and answer relevant questions that may arise. The Report shall be published simultaneously on the TTEITI Website.

The schedule of payments shall be as follows:

10% following contract signing
5% following delivery of the Inception Report
5% following delivery of the Draft EITI Report for fiscal 2019
10% following TTEITI SC's approval and publication of the EITI Report for fiscal 2019

10% following delivery of the Inception Report for fiscal 2020
10% following delivery of the Draft EITI Report for fiscal 2020
15% following TTEITI SC's approval and publication of EITI Report for fiscal 2020
10% following delivery of the Inception Report for fiscal 2021
10% following delivery of the Draft EITI Report for fiscal 2021
15% following TTEITI SC's approval and publication of EITI Report for fiscal 2021

### III. Client's input and counterpart personnel

The Administrator will report to the TTEITI SC through the TTEITI Secretariat. The Administrator will be assisted by the TTEITI Secretariat in facilitating any logistical and administrative arrangements between the Administrator and the reporting companies and the Ministry of Energy and Energy Industries and the Board of Inland Revenue.

## 5. THE MINISTRY OF ENERGY AND ENERGY INDUSTRIES PROVISIONS

### Annex 1 – Data Sheet on scope of services

Based on the Requirements outlined in the EITI Standard and the Trinidad and Tobago EITI Report 2017 (<http://www.tteiti.org.tt/explore-data/reports/> ) the TTEITI SC proposes the following scope for the three EITI Reports:

#### 2. The taxes and revenues to be covered in the EITI Reports (Requirement 4.1)<sup>8</sup>

Benefit stream	Commentary on work to be undertaken by the Administrator
Property Tax	

<sup>8</sup> Guidance Note 13: on defining materiality, reporting thresholds and reporting entities, <https://eiti.org/document/guidance-note-on-defining-materiality-reporting-thresholds-reporting-entities>

Supplemental Petroleum Tax (SPT)	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Petroleum Profits Tax (PPT)	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Unemployment Levy (UL)	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Corporation Tax (CT)	All upstream & mid stream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Green Fund Levy	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Business Levy	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Withholding Tax (WHT) on dividends	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Withholding Tax (WHT) on branch profits remitted or deemed remitted to head office	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Insurance Premium Tax	All upstream extractive companies pay this to the Inland Revenue Division of the Ministry of Finance.
Royalty	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
Minimum rent – E&P	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
Annual license acreage payments	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
Petroleum Production Levy	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
Petroleum impost	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
Production Sharing Contract (PSC) share of profits	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
PSC signature bonuses	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.



PSC bidding fees	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
PSC Tax Settlement	The Ministry of Energy and Energy Industries pay this to the Inland Revenue Division of the Ministry of Finance.
Other payments under PSCs Specific payments were identified by the TTEITI Steering Committee, namely: <ul style="list-style-type: none"> <li>• Production bonuses</li> <li>• Training Fees • R&amp;D Fees</li> <li>• Administration Fees</li> <li>• Abandonment Provision – Payments into Environmental Escrow Account</li> <li>• PSCs Holding Fee</li> <li>• Technical assistance</li> <li>• Scholarships</li> </ul>	All upstream extractive companies pay this to the Ministry of Energy and Energy Industries.
Dividends paid by State-owned companies	Payments made by State-Owned Companies to the Investment Division of the Ministry of Finance.
Social expenditure and infrastructure payments	All participating companies must declare these payments.
Payments in kind	All participating companies must declare payments in kind made to or received by the Government or State-Owned entities.
Transportation Revenue	The Government and State-owned enterprises are required to disclose revenues received from the transportation of oil and gas.

3. List of reporting entities (oil, gas and mining companies and government agencies) (Requirement 4.1 (c))

The following is a list of participating Extractive Companies operating in Trinidad and Tobago:

No	Name of Company (Oil and Gas Sector)
1	Amoco Trinidad Gas BV Trinidad Branch
2	BG International Limited
3	Shell Trinidad 5(a) Limited

<u>4</u>	<u>ShellTrinidad and Tobago Limited</u>
<u>5</u>	<u>ShellTrinidad Central Block Limited</u>
<u>6</u>	<u>BHP Billiton (Trinidad-2C) Limited</u>
<u>7</u>	<u>BHP Billiton (Trinidad-3-A) Limited</u>
<u>8</u>	<u>BHP Billiton Petroleum (Trinidad Block 14) Limited</u>
<u>9</u>	<u>BHP Billiton Petroleum (Trinidad Block 23A) Limited</u>
<u>10</u>	<u>BHP Billiton Petroleum (Trinidad Block 23B) Limited</u>
<u>11</u>	<u>BHP Billiton Petroleum (Trinidad Block 28) Limited</u>
<u>12</u>	<u>BHP Billiton Petroleum (Trinidad Block 29) Limited</u>
<u>13</u>	<u>BHP Billiton Petroleum (Trinidad Block 3) Limited</u>
<u>14</u>	<u>BHP Billiton Petroleum (Trinidad Block 5) Limited</u>
<u>15</u>	<u>BHP Billiton Petroleum (Trinidad Block 6) Limited</u>
<u>16</u>	<u>BHP Billiton Petroleum (Trinidad Block 7) Limited</u>
<u>17</u>	<u>BP Exploration Operating Co Ltd Trinidad Branch</u>
<u>18</u>	<u>BP Trinidad and Tobago LLC</u>
<u>19</u>	<u>BP Trinidad Processing Limited</u>
<u>20</u>	<u>Touchstone Exploration (Trinidad) Ltd</u>
<u>21</u>	<u>Trinidad and Tobago LNG Limited</u>
<u>22</u>	<u>Trinity Exploration and Production (Galeota) Limited</u>
<u>23</u>	<u>Trinity Exploration and Production (Trinidad and Tobago) Limited</u>
<u>24</u>	<u>De Novo Energy Block 1 A Limited</u>
<u>25</u>	<u>Centrica (Horne &amp; Wren) (BLK1a)</u>
<u>26</u>	<u>EOG Resources Trinidad 4(A) Unlimited</u>
<u>27</u>	<u>EOG Resources Trinidad Limited</u>
<u>28</u>	<u>EOG Resources Trinidad- U(A) Block Limited</u>
<u>29</u>	<u>EOG Resources Trinidad U(B) Block Unlimited</u>
<u>30</u>	<u>Lease Operators Limited</u>

<u>31</u>	<u>National Gas Company of Trinidad and Tobago Limited</u>
<u>32</u>	<u>NGC E&amp;P Investments (Netherlands) B.V.</u>
<u>33</u>	<u>NGC Pipeline Company Limited</u>
<u>34</u>	<u>Oilbelt Services Limited</u>

<u>35</u>	<u>Perenco T&amp;T Limited</u>
<u>36</u>	<u>Heritage Petroleum Company Limited<sup>9</sup></u>
<u>37</u>	<u>Primera Oil and Gas Limited</u>
<u>38</u>	<u>PT.Fortin LNG Exports Ltd.</u>

<sup>9</sup> Other companies partnering with Heritage will sign on to the initiative

<u>39</u>	<u>Repsol Angostura Ltd</u>
<u>40</u>	<u>Shell T&amp;T Resources SRL</u>
<u>41</u>	<u>Shell Trinidad Block E Limited</u>

The following is a list of participating Government Ministries in Trinidad and Tobago:

<b>No.</b>	<b>Name of Ministry/State Agency</b>
1	Ministry of Energy and Energy Industries
2	Ministry of Finance -Inland Revenue Division -Investment Division

The following is a list of participating Mining Companies in Trinidad and Tobago:

<b>No.</b>	<b>Name of Mining Companies</b>
<u>1</u>	<u>National Quarries Companies Limited</u>
<u>2</u>	<u>Lake Asphalt of Trinidad and Tobago (1978) Limited</u>
<u>3</u>	<u>Trinidad Cement Limited</u>
<u>4</u>	<u>F.W. Hickson</u>
<u>5</u>	<u>Hermitage Limestone Limited</u>

#### 4. Additional commentary on scope

The materiality and inclusion of sub-national payments (Requirement 4.6) <sup>10</sup>	Companies must disclose any direct payments made to sub-national levels of government (e.g. regional corporations etc.). In addition, some governments also have formal or informal revenue sharing mechanisms that stipulate that a share of revenues collected by the central government from the extractive sector is transferred to sub-national government entities. Any such payments must be disclosed by the Government. <a href="https://eiti.org/document/guidance-note-on-subnational-reporting">https://eiti.org/document/guidance-note-on-subnational-reporting</a>
The disclosure and reconciliation of payments to and from state-owned enterprises (Requirement 4.5) <sup>11</sup>	Material payments made by extractive companies to state-owned enterprises must be disclosed. Transfers between the Government and state-owned agencies must also be disclosed.
The materiality and inclusion of sub-national transfers in accordance with Requirement 5.2 <sup>12</sup>	Any material transfers between national and sub-national government entities which are collected from extractive industries and are mandated by national constitution, statute or other revenue sharing mechanism, must be disclosed. <a href="https://eiti.org/document/guidance-note-on-subnational-reporting">https://eiti.org/document/guidance-note-on-subnational-reporting</a>

<sup>10</sup> Guidance Note 10: Sub-national reporting, <https://eiti.org/document/guidance-note-on-subnational-reporting>

<sup>11</sup> Guidance Note 18: SOE participation in EITI Reporting, <https://eiti.org/GN18>

<sup>12</sup> Guidance Note 10: Sub-national reporting, <https://eiti.org/document/guidance-note-on-subnational-reporting>

## Annex 2 – Supporting documentation

Documentation on governance arrangements and tax policies in the extractive industries, including relevant legislation & regulations

- Corporation Tax Act
- Income Tax Act
- Miscellaneous Taxes Act
- Petroleum Taxes Act
- Petroleum Act
- Petroleum Production Levy and Subsidy Act

### EITI work plans & other documents

- TTEITI Work plan 2019-2020 (<https://sway.office.com/s/jvvaHcdHwSXZwLPA/embed> )
- Findings from preliminary scoping work – [click here](#)
- Previous EITI Reports (<http://www.tteiti.org.tt/explore-data/reports/> )
- Trinidad and Tobago EITI Reports 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018

Commentary on previous EITI Reports

Validation Reports

- Trinidad and Tobago Validation Report 2018  
([https://eiti.org/files/documents/trinidad\\_and\\_tobago\\_final\\_validation\\_report.pdf](https://eiti.org/files/documents/trinidad_and_tobago_final_validation_report.pdf) )

Other relevant documentation (e.g. Annual Activity Reports)

- TTEITI Annual Activity Report 2017  
(<http://www.tteiti.org.tt/wp-content/uploads/Annual-Activity-Report-2017.pdf> /)

## 6. MINIMUM QUALIFICATIONS OF THE PROPONENT

The Consultant may be a local or foreign national or firm, or a joint venture between local and foreign nationals or firms, with a reputation that is perceived as independent of and immune from influence by GoRTT and/or the Companies. Bidders must follow (and show how they will apply) the appropriate professional standards for the reconciliation work in preparing their report.

Bidders shall demonstrate:

- Expertise and experience in the oil, gas and mining sectors in T&T, as well as adequate knowledge of the upstream petroleum sector, taxation and public and private accounting in T&T.
- Expertise in accounting, auditing and financial analysis.
- A track record in similar work. Previous experience in EITI reporting is not required, but would be advantageous.

In order to ensure the quality and independence of the exercise, bidders are required, in their proposals, to disclose any actual or potential conflicts of interest, together with commentary on how any such conflict can be avoided.

The Consultant shall provide evidence of the necessary numbers, certification and experience of personnel who will be made available to perform all collecting, testing and compilation in accordance with accepted professional standards, the requirements of this RFP and the EITI Standard.

## SECTION 1 - CONTEXT

With respect to materiality, the EITI Standard 2019 requires:

### **Requirement 4: Revenue Collection**

*An understanding of company payments and government revenues can inform public debate about the governance of the extractive industries. The EITI requires a comprehensive disclosure of company payments and Government revenues from the extractive industries. The EITI requirements related to revenue collection include: (4.1) comprehensive disclosure of taxes and revenues.*

In seeking to satisfy these requirements, the MSG Steering Committee has agreed the following approach as outlined in this document.

In the Republic of Trinidad and Tobago (T&T), each sector of the extractive industries is governed by specific legislation. These various pieces of legislation outline the payments (flows) to be made to the Government of the Republic of Trinidad and Tobago (GORTT). Based on a comprehensive review of legislation together with discussions among MSG Steering Committee members, the MSG Steering Committee (SC) is satisfied that it has developed a clear understanding of the flows in the extractive sectors that should be given consideration for inclusion on the EITI Reporting Templates. These flows account for all the payments extractive companies are required to pay based on the terms of their contracts, legislation and regulations specific to the extractive sectors.

## SECTION 2 - FLOWS CONSIDERED AND DECISIONS ON INCLUSION

The following outlines all the flows that the MSG considered together with their decisions on what should be included:

KEY			
INCLUDED AND RECONCILED in Report #8		INCLUDED, DISCLOSED BUT not Reconciled in Report #8	NOT INCLUDED in Report #8
ID	Flows	Discussions and Considerations	
1	Royalty for Gas and Crude	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. This represents payments to the Government by the petroleum companies for the extraction of hydrocarbons won and saved. Royalty rate: 12.5%	
2	Minimum Rent E&P (Surface rental fees)	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.  This payment is a contractual obligation required to maintain license entitlement.	
3	PSC Minimum Hectare Payment (Annual License/Hectare Acreage payments)	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.	
4	PSC Share of Profits	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.	

5	Petroleum Impost	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. This is used to cover the cost of the public administration of the petroleum industry (by the MEEI). Rate specified in a Legal Notice published annually and is based on the formula prescribed in the Petroleum Act.
6	Petroleum Production Levy	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. Provides for the subsidization of petroleum products that are sold to the domestic market. The lower of: 4% of gross income from crude oil and condensate or  $\frac{PI \times S}{PT}$ Where: <b>PI</b> = production of petroleum by the production business in Trinidad and Tobago for the preceding month <b>S</b> = total subsidy to be paid to marketing businesses in T&T <b>PT</b> = Total production of petroleum by all persons carrying on business in T&T for the preceding month
7	Other payments under PSC - Training Fees	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
8	Other payments under PSCs - R&D Fees	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
9	Other payments under PSCs - Administration Fees	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
10	Petroleum Profits Tax (PPT)	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
11	Supplemental Petroleum Tax (SPT)	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. This tax is deemed material since it is regarded as a “windfall tax” that is imposed on revenue generated from production of crude oil and condensate net of royalty.
12	Unemployment Levy	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
13	Green Fund Levy	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in an EITI reporting pilot and Green Fund Levy from those firms are also to be reconciled.
14	Withholding Tax on Dividends	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in an EITI reporting pilot and Withholding Tax on Dividends from those firms are also to be reconciled.
15	Withholding Tax on Branch Profits Deemed Remittance	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in an EITI reporting pilot and Withholding Tax on Branch Profits Deemed Remittance from those firms are also to be reconciled.
16	Dividends (paid by NGC and Heritage)	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
17	Insurance Premium Tax for Foreign Policies	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in an EITI reporting pilot and Insurance Premium Tax for Foreign Policies from those firms are also to be reconciled.



18	Corporation Tax	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in EITI reporting and Corporation Tax from those firms are also to be reconciled.
19	Business Levy	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in an EITI reporting pilot and Business Levy from those firms are also to be reconciled.
20	Signature Bonuses	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
21	Bidding Fees	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
22	Production bonuses	Deemed to be relevant and material for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Reports and agreed also <b>MATERIAL</b> for the 9 <sup>th</sup> TTEITI Report.
23	Abandonment Provision – Payments into Environmental Escrow Account	Based on the recommendations of the Administrator from the 1 <sup>st</sup> TTEITI Report, the TSC Meeting held on October 31 <sup>st</sup> , 2013 and later the SC Meeting held on December 19, 2013) <b>agreed to add a column stating payments held in escrow and government is to disclose its receipts into the escrow account.</b>
24	Fees for assignment of PSCs	Based on the recommendations of the Administrator from the 1 <sup>st</sup> TTEITI Report, the TSC Meeting held on October, 31 <sup>st</sup> 2013 and later the SC Meeting held on December 19, 2013 <b>agreed to include this revenue flow in future reports under the category “Other Fees”</b>
25	PSCs Holding Fee	Based on the recommendations of the Administrator from the 1 <sup>st</sup> TTEITI Report, the TSC Meeting held on October 31 <sup>st</sup> , 2013 and later the SC Meeting held on December 19, 2013 <b>agreed to include this revenue flow in future reports under the category “Other Fees”</b>
26	Payments in-kind Flows	Based on the recommendations of the Administrator from the 1 <sup>st</sup> TTEITI Report, the TSC Meeting held on October 31 <sup>st</sup> , 2013 and later the SC Meeting held on December 19, 2013 <b>“agreed to include in kind flows in EITI reporting, noting that the Administrator needs to fully explain his expectations of companies filling the template”.</b> <b>At TSC Meeting held on April 10, 2014 it was recommended that in-kind flows must be disclosed by all companies. The reporting template for the 7<sup>th</sup> TTEITI Report was amended to clarify how companies should report on these flows.</b>
27	PSC Tax Settlements	Based on the recommendations of the Administrator from the 3 <sup>rd</sup> TTEITI Report, the TSC Meeting held on July 21, 2016 and later the SC Meeting held on August 21, 2016 agreed to reconcile the amounts paid by the MEEI to MOF-IRD on behalf of their PSC partners with receipts declared by MOF-IRD for payments due from parties to PSCs.
28	Social Payments	The SC agreed to the following definition of Social Payments/Expenditure at the 55 <sup>th</sup> SC meeting on May 21, 2015: <i>Social payments/expenditure is the provision by public and private extractive sector and related companies of benefits to and financial contributions targeted at communities, civil society organizations, households and individuals. Such benefits can be cash transfers or direct (in-kind) provision of goods and services but shall exclude advertising and/or promotional costs related to the expenditure.</i> "
29	Transportation Revenue	Deemed necessary to be reported with consideration RE: NGC Heritage Petroleum Company Limited and the utilization of their pipelines.
30	Infrastructure Provision	Deemed relevant to be included but not reconciled.
31	Withholding Tax on Loan Interest	Based on the recommendations of the Administrator from the 1 <sup>st</sup> TTEITI Report, the TSC Meeting held on October 31 <sup>st</sup> , 2013 and later the SC Meeting held on December 19, 2013 <b>agreed to EXCLUDE this revenue flow in future reports.</b> The TSC reviewed this decision at the 57 <sup>th</sup> TSC meeting held on August 19 <sup>th</sup> , 2020 and maintained its position to exclude the flow in future reports.
32	Royalty for minerals	Discussed and agreed by the SC that Minerals and all revenue streams for minerals under The Minerals Act would be EXCLUDED in the 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> TTEITI Reports. The SC Meeting held on June 16, 2016 also agreed that Minerals and all revenue streams for minerals under The Minerals Act would be only included in the 4 <sup>th</sup> TTEITI Report as part of a mining pilot study to help inform full engagement of the mining sector in future reports. For the 9 <sup>th</sup> TTEITI Report, six mining companies agreed to participate in an EITI reporting pilot and

		royalty payments from those firms would be reconciled.
33	Working Interest & Overriding Royalty Interest to State Companies	This is specifically related to Heritage Petroleum Limited and its lease out/farm out operators. It was not included in the 1 <sup>st</sup> TTEITI Report, 2 <sup>nd</sup> TTEITI Report, 3 <sup>rd</sup> TTEITI Report, 4 <sup>th</sup> TTEITI Report, 5 <sup>th</sup> TTEITI Report, 6 <sup>th</sup> TTEITI Report and 7 <sup>th</sup> TTEITI Report as it is not paid to government, but is a source of income for Heritage Petroleum Limited to cover the operators' usage of Heritage Petroleum Limited's license area. The TSC reviewed this decision at the 57 <sup>th</sup> TSC meeting held on August 19 <sup>th</sup> , 2020 and agreed to continue to <b>EXCLUDE</b> this revenue flow for the 7 <sup>th</sup> TTEITI Report. This flow will again be excluded for the 9 <sup>th</sup> TTEITI Report.
34	Pay-As-You-Earn (PAYE)	PAYE was discussed by TSC, who concluded that the payment was actually an employee payment, not a company payment. Further, reconciliation of this would require access to thousands of confidential employee tax files which in itself is impractical. As such PAYE was deemed not to be relevant and as such was not included in the 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Report and will not be included in the 9 <sup>th</sup> TTEITI Report as well. The TSC reviewed this decision at the 74 <sup>th</sup> TSC meeting held on January 19 <sup>th</sup> , 2022 and maintained its position.
35	Import Duties	Import Duties was discussed by the TSC, who concluded that most companies made application annually and received duty free licenses, such that imports of plant and equipment required for their operations would be exempt from import duties. While there may be some items that would attract import duties, consumables do not and for the most part would be immaterial. As such Import Duties was deemed not to be relevant and as such was not included in the 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> TTEITI Report and will not be included in the 9 <sup>th</sup> TTEITI Report as well. The TSC reviewed this decision at the 74 <sup>th</sup> TSC meeting held on January 19 <sup>th</sup> , 2022 and maintained its position.

**SECTION 3 – FLOWS TO BE CONSIDERED IN THE CALCULATION OF MATERIALITY based on the share of extractives revenue that they represent**

Of these **thirty-five (35) flows** considered above, the MSG SC deemed 30 of them to be **relevant** for inclusion in the templates (27 to be reconciled, 3 to be reported but not reconciled) for **completeness** and their **importance from the perspective of public interest**. The remaining 5 were not considered relevant for inclusion in the 2021 report. There are however **twenty-one (21) flows** that the Steering Committee deemed material to **form the basis of the calculation of the materiality threshold**.

These **twenty-one (21) flows** represent the largest flows to the respective collecting agencies and are listed below:

<p><b>Ministry of Energy &amp; Energy Industries</b></p> <ol style="list-style-type: none"> <li>1. Royalty for Gas and Crude</li> <li>2. Minimum Rent</li> <li>3. PSC Minimum Hectare Payment</li> <li>4. Share of Profit</li> <li>5. Petroleum Levy</li> <li>6. Petroleum Impost</li> <li>7. Financial Obligations – Admin</li> <li>8. Financial Obligations – R&amp;D</li> <li>9. Financial Obligations – Training</li> <li>10. Financial Obligations – PSC Holding Fee</li> <li>11. Financial Obligations – Production Bonus</li> </ol> <p><b>Ministry of Finance Board of Inland Revenue</b></p> <ol style="list-style-type: none"> <li>12. Petroleum Profits Tax</li> </ol>
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13. Supplemental Petroleum Tax
14. Unemployment Levy
15. Corporation Tax
16. Green Fund Levy
17. Business Levy
18. Withholding Tax on Dividends
19. Withholding Tax on Branch Profits
20. Insurance Premium Tax on Foreign Policies

**Ministry of Finance Investments Division**

21. Dividends

**3.1 Share of Total Revenues for Extractive Industries that each revenue stream represents**

The revenues in the extractives industries are received through four agencies as follows:

1. **The Ministry of Energy and Energy Industries**
2. **The Ministry of Finance - Board of Inland Revenue**
3. **The Ministry of Finance - Investments Division**

As such, each of these has been considered separately as outlined below. Further, Petrotrin and Heritage Petroleum Limited, the state-owned Oil Company enters into individual arrangements known as Lease Out/Farm Out (LOFOs). This regime is described in its entirety in section 6 below and these streams have also been considered separately in determining materiality.

4. **Heritage Petroleum Company Limited – Lease Out/Farm Outs**

**SECTION 4 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES (MEEI)**

As outlined in Section 3 above, the following 11 flows to the MEEI have been used to determine materiality based on the share of total revenue that they represent to the MEEI. The 11 flows listed represent **100%** of the revenue paid by extractive companies to MEEI in Fiscal 2021.

- 1 Royalty for Gas and Crude
- 2 Minimum Rent E&P
- 3 PSC Minimum Hectare Payment
- 4 Share of Profit
- 5 Petroleum Impost
- 6 Petroleum Levy
- 7 Financial Obligations – Admin
- 8 Financial Obligations – R&D
- 9 Financial Obligations – Training
- 10 Financial Obligations – PSC Holding Fee
- 11 Financial Obligations – Production Bonus

Fiscal 2021 Payments to Ministry of Energy and Energy Industries (MEEI)

ID	Revenue Stream	Total Revenue (Fiscal 2021)	Share of Total Revenue (Fiscal 2021)
1	Royalty	1,812,333,341	34.07%
2	Minimum Rent - E&P	145,128,556	2.73%
3	PSC Minimum Hectare Payments	46,660,803	0.88%
4	PSC Share of Profits	2,718,754,444	51.12%
5	Petroleum Levy	194,252,343	3.65%
6	Petroleum Impost	128,528,845	2.42%
7.8.9.10.11	Other PSC Payments	252,756,649	4.75%
	<b>Subtotal</b>	5,298,414,981	99.62%
	<b>Other (Signature Bonus and PSC Bidding Fees)</b>	20,334,600	0.38%
	<b>TOTAL</b>	5,318,749,581	<b>100.00%</b>

#### SECTION 5 – MINISTRY OF FINANCE – BOARD OF INLAND REVENUE (BIR)

As outlined in Section 3 above, the following nine (9) flows to the MOF - BOIR have been used to determine materiality based on the share of total revenue that they represent to BOIR. The nine flows listed represent **100%** of the revenue reported paid by extractives to MOF - BOIR in Fiscal 2021 to the Petroleum and Large Taxpayers' Business Unit which collects revenue from the extractives sector.

- 12 Petroleum Profits Tax
- 13 Supplemental Petroleum Tax
- 14 Unemployment Levy
- 15 Corporation Tax
- 16 Green Fund Levy
- 17 Business Levy
- 18 Withholding Tax on Dividends
- 19 Withholding Tax on Branch Profits
- 20 Insurance Premium Tax

#### Payments to Ministry of Finance (MOF) – Inland Revenue Division (Fiscal 2020)

Revenue Stream	Total Revenue	Share of Total Revenue
Petroleum Profits Tax	\$2,287,783,073	64.29%
Supplemental Petroleum Tax	\$544,847,345	20.29%
Unemployment Levy	\$285,482,182	8.02%

Corporation Tax	\$129,574,132	3.64%
Green Fund Levy	\$128,836,722	3.62%
Business Levy	\$123,894,214	3.48%
Withholding Tax on Dividends	\$32,067,188	0.90%
Withholding Tax on Branch Profits	\$24,976,012.04	0.56%
Interests and Penalties	\$4,411,774	0.12%
Insurance Premium Tax	\$1,252,482.87	0.08%
<b>TOTAL</b>	<b>\$2,056,056,065.08</b>	<b>100%</b>

#### **SECTION 6 – MINISTRY OF FINANCE – INVESTMENTS DIVISION (INV. DIV.)**

As outlined in Section 3 above, the following one (1) flow to the MOF – Inv. Div. has been used to determine materiality based on the share of total revenue that it represents to MOF – Inv. Div. This flow is in fact the only flow, representing **100.00%** of the revenue paid by extractives to MOF – Inv. Div. in Fiscal 2021.

#### **21 Dividends**

#### **Payments to Ministry of Finance (MOF) – Investments Division – (Fiscal 2021)**

<b>Revenue Stream</b>	<b>Total Revenue</b>	<b>Share of Total Revenue</b>
Dividends	<b>\$109,705,282.00</b>	100%
<b>TOTAL</b>	<b>\$109,705,282.00</b>	<b>100%</b>

**\*Note:** Dividends to the Investments Division represent dividends declared and paid by locally incorporated state enterprises whose single shareholder is the government. There are only two such organisations, Heritage Petroleum Company Limited and the National Gas Company of Trinidad and Tobago (NGC). For 2021, only NGC declared and paid a dividend to its shareholder (The Government) and this amount is the total amount paid therefore representing 100% of this flow.

#### **SECTION 6 – HERITAGE PETROLEUM COMPANY LIMITED LEASE OUT/FARM OUTS (LOFO)**

The Lease Out/Farm Out arrangement with Heritage Petroleum Company Limited is outlined in the documents below. With respect to the flows, the payments made by the LOFOs include:

- Productive Royalty – **Remitted to MEEI by Heritage Petroleum Company Limited (reported in Heritage Petroleum Company Limited templates)**
- Petroleum Production Levy– **Remitted to MEEI by Heritage Petroleum Company Limited (reported in Heritage Petroleum Company Limited templates)**
- Oil Impost – **Remitted to MEEI by Heritage Petroleum Company Limited (reported in Heritage Petroleum Company Limited templates)**
- Overriding Royalty – **Retained by Heritage Petroleum Company Limited (not reported in Heritage Petroleum Company Limited templates)**

- User Cost – Retained by Heritage Petroleum Company Limited (not reported in Heritage Petroleum Company Limited templates)

In both LO and FO the operators are responsible for their own payments of the **Supplemental Petroleum Tax (SPT)** and **Petroleum Profits Tax (PPT)** to the **BIR**.

## **2021 TTEITI FILE NOTE – LEASE OPERATORSHIP, FARMOUT AND INCREMENTAL / ENHANCED PRODUCTION SERVICE CONTRACT OPERATORS**

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### **Purpose**

This Note is provided for the citizens of Trinidad and Tobago to understand the commercial arrangements that existed between Heritage Petroleum Company Limited (“Heritage”) and its Lease Operatorship, Farmout and Incremental/Enhanced Production Service Contracts (“LOFOSC”) Operators for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021. It will be disclosed in the Trinidad and Tobago Extractive Industries Transparency Initiative (“TTEITI”) Report for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021.

### **Background**

Heritage is entitled to by virtue of certain Exploration and Production (Public Petroleum Rights) Licences granted by the Ministry of Energy and Energy Industries (“MEEI”) to search and bore for, and get Petroleum lying in or under the lands described in those title documents throughout various locations within the southern part of onshore Trinidad. The LOFOSC programmes are sub-licence arrangements with varying contractual and commercial characteristics, as more clearly explained below.

The Lease Operatorship programme has been in existence for the past thirty-two (32) years, initiated by Petroleum Company of Trinidad and Tobago Limited (“Petrotrin”). The programme involves the reactivation of idle wells within a defined geographic area (Lease Blocks), the recompletion of existing wells and the drilling of replacement and infill wells, subject to Heritage’s approval of any drilling to be undertaken. The programme was developed to encourage smaller scale Operators to work in defined geographic locations within Heritage’s licensed acreage, called “Blocks” where it was previously uneconomic for Petrotrin to operate given the associated cost and operations structure. For the financial year ended 30<sup>th</sup> September 2021 there were twenty-four (24) Lease Operatorship Blocks, managed by eleven (11) Operators. For the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021 production from the Lease Operatorship averaged **5,592** bopd.

In the Farmout programme, Petrotrin leased out idle acreage to Operators to explore, drill and produce. For the financial year ended 30<sup>th</sup> September 2021 there were a total of eight (8) Operators for the ten (10) Farmout Blocks under this type of arrangement. For the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021 production from Farmout averaged **299** bopd.

The other type of arrangement that falls under LOFOSC is the Incremental / Enhanced Production Service Contract (“I/EPSC”). This contract model involves the reactivation of idle wells, recompletion of wells and the drilling of exploration and development wells. For the financial year



ended 30<sup>th</sup> September 2021 there were five (5) I/EPSC Blocks contracted to five (5) Operators. The main difference between this arrangement and the Lease Operatorship is that in some I/EPSCs active wells and production were handed over to the Operator. This production is called the First Tranche oil for which Heritage pays a Handling Fee to the Operator. Production in excess of this First Tranche oil is sold to Heritage. For the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021 production from I/EPSC Operators averaged **520 bopd**.

All crude oil produced by the Operators is purchased by Heritage. All the production is fiscalized at the respective Gathering Stations and Heritage is responsible for reporting on Production by Blocks to the MEEI. Production from the LOFOSC Blocks produced an average of approximately **6,411 bopd** for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021.

Lease Operatorships and I/EPSCs operate wells but are not assigned acreage and as a result are not allowed to book reserves while Farmout Operators are given exclusive possession to acreage within the Block and may book reserves.

#### **Major Fees paid by the Operators**

The obligation is managed by a Lease Operatorship or a Farmout Agreement or I/EPSC. In accordance with the respective contract, the market value of the crude oil delivered is equal to the price of the Heritage equity land blend crude excluding Guapo. The Operator's fee is made up of the market value of crude oil times the production barrels (sales receipts) and the following are the deductions which are offset from this revenue and the net amount is paid to the Operators:

- Royalty: which can either be State / Government royalty, Private royalties or freehold lessors royalty, depending on the leases from which the production is derived.
- Oil Impost: a tax on oil producers for their proportionate share of the annual operating cost of the MEEI - remitted to MEEI.
- Escrow Fee: deduction per barrel of oil for future abandonment liabilities which is remitted by Heritage directly to the MEEI.
- Overriding Royalty: This is negotiated and can be defined as Heritage's revenue stream from the Block. Heritage benefits from an Overriding Royalty (ORR) fee paid by the Operator for each barrel of oil equivalent produced. The ORR is based on gross revenue and bears no relation to cost of production. ORR rates are negotiated rates based on tiered oil prices and scaled according to production levels.
- Lease Operatorship Operators pay a User Fee to cover services provided by Heritage that include, *inter alia*, electricity, compilation of production data for MEEI, laboratory analysis of samples, review of well programmes and general administration costs associated with these activities. This fee is retained by Heritage as reimbursement of its costs.

- Farmout Operators are charged a Transportation and Handling Fee.
- I/EPSCs are charged a Facilitation Fee.

**Other fees paid by the Operators**

In addition to the deductions noted above, the LOFOSC are also required to pay a proportionate share of the respective Head Licence fees of the respective Exploration and Production (Public Petroleum Rights) Licence as outlined under the financial obligations provision of same. In the case of the Lease Operatorship and I/EPSCs, the Operator's share of Head Licence fee is determined by their proportionate share of the total production times the fees paid for the respective year. For the Farmout Operators the amount is prorated based on acreage. The total Head Licence fee is remitted to the MEEI by Heritage who in turn invoice the respective Operators annually for their proportionate share.

LOFOSC Operators are responsible for their own payments of the Supplemental Petroleum Taxes ("SPT"), the Petroleum Profits Tax ("PPT") as well as the Petroleum Production Levy ("PPL") to the Board of Inland Revenue ("BIR").

With respect to the payments made to the MEEI, except for the basis on which the calculations are effected particularly in respect of the land licence fees, there is no major difference in the treatment and the payment processing.

**Appendix I, II and III** provides detailed deductions and payments for the LO, FO and I/EPSC blocks respectively.

Prepared by

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Alliance and Contracts Manager

**SECTION 7 – CALCULATION OF MATERIALITY THRESHOLD**

**Threshold for Company Disclosure vs. Full Company Disclosure**



In determining whether a threshold for company disclosure was necessary rather than **full company disclosure**<sup>1</sup>, the MSG Steering Committee has given due consideration to the fact that the sector is made up of a number of large operators whose total payments accounted for more than 98% of total revenue for Fiscal years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020. In 2021, the total payments account for 99.95% of total revenue. Given that the remaining 0.05% consists of a large number of small companies, it was deemed unfeasible to use full company disclosure. Further, at present, the EITI process in Trinidad and Tobago is a voluntary one and participating companies are signatories to a Memorandum of Understanding. The costs and benefits of bringing additional non-reporting companies on to the EITI process for this reporting period were considered and it was deemed not feasible given that they represent less than 1% of revenues.

Based on the structure of the oil and gas sectors in Trinidad and Tobago, the MSG SC has determined that it should establish a Threshold for Company Disclosure. For the mining / quarrying sector no materiality threshold was calculated. The MSG Steering Committee only captures mining sector payment information as part of a mining pilot study to help inform full engagement of the mining sector in future reports.

### **7.1 Threshold for Company Disclosure**

Based on the determination that a threshold should be established for company disclosure, the MSG Steering Committee considered the options available for establishing this threshold:

- a. Set an Aggregate Payment Threshold
- b. Set a Disaggregated Payment Threshold

An aggregated payment threshold approach was considered and was calculated to show the percentage of revenues that would be covered using different threshold scenarios and the number of corresponding companies.

Again, this threshold was calculated based on the agency through which revenues are paid:

1. **The Ministry of Energy and Energy Industries (MEEI)**
2. **The Ministry of Finance (MOF) - Board of Inland Revenue (BOIR)**
3. **The Ministry of Finance (MOF) - Investments Division (Inv. Div.)**
4. **Heritage Petroleum Company Limited – Lease Out/Farm Outs**

### **7.2 Calculation of Aggregate Payment Threshold**

The MSG SC agreed on a Materiality Threshold of **TT\$ 2 million** which would cover **99.95%** of revenue. However, since there were companies that were below this threshold, but were still keen to report given that they were part of the process for the first TTEITI Report, it was agreed to include these companies also. This brought the percentage of revenue being reported to **99.95%** of revenue (see total threshold calculation).

### **7.3 Calculation of Aggregate Payment Threshold – LOFO**

A listing of all payments with respect to LOFOs was received from Heritage Petroleum Company Limited for review. This information included details on companies that did not sign the MOU established for disclosure in the TTEITI Report. It is important to note that in their new LOFO contractual arrangements, Heritage Petroleum Company Limited has included an EITI clause making it mandatory for its partners to undertake EITI implementation. This clause has aided the MSG SC in capturing more material companies that in prior years were not obligated to report their payments.

The MSG SC agreed on a Materiality Threshold of TT \$2 million and of the LOFO payments, no non-reporting companies made payments of Productive Royalty in excess of TT\$2 million.

However, of the LOFO payments, no non-reporting companies have been deemed to meet the threshold for reporting based on payments to BOIR which are in excess of TT\$2 million. The BOIR provided total payments of EITI reporting

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<sup>1</sup> Full company disclosure means that all payments with the scope of agreed material revenue streams would be disclosed regardless of the size of the payment. Therefore, ALL companies that contribute towards the revenue streams identified as material will be required to participate in the reporting process.

companies as well as total payments of non-reporting companies. The reporting companies' payments totaled \$3,555,743,992

while the non-reporting companies' payment totaled \$2,470,322. Based on submissions by the MSG Steering Committee, this \$2,470, 322 covers payments for 28 non-reporting companies

**Given the available data, the MSG is therefore reasonably confident that companies making material payments under the LOFO arrangements with Heritage Petroleum Company Limited have been included in the reporting process.**

## **SECTION 8 – GOVERNMENT REVENUES**

The EITI Standard requires that government fully disclose all revenue from the extractive sectors.

The MSG Steering Committee has agreed to ensure that the government fully discloses all revenue from the extractive sectors, in aggregate from each of the revenue streams agreed, including revenue that falls below agreed materiality thresholds.

The MSG has agreed to and has sent separate templates to the MEEI and MOF-BOIR and MOF-Investments Division to request TOTAL payments to ensure full Government Disclosure.

TOTAL DISCLOSURE ON ALL REVENUES HAS BEEN RECEIVED FROM MEEI AND MOF AND WILL BE INCLUDED IN THE REPORT.

## **SECTION 9 – COMPANIES TO BE REPORTED ON**

The application of the criteria outlined above resulted in the inclusion of 51 companies in the **9<sup>th</sup> TTEITI Report for Fiscal 2020-2021**, either because of crossing the threshold or because they agreed to report given that they were part of the process for the first TTEITI Report.

Correspondences were sent to these **51 companies** on February 8<sup>th</sup>, 2023, asking them to complete the Reporting Templates.

The final result is that **51 companies met the criteria for inclusion in the 9th TTEITI report for Fiscal 2021** from which we expect to receive Reporting Templates.

### **51 Reporting Companies based on Materiality Determination**

1	Amoco Trinidad Gas BV Trinidad Branch
2	BP Trinidad and Tobago LLC Trinidad Branch
3	BP Exploration Operating Company Limited - Trinidad Branch
4	BP Alternative Energy Trinidad and Tobago Limited
5	BP Trinidad Processing Limited
6	BG International Limited
7	Shell Trinidad and Tobago Limited
8	Trinling Limited
9	BG 2/3 Investments Limited
10	Shell Gas Supply Trinidad Limited

11	Shell Trinidad Central Block Limited
12	Point Fortin LNG Exports Limited
13	Shell Trinidad 5A Limited
14	Shell Trinidad and Tobago Resources SRL
15	Shell Trinidad Block E Limited
16	Shell Trinidad North Coast Limited
17	BHP Billiton (Trinidad-2C) Limited
18	BHP Billiton Petroleum (Trinidad Block -3A) Limited
19	BHP Billiton Petroleum (Trinidad Block 14) Limited
20	BHP Billiton Petroleum (Trinidad Block 23A)
21	BHP Billiton Petroleum (Trinidad Block 3) Limited
22	BHP Billiton Petroleum (Trinidad Block 5) Limited
23	BHP Billiton Petroleum (Trinidad Block 6) Limited
24	BHP Billiton Petroleum (Trinidad Block 23B) Limited
25	BHP Billiton Petroleum (Trinidad Block 28) Limited
26	BHP Billiton Petroleum (Trinidad Block 29) Limited
27	De Novo Energy Block 1A Ltd
28	EOG Resources Trinidad 4(A) Unlimited
29	EOG Resources Trinidad Limited
30	EOG Resources Trinidad- U(A) Block Limited
31	EOG Resources Trinidad U(B) Block Unlimited
32	Lease Operators Limited
33	The National Gas Company of Trinidad and Tobago
34	NGC E&P Investments (Netherlands) B.V.
35	NGC Pipeline Company Limited
36	Trinidad and Tobago LNG Limited
37	Perenco T&T Limited
38	Repsol Angostura Limited
39	Primera Oil & Gas Limited

40	Touchstone Exploration (Trinidad) Ltd
41	Heritage Petroleum Company Limited
42	Oilbelt Services Limited
43	Trinity Exploration and Production (Trinidad and Tobago) Limited
44	Trinity Exploration and Production (Galeota) Limited
45	Hydrocarb Trinidad Limited
46	CEG Goudron Trinidad Limited
47	CEG Bonasse Trinidad Limited
48	CEG Inniss- Trinity Trinidad Ltd
49	CEG Icacos T'dad Ltd
50	Petroleum Contracting Services Limited
51	A&V Oil & Gas Limited

**SECTION 10 – DOCUMENTATION OF DISCUSSIONS, OPTIONS CONSIDERED AND THE RATIONALE for the agreed definition and thresholds**

The MSG Steering Committee has reviewed and discussed the materiality definitions as follows:

At its **89th Technical Sub-Committee Meeting** held on **May 17, 2023**, the proposed approach to determining materiality as outlined in the Guidance Notes was presented to the MSG for their agreement in principle and this approach was approved. More specifically, that approval included the use of MEEI and BIR revenue data to determine a threshold using an Aggregate Payment Threshold approach. Also, at its **89th Technical Sub-Committee Meeting** held on **May 17, 2023**, the materiality determination was presented to the members who had a lengthy discussion and agreed unanimously to set the threshold for materiality to TT\$2 million.

At its **153rd Meeting** held on **July 20, 2023**, this materiality document was presented to the members in detail and there was unanimous agreement that this would form the final materiality determination for the 9th TTEITI Report.

The MSG Steering Committee, at its **111<sup>th</sup> Meeting** held on **January 16, 2020**, agreed to reconcile five mining companies on a pilot basis without determining a materiality threshold and has retained this position for the 9<sup>th</sup> TTEITI Report. For the 9<sup>th</sup> Report an additional company agreed to report along with one of its subsidiaries. Therefore, the seven pilot companies are Trinidad Cement Limited, Hermitage Limestone Limited, F.W. Hickson Limited, Lake Asphalt of Trinidad and Tobago (1978) Limited, Estate Management and Business Development Company, National Quarries Company Limited and Readymix W.I Limited (a subsidiary of Trinidad Cement Limited).

#### **SECTION 10 – MATERIALITY CONSIDERATIONS to be included in Report with details of this document to be included as an Appendix**

**Based on the results of the study of materiality considerations, the oil and gas companies who made payments to at least one of the three main revenue collectors of more than TT\$2 million were considered to be material for the Ninth TTEITI Report. Accordingly, 51 companies, representing 99.95% of total revenue collected by MEEI, MOF – BIR and MOF – Investments Division during the fiscal year 2021, were selected for the ninth reconciliation report. Please refer to the Appendix for a list of these companies as well as the documentation of discussions, options considered and the rational for the agreed definition and thresholds.**

#### **Supporting Documents**

Revenues Reported by MEEI for Fiscal 2021

Revenues Reported by MOF - BIR for Fiscal 2021

Total Threshold Calculation for Fiscal 2021



## Annexes D - Summary of Audited Financials

Company	Information received for 2021			Year end	Other notes
	Audited financial statements provided For the company	For the group	Audit opinion		
1 Amoco Trinidad Gas B.V. (Trinidad Branch)	No	Yes	Unmodified	31/12/2021	Part of PSC for Block 5(b) which was audited
2 bp Alternative Energy Trinidad and Tobago Limited	No	No	N/A	N/A	No requirement for private companies to be audited
3 bp Exploration Operating Company Limited	No	No	N/A	N/A	No requirement for private companies to be audited
4 bp Triidad & Tobago LLC (Trinidad Branch)	No	Yes	Unmodified	31/12/2021	Includes a subsidiary Miped - a non-profit
5 bp Trinidad Processing Limited	No	No	N/A	N/A	No requirement for private companies to be audited
6 CEG Goudron Trinidad Limited	Yes	No	Unmodified	31/12/2021	
7 De Novo Energy Block 1A Limited	Yes	No	Unmodified	31/12/2021	
8 EOG Resources Trinidad Block 4A	Yes	No	Unmodified	31/12/2021	
9 EOG Resources Trinidad U(B) Block Unlimited	Yes	No	Unmodified	31/12/2021	
10 EOG Resources Trinidad U(A) Block Unlimited	Yes	No	Unmodified	31/12/2021	
11 EOG Resources Trinidad Limited	Yes	No	Unmodified	31/12/2021	
12 Hydrocarb Trinidad Limited	No	Yes	Unmodified	31/12/2021	Includes subsidiaries Hydrocarb Petroleum Limited and Chacon Heights Property Limited
13 Lease Operators Limited	Yes	No	Unmodified	31/12/2021	
14 NGC E&P (Netherlands) B.V.	Yes	No	Unmodified	31/12/2021	
15 Trinidad and Tobago LNG Limited	Yes	No	Unmodified	31/12/2021	
16 NGC Pipeline Company Limited	Yes	No	Unmodified	31/12/2021	
17 The National Gas Company of Trinidad and Tobago Limited	Yes	No	Unmodified	31/12/2021	
18 NGC E&P Investments (Netherlands) B.V.	Yes	No	Unmodified	31/12/2021	
19 Perenco Trinidad and Tobago Limited	No	No	N/A	N/A	Will not share financial statements
20 Primera Oil and Gas Limited	No	Yes	Unmodified	31/12/2021	Incorporated into Touchstone Exploration Inc.
21 Touchstone Exploration (Trinidad) Limited	No	Yes	Unmodified	31/12/2021	Incorporated into Touchstone Exploration Inc.
22 Repsol Angostura Limited	No	No	N/A	N/A	Liquidatio process commenced. Unaudited Statement of Assets and Liabilities submitted.
23 BG International Limited	No	Yes	Unmodified	31/12/2021	
24 Shell Gas Supply Trinidad Limited	No	Yes	Unmodified	31/12/2021	
25 Shell Trinidad and Tobago Limited	Yes	No	Unmodified	31/12/2021	
26 Point Fortin LNG Exports Limited	No	Yes	Unmodified	31/12/2021	
27 Trinling Limited	Yes	No	Unmodified	31/12/2021	
28 Shell Trinidad 5(A) Limited	Yes	No	Unmodified	31/12/2021	



Company	Information received for 2021			Year end	Other notes	
	Audited financial statements provided For the company	For the group	Audit opinion			
29	Shell Trinidad North Coast Limited	No	Yes	Unmodified	31/12/2021	
30	Shell Trinidad and Tobago Resources SRL	No	Yes	Unmodified	31/12/2021	
31	Shell Trinidad Block E Limited	Yes	No	Unmodified	31/12/2021	
32	BG 2/3 Investments Limited	No	Yes	Unmodified	31/12/2021	
33	Shell Trinidad Central Block Limited	No	Yes	Unmodified	31/12/2021	
34	Heritage Petroleum Company Limited	Yes	No	Unmodified	31/12/2021	
35	Trinity Exploration and Production (Trinidad and Tobago) Limited	No	Yes	Unmodified	31/12/2021	Included in Trinity Exploration and Production (Trinidad and Tobago) Limited and its Subsidiaries
36	Trinity Exploration and Production (Galeota) Limited	Yes	No	Unmodified	31/12/2021	
37	Oilbelt Services Limited	Yes	Yes	Unmodified	31/12/2021	Included in Trinity Exploration and Production (Trinidad and Tobago) Limited and its Subsidiaries
38	Woodside Energy (Trinidad-2C) Limited	Yes	No	Unmodified	31/12/2021	
39	Woodside Energy (Trinidad Block 3) Limited	Yes	No	Unmodified	31/12/2021	
40	Woodside Energy (Trinidad - 3A) Limited	Yes	No	Unmodified	31/12/2021	
41	Woodside Energy (Trinidad - 5) Limited	Yes	No	Unmodified	31/12/2021	
42	Woodside Energy (Trinidad Block 6) Limited	Yes	No	Unmodified	31/12/2021	
43	Woodside Energy (Trinidad Block 14) Limited	Yes	No	Unmodified	31/12/2021	
44	Woodside Energy (Trinidad Block 23A) Limited	Yes	No	Unmodified	31/12/2021	



## Annex E– Reconciliation of the Extractive Industry 2021

NAME OF COMPANY	AMOCO Trinidad Gas B.V. (Trinidad Branch)
IRD Tax Reference No.	000115341-9

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD							
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD							
Royalty	MEEI							
Minimum rent - E&P	MEEI	198,448	- 198,448	-				-
Annual licence acreage payments	MEEI		198,448	198,448	198,448		198,448	-
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	5,490,355		5,490,355	5,490,355		5,490,355	-
Training Fees	MEEI	2,745,178		2,745,178	2,745,178		2,745,178	-
R&D Fees	MEEI	2,745,178		2,745,178	2,745,178		2,745,178	-
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	11,179,159	-	11,179,159	11,179,159	-	11,179,159	-
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		11,179,159	-	11,179,159	11,179,159	-	11,179,159	-
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	1,648,978.82		1,648,979	1,648,979		1,648,979	0
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							





NAME OF COMPANY	<b>BP EXPLORATION OPERATING COMPANY LIMITED (Trinidad Branch)</b>
IRD Tax Reference No.	<b>100039340-4</b>

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	496		496	496		496	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	496	0	496	496	0	496	0
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		496	0	496	496	0	496	-
Total Flows received in (USD) (Included in TTS above)	MEEI MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	bp Trinidad & Tobago LLC - Trinidad Branch
IRD Tax Reference No.	000102561-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items TTS
		Original TTS	Adjustments TTS	Final TTS	Original TTS	Adjustments TTS	Final TTS	
SPT	MOF IRD	148,277,849		148,277,849	148,277,849		148,277,849	-
PPT	MOF IRD	29,555,776	14,744,538	44,300,313	44,300,313		44,300,313	0
UL	MOF IRD	11,822,317	5,896,069	17,718,386	17,718,386		17,718,386	0
CT	MOF IRD							
Green Fund Levy	MOF IRD	19,576,366	8,306,698	27,883,064	27,883,064		27,883,064	0
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD		15,043,239	15,043,239	15,043,240		15,043,240	-1
Interest	MOF IRD							
Penalties	MOF IRD							
Other	MOF IRD			-			-	-
Sub total	MOF IRD	209,232,308	43,990,543	253,222,851	253,222,852	-	253,222,852	-1
Royalty	MEEI	1,037,922,360		1,037,922,360	1,037,922,360		1,037,922,360	-
Minimum rent - E&P	MEEI	977,650	252,419	1,230,069	1,230,069		1,230,069	0
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI	28,651,784		28,651,784	28,651,785		28,651,785	-1
Petroleum Impost	MEEI	107,274,357	-53,376,422	53,897,935	53,897,935		53,897,935	-
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	1,174,826,151	-53,124,003	1,121,702,148	1,121,702,149	-	1,121,702,149	-1
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		1,384,058,459	-9,133,459	1,374,925,000	1,374,925,001	-	1,374,925,001	-1
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	153,650,515	43,433,531	197,084,046	197,084,046		197,084,046	0
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	12,500,000		12,500,000	
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3			-	12,300,180		12,300,180	



NAME OF COMPANY	bp TRINIDAD PROCESSING LIMITED
IRD Tax Reference No.	000128514-1

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD		28,693,371	28,693,371	28,693,372		28,693,372	-1
Green Fund Levy	MOF IRD		3,294,640	3,294,640	3,294,640		3,294,640	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	-	31,988,011	31,988,011	31,988,012	-	31,988,012	-1
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		-	31,988,011	31,988,011	31,988,012	-	31,988,012	-1
Total Flows received in (USD) (Included in TTS above)	MEEI MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3				81,331,816		81,331,816	



NAME OF COMPANY	CEG Goudron Trinidad Limited
IRD Tax Reference No.	100008782-7

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	150,744		150,744	150,744		150,744	-
PPT	MOF IRD							
UL	MOF IRD	3,505		3,505	3,505		3,505	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	58,275		58,275	58,275		58,275	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	212,524		212,524	212,524		212,524	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		212,524		212,524	212,524		212,524	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	5,000		5,000	
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Heritage Petroleum Company Limited
IRD Tax Reference No.	100019677-0

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	293,626,324		293,626,324	609,287,970	-315,661,646	293,626,324	-
PPT	MOF IRD			-	450,255,221	-450,255,221	-	-
UL	MOF IRD			-	48,799,691	-48,799,691	-	-
CT	MOF IRD			-	89,870,926	-89,870,926	-	-
Green Fund Levy	MOF IRD	14,357,279	5,944,926	20,302,205	43,905,067	-23,602,862	20,302,205	0
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD	113,516		113,516		113,516	113,516	0
Interest	MOF IRD			-	116	-116	-	-
Penalties	MOF IRD							
Sub total	MOF IRD	308,097,119	5,944,926	314,042,045	1,242,118,990	-928,076,945	314,042,045	1
Royalty	MEEI	395,851,609	99,842,987	495,694,596	495,694,596		495,694,596	0
Minimum rent - E&P	MEEI	132,196,979	-108,025,032	24,171,947	24,171,947		24,171,947	0
Annual licence acreage payments	MEEI		8,182,045	8,182,045		8,018,262	8,018,262	163,783
Petroleum Levy	MEEI	129,555,808		129,555,808	129,555,808		129,555,808	0
Petroleum Impost	MEEI	7,601,906		7,601,906	7,601,906		7,601,906	0
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI	22,387,748		22,387,748	22,387,748		22,387,748	0
Annual admin charges	MEEI			-	8,018,262	-8,018,262	0	0
Training Fees	MEEI	12,048,328		12,048,328		12,037,774	12,037,774	10,554
R&D Fees	MEEI	11,524,381		11,524,381	12,037,774	-523,714	11,514,060	10,321
Production bonus	MEEI			-	11,514,060	-11,514,060	0	0
Technical assistance	MEEI							
Scholarships	MEEI	3,080,505		3,080,505		3,074,540	3,074,540	5,965
P.S.C Holding fees	MEEI			-	3,074,540	-3,074,540	0	0
Other payments under PSCs	MEEI							
Sub total	MEEI	714,247,264	0	714,247,264	714,056,641	-	714,056,641	190,624
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		1,022,344,384	5,944,926	1,028,289,310	1,956,175,631	-928,076,945	1,028,098,686	190,624
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	5,148,770	4,498,739	9,647,509	8,438,149	1,209,360	9,647,509	0
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	668,893		668,893	
Flow 2 - Environmental Payments				-	4,090,178		4,090,178	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	De Novo Energy Block 1A Limited
IRD Tax Reference No.	100019007-1

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD	129,724,365		129,724,365	129,724,365		129,724,365	-
UL	MOF IRD	31,406,952		31,406,952	31,406,952		31,406,952	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	1,437,272		1,437,272	1,437,272		1,437,272	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD	186,965		186,965	186,965		186,965	0
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	162,755,554	-	162,755,554	162,755,554	-	162,755,554	0
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI	164835		164,835	164,408		164,408	427
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	90,165,464		90,165,464	90,165,463		90,165,463	1
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	3,418,856		3,418,856	3,418,856		3,418,856	-
Training Fees	MEEI	1,801,011		1,801,011	1,801,011		1,801,011	-
R&D Fees	MEEI	1,801,011		1,801,011	1,801,011		1,801,011	-
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	168,227		168,227		168,227	168,227	-
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI			-			-	-
Sub total	MEEI	97,519,404	-	97,519,404	97,350,749	168,227	97,518,976	428
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		260,274,958	-	260,274,958	260,106,303	168,227	260,274,530	428
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	14,431,689.06		14,431,689	14,431,689		14,431,689	0
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	EOG Resources Trinidad Block 4A	
IRD Tax Reference No.	124867-0	

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD	176,313,331		176,313,331	176,313,331		176,313,331	-
UL	MOF IRD	15,531,914		15,531,914	15,531,914		15,531,914	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	945,472		945,472	945,472		945,472	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD	11,863,075		11,863,075	11,863,075		11,863,075	-
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	204,653,792	-	204,653,792	204,653,792	-	204,653,792	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	204,317	204,317	1			-	1
Annual licence acreage payments	MEEI		204,317	204,317	204,316.50		204,317	-
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	87,727,133		87,727,133	87,727,132.69		87,727,133	0
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	3,423,022		3,423,022	3,423,022.30		3,423,022	0
Training Fees	MEEI			-	2,282,077.23	2,282,077	-	-
R&D Fees	MEEI	2,284,858		2,284,858	2,284,858.14		2,284,858	0
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	202,119		202,119	202,119.00		202,119	-
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI		2,282,077	2,282,077		2,282,077	2,282,077	-
Sub total	MEEI	93,841,449	2,282,077	96,123,526	96,123,526	0	96,123,526	0
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		298,495,241	2,282,077	300,777,318	300,777,318	0	300,777,318	0
Total Flows received in (USD) (Included in TTS above)	MEEI	13,879,435	339,135	14,218,570	14,218,590		14,218,590	-20
	MOF							
				<b>TTS</b>			<b>TTS</b>	
<b>Flows declared by one party (not reconciled)</b>								
Flow 1 - Social Payments	Party 1			-				
Flow 2 - Environmental Payments				-	63,063		63,063	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY		EOG Resources Trinidad U(B) Block Unlimited							
IRD Tax Reference No.		122055-9							
Tax	Government Agency	Reported by government			Reported by company			Reconciling Items	
		Original	Adjustments	Final	Original	Adjustments	Final		
		TTS	TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD								
PPT	MOF IRD			-	234,730	-234,730	-	-	
UL	MOF IRD			-	23,473	-23,473	-	-	
CT	MOF IRD								
Green Fund Levy	MOF IRD	89,199		89,199	89,199		89,199	-	
Business Levy	MOF IRD								
WHT on dividends	MOF IRD								
WHT on deemed branch remittance	MOF IRD								
Insurance Premium Tax	MOF IRD								
Interest	MOF IRD								
Penalties	MOF IRD								
Sub total	MOF IRD	89,199	-	89,199	347,402	258,203	89,199	-	
Royalty	MEEI								
Minimum rent - E&P	MEEI	97,404	-97,404.00	-			-	-	
Annual licence acreage payments	MEEI		97,404.00	97,404	97,404		97,404	- 0	
Petroleum Levy	MEEI								
Petroleum Impost	MEEI								
PSC Share of Profit	MEEI	4,445,580		4,445,580	4,445,580		4,445,580	- 0	
PSC Signature Bonuses	MEEI								
PSC Bidding Fees	MEEI								
Transfer fees	MEEI								
Abandonment provisions	MEEI								
Annual admin charges	MEEI	7,935,706		7,935,706	7,935,706		7,935,706	0	
Training Fees	MEEI	4,959,826		4,959,826	4,959,816		4,959,816	10	
R&D Fees	MEEI	4,959,816		4,959,816	4,959,816		4,959,816	- 0	
Production bonus	MEEI								
Technical assistance	MEEI								
Scholarships	MEEI	202,427		202,427	202,427		202,427	1	
P.S.C Holding fees	MEEI								
Other payments under PSCs	MEEI								
Sub total	MEEI	22,600,759	-	22,600,759	22,600,749	0	22,600,749	11	
Other payments to government									
Dividends paid	MOF - InvD								
Sub total	MOF - InvD								
Total Financial Flows		22,689,958	-	22,689,958	22,948,151	-258,203	22,689,948	11	
Total Flows received in (USD) (Included in TTS above)	MEEI	3,347,374.31	585.58	3,347,960	3,347,960		3,347,960	-	
	MOF								
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>		
Flow 1 - Social Payments	Party 1								
Flow 2 - Environmental Payments									
Flow 3 - Infrastructure Payments	Party 2								
Flow 4 - Transportation Tariffs	Party 3								





	<b>EOG Resources Trinidad U(A) Block Unlimited</b>
IRD Tax Reference No.	<b>115200-9</b>

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD	86,465,855		86,465,855	86,465,855		86,465,855	-
UL	MOF IRD	17,057,708		17,057,708	17,057,708		17,057,708	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	2,250,162		2,250,162	2,250,162		2,250,162	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD	1,814,788		1,814,788	1,814,788		1,814,788	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	107,588,513	-	107,588,513	107,588,513	-	107,588,513	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	380,354		380,354		380,354	380,354	-
Annual licence acreage payments	MEEI			-	380,354	-380,354	0	0
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	185,991,011		185,991,011	185,991,011		185,991,011	0
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	5,805,185		5,805,185	5,805,185		5,805,185	0
Training Fees	MEEI	3,192,852		3,192,852	3,192,852		3,192,852	0
R&D Fees	MEEI	3,192,852		3,192,852	3,192,852		3,192,852	0
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI			-			-	-
Sub total	MEEI	198,562,254	-	198,562,254	198,562,253	-	198,562,253	1
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		306,150,767	-	306,150,767	306,150,766	-	306,150,766	1
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	29,367,713	813	29,368,526	29,368,526		29,368,526	0
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments				-	625,989		625,989	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	EOG Resources Trinidad Limited
IRD Tax Reference No.	112379-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD	18,164,464		18,164,464	18,164,464		18,164,464	-
PPT	MOF IRD	454,704,160		454,704,160	454,704,160		454,704,160	-
UL	MOF IRD	44,923,319		44,923,319	44,923,319		44,923,319	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	5,710,003		5,710,003	5,710,003		5,710,003	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	1,506		1,506	1,506		1,506	-
Penalties	MOF IRD							
Sub total	MOF IRD	523,503,452	-	523,503,452	523,503,452	-	523,503,452	-
Royalty	MEEI	198,245,278		198,245,278	198,245,278		198,245,278	0
Minimum rent - E&P	MEEI	3,799,352		3,799,352	3,799,352		3,799,352	0
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI	8,457,815		8,457,815	8,457,815		8,457,815	0
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI	1,923,853		1,923,853	1,923,853		1,923,853	-
R&D Fees	MEEI	1,923,853		1,923,853	1,923,853		1,923,853	-
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	577,156		577,156	577,156		577,156	-
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	214,927,307	-	214,927,307	214,927,307	-	214,927,307	0
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		738,430,759	-	738,430,759	738,430,759	-	738,430,759	0
Total Flows received in (USD) (Included in TTS above)	MEEI	30,554,220		30,554,220	31,804,673	-1,250,453	30,554,220	0
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	1,258,900		1,258,900	
Flow 2 - Environmental Payments				-	1,044,879		1,044,879	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Hydrocarb Trinidad Limited
IRD Tax Reference No.	000170002-4

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD	50,786		50,786	50,786		50,786	-
UL	MOF IRD	21,483		21,483	21,483		21,483	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	83,467		83,467	83,467		83,467	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	155,736	-	155,736	155,736	-	155,736	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		155,736	-	155,736	155,736	-	155,736	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
Flows declared by one party (not reconciled)				TTS			TTS	
Flow 1 - Social Payments	Party 1			-	140,000		140,000	-140,000
Flow 2 - Environmental Payments				-	9,500		9,500	-9,500
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	<b>LEASE OPERATORS LIMITED</b>
IRD Tax Reference No.	<b>000170005-3</b>

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD	12,012,637		12,012,637	12,012,637		12,012,637	-
PPT	MOF IRD	29,835		29,835	29,835		29,835	-
UL	MOF IRD	307,314	11,934	319,248	319,248		319,248	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	681,053	-11,934	669,119	669,119		669,119	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	13,030,839	-	13,030,839	13,030,839	-	13,030,839	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	1,221,366	113,451	1,107,915	1,107,914		1,107,914	1
Annual licence acreage payments	MEEI		622,651	622,651	622,651		622,651	-
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI			-			-	-
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI	224,623		224,623	224,623		224,623	-
R&D Fees	MEEI	53,171		53,171	53,137		53,137	34
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	285,250		285,250	285,284		285,284	-34
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	1,784,410	509,200	2,293,610	2,293,609	-	2,293,609	1
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		14,815,249	509,200	15,324,449	15,324,448	-	15,324,448	1
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	263,620	74,890	338,510	338,520		338,520	-10
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	258,851		258,851	
Flow 2 - Environmental Payments				-	126,907		126,907	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	TRINIDAD AND TOBAGO LNG LIMITED
IRD Tax Reference No.	123057-8

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD	33,129,595		33,129,595	33,129,595		33,129,595	-
Green Fund Levy	MOF IRD	3,405,216	-1,157,689	2,247,527	2,247,527		2,247,527	-
Business Levy	MOF IRD	535,509	1,157,689	1,693,198	1,693,198		1,693,198	-
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	37,070,320	-	37,070,320	37,070,320	-	37,070,320	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	0	0	0	0	0	0	-
Other payments to government								
Dividends paid	MOF - InvD			-			-	-
Sub total	MOF - InvD	0	0	-			-	-
Total Financial Flows		37,070,320	-	37,070,320	37,070,320	-	37,070,320	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3				26,124,090		26,124,090	



NAME OF COMPANY	NGC PIPELINE COMPANY LIMITED
IRD Tax Reference No.	000119991-0

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD	61,875,590		61,875,590	61,631,584	244,006	61,875,590	0
Green Fund Levy	MOF IRD	859,468		859,468	859,468		859,468	0
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	62,735,058		62,735,058	62,491,052	244,006	62,735,058	0
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	0	0	0	0	0	0	0
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
<b>Total Financial Flows</b>		<b>62,735,058</b>	<b>-</b>	<b>62,735,058</b>	<b>62,491,052</b>	<b>244,006</b>	<b>62,735,058</b>	<b>0</b>
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	<b>THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED</b>
IRD Tax Reference No.	<b>000103389-8 &amp; 0001700338 (for PPT, SPT and UL only)</b>

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD		15,980,798	15,980,798	15,980,798		15,980,798	-
PPT	MOF IRD		45,357,845	45,357,845	45,357,845		45,357,845	-
UL	MOF IRD		4,535,784	4,535,784	4,535,784		4,535,784	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	46,466,642	735,234	47,201,876	47,201,876		47,201,876	-
Business Levy	MOF IRD	101,960,150		101,960,150	101,960,150		101,960,150	0
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD	113,516		113,516		113,516	113,516	0
Interest	MOF IRD	31,537		31,537		31,536	31,536	1
Penalties	MOF IRD				31,536	-31,536		
Sub total	MOF IRD	148,571,845	66,609,661	215,181,506	215,067,989	113,516	215,181,505	1
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	1,032,614,645		1,032,614,645	1,108,957,240	-75,319,211	1,033,638,029	-1,023,384
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	1,032,614,645	-	1,032,614,645	1,108,957,240	-75,319,211	1,033,638,029	-1,023,384
Other payments to government								
Dividends paid	MOF - InvD	109,705,282		109,705,282	109,705,282		109,705,282	-
Sub total	MOF - InvD	109,705,282	-	109,705,282	109,705,282	-	109,705,282	-
Total Financial Flows		1,290,891,772	66,609,661	1,357,501,433	1,433,730,511	-75,205,695	1,358,524,816	-1,023,383
Total Flows received in (USD) (Included in TTS above)	MEEI	152,808,984		152,808,984	163,963,643	11,154,660	152,808,983	1
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	1,126,529		1,126,529	
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	NGC E&P INVESTMENTS (NETHERLANDS) B.V.
IRD Tax Reference No.	000115137-2

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD	425,769,850		425,769,850	425,769,850		425,769,850	-
UL	MOF IRD	42,576,975		42,576,975	42,576,975		42,576,975	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	1,783,161		1,783,161	1,783,161		1,783,161	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	470,129,986	-	470,129,986	470,129,986	-	470,129,986	0
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	0	0	0	0	0	0	0
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		470,129,986	-	470,129,986	470,129,986	-	470,129,986	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							





NAME OF COMPANY	Perenco Trinidad and Tobago Limited
IRD Tax Reference No.	000128062-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	1,671,883		1,671,883	53,308,008	-51,636,125	1,671,883	0
PPT	MOF IRD	14,332,792		14,332,792	14,332,792		14,332,792	0
UL	MOF IRD	1,433,278		1,433,278	1,433,278		1,433,278	0
CT	MOF IRD							
Green Fund Levy	MOF IRD	1,667,853	813,212	2,481,065	2,481,065		2,481,065	0
Business Levy	MOF IRD							
WHT on dividends	MOF IRD	19,219,599		19,219,599		19,219,599	19,219,599	0
WHT on deemed branch remittance	MOF IRD						-	-
Insurance Premium Tax	MOF IRD	871,703	70,283	941,985	947,452		947,452	-5,467
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	39,197,109	883,494	40,080,604	72,502,595	-32,416,526	40,086,069	-5,465
Royalty	MEEI	140,651,784		140,651,784	140,651,784		140,651,784	-
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI	36,044,751	4,836,367	40,881,118	40,881,119		40,881,119	-1
Petroleum Impost	MEEI	2,087,054		2,087,054	2,087,054		2,087,054	-
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	178,783,589	4,836,367	183,619,956	183,619,957	-	183,619,957	1
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		217,980,698	5,719,861	223,700,560	256,122,552	-32,416,526	223,706,026	5,466
Total Flows received in (USD) (Included in TTS above)	MEEI						-	-
	MOF	140,591		140,591	140,591		140,591	-
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	262,855		262,855	
Flow 2 - Environmental Payments				-	500		500	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Primera Oil and Gas Limited
IRD Tax Reference No.	000170013-4

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	65,496		65,496	65,496		65,496	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD		839,899	839,899	839,899		839,899	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	65,496	839,899	905,395	905,395	-	905,395	-
Royalty	MEEI	554,723		554,723	554,723		554,723	-
Minimum rent - E&P	MEEI	5,788,809	-904,518	4,884,291	4,885,077	-771	4,884,306	-15
Annual licence acreage payments	MEEI		904,518	904,518	904,516		904,516	2
Petroleum Levy	MEEI							
Petroleum Impost	MEEI	33,803		33,803		33,803	33,803	-
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI	22,535		22,535	22,805		22,805	270
Annual admin charges	MEEI							
Training Fees	MEEI	717,537		717,537	982,464	-264,962	717,502	35
R&D Fees	MEEI	546,248		546,248	546,213		546,213	35
Production bonus	MEEI						-	
Technical assistance	MEEI							
Scholarships	MEEI	3,211,314		3,211,314	2,946,188	264,962	3,211,150	164
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI						-	
Sub total	MEEI	10,874,969	-	10,874,969	10,841,986	33,032	10,875,018	-49
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		10,940,465	839,899	11,780,364	11,747,381	33,032	11,780,413	-49
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF	79,781		79,781	79,781		79,781	-
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments				-	300,000		300,000	
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Touchstone Exploration (Trinidad) Limited
IRD Tax Reference No.	000170015-0

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD	1,200,000		1,200,000	1,200,000		1,200,000	-
UL	MOF IRD	480,000		480,000	480,000		480,000	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	445,756		445,756	445,756		445,756	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	2,125,756	-	2,125,756	2,125,756	-	2,125,756	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	-	-	-	-	-	-	-
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		2,125,756	-	2,125,756	2,125,756	-	2,125,756	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Repsol Angostura Limited
IRD Tax Reference No.	100040582-6

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items TTS
		Original TTS	Adjustments TTS	Final TTS	Original TTS	Adjustments TTS	Final TTS	
SPT	MOF IRD	-	-	-	-	-	-	-
PPT	MOF IRD	-	-	-	-	-	-	-
UL	MOF IRD	-	-	-	-	-	-	-
CT	MOF IRD	-	-	-	-	-	-	-
Green Fund Levy	MOF IRD	105,240	19,405	124,645	31,401	93,244	124,645	0
Business Levy	MOF IRD	-	159,687	159,687	252,931	93,244	159,687	0
WHT on dividends	MOF IRD	-	-	-	-	-	-	-
WHT on deemed branch remittance	MOF IRD	-	-	-	-	-	-	-
Insurance Premium Tax	MOF IRD	-	-	-	-	-	-	-
Interest	MOF IRD	-	-	-	-	-	-	-
Penalties	MOF IRD	-	-	-	-	-	-	-
Sub total	MOF IRD	105,240	179,092	284,332	284,332	-	284,332	0
Royalty	MEEI	-	-	-	-	-	-	-
Minimum rent - E&P	MEEI	-	-	-	-	-	-	-
Annual licence acreage payments	MEEI	-	-	-	-	-	-	-
Petroleum Levy	MEEI	-	-	-	-	-	-	-
Petroleum Impost	MEEI	-	-	-	-	-	-	-
PSC Share of Profit	MEEI	-	-	-	-	-	-	-
PSC Signature Bonuses	MEEI	-	-	-	-	-	-	-
PSC Bidding Fees	MEEI	-	-	-	-	-	-	-
Transfer fees	MEEI	-	-	-	-	-	-	-
Abandonment provisions	MEEI	-	-	-	-	-	-	-
Annual admin charges	MEEI	-	-	-	-	-	-	-
Training Fees	MEEI	-	-	-	-	-	-	-
R&D Fees	MEEI	-	-	-	-	-	-	-
Production bonus	MEEI	-	-	-	-	-	-	-
Technical assistance	MEEI	-	-	-	-	-	-	-
Scholarships	MEEI	-	-	-	-	-	-	-
P.S.C Holding fees	MEEI	-	-	-	-	-	-	-
Other payments under PSCs	MEEI	-	-	-	-	-	-	-
Sub total	MEEI	-	-	-	-	-	-	-
Other payments to government								
Dividends paid	MOF - InvD	-	-	-	-	-	-	-
Sub total	MOF - InvD	-	-	-	-	-	-	-
Total Financial Flows		105,240	179,092	284,332	284,332	-	284,332	0
Total Flows received in (USD) (Included in TTS above)	MEEI	-	-	-	-	-	-	-
	MOF	-	-	-	-	-	-	-
Flows declared by one party (not reconciled)				TTS			TTS	
Flow 1 - Social Payments	Party 1	-	-	-	-	-	-	-
Flow 2 - Environmental Payments		-	-	-	-	-	-	-
Flow 3 - Infrastructure Payments	Party 2	-	-	-	-	-	-	-
Flow 4 - Transportation Tariffs	Party 3	-	-	-	-	-	-	-



NAME OF COMPANY	<b>BG International Limited</b>
IRD Tax Reference No.	<b>000117683-6</b>

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD							
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD							
Royalty	MEEI							
Minimum rent - E&P	MEEI	7,933,488	3,613,505	11,546,993	11,549,052		11,549,052	- 2,059
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	9,764,873	8,160,466	17,925,339	17,905,808		17,905,808	19,531
Training Fees	MEEI	4,518,270	3,423,157	7,941,427	7,932,267		7,932,267	9,160
R&D Fees	MEEI	4,518,270	3,423,157	7,941,427	7,932,267		7,932,267	9,160
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	2,494,927	1,000,275	3,495,202	3,490,021		3,490,021	5,181
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI		29,681	29,681	29,681		29,681	-
Sub total	MEEI	29,229,828	19,650,241	48,880,069	48,839,096	-	48,839,096	40,973
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		29,229,828	19,650,241	48,880,069	48,839,096	-	48,839,096	40,973
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	4,322,240	2,908,793	7,231,033	7,231,031		7,231,031	2
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3			-	8,200,132.00		8,200,132	- 8,200,132



NAME OF COMPANY	Shell Gas Supply Trinidad L:imited
IRD Tax Reference No.	000120072-8

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD			-	1,104,805	-1,104,805	-	-
Green Fund Levy	MOF IRD	4,263,275	81,507	4,181,768	3,715,670	466,097	4,181,767	1
Business Levy	MOF IRD	8,363,537		8,363,537	7,724,829	638,708	8,363,537	-
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD		81,507	81,507	81,508		81,508	-1
Penalties	MOF IRD							
Sub total	MOF IRD	12,626,812	-	12,626,812	12,626,812	-	12,626,812	0.13
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD	-	-	-	-	-	-	-
Total Financial Flows		12,626,812	-	12,626,812	12,626,812	-	12,626,812	0
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Shell Trinidad and Tobago Limited
IRD Tax Reference No.	000112940-1

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD		316,922	316,922	316,922		316,922	-
PPT	MOF IRD	151,383,646	3,097,426	154,481,072	154,481,072		154,481,072	-
UL	MOF IRD	18,857,680	749,902	19,607,582	19,607,582		19,607,582	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	2,399,642	713,798	3,113,440	3,113,441		3,113,441	-1
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD	2,712,188		2,712,188	2,712,188		2,712,188	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	175,353,156	4,878,048	180,231,204	180,231,205	-	180,231,205	-1
Royalty	MEEI							
Minimum rent - E&P	MEEI	5,019,575	3,119,813	1,899,762	1,898,840		1,898,840	922
Annual licence acreage payments	MEEI							
Petroleum Levv	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	741,785,837		741,785,837	742,068,629		742,068,629	-282,792
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	8,467,067		8,467,067	5,472,135	2,998,738	8,470,873	-3,806
Training Fees	MEEI	3,576,914		3,576,914	2,736,068	842,749	3,578,817	-1,903
R&D Fees	MEEI	3,576,914		3,576,914	2,736,068	842,749	3,578,817	-1,903
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	999,579		999,579		999,579	999,579	-
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI		275,183,098	275,183,098	275,183,098		275,183,098	-
Sub total	MEEI	763,425,886	272,063,285	1,035,489,171	1,030,094,838	5,683,815	1,035,778,653	-289,482
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		938,779,042	276,941,333	1,215,720,375	1,210,326,043	5,683,815	1,216,009,858	-289,483
Total Flows received in (USD) (Included in TTS above)	MEEI	111,758,488	40,743,748	152,502,236	152,502,235		152,502,235	1
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	11,218,220		11,218,220	-11,218,220
Flow 2 - Environmental Payments				-	19,500		19,500	-19,500
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Point Fortin LNG Exports Limited
IRD Tax Reference No.	000121251-2

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD	883,040	75,222	958,262	958,262		958,262	-
Green Fund Levy	MOF IRD	5,801,932		5,801,932	5,609,376	192,556	5,801,932	-
Business Levy	MOF IRD	10,423,634		10,423,634	10,030,897	392,737	10,423,634	-
WHT on dividends	MOF IRD	984,514		984,514		984,514.07	984,514	-
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	211,969	-75,222	136,747	722,040	-585,293	136,747	-
Penalties	MOF IRD							
Sub total	MOF IRD	18,305,089	-	18,305,089	17,320,575.09	984,514.07	18,305,089	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	1,725,757		1,725,757		1,735,631	1,735,631	-9,874
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI			-	1,735,631	-1,735,631	-	-
Sub total	MEEI	1,725,757	-	1,725,757	1,735,631	-	1,735,631	-9,874
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		20,030,846	-	20,030,846	19,056,206	984,514	20,040,720	-9,874
Total Flows received in (USD) (Included in TTS above)	MEEI	257,123		257,123	257,123		257,123	-
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							





NAME OF COMPANY	Trinling Limited
IRD Tax Reference No.	000121621-7

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD	946,085		946,085	946,085		946,085	-
Green Fund Levy	MOF IRD	1,256,793	-62,271	1,194,522	1,194,522		1,194,522	-
Business Levy	MOF IRD	1,442,963		1,442,963	1,442,963		1,442,963	-
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD		62,271	62,271	62,271		62,271	-
Penalties	MOF IRD							
Sub total	MOF IRD	3,645,841	-	3,645,841	3,645,841	-	3,645,841	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		3,645,841	-	3,645,841	3,645,841	-	3,645,841	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
Flows declared by one party (not reconciled)				TTS			TTS	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Shell Trinidad 5 (A) Limited
IRD Tax Reference No.	000128330-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	22,574		22,574	22,574		22,574	-
PPT	MOF IRD	2,692,504		2,692,504	2,692,504		2,692,504	-
UL	MOF IRD	651,866		651,866	651,866		651,866	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	117,096		117,096	117,096		117,096	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	3,484,040	-	3,484,040	3,484,040	-	3,484,040	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	493,692	-493,692	-			-	-
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	29,939,413		29,939,413	29,981,147		29,981,147	-41,734
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	5,179,351	-5,159,641	19,710			-	19,710
Training Fees	MEEI	2,589,676	-2,579,821	9,855			-	9,855
R&D Fees	MEEI	2,589,676	-2,579,821	9,855			-	9,855
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	40,791,808	-10,812,975	29,978,833	29,981,147	-	29,981,147	-2,314
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		44,275,848	-10,812,975	33,462,873	33,465,187	-	33,465,187	-2,314
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	6,039,345	-1,600,952	4,438,393	4,438,394		4,438,394	-1
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Shell Trinidad North Coast Limited
IRD Tax Reference No.	000102707-9

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD	124,342,226		124,342,226	124,342,226		124,342,226	-
UL	MOF IRD	16,136,547		16,136,547	16,136,547		16,136,547	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	1,434,234		1,434,234	1,434,234		1,434,234	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	141,913,007	-	141,913,007	141,913,007	-	141,913,007	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		141,913,007	-	141,913,007	141,913,007	-	141,913,007	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Shell Trinidad and Tobago Resources SRL
IRD Tax Reference No.	000100429-6

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	348,490		348,490	348,490		348,490	-
PPT	MOF IRD	32,786,491		32,786,491	32,786,491		32,786,491	-
UL	MOF IRD	7,021,359		7,021,359	7,021,359		7,021,359	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	1,098,594		1,098,594	1,098,594		1,098,594	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	41,254,934	-	41,254,934	41,254,934	-	41,254,934	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		41,254,934	-	41,254,934	41,254,934	-	41,254,934	-
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Shell Trinidad Block E Limited
IRD Tax Reference No.	100001211-7

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	8,994		8,994	8,994		8,994	-
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	332,337		332,337	332,337		332,337	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	341,331	-	341,331	341,331	-	341,331	-
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	204,247,933		204,247,933	204,448,686		204,448,686	-200,753
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI	338,985		338,985	337,695		337,695	1,290
R&D Fees	MEEI	338,985		338,985	337,695		337,695	1,290
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	204,925,903	-	204,925,903	205,124,076	-	205,124,076	-198,173
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		205,267,234	-	205,267,234	205,465,407	-	205,465,407	-198,173
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	30,369,089		30,369,089	30,369,089		30,369,089	-
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	BG 2/3 Investments Limited
IRD Tax Reference No.	000130124-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD							
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD							
Royalty	MEEI							
Minimum rent - E&P	MEEI							
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI							
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows								
Total Flows received in (USD) (Included in TTS above)	MEEI							
	MOF							
Flows declared by one party (not reconciled)					TTS			TTS
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Shell Trinidad Central Block Limited
IRD Tax Reference No.	000121807-9

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD	2,458,630		2,458,630	2,458,630		2,458,630	-
UL	MOF IRD	983,455		983,455	983,455		983,455	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	581,237		581,237	581,237		581,237	0
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	28,195		28,195	28,195		28,195	0
Penalties	MOF IRD							
Sub total	MOF IRD	4,051,518	-	4,051,518	4,051,517	-	4,051,517	1
Royalty	MEEI	13,542,119		13,542,119	13,541,417	693	13,542,110	9
Minimum rent - E&P	MEEI	719,242		719,242	719,009		719,009	233
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI	765,992		765,992	765,992		765,992	-
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI	2,724,685		2,724,685	2,724,685		2,724,685	0
Annual admin charges	MEEI							
Training Fees	MEEI	2,059,119		2,059,119	2,059,455		2,059,455	-336
R&D Fees	MEEI	2,059,119		2,059,119	2,059,455		2,059,455	-336
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI			-			-	-
Sub total	MEEI	21,870,276	-	21,870,276	21,870,013	693	21,870,706	-430
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		25,921,794	-	25,921,794	25,921,530	693	25,922,223	-429
Total Flows received in (USD) (Included in TTS above)	MEEI	1,120,563		1,120,563	3,240,004	-2,119,441	1,120,563	0
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	TRINITY EXPLORATION AND PRODUCTION (TRINIDAD & TOBAGO) LTD
IRD Tax Reference No.	100046616-1

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD							
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD							
Royalty	MEEI	20,823,933	-20,823,933	-				
Minimum rent - E&P	MEEI	1,304,626	-1,304,626	-				
Annual licence acreage payments	MEEI			-				
Petroleum Levy	MEEI			-				
Petroleum Impost	MEEI	194,172	-194,172	-				
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI	1,563,882	-1,563,882	-				
R&D Fees	MEEI	1,563,882	-1,563,882	-				
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	814,972	-814,972	-				
P.S.C Holding fees	MEEI			-				
Other payments under PSCs	MEEI	1,354,780	-1,354,780					
Sub total	MEEI	27,620,247	-27,620,247	-				
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		27,620,247	-27,620,247	-				
Total Flows received in (USD) (Included in TTS above)	MEEI MOF	4,059,887	-4,059,887	0				0
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							





NAME OF COMPANY	Trinity Exploration and Production (Galeota) Limited
IRD Tax Reference No.	100005602-2

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	10,602,922		10,602,922	10,602,922		10,602,922	-
PPT	MOF IRD	3,658,561		3,658,561	3,658,561		3,658,561	-
UL	MOF IRD	1,463,412		1,463,412	1,463,412		1,463,412	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	300,551	128,316	428,867	428,867		428,867	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	16,025,446	128,316	16,153,762	16,153,762	-	16,153,762	-
Royalty	MEEI		20,823,933	20,823,933	20,831,658		20,831,658	-7,725
Minimum rent - E&P	MEEI		1,304,626	1,304,626	1,304,772		1,304,772	-146
Annual licence acreage payments	MEEI			-	3,393,781	-3,393,781	-	-
Petroleum Levy	MEEI							
Petroleum Impost	MEEI		194,172	194,172	194,172		194,172	-
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI	691,840		691,840	692,005	-165	691,840	0
Annual admin charges	MEEI						-	-
Training Fees	MEEI		1,563,882	1,563,882		1,563,882	1,563,882	0
R&D Fees	MEEI		1,563,882	1,563,882		1,563,882	1,563,882	0
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI		814,972	814,972		814,972	814,972	0
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI		1,354,780	1,354,780		1,354,780	1,354,780	-
Sub total	MEEI	691,840	27,620,247	28,312,087	26,416,388	1,903,569	28,319,957	-7,870
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		16,717,286	27,748,563	44,465,849	42,570,150	1,903,569	44,473,719	-7,870
Total Flows received in (USD) (Included in TTS above)	MEEI MOF		4,162,336	4,162,336	3,882,128	280,209	4,162,337	-
<b>Flows declared by one party (not reconciled)</b>				TTS			TTS	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Oilbelt Services Limited
IRD Tax Reference No.	00170010-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	2,717,134		2,717,134	2,717,134		2,717,134	-
PPT	MOF IRD	4,754,773	1,036,874	5,791,647	5,791,647		5,791,647	-
UL	MOF IRD	1,901,910	414,750	2,316,660	2,316,660		2,316,660	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	534,594	212,942	747,536	747,536		747,536	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD							
Penalties	MOF IRD							
Sub total	MOF IRD	9,908,411	1,664,566	11,572,977	11,572,977	-	11,572,977	-
Royalty	MEEI	3,314,243		3,314,243	3,313,566		3,313,566	677
Minimum rent - E&P	MEEI	643,422	-110,267	533,155	533,292		533,292	-137
Annual licence acreage payments	MEEI		110,316	110,316	917,751	-807,436	110,315	1
Petroleum Levy	MEEI							
Petroleum Impost	MEEI	15,414		15,414	15,414		15,414	-
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI	182,406		182,406	182,166		182,166	240
Annual admin charges	MEEI							
Training Fees	MEEI	270,145		270,145		269,145	269,145	1,000
R&D Fees	MEEI	270,145		270,145		269,145	269,145	1,000
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	270,145		270,145		269,145	269,145	1,000
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	4,965,920	49	4,965,969	4,962,189	0	4,962,189	3,780
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		14,874,331	1,664,615	16,538,946	16,535,166	0	16,535,166	3,780
Total Flows received in (USD) (Included in TTS above)	MEEI	705,366		705,366	705,387		705,387	-21
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Woodside Endergy (Trinidad - 2C) Limited
IRD Tax Reference No.	000117683-6

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD	39,934,168		39,934,168	39,934,168		39,934,168	-
PPT	MOF IRD	544,738,541	12,594,670	557,333,211	557,333,211		557,333,211	-
UL	MOF IRD	54,473,855	1,259,466	55,733,321	55,733,321		55,733,321	-
CT	MOF IRD	2,690,098		2,690,098	2,690,099		2,690,099	-1
Green Fund Levy	MOF IRD	3,883,587	6,521	3,890,108	3,890,108		3,890,108	0
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD	15,505,004	12,046,189	3,458,815	3,284,248	174,297	3,458,545	270
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	187,473		187,473		187,473	187,473	-
Penalties	MOF IRD	290,950		290,950		290,950	290,950	-
Sub total	MOF IRD	661,703,676	1,814,468	663,518,144	662,865,155	652,720	663,517,875	269
Royalty	MEEI		85,914,668	85,914,668	85,914,668		85,914,668	-
Minimum rent - E&P	MEEI	611,470		611,470	612,175		612,175	-705
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI	340,111,172		340,111,172	340,873,246	173,900.60	340,699,345	-588,173
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	5,774,111		5,774,111	5,800,463		5,800,463	-26,352
Training Fees	MEEI	3,052,890		3,052,890	3,066,823		3,066,823	-13,933
R&D Fees	MEEI	3,052,890		3,052,890	3,066,823		3,066,823	-13,933
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	900,964		900,964	905,075		905,075	-4,111
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI			-			-	-
Sub total	MEEI	353,503,497	85,914,668	439,418,165	440,239,273	-173,901	440,065,372	-647,207
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		1,015,207,173	87,729,136	1,102,936,309	1,103,104,428	478,819	1,103,583,247	-646,938
Total Flows received in (USD) (Included in TTS above)	MEEI	52,351,787	12,719,893	65,071,680	65,097,402	-25,722	65,071,680	0
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1			-	452,964		452,964	-452,964
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3			-				



NAME OF COMPANY	Woodside Energy (Trinidad Block 3) Limited
IRD Tax Reference No.	100040632-9

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	3		3	18	-15	3	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD		1,185,074	1,185,074	1,185,074		1,185,074	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	63,088		63,088		63,088	63,088	-
Penalties	MOF IRD	33,884		33,884		33,884	33,884	0
Sub total	MOF IRD	96,975	1,185,074	1,282,049	1,185,092	96,957	1,282,049	0
Royalty	MEEI							
Minimum rent - E&P	MEEI	2,806,938		2,806,938	2,823,572		2,823,572	-16,634
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI	6,778,200		6,778,200	27,125,600	-20,344,200	6,781,400	-3,200
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	2,557,678		2,557,678	2,576,563		2,576,563	-18,885
Training Fees	MEEI	1,023,071		1,023,071	1,030,625		1,030,625	-7,554
R&D Fees	MEEI	1,023,071		1,023,071	1,030,625		1,030,625	-7,554
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	852,559		852,559	858,854		858,854	-6,295
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI	20,334,600		20,334,600		20,344,200	20,344,200	-9,600
Sub total	MEEI	35,376,117	-	35,376,117	35,445,839	-	35,445,839	-69,722
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		35,473,092	1,185,074	36,658,166	36,630,931	96,957	36,727,888	-69,722
Total Flows received in (USD) (Included in TTS above)	MEEI	5,225,053		5,225,053	5,225,053		5,225,053	-0
	MOF							
Flows declared by one party (not reconciled)				TTS			TTS	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Woodside Energy (Trinidad -3A) Limited
IRD Tax Reference No.	000122369-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD	53,654,674		53,654,674	53,654,674		53,654,674	-
UL	MOF IRD	12,990,079		12,990,079	12,990,079		12,990,079	-
CT	MOF IRD							
Green Fund Levy	MOF IRD	720,491		720,491	720,491		720,491	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD		1402084	1,402,084	1,402,083		1,402,083	1
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	5,127		5,127		5,127	5,127	0
Penalties	MOF IRD	88,204		88,204		88,204	88,204	0
Sub total	MOF IRD	67,458,575	1,402,084	68,860,659	68,767,327	93,331	68,860,658	0
Royalty	MEEI		4,171,026	4,171,026	4,171,026		4,171,026	-
Minimum rent - E&P	MEEI	329,201		329,201	329,233		329,233	32
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	4070521		4,070,521	4,089,638		4,089,638	-19,117
Training Fees	MEEI	2035260		2,035,260	2,044,549		2,044,549	-9,289
R&D Fees	MEEI	2035260		2,035,260	2,044,549		2,044,549	-9,289
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	403608		403,608	405,450		405,450	-1,842
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI			-			-	-
Sub total	MEEI	8,873,850	4,171,026	13,044,876	13,084,445	-	13,084,445	-39,569
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		76,332,425	5,573,110	81,905,535	81,851,772	93,331	81,945,103	-39,568
Total Flows received in (USD) (Included in TTS above)	MEEI	1,319,245	617,244	1,936,489	1,936,219		1,936,219	270
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Woodside Energy (Trinidad -5) Limited
IRD Tax Reference No.	100047966-7

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	52		52	461	-409.00	52	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD		3,876,993	3,876,993	3,876,993		3,876,993	-
WHT on deemed branch remittance	MOF IRD							
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	375,333		375,333		375,333	375,333	0
Penalties	MOF IRD	197,654		197,654		197,654	197,654	0
Sub total	MOF IRD	573,039	3,876,993	4,450,032	3,877,454	572,578	4,450,032	0
Royalty	MEEI							
Minimum rent - E&P	MEEI	6,886,688		6,886,688	1,017,565	5,895,837	6,913,402	26,714
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI	6,778,200		6,778,200	16,953,500	-10,172,100	6,781,400	3,200
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	2,768,150		2,768,150	2,785,065		2,785,065	-16,915
Training Fees	MEEI	1,107,260		1,107,260	1,114,026		1,114,026	-6,766
R&D Fees	MEEI	1,107,260		1,107,260	1,114,026		1,114,026	-6,766
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	922,717		922,717	928,355		928,355	-5,638
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI	10,167,300		10,167,300		10,172,100	10,172,100	-4,800
Sub total	MEEI	29,737,575	-	29,737,575	23,912,537	5,895,837	29,808,374	-70,799
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		30,310,614	3,876,993	34,187,607	27,789,991	6,468,415	34,258,406	-70,799
Total Flows received in (USD) (Included in TTS above)	MEEI	4,393,449		4,393,449	4,393,449		4,393,449	-
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Woodside Energy (Trinidad Block 6) Limited
IRD Tax Reference No.	100043183-7

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	TTS
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD			-	5	-5	-	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD		704,606.00	704,606	704,606		704,606	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	180279.83		180,280		180,279.83	180,280	-
Penalties	MOF IRD	93328.44		93,328		93,328.44	93,328	-
Sub total	MOF IRD	273,608.27	704,606.00	978,214.27	704,611.00	273,603.27	978,214.27	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	2,714.621		2,714,621	423,575	2,307,779	2,731,354	-16,733
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI							
Training Fees	MEEI							
R&D Fees	MEEI							
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI							
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	2,714,621.00	-	2,714,621.00	423,575.00	2,307,778.70	2,731,353.70	16,732.70
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		2,988,229.27	704,606.00	3,692,835.27	1,128,186.00	2,581,381.97	3,709,567.97	-16,732.70
Total Flows received in (USD) (Included in TTS above)	MEEI	401,526	22,049	423,575	423,575		423,575	0
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							



NAME OF COMPANY	Woodside Energy (Trinidad Block 14) Limited
IRD Tax Reference No.	100045795-1

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	22,285		22,285	20,746	1,539	22,285	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD		7003699.99	7,003,700	7,003,700		7,003,700	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	151,860		151,860		151,860	151,860	-
Penalties	MOF IRD	80,195		80,195		80,195	80,195	-
Sub total	MOF IRD	254,340	7,003,700	7,258,040	7,024,446	233,594	7,258,040	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	4,400,952	1,128,433	3,272,519	3,286,976		3,286,976	-14,457
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	2,879,602		2,879,602	2,897,706		2,897,706	-18,104
Training Fees	MEEI	1,151,841		1,151,841	1,159,083		1,159,083	-7,242
R&D Fees	MEEI	1,151,841		1,151,841	1,159,083		1,159,083	-7,242
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	959,867		959,867	965,902		965,902	-6,035
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	10,544,103	-1,128,433	9,415,670	9,468,750	-	9,468,750	-53,080
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		10,798,443	5,875,267	16,673,710	16,493,196	233,594	16,726,790	-53,080
Total Flows received in (USD) (Included in TTS above)	MEEI	1,561,538	-166,863.72	1,394,674	1,394,655		1,394,655	19
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							





NAME OF COMPANY	Woodside Energy (Trinidad Block 23A) Limited
IRD Tax Reference No.	100041988-5

Tax	Government Agency	Reported by government			Reported by company			Reconciling Items
		Original	Adjustments	Final	Original	Adjustments	Final	
		TTS	TTS	TTS	TTS	TTS	TTS	
SPT	MOF IRD							
PPT	MOF IRD							
UL	MOF IRD							
CT	MOF IRD							
Green Fund Levy	MOF IRD	6,482		6,482	5,076	1,406	6,482	-
Business Levy	MOF IRD							
WHT on dividends	MOF IRD							
WHT on deemed branch remittance	MOF IRD		7,057,796	7,057,796	7,057,796		7,057,796	-
Insurance Premium Tax	MOF IRD							
Interest	MOF IRD	1,462,851		1,462,851		1,462,851	1,462,851	0
Penalties	MOF IRD	774,467		774,467		774,467	774,467	0
Sub total	MOF IRD	2,243,800	7,057,796	9,301,596	7,062,872	2,238,724	9,301,596	-
Royalty	MEEI							
Minimum rent - E&P	MEEI	8,364,289	-4,186,788	4,177,501	4,211,707		4,211,707	-34,206
Annual licence acreage payments	MEEI							
Petroleum Levy	MEEI							
Petroleum Impost	MEEI							
PSC Share of Profit	MEEI							
PSC Signature Bonuses	MEEI							
PSC Bidding Fees	MEEI							
Transfer fees	MEEI							
Abandonment provisions	MEEI							
Annual admin charges	MEEI	2,879,602		2,879,602	2,897,706		2,897,706	-18,104
Training Fees	MEEI	1,151,842		1,151,842	1,159,083		1,159,083	-7,241
R&D Fees	MEEI	1,151,842		1,151,842	1,159,083		1,159,083	-7,241
Production bonus	MEEI							
Technical assistance	MEEI							
Scholarships	MEEI	959,867		959,867	965,902		965,902	-6,035
P.S.C Holding fees	MEEI							
Other payments under PSCs	MEEI							
Sub total	MEEI	14,507,442	-4,186,788	10,320,654	10,393,481	-	10,393,481	-72,827
Other payments to government								
Dividends paid	MOF - InvD							
Sub total	MOF - InvD							
Total Financial Flows		16,751,242	2,871,008	19,622,250	17,456,353	2,238,724	19,695,077	-72,827
Total Flows received in (USD) (Included in TTS above)	MEEI	2,149,138	-619109	1,530,029	1,530,029		1,530,029	-
	MOF							
<b>Flows declared by one party (not reconciled)</b>				<b>TTS</b>			<b>TTS</b>	
Flow 1 - Social Payments	Party 1							
Flow 2 - Environmental Payments								
Flow 3 - Infrastructure Payments	Party 2							
Flow 4 - Transportation Tariffs	Party 3							

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**HERITAGE PETROLEUM COMPANY LIMITED**

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**Registered Office:** #9 Queen's Park West, Port of Spain, Trinidad W.I.  
Telephone (868) 649-6751

**9<sup>th</sup> February 2023**

**Ref: ACM\0053\09022023**

**Mr. Sherwin Long**  
Head, TTEITI Secretariat  
25<sup>th</sup> Floor  
International Waterfront Centre  
1 Wrightson Road  
**PORT OF SPAIN**

Dear Mr. Long

**2021 TTEITI FILE NOTE – LEASE OPERATORSHIP, FARMOUT AND INCREMENTAL / ENHANCED PRODUCTION SERVICE CONTRACT OPERATORS**

Attached is the submission of Heritage Petroleum Company Limited's ("Heritage's") File Note for the Lease Operatorship, Farmout and Incremental/Enhanced Production Service Contract Operators for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021.

Should you require any clarification please contact Alliance and Contracts Manager, Mukesh Samlal at email [Mukesh.Samlal@heritage-tt.com](mailto:Mukesh.Samlal@heritage-tt.com) or mobile 761-1100.

Yours faithfully  
**HERITAGE PETROLEUM COMPANY LIMITED**

*Arlene Chow*

**ARLENE CHOW**  
Chief Executive Officer

*Appendices*

**2021 TTEITI FILE NOTE – LEASE OPERATORSHIP, FARMOUT AND INCREMENTAL / ENHANCED PRODUCTION SERVICE CONTRACT OPERATORS**

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**Purpose**

This Note is provided for the citizens of Trinidad and Tobago to understand the commercial arrangements that existed between Heritage Petroleum Company Limited (“Heritage”) and its Lease Operatorship, Farmout and Incremental/Enhanced Production Service Contracts (“LOFOSC”) Operators for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021. It will be disclosed in the Trinidad and Tobago Extractive Industries Transparency Initiative (“TTEITI”) Report for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021.

**Background**

Heritage is entitled to by virtue of certain Exploration and Production (Public Petroleum Rights) Licences granted by the Ministry of Energy and Energy Industries (“MEEI”) to search and bore for, and get Petroleum lying in or under the lands described in those title documents throughout various locations within the southern part of onshore Trinidad. The LOFOSC programmes are sub-licence arrangements with varying contractual and commercial characteristics, as more clearly explained below.

The Lease Operatorship programme has been in existence for the past thirty-two (32) years, initiated by Petroleum Company of Trinidad and Tobago Limited (“Petrotrin”). The programme involves the reactivation of idle wells within a defined geographic area (Lease Blocks), the recompletion of existing wells and the drilling of replacement and infill wells, subject to Heritage’s approval of any drilling to be undertaken. The programme was developed to encourage smaller scale Operators to work in defined geographic locations within Heritage’s licensed acreage, called “Blocks” where it was previously uneconomic for Petrotrin to operate given the associated cost and operations structure. For the financial year ended 30<sup>th</sup> September 2021 there were twenty-four (24) Lease Operatorship Blocks, managed by eleven (11) Operators. For the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021 production from the Lease Operatorship averaged **5,592** bopd.

In the Farmout programme, Petrotrin leased out idle acreage to Operators to explore, drill and produce. For the financial year ended 30<sup>th</sup> September 2021 there were a total of eight (8) Operators for the ten (10) Farmout Blocks under this type of arrangement. For the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021 production from Farmout averaged **299** bopd.

The other type of arrangement that falls under LOFOSC is the Incremental / Enhanced Production Service Contract (“I/EPSC”). This contract model involves the reactivation of idle wells, recompletion of wells and the drilling of exploration and development wells. For the financial year

**2021 TTEITI FILE NOTE – LEASE OPERATORSHIP, FARMOUT AND INCREMENTAL / ENHANCED PRODUCTION SERVICE CONTRACT OPERATORS**

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ended 30<sup>th</sup> September 2021 there were five (5) I/EPSC Blocks contracted to five (5) Operators. The main difference between this arrangement and the Lease Operatorship is that in some I/EPSCs active wells and production were handed over to the Operator. This production is called the First Tranche oil for which Heritage pays a Handling Fee to the Operator. Production in excess of this First Tranche oil is sold to Heritage. For the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021 production from I/EPSC Operators averaged **520** bopd.

All crude oil produced by the Operators is purchased by Heritage. All the production is fiscalized at the respective Gathering Stations and Heritage is responsible for reporting on Production by Blocks to the MEEI. Production from the LOFOC Blocks produced an average of approximately **6,411** bopd for the period 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021.

Lease Operatorships and I/EPSCs operate wells but are not assigned acreage and as a result are not allowed to book reserves while Farmout Operators are given exclusive possession to acreage within the Block and may book reserves.

**Major Fees paid by the Operators**

The obligation is managed by a Lease Operatorship or a Farmout Agreement or I/EPSC. In accordance with the respective contract, the market value of the crude oil delivered is equal to the price of the Heritage equity land blend crude excluding Guapo. The Operator's fee is made up of the market value of crude oil times the production barrels (sales receipts) and the following are the deductions which are offset from this revenue and the net amount is paid to the Operators:

- Royalty: which can either be State / Government royalty, Private royalties or freehold lessors royalty, depending on the leases from which the production is derived.
- Oil Impost: a tax on oil producers for their proportionate share of the annual operating cost of the MEEI - remitted to MEEI.
- Escrow Fee: deduction per barrel of oil for future abandonment liabilities which is remitted by Heritage directly to the MEEI.
- Overriding Royalty: This is negotiated and can be defined as Heritage's revenue stream from the Block. Heritage benefits from an Overriding Royalty (ORR) fee paid by the Operator for each barrel of oil equivalent produced. The ORR is based on gross revenue and bears no relation to cost of production. ORR rates are negotiated rates based on tiered oil prices and scaled according to production levels.
- Lease Operatorship Operators pay a User Fee to cover services provided by Heritage that include, *inter alia*, electricity, compilation of production data for MEEI, laboratory analysis of samples, review of well programmes and general administration costs associated with these activities. This fee is retained by Heritage as reimbursement of its costs.

**2021 TTEITI FILE NOTE – LEASE OPERATORSHIP, FARMOUT AND INCREMENTAL / ENHANCED PRODUCTION SERVICE CONTRACT OPERATORS**

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- Farmout Operators are charged a Transportation and Handling Fee.
- I/EPSCs are charged a Facilitation Fee.

**Other fees paid by the Operators**

In addition to the deductions noted above, the LOFOSC are also required to pay a proportionate share of the respective Head Licence fees of the respective Exploration and Production (Public Petroleum Rights) Licence as outlined under the financial obligations provision of same. In the case of the Lease Operatorship and I/EPSCs, the Operator's share of Head Licence fee is determined by their proportionate share of the total production times the fees paid for the respective year. For the Farmout Operators the amount is prorated based on acreage. The total Head Licence fee is remitted to the MEEI by Heritage who in turn invoice the respective Operators annually for their proportionate share.

LOFOSC Operators are responsible for their own payments of the Supplemental Petroleum Taxes ("SPT"), the Petroleum Profits Tax ("PPT") as well as the Petroleum Production Levy ("PPL") to the Board of Inland Revenue ("BIR").

With respect to the payments made to the MEEI, except for the basis on which the calculations are effected particularly in respect of the land licence fees, there is no major difference in the treatment and the payment processing.

**Appendix I, II and III** provides detailed deductions and payments for the LO, FO and I/EPSC blocks respectively.

Prepared by

*Mukesh Samlal*

**Mukesh Samlal**

Alliance and Contracts Manager

**HERITAGE PETROLEUM COMPANY LIMITED**  
**SCHEDULE OF PAYMENTS - LEASE OPERATORSHIPS**  
**FISCAL 2021: OCTOBER 2020 - SEPTEMBER 2021**

Lease Operator	Block	Sales (Bbls)	T.T. Value \$	Productive Royalty	O/Riding Royalty	Oil Impost	Escrow Fee	User's Cost	Equipment Rental	Net Payment (TTD)
Lease Operators Ltd.	WD-3	125,748	45,105,777.11	-5,638,463.06	-12,784,054.07	-55,371.81	-212,137.02	-1,782,477.93	-	24,633,273.22
Lease Operators Ltd.	WD-1	67,137	24,306,543.68	-3,037,989.05	-6,094,300.84	-29,567.49	-113,271.65	-951,667.00	-	14,079,747.65
Oilbelt Services Ltd	WD-2	94,177	33,094,086.39	-4,135,518.22	-5,751,547.17	-41,447.90	-158,902.93	-1,334,959.01	-	21,671,711.16
Touchstone Exploration (Trinidad) Ltd.	WD-4	183,747	66,034,033.95	-8,253,937.07	-14,342,967.90	-80,910.69	-309,971.56	-2,604,613.76	-	40,441,632.97
Oilbelt Services Ltd.	WD-5/6	393,900	139,431,449.91	-17,429,390.02	-36,944,053.59	-173,418.01	-664,493.40	-5,583,532.53	-	78,636,562.36
T. N. Ramnauth & Co. Ltd.	WD-7M	55,928	19,672,496.40	-2,458,750.91	-4,247,136.14	-24,614.99	-94,356.73	-792,779.41	-	12,054,858.22
Touchstone Exploration (Trinidad) Ltd.	WD-8	76,247	27,220,991.96	-3,402,631.08	-6,381,871.65	-33,568.84	-128,626.59	-1,080,801.26	-	16,193,492.54
Lease Operators Ltd.	WD-9	316,140	111,427,881.25	-13,927,998.08	-22,494,609.53	-139,166.84	-533,363.63	-4,481,284.53	-	69,851,458.64
Lease Operators Ltd.	WD-10	28,875	10,397,166.79	-1,300,684.46	-2,986,263.97	-12,712.46	-48,723.23	-409,303.16	-	5,639,479.51
Lease Operators Ltd.	WD-11	4,888	1,698,284.45	-212,215.76	-456,766.07	-2,148.32	-8,255.28	-69,287.43	-	949,611.59
Lease Operators Ltd.	WD-12	27,540	9,775,386.87	-1,222,580.89	-1,996,174.19	-12,124.67	-46,459.55	-390,379.53	-	6,107,668.04
Oilbelt Services Ltd	WD-14	40,876	14,615,357.31	-1,826,836.58	-3,492,314.55	-17,997.23	-68,963.74	-579,417.33	-	8,629,827.88
Oilbelt Services Ltd	WD-13	35,136	12,588,503.70	-1,573,282.48	-2,954,176.07	-15,471.18	-59,274.30	-498,052.81	-	7,488,246.86
Rocky Point (Trinidad & Tobago) Ltd	WD-15	52,222	18,719,099.94	-2,340,813.02	-5,688,928.02	-22,996.82	-88,094.74	-740,246.88	-	9,838,020.46
Petroleum Contracting Services Ltd.	WD-16	62,836	21,707,532.55	-2,713,100.30	-3,148,164.20	-27,642.85	-106,029.55	-890,700.32	-	14,821,895.33
Trinidad Wireline Ltd	WD-17	79,689	28,352,362.69	-3,544,482.31	-7,881,239.47	-35,084.50	-134,427.49	-1,129,591.60	-	15,627,537.32
Touchstone Exploration (Trinidad) Ltd.	CO-2	13,507	4,882,165.57	-610,071.60	-1,396,735.78	-5,948.26	-22,785.40	-191,461.76	-	2,655,162.77
Lease Operators Ltd.	PS-1	44,258	15,895,395.87	-1,987,770.69	-4,274,849.65	-19,485.38	-74,665.12	-627,357.18	-5,400.00	8,905,867.85
New Horizon Exploration Trinidad and Tobago Unlimited	GU-1	24,527	8,425,048.54	-1,053,123.35	-2,468,332.13	-10,808.77	-41,361.45	-347,670.24	-	4,503,752.60
Hydrocarb Petroleum Ltd	FZ-1	73,005	25,699,291.60	-3,212,297.01	-6,413,394.91	-32,134.53	-123,160.56	-1,034,845.91	-	14,883,458.68
Oilbelt Services Ltd	FZ-2	41,784	15,103,149.60	-1,887,856.27	-3,830,351.37	-18,399.33	-70,494.16	-592,288.22	-	8,703,760.25
Touchstone Exploration (Trinidad) Ltd.	CO-1	144,090	51,935,555.96	-6,489,652.27	-10,292,513.57	-63,456.53	-243,052.92	-2,042,475.79	-	32,804,404.88
Moonsie Oil Co. Ltd.	PS-4	29,314	10,301,844.57	-1,287,366.20	-1,868,976.19	-12,899.63	-49,463.80	-415,525.98	-	6,667,612.77
East Coast Drilling & Workover Services Ltd.	PS-3	25,503	9,020,912.61	-1,127,850.38	-2,709,964.90	-11,226.99	-43,020.99	-361,505.06	-	4,767,344.29
<b>TOTAL</b>		<b>2,041,074</b>	<b>725,410,319.27</b>	<b>-90,674,661.06</b>	<b>-170,899,685.93</b>	<b>-898,604.02</b>	<b>-3,443,355.79</b>	<b>-28,932,224.63</b>	<b>-5,400.00</b>	<b>430,556,387.84</b>

**HERITAGE PETROLEUM COMPANY LIMITED**  
**SCHEDULE OF PAYMENTS - FARMOUTS**  
**FISCAL 2021: OCTOBER 2020 - SEPTEMBER 2021**

Lease Operators	Block	Sales (Bbls)	T.T. Value \$	Productive Royalty	O/Riding Royalty	Escrow Fee	Oil Impost	Handling & Elect. Chgs.	Transportation & Handling Fee	Net Payment (TTD)
Krishna Persad & Associates	BP	9,722	3,266,637.71	-408,050.85	-673,300.20	-16,407.90	-4,272.46	-	-34,999.20	2,129,607.10
Renaissance Energy Ltd	BP	4,044	1,709,502.90	-213,687.89	-393,185.66	-6,824.57	-1,785.18	-	-14,558.40	1,079,461.20
Oilbelt Services Ltd	TAB	6,000	2,158,794.62	-271,961.60	-388,583.05	-	-2,640.42	-40,500.00	-	1,455,109.55
Hydrocarb Petroleum Ltd	BD	6,290	2,218,690.44	-277,527.55	-462,142.81	-10,609.42	-2,769.50	-	-22,644.00	1,442,997.16
Touchstone Exploration (Trinidad) Ltd.	ND	6,271	2,242,287.18	-280,040.13	-451,863.26	-10,578.96	-2,760.66	-	-22,575.60	1,474,468.57
Range Resources Trinidad Ltd	MD	28,557	9,896,189.54	-1,237,422.60	-2,079,645.82	-48,175.44	-12,571.00	-135,000.00	-102,805.20	6,280,569.48
Range Resources Trinidad Ltd	SQ	4,409	1,607,732.43	-200,934.13	-346,527.33	-7,445.64	-1,940.25	-47,250.00	-15,872.40	987,762.68
Touchstone Exploration (Trinidad) Ltd.	SPS	-	-	-	-	-	-	-	-	-
Hyperworks Petroleum Ltd	OP	25,620	9,215,759.69	-1,151,932.71	-1,980,341.90	-43,226.90	-11,280.81	-	-92,232.00	5,936,745.37
Jasmin Oil & Gas Ltd.	SE	18,257	6,520,899.29	-814,941.19	-1,381,349.68	-30,798.49	-8,038.14	-	-65,725.20	4,220,046.59
<b>TOTAL</b>		<b>109,170</b>	<b>38,836,493.80</b>	<b>-4,856,498.65</b>	<b>-8,156,939.71</b>	<b>-174,067.32</b>	<b>-48,058.42</b>	<b>-222,750.00</b>	<b>-371,412.00</b>	<b>25,006,767.70</b>

Oct 2020 - Jun 2021

Jul 2021 - Sep 2021





# MEMORANDUM

**To:** Mr. Sherwin Long, Head- Trinidad and Tobago Extractive Industries Secretariat  
u.f.s. Ms. Louise Poy Wing, Senior State Counsel

**From:** Mr. Timothy J. Seetaram, Energy Associate Professional (Legal)

**Date:** 6<sup>th</sup> July, 2022

**Subject:** **Re: Trinidad and Tobago Extractive Industries Secretariat request for information regarding assignments and transfers for the period 2019-2021.**

Reference is made to the matter at caption and to request made by the Trinidad and Tobago Extractive Industries Transparency Initiative Secretariat to the Legal Services Unit of the Ministry of Energy and Energy Industries in relation to assignments and transfers of Production Sharing Contracts ('PSCs') and Exploration and Production Licences ('E&Ps') executed for the period 2019 to 2021, and the applicable transfer fees thereto.

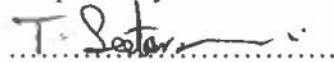
Please be advised that for the period 2019 to 2021, a total of seven (7) assignments were executed as follows:

Block	Date of Assignment	Applicable PSC or E&P	Percentage Interest assigned	Assignor	Assignee	Clause in PSC or E&P relating to Assignment	Whether Transfer Fee Required by Clause relating to Assignment
3(a)	18 <sup>th</sup> November, 2020, effective 28 <sup>th</sup> December, 2018	PSC for Block 3(a) dated 22 <sup>nd</sup> April, 2002	34.23%	Chaoyang Petroleum (Trinidad) Block 3A Limited	BHP Billiton (TRINIDAD-3A) Ltd.	Article 31	No

	2 <sup>nd</sup> December, 2020, Effective 30 <sup>th</sup> December 2020		20.13%	Heritage Petroleum Company Limited	NGC Caribbean Investments Limited		
	15 <sup>th</sup> June, 2021		11.41%	NGC E&P (Netherlands) B.V.	NGC Caribbean Investments Limited		
<b>2(c)</b>	3 <sup>rd</sup> November, 2021	PSC for Block 2(c) dated 22 <sup>nd</sup> April 1996	30%	NGC E&P Investments (Netherlands) B.V.	NGC Caribbean Investments Limited	Article 31	No
<b>1(a)</b>	19 <sup>th</sup> August 2021	PSC for Block 1(a) dated 5 <sup>th</sup> July 2005	20%	NGC E&P Investments Limited	De Novo Energy Block 1A Limited	Article 31	No
<b>Trinidad and Northern Areas (TNA)</b>	26 <sup>th</sup> July, 2021	- E&P (Public Petroleum Rights) for TNA, Trinmar Licenced Area dated 31 <sup>st</sup> December 2012; <b>and</b>  - E&P (Public Petroleum Rights) for TNA, North Marine Licenced Area dated 31 <sup>st</sup>	65% of the <b>amalgamation of both</b> Trinmar and North Marine Licenced Areas	Heritage Petroleum Company Limited	EOG Resources Trinidad Limited	Clause 11	No

		December, 2012					
<b>South East Coast Consortium (Deep Ibis Area)</b>	17 <sup>th</sup> June, 2020, effective 1 <sup>st</sup> October 2014	E&P (Public Petroleum Rights) dated 28 <sup>th</sup> December, 1973 and registered as No. 4434 of 1978.	1.4%	EOG Resources Trinidad Ltd.	National Gas Company of Trinidad and Tobago Limited	Clause 13	No

Respectfully Submitted,



Timothy J. Seetaram

Energy Associate Professional (Legal)



## **MINISTRY OF ENERGY AND ENERGY INDUSTRIES**

**HEAD OFFICE: TOWER C, ++INTERNATIONAL WATERFRONT CENTRE  
#1 WRIGHTSON ROAD, PORT OF SPAIN, TRINIDAD AND TOBAGO  
TEL: (868) 623-6708/6714 FAX: (868) 625 0306/627-1486**

**June 07, 2022**

**Sherwin Long  
Head, TTEITI Secretariat  
Level 25, Tower C  
International Waterfront Centre  
#1 Wrightson Road  
Port of Spain**

**Subject: Outstanding Revenue and Expenditure Audits for PSCs as at December 31, 2019, December 31, 2020 and December 31, 2021.**

The PSC Audit Unit is responsible for providing assurance to the Minister that the Contractors comply with the terms and conditions outlined in the Production Sharing Contracts (PSCs). These responsibilities include ensuring that the Minister's Share of Profit Petroleum is accurately calculated (conduct of revenue audit); as well as ensuring that amounts claimed for Cost Recovery are properly classified and supported by adequate audit evidence (conduct of expenditure audit).

In accordance with the PSCs, both expenditure and revenue audits, where applicable, are required to be conducted for each quarter. On January 4, 1999 the PSC Audit Unit was established, since there was already in existence approximately fifteen PSCs, there was a backlog of audits to be conducted.

At present, there are sixteen active PSCs. Two PSCs were relinquished in June, 2021 and one PSC was relinquished in June, 2020.

In February 2021, there was a renewal of three-year Contracts for the Auditors attached to the PSC Audit Unit enabling continuity of the work being performed in the Unit. In light of this, closure of the legacy audit files which were in progress, coupled with ongoing active audits were facilitated. The success of this exercise also depended on the cooperation and timely responses to requests for information from the Contractors.

Please note that Audits to be conducted at December 31<sup>st</sup> are for periods ending September 30<sup>th</sup> of the same year.

The status of PSC Expenditure and Revenue Audits at December, 2021, and changes from December 2020 and 2019 are as follows.

	Revenue	Cost
Audits outstanding as at December 31 <sup>st</sup> , 2019	79	304
Quarterly audits due in 2020	32	75
Audits completed in 2020	(1)	(70)
<b>Audits as at December 31<sup>st</sup>, 2020</b>	<b>110</b>	<b>309</b>
Quarterly audits due 2021	28	68
Audits completed in 2021	( 8)	(47)
<b>Audits as at December 31<sup>st</sup>, 2021</b>	<b>130</b>	<b>330</b>
Scheduled audits in progress to June 2022	10	76
Audits scheduled 2022: 41 Revenue, 159 Expenditure		

**In addition to new audits conducted in 2020 and 2021, there were ongoing legacy audits from prior periods completed in those years as follows:**

**In 2020 – 33 Revenue audits were completed**

**In 2021 – 28 Expenditure audits and 22 Revenue audits were completed.**

The PSC Audit Unit has been consistently focusing on reducing the backlog of audits while working on current audits.

#### **PSC Audit results.**

**Audits conducted in 2020 have resulted in the disallowance of US\$ 65,323,886. Assessments were raised for 100% of these costs which are in respect of PSCs in production. These costs have been partially finalized and therefore will impact the Minister's Share of Profits.**

**Audits conducted in 2021 have resulted in the disallowance of US\$ 46.9 million which are yet to be fully finalized. US \$ 8.2 million of these costs relate to PSCS not in**

production, out of this US\$ 7.8 million have been accepted as being disallowed. These costs are therefore deferred.

In the year 2021, there has been an additional US\$ 51.1 million under final review. US\$ 37.1 million of these costs which are in respect of a PSC in production, have been accepted as disallowed and will be reflected in the Quarterly Financial Statements for June, 2022 thus impacting the Minister's Share of Profits.

PSC audits have continued to make a significant contribution to Government income and the Auditors in this Unit will continue to maintain a high level of integrity and oversight of the revenues and expenditure which affect the Government's Interest in these Production Sharing Contracts.

Please be guided accordingly.

Sincerely,



Penelope Bradshaw-Niles  
Permanent Secretary  
Ministry Of Energy and Energy Industries