

Fourth Session Eleventh Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 17 of 2018

[L.S.]

AN ACT to vest certain assets of Petroleum Company of Trinidad and Tobago Limited, in Heritage Petroleum Company Limited, Paria Fuel Trading Company Limited, and The Guaracara Refining Company Limited; to vest certain assets of Trinidad and Tobago Oil Company Limited and Trinidad and Tobago Petroleum Company Limited in The Guaracara Refining Company Limited; and to vest Palo Seco Agricultural Enterprises Limited Lands in Heritage Petroleum Company Limited

[Assented to 28th November, 2018]

Preamble

WHEREAS Petroleum Company of Trinidad and Tobago Limited (hereinafter referred to as “PETROTRIN”), a company incorporated in Trinidad and Tobago and registered under the Companies Act, Chap. 81:01, has agreed to transfer all of the assets relative to its exploration and production operations to Heritage Petroleum Company Limited (hereinafter referred to as “Heritage Petroleum”), a company incorporated in Trinidad and Tobago:

And whereas it is expedient to vest all of the assets relative to the exploration and production operations of PETROTRIN in Heritage Petroleum in the manner hereinafter set forth:

And whereas PETROTRIN has agreed to transfer all of the assets relative to its terminalling operations to Paria Fuel Trading Company Limited (hereinafter referred to as “Paria Fuel Trading”), a company incorporated in Trinidad and Tobago:

And whereas it is expedient to vest all of the assets relative to the terminalling operations of PETROTRIN in Paria Fuel Trading in the manner hereinafter set forth:

And whereas PETROTRIN has agreed to transfer all of the assets relative to its refinery operations to The Guaracara Refining Company Limited (hereinafter referred to as “Guaracara Refining”), a company incorporated in Trinidad and Tobago:

And whereas it is expedient to vest all of the assets relative to the refinery operations of PETROTRIN in Guaracara Refining in the manner hereinafter set forth:

And whereas some of the undertakings of Trinidad and Tobago Oil Company Limited (hereinafter referred to as “Trintoc”) and Trinidad and Tobago Petroleum Company Limited (hereinafter referred to as

“Trintopec”), both companies incorporated in Trinidad and Tobago and registered under the Companies Act, Chap. 81:01, were transferred to and vested in PETROTRIN pursuant to the Petrotrin Vesting Act, Chap. 62:07 on the 1st October, 1993:

And whereas pursuant to section 6 of the Petrotrin Vesting Act, Chap. 62:07, the Minister may by Order transfer and vest in PETROTRIN the assets or any of them which were set out in the Second Schedule of the Petrotrin Vesting Act, Chap. 62:07 (the “Second Schedule Assets”):

And whereas such Order has not been completed:

And whereas it is expedient to vest certain of the Second Schedule Assets in Guaracara Refining in the manner hereinafter set forth:

And whereas Palo Seco Agricultural Enterprises Limited (hereinafter referred to as “PSAEL”), a company incorporated in Trinidad and Tobago and registered under the Companies Act, Chap. 81:01, has agreed to transfer certain lands owned by PSAEL comprising approximately three thousand, seven hundred and twenty-five acres which are currently used by PETROTRIN as part of its exploration and production operations (the “PSAEL Lands”) to Heritage Petroleum:

And whereas it is expedient to vest the PSAEL Lands in Heritage Petroleum in the manner hereinafter set forth:

ENACTED by the Parliament of Trinidad and Tobago as Enactment follows:

PART I

PRELIMINARY

1. This Act may be cited as the Short title Miscellaneous Provisions (Heritage Petroleum, Paria Fuel Trading and Guaracara Refining Vesting) Act, 2018.

Interpretation

2. In this Act—

“appointed day” means the 1st December, 2018;

“E&P Contracts” mean all oil and gas contracts in respect of the exploration and production operations;

“Minister” means the Minister to whom responsibility for finance is assigned; and

“Pointe-a-Pierre Refinery Site” means the refinery site located at Pointe-a-Pierre bounded on the north by Plaisance Park and Union Estate, south by Guaracara River, east by Sir Solomon Hochoy Highway and on the west by the Southern Main Road.

PART II**HERITAGE PETROLEUM**

Vesting of the assets of Exploration and production operations and PSAEL Lands to Heritage Petroleum
Schedule 1
Schedule 2

3. (1) All of the assets of PETROTRIN relative to the exploration and production operations described in Schedule 1 are hereby transferred to and vested in Heritage Petroleum.

(2) The PSAEL Lands as set out in Schedule 2 are hereby transferred to and vested in Heritage Petroleum.

Effect of vesting assets to Heritage Petroleum
Schedule 3

4. Subject to section 3, the effect of the vesting of the assets shall be that from the appointed day, the E&P Contracts and the contracts described in Schedule 3 existing before the appointed day to which PETROTRIN was a party shall be construed and have effect as if—

(a) Heritage Petroleum is a party instead of PETROTRIN as the case may be; and

(b) for any reference to PETROTRIN, whether express or implied, there was substituted as respect anything falling to be done on or after the appointed day, a reference to Heritage Petroleum.

PART III

PARIA FUEL TRADING

5. All of the assets of PETROTRIN relative to the terminalling operations described in Schedule 4 are hereby transferred to and vested in Paria Fuel Trading.

Vesting of assets of
Terminalling
operation to
Paria Fuel
Trading
Schedule 4

PART IV

GUARACARA REFINING

6. (1) All of the assets of PETROTRIN relative to the refinery operations described in Schedule 5 are hereby transferred to and vested in Guaracara Refining.

Vesting of assets of
refinery operations
and Trintoc and
Trintopec assets to
Guaracara Refining
Schedule 5
Schedule 6

(2) The assets of Trintoc and Trintopec described in Schedule 6 are hereby transferred to and vested in Guaracara Refining.

PART V

MISCELLANEOUS

7. The Stamp Duty Act shall not apply to the transfer and vesting of the undertakings of PETROTRIN, PSAEL, Trintoc and Trintopec.

Stamp Duty Act,
Chap. 76:01

8. This Act shall come into operation on the 1st day of December, 2018.

Commencement

SCHEDULE 1

(Section 3)

ASSETS, PROPERTY AND RIGHTS TRANSFERRED TO HERITAGE PETROLEUM

The right, title, claim or interest of PETROTRIN in all property, rights and other things of every kind, real or personal, moveable and immovable, corporeal or incorporeal in possession or in action comprising all of the assets of the exploration and production operations of PETROTRIN—

Subject to the foregoing the assets shall include but shall not be limited to—

- (a) All oil mining leases, production sharing contracts, petroleum licences, farm-outs, lease operatorships, incremental production services contracts, joint operating agreements, oil sale contracts and freehold petroleum rights including working rights held by PETROTRIN;
- (b) All pipeline and other licences issued under the Petroleum Act, Chap. 62:01 and the Pipeline Act, Chap 35:51, permits and approvals;
- (c) All producing and non-producing onshore and offshore oilfields, inclusive of all wells (hydrocarbon or water), tanks, tank farms, gathering stations, platforms, installations and all associated equipment, machinery and interconnecting piping, pipelines up to the eastern end of the Pointe-a-Pierre Refinery Site and produced hydrocarbons in the said fields and the relevant real estate for the operation of the aforesaid fields;
- (d) The crude oil pipeline on the Pointe-a-Pierre Refinery Site running from the fence line at the eastern entrance at the Pointe-a-Pierre Refinery Site to the manifold west of No. 6 pumphouse;
- (e) All the rights, title and interest of PETROTRIN in the shares of Point Fortin LNG Exports Limited (PFLE), Trinidad and Tobago Marine Petroleum Company Limited (Trintomar), and Trinidad Northern Areas Limited; and
- (f) The harbours, electrical infrastructure and all machinery and equipment, roads, rights of way and drains associated with the exploration and production operations of PETROTRIN, including marine floating crafts, administration and other buildings wherever located.

SCHEDULE 2

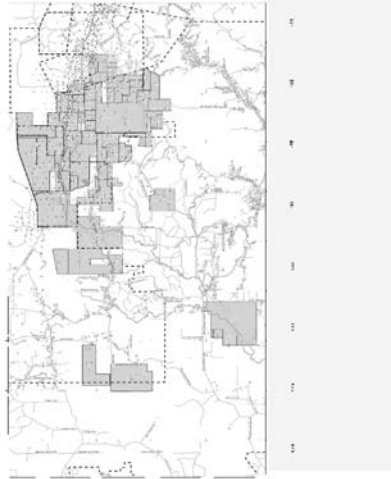
(Section 3)

ASSETS, PROPERTY AND RIGHTS TRANSFERRED TO HERITAGE PETROLEUM

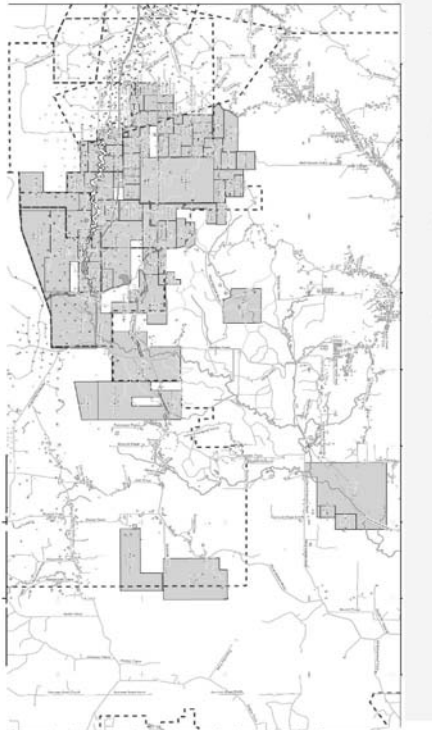
The right, title, claim or interest of the PSAEL Lands used for exploration and production operations, consisting of 1,829 acres located in Coora and Quarry and shown shaded

on the map marked “Map A-1” below, and 1,896 acres located
in Palo Seco and shown shaded on the map marked
“Map A-2” below—

Map A-1
COORA / QUARRY



Map A-2
PALO SECO
Ward of Siparia
County of
St. Patrick
Cadastral Sheet
G.16



SCHEDULE 3

(Section 4)

CONTRACTS

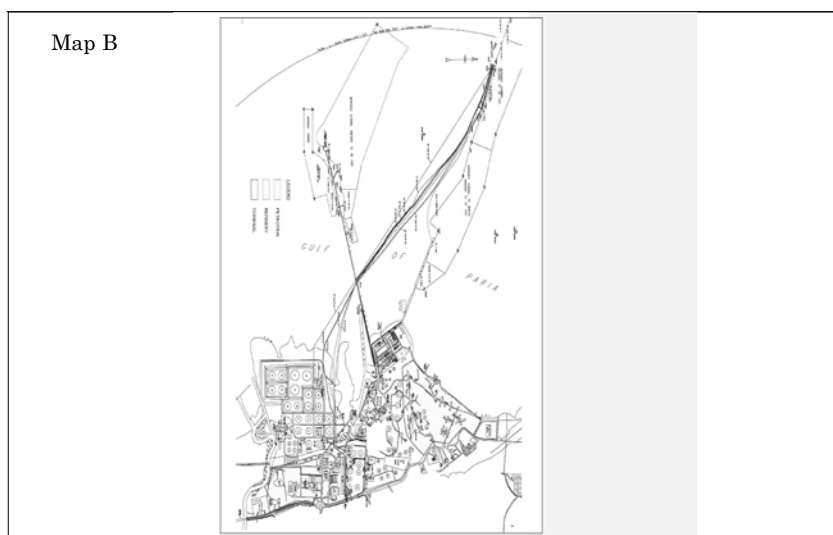
- (a) Water Treatment Agreement dated the 2nd February, 2009, as amended by a Supplemental Letter Agreement dated the 15th June, 2012, between PETROTRIN and T.N. Ramnauth & Company Limited.
- (b) Deed of Lease dated 12th October, 2011, as amended by a Deed of Variation of Lease dated 22nd December, 2016, between PETROTRIN and Water and Sewerage Authority of Trinidad and Tobago.

SCHEDULE 4

(Section 5)

ASSETS, PROPERTY AND RIGHTS TRANSFERRED TO
PARIA FUEL TRADING

The right, title, claim or interest of PETROTRIN in all property, rights and other things of every kind, real or personal, moveable and immovable, corporeal or incorporeal in possession or in action comprising all of the assets of the terminalling operations of PETROTRIN being a portion of the Pointe-a-Pierre Refinery Site and shown unshaded on the map marked “Map B” below—



Subject to the foregoing the assets shall include but shall not be limited to—

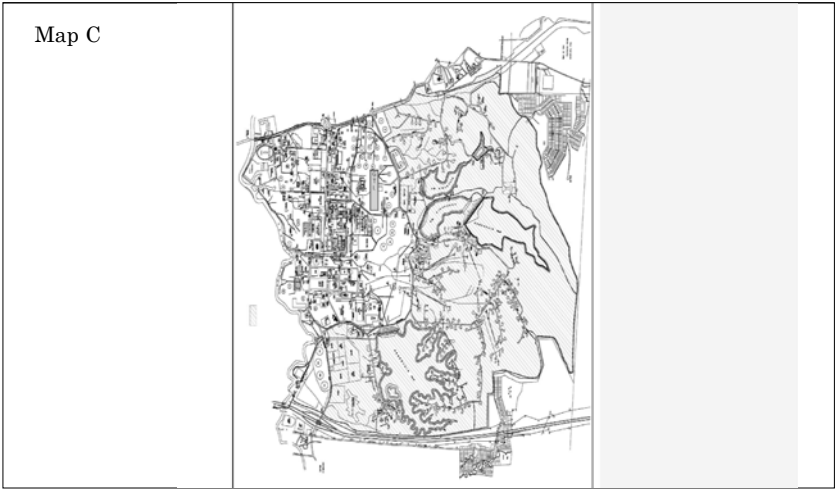
- (a) The tank farms, harbours, docks, berths, piping, pipelines and all machinery and equipment, buildings, roads and drains and the relevant real estate, shown on the Map B.
- (b) The crude oil pipeline located between the manifold west of No. 6 pumphouse, to tanks 24 and 57, and then from tanks 24 and 57 to No. 13 pumphouse, then from No. 13 pumphouse to the Foreshore Tank Farms, west of the Southern Main Road, together with the associated pumps and pumps houses.

SCHEDULE 5

(Section 6)

ASSETS, PROPERTY AND RIGHTS TRANSFERRED TO
GUARACARA REFINING

The right, title, claim or interest of PETROTRIN in all property, rights and other things of every kind, real or personal, moveable and immovable, corporeal or incorporeal in possession or in action comprising all of the assets of the refinery operations of PETROTRIN being a portion of the Pointe-a-Pierre Refinery and shown unshaded on the map marked “Map C” below—



Subject to the foregoing the assets shall include but shall not be limited to—

The Pointe-a-Pierre Refinery, its lands, tank farms, piping, pipelines and all machinery and equipment, roads and drains and relevant real estate associated with its operations located at Pointe-a-Pierre Refinery Site and shown on the Map C.

SCHEDULE 6

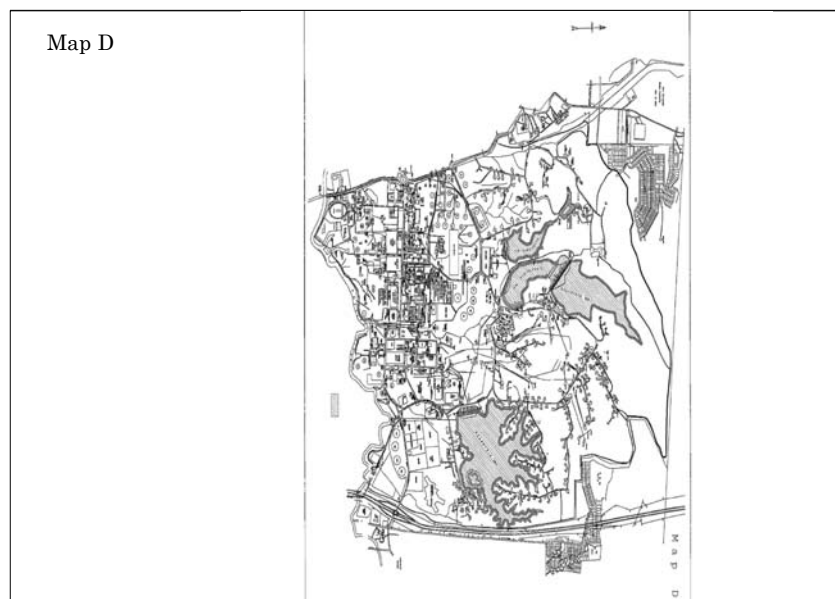
(Section 6)

ASSETS, PROPERTY AND RIGHTS TRANSFERRED TO GUARACARA REFINING

The right, title, claim or interest of Trintoc and Trintopec in the following assets:

Reservoirs on the Pointe-a-Pierre Refinery Site:

- Reservoirs Nos. 1, 2, 3, 4 and 5 shown as shaded on the map marked “Map D” below;
- Water Treatment Plant; and
- All associated water infrastructure including but not limited to pipes and wayleaves and pumps and pump houses.



Passed in the House of Representatives this 14th day
of November, 2018.

J. SAMPSON-MEIGUEL
Clerk of the House

Passed in the Senate this 20th day of November,
2018.

B. CAESAR
Clerk of the Senate (Ag.)