



The Petroleum Oil and Gas Corporation
Of South Africa (SOC) Ltd
Reg. No. 1970/008130/30

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Republic of South Africa

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20 May 2024

All interested Parties

Dear Sir/Madam

TENDER: ENQUIRY NUMBER 5000005800

**TENDER FOR THE APPOINTMENT OF AN INSTITUTION(S) TO ACT AS MANDATED
LEAD ARRANGER (MLA) FOR PRE-EXPORT FINANCE PetroSA GHANA FUNDING
STRATEGY**

CLOSING DATE: 3 JUNE 2024 AT 11:00 (GMT)

1. INTRODUCTION

PetroSA Ghana Limited ("PetroSA Ghana"), a wholly-owned subsidiary of the Petroleum Oil and Gas Corporation of South Africa (SOC) Limited ("PetroSA"), is a key commercial entity within the PetroSA Group in terms of its financial contribution to the Group.

PetroSA Ghana holds minority interests in the producing Greater Jubilee Unit Area (2.7254%), the Deepwater Tano Block (3.8275%) (including the TEN Oil fields development) and the West Cape Three Points Block (1.803%) with further development,

DIRECTORS

Ms Unati Figlan (Chairperson)
Ms Brenda Moagi; Mr Llewellyn Delpont; Mr Thembinkosi Bonakele
Mr Mmete Fusi; Ms Ditsietsi Morabe
Group Chief Executive Officer: Mr Xolile Sizani
Group Chief Financial Officer: Ms Nombulelo Tyandela
Group Company Secretary: Ms Nohlanga Motaung

appraisal and exploration upside within these blocks. PetroSA Ghana's existing share of oil production is approximate 3200bbl/d. At present PetroSA Ghana

co-lifts its oil production with Tullow Ghana Limited. PetroSA Ghana uses PetroSA's Commodity Price Risk Management Policy, and hedges the downside in respect to its oil liftings.

Interested parties are hereby invited to submit a Tender for the provision of the above to PetroSA.

2. PRE-EXPORT FINANCE

The tender is for the appointment of a Mandated Lead Arranger to syndicate/provide Pre-export finance (PXF) of pre-selling PetroSA Ghana's oil liftings. PetroSA Ghana furthermore, will require flexibility in terms of the traditional covenants of the PXF Agreement, concerning:

- Hedging of the Oil liftings by the funders incorporated into the facility.
- Ability to declare dividends from PetroSA Ghana to its shareholder PetroSA.
- There should be no restriction on the use of the loan proceeds
- No guaranteed support from PetroSA, Central Energy Fund, or National Treasury will be issued.

The total loan amount required is **USD150 Million**

Tenderers to provide an indicative term-sheet for the PXF in their response to the tender. On shortlisting during phase II selection and entering into a Non-Disclosure Agreement, PetroSA Ghana will release documentation (such as Oil lifting schedule) and information (such as economic modelling including work programme and budgets agreed with JV partners for current and subsequent year) critical to the Commercial Lender's Credit Department so that a Letter of Commitment may be issued.

The successful Tenderer will need to:

- Formulate the underwriting strategy
- Assistance with the preparation of a detailed information memorandum
- Preparation of indicative term sheets
- Identifying appropriate target financial institutions
- Coordinate appointment of Lender independent advisors
- Assembling the funding consortium
- Advising during negotiations with potential funders
- Project management of the funding timetable
- Assist Lenders in obtaining necessary approvals
- Management and finalisation of all funding documentation (PXF Agreement) □ Input into legal documents relating to the transaction

3. INFORMATION REQUIRED IN RESPECT OF MANDATED LEAD ARRANGER

To perform due diligence of Tenderers, the tender response must be accompanied by the information/documentation as describe in the Returnable Schedule.

4. EVALUATION CRITERIA

Only technically acceptable tenders that meet the scope of work requirements will be considered and evaluated further (Refer to technical evaluation criteria attached as annexure A. For the commercial evaluation, points will be allocated in terms of the 90/10 preference point system.

5. SUBMISSION

Tenderers are required to submit responses to the secure electronic tender box; tenders@petrosa.co.za by **11:00 GMT** on **3 June 2024**.

The tender must be submitted in accordance with the requirements stipulated in this document and as listed below:

- Your proposal
- The Returnable Schedule
- Standard Bidding Document (SBD 4)
- SCM-Bid document (SBD 1)

PetroSA may issue Tender Bulletins from time to time to clarify certain aspects or to provide additional information to this tender. It is the Tenderer's responsibility to check PetroSA's website (<http://www.procurement.petrosa.com/OpenTenders.aspx>) to establish whether any bulletins were issued for the tender, prior to tender submission.

6. GOVERNANCE

In keeping with the principles of good corporate governance, which includes adequate fraud prevention measures as required by the Public Finance Management Act (PFMA), PetroSA has established **toll free hotlines, Telephone No: 0800 111 583, Whatsapp No: +27 (0)31 308 4664, Sms No: 33490 Email: petrosa@whistleblowing.co.za**, where any act of fraud should be reported. This "whistleblower" facility is managed by an independent Company that will ensure the anonymity of the whistleblowers and establish the substance of any allegations made.

7. MINIMUM DOCUMENTATION REQUIRED TO ACCOMPANY TENDER

In addition to the technical and commercial proposal, the Supplier shall provide all supporting documentation where required.

8. DECLARATION

By submitting a tender (offer to render the supply of goods and/or services referred to above) the Supplier declares that:

- (a) the information provided is true and correct.
- (b) the person submitting the tender electronically is duly authorised to submit the tender on behalf of the Supplier.
- (c) the tender is completed independently from, and without consultation, communication, agreement or arrangement with any competitor. Communication between parties in a joint venture or consortium will not be construed as collusive tendering (As detailed in the Certificate of Independent Bid Determination-SBD 9, available from National Treasury's website)
- (d) documentary proof regarding any tender submission will be submitted to the satisfaction of PetroSA when called upon to do so; and
- (e) the Supplier consents to a "due diligence" being conducted on it by PetroSA or its authorised representatives regarding the Supplier's legal and empowerment status, technical ability, creditworthiness, security clearance, etc., and the Supplier undertakes to co-operate fully in this regard, within two days of receiving notification from PetroSA.
- (f) the Supplier understands and acknowledges that any award made to it will be subject to the conclusion of a written agreement between the Supplier and PetroSA. The Supplier understand and acknowledge that PetroSA's Terms and Conditions shall be applicable and shall take precedence over the Supplier's own terms and conditions of supply (if any). Suppliers further acknowledge that it is their responsibility to peruse same prior to making any proposal to PetroSA. It is an express condition that should there be any comments and/or qualification on PetroSA's Terms and Conditions, any such comments and/or qualifications should be submitted with the Supplier's tender. Any negotiations shall solely be conducted on the basis of such Supplier's comments and/or qualifications.

9. CONTRACT AWARD

PetroSA reserves the right to withdraw tenders, reissue tenders and/or divide the scope of supply and award more than one contract.

PetroSA shall not be obliged to accept the lowest or part or all of any tender submitted. No agreement between PetroSA and the Tenderer shall come into existence until such time as a written contract signed by PetroSA and the Tenderer is concluded, or an official purchase order is issued to the Tenderer and becomes unconditional in accordance with its terms. The Tenderer should not and cannot rely on any communication to the Tenderer of a successful tender by PetroSA staff and representatives as no legally binding agreement will come into existence until a formal written and legally binding and enforceable agreement is validly concluded and executed. Please further take note that even if a Tenderer scores the highest points in a tender the award is subject to a due diligence before a purchase order or contract can be concluded with PetroSA.

Furthermore, PetroSA reserves the right not to award any tender, including a tender that is technically compliant, if the tender is found to be commercially unattractive.

10. ENQUIRIES

Any enquiries regarding the Request for Proposal should be addressed to:

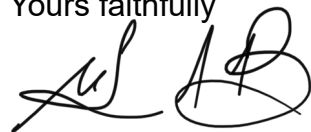
Hennie Fortuin

Procurement Consultant

Tel.: +27 (021) 929 3211

Email: MartinHennie.Fortuin@petrosa.co.za

Yours faithfully

A handwritten signature in black ink, appearing to be 'C. Bunting', written over a horizontal line.

C. Bunting

Group Supply Chain Manager

Annexure A – Evaluation Criteria

ELIMINATION PHASE - FUNDERS WILL BE ELIMINATED FROM FURTHER EVALUATION FOR FAILURE TO COMPLY WITH ANY OF THE FOLLOWING	
Tenderer must provide an Indicative Term Sheet and indicate items such as facility fees, interest rate and oil price assumptions together with committed barrels of offtake, and all other relevant terms and conditions including covenants required to affect the PxF or alternatively cost of hedging. Was an indicative term sheet submitted?	Is the term sheet submitted? Yes/No
Tenderer must demonstrate that they have the required funding or access to required funding *USD150MILLION*. Submit proof of commitment letter from funder/ers and or financial institution/s.	Was proof submitted for funding of USD150MILLION? Yes/No
Tenderers must provide CVs/Bios of the proposed transaction team with history of closed transactions. CVs to demonstrate relevant Oil & Gas lending experience or having participated in a syndicated PXF. Has tenderer provided the CVs of the proposed transaction team?	CVs/Bios submitted? Yes/No
The proposal must provide for flexibility in terms of the traditional covenants of the PXF Agreement, concerning: Hedging of the Oil liftings by the funders incorporated into the facility;	The proposal complies? Yes/No

The proposal must provide for flexibility in terms of the traditional covenants of the PXF Agreement, concerning: • Ability to declare dividends from PetroSA Ghana to its shareholder PetroSA and there should be no restriction on the use of the loan proceeds.	The proposal complies? Yes/No
The proposal must provide for flexibility in terms of the traditional covenants of the PXF Agreement, concerning: • No Guarantee support from PetroSA, Central Energy Fund, or National Treasury will be issued.	The proposal complies? Yes/No
OBLIGATORY STATUTES AND STANDARDS	
TENDERERS MAY BE ELIMINATED FROM FURTHER EVALUATION FOR FAILURE TO COMPLY WITH ANY OF THE FOLLOWING	
Are there any connected persons within the Respondent Funder in relation to persons at PetroSA, CEF or DMRE?	Yes/No
Is the Respondent Funder registered on National Treasury CSD (supplier database)? Yes/No	Yes/No