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A CALL FOR THE RE-ASSESSMENT OF TORRENTCO'S CREDIBILITY AS A LESSEE OF TOR

The General Transport Petroleum Chemical Workers Union (GTPCWU) of TUC-TOR Division wishes to call on the Management of TOR, the Board of directors (BOD) and the Office of the Minister of Energy, the Attorney General and SIGA to immediately halt the agreement process between Tema Oil Refinery (TOR) and TORRENTCO. The ongoing agreement is a replica of the ECG/PDS scandal, where under the supervision of all state actors an entity without capacity and credibility took over the state asset (ECG).

As a responsible internal stakeholder, we (GTPCWU) have officially requested and examined the content of the lease agreement and shared all our concerns that bordered on capacity and credibility with management and the BOD. For instance, in the preamble (D) of the lease agreement, "The lessee will receive financial and technical support to perform its obligation under this agreement and the O&M agreement from a leading global energy company pursuant to the terms of the processing agreement".

The question is, under the new consortium presented by Torrentco, which entity is responsible for the financial support? And entity is responsible for the technical support? Interestingly, while the BOD is still struggling to answer these and other mind boggling capacity and credibility questions, the

executives of this union stumbled on the due diligence report that has further confirmed and established Torrentco's lack of capacity and credibility.

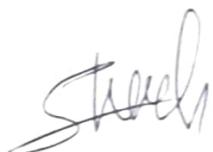
All the capacity and credibility concerns outlined in the due diligence report and seen by the executives of this union have been shared with the Ministry of Finance, SIGA, Ministry of Energy, Ministry of Employment and labor relations, The Attorney General, and PPA. Below are some excepts of the issues shared with these entities:

1. The surrogate of the lessee was primarily selected due to their supposed alignment with Vitol's capacity and credibility in the petroleum industry (Ref. DDR, Pages 4 & 5). However, there is no evidence from Vitol to substantiate the suggested alliance between the two for technical and financial support. In principle, if the premise on which the entity (DCL) was selected is no more, what is the prevailing interest of BOD's engagement with this quasi-entity when there are other options, currently on TOR's table.
2. That without Vitol, the lessee lacks the financial capacity to undertake its obligation under the proposed transaction (Ref. DDR, page 5).
3. That without Vitol, the lessee lacks the Technical capacity to undertake its obligation under the proposed transaction (Ref. DDR, page 5).
4. The lessee lacks the requisite corporate and governance structures and resources to comprehensively manage the assets of TOR in this transaction (Ref. DDR, page 6)
5. The lessee has poor corporate housekeeping (Ref. DDR, page 4)
6. The lessee does not have the requisite licenses to undertake the proposed downstream Oil business (Ref. DDR, page 7)
7. There is no evidence that TAML has qualified technical and financial partners to work on the proposed transaction (Ref. DDR, page 6).

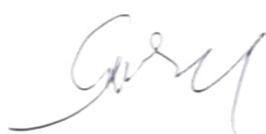
We therefore, wish to state that TORENTCO is NOT THE ONLY OFFER ON TOR's TABLE. Other entities have equally shown interest in partnering TOR

because of TOR's viability. As a responsible union, we will interrogate the capacity and credibility of all entities that seek to partner TOR, to ensure the security of this state asset. We also humbly ask all the state institutions mandated to protect and secure state assets to do same for the little left of TOR. Finally, we seek to say that, in as much as a public-private partnership is a non-negotiating option for TOR, leasing it out without recourse to value-for-money analysis, capacity and credibility benchmarks is unacceptable and will be resisted.

LONG LIVE GHANA, LONG LIVE TOR, LONG LIVE GTPCWU



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