



Heritage

PETROLEUM
COMPANY LIMITED

Heritage Petroleum Company Limited (“**Heritage**”, as Issuer) hereby announces its engagement of Acupay System LLC (“**Acupay**”), as Tax Certification Agent, to provide certain tax compliance services to holders of the Notes identified below.

Issuer:	Heritage Petroleum Company Limited	
Security Type:	Fixed Rate Notes	
CUSIPs / ISINs:	144A Notes: 42727GAA6 / US42727GAA67 Reg S Notes: P5076HAA1 / USP5076HAA16	
Issue Country:	Trinidad and Tobago	
Record Date:	February 1, 2024 (Thu)	
Payment Date:	February 12, 2024 (Mon)	
Interest Rate:	9.000%	
Available Tax Rates:	Note: All investors will be paid free of the impact of withholding tax. Tax relief is available to the Issuer for withholding tax payment to the Board of Inland Revenue (see Synopsis): 15% (Default), 10%, 8%, 7.5%, 0% (depending on the domicile and type of the investor; see Annex A)	
Acupay Certification Period:	Acupay Opens: February 12, 2024 9:00 AM EST (Mon)	Acupay Deadline: February 26, 2024 8:00 PM EST (Mon)

The information in this notice is organized as follows:

Order	Topic	Location
1	Synopsis	Page 2
2	Investor Types and Document Requirements	Page 2
3	Acupay Certification Procedures / Steps	Page 3
4	Further Information and Contacts	Page 5
5	Annex A: Trinidad and Tobago Treaty-Reduced Tax Rates	Page 6

Synopsis:

- Under Section 50 of the Income Tax Act (“ITA”) of Trinidad and Tobago, Heritage must account for and pay withholding tax in respect to distributions for the Notes listed above at the applicable tax rate, currently at 15%.
- Interest payments made by Heritage for these Notes will be “grossed-up”, meaning all holders of the Notes will be paid free of the impact of withholding tax on the interest payments. Heritage will be accountable for any withholding taxes that must be remitted to the Board of Inland Revenue (“BIR”).
- Under Sections 50(3) and 93 of the ITA, relief from double taxation can be given where the government of Trinidad and Tobago has entered into double taxation agreements with another country (“Double Taxation Treaties” or “DTT”). See **Annex A** for a list of Trinidad and Tobago Treaty Rates.
- Where eligibility for a DTT rate can be proven, based on the tax treaty that is in effect between the bondholder’s country of residence and Trinidad and Tobago, Heritage can reduce the amount of withholding tax remitted to the BIR.
- To mitigate the amount of withholding tax required to be remitted to the BIR as allowable pursuant to a DTT and applicable law, **Heritage** and **Acupay** ask each DTC Participant to:
 - establish if there were any holders of the Notes who received interest on the payment date **and** are eligible for a DTT rate; and
 - (if eligible holders exist) submit the details of the holders of the Notes through the Acupay System pursuant to the procedures described in this notice.

NOTE: DTC CA Web Instructions are not required for this event. There are no DTC fees or indemnities.

Investor Types and Document Requirements

A holder that is a tax resident of a country (see **Annex A**) that has a Double Taxation Treaty (DTT) with Trinidad and Tobago can help **Heritage** apply, pursuant to such DTT and the ITA, for an Immediate Refund of the applicable tax via Acupay, by following the below procedures.

Trinidad and Tobago-Resident Investors – 0% Treaty-Reduced Tax Rate (15% Refund)		
Investor Sub-Types		
1	Individual	
2	Bank	
3	Government Entity	
4	Legal Entity	
Required Items		Required Format
1	Advice of Tax Identification Number	Fax/Scan <u>and</u> Original
2	Confirmation of Registered Address	Fax/Scan <u>and</u> Original
3	Certificate of Incorporation (CORPORATION ONLY)	Fax/Scan <u>and</u> Original
4	Personal Identification Document (INDIVIDUAL ONLY)	Fax/Scan <u>and</u> Original
5	Government Certificate (GOVERNMENT ENTITY ONLY)	Fax/Scan <u>and</u> Original
6	Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original
Optional Item		Requested Format
1	Valid, original Certificate of Residence	Fax/Scan <u>and</u> Original

Non-Trinidad and Tobago Investors – See Annex A for DTT Rates		
Investor Sub-Types		
1	Individual	
2	Bank	
3	Government Entity	
4	Legal Entity	
Required Items		Required Format
1	Advice of Tax Identification Number	Fax/Scan <u>and</u> Original
2	Confirmation of Registered Address	Fax/Scan <u>and</u> Original
3	Certificate of Incorporation (CORPORATION ONLY)	Fax/Scan <u>and</u> Original
4	Personal Identification Document (INDIVIDUAL ONLY)	Fax/Scan <u>and</u> Original
5	Government Certificate (GOVERNMENT ENTITY ONLY)	Fax/Scan <u>and</u> Original
6	Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original
Optional Item		Requested Format
1	Valid, original Certificate of Residence	Fax/Scan <u>and</u> Original

Acupay Certification Procedures / Steps

To help **Heritage** with a reduction of their Tax Payment to the Board of Inland Revenue, the relevant DTC Participant (or a downstream correspondent maintaining a holding with a DTC Participant) must follow the below steps:

1. Beginning at 9:00 AM New York City time, on February 12, 2024, and continuing until 8:00 PM New York City time, on February 26, 2024, each DTC Participant must transmit a report of each settled

transaction through the Acupay System. Settlement reports must be submitted for all transaction types, including buys and free-receives.

2. The Acupay System will indicate in real time whether or not the **Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), Personal Identification Document (INDIVIDUAL ONLY), Government Certificate (GOVERNMENT ENTITY ONLY), and valid, original Certificate of Residence (OPTIONAL)** are already on-file in the Acupay CORE Library™ for each beneficial owner whose position is being certified on the Acupay System. DTC Participants are able to view their clients' documents that are currently on-file through their Acupay System account.
3. If, after submission of new transaction settlement data, the Acupay System indicates that one or more related beneficial owners do not already have the **Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), Personal Identification Document (INDIVIDUAL ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY)** on-file in the Acupay CORE Library™, the system will support the electronic generation of the relevant document(s) for each beneficial owner.
 - a) Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), Personal Identification Document (INDIVIDUAL ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY) documents must be prepared online through the facilities of Acupay (www.acupaysystem.com for DTC Participants), and must contain an official Acupay barcode.
 - b) Once prepared via the Acupay System, the Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), Personal Identification Document (INDIVIDUAL ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY) should be printed, reviewed, and (if accurate and correct) signed by the DTC Participant (or its downstream correspondent custodian) acting on behalf of each beneficial owner.
 - c) The Acupay System automatically generates relevant certification text for each type of beneficial owner. Instructions and help-keys are available on the Acupay System. Assistance via email or by telephone is also available, free of charge, from the Acupay teams in New York and London at the contact details provided at the end of this notice.

NOTE: The Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY) will generally remain valid indefinitely for all of the Trinidadian and Tobagonian Notes serviced by Acupay in which the beneficial owner acquires a beneficial ownership interest and

holds through a Participant where the Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY) have already been received. However, prompt updates must be made should the investor's information change.

4. Transmit via fax or PDF/email (to the email address or fax numbers indicated in the Cover Sheet) the completed and signed **Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), Personal Identification Document (INDIVIDUAL ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY), and valid, original Certificate of Residence (OPTIONAL)**, for receipt no later than 8:00 PM New York City time, on February 26, 2024.
5. Send via post or courier to Acupay, as soon as it is possible, but no later than March 26, 2024, the original, signed **Advice of Tax Identification Number, Confirmation of Registered Address, Certificate of Incorporation (CORPORATION ONLY), Personal Identification Document (INDIVIDUAL ONLY), and Government Certificate (GOVERNMENT ENTITY ONLY), and valid, original Certificate of Residence (OPTIONAL)**, that were previously faxed or emailed, to:

Acupay System LLC
Certifications
Attn: A-Team
Unit 3, 1st Floor, Cosmopolitan House
10A Christina Street
London EC2A 4PA
United Kingdom

Further Information and Contacts

- Questions regarding this notice or the Acupay System should be directed to **Acupay's A-Team at +1-212-422-1222 (New York) or +44-207-382-0340 (London)**, or by emailing ateam@acupay.com.
- **No** processing fees will be charged by Acupay to beneficial owners or custodians / intermediaries for the tax certification procedures described in this notice.
- This is not intended to be, and shall not be deemed to be, tax advice. Please consult your own tax advisor.

Annex A

Trinidad and Tobago Treaty-Reduced Tax Rates

Investor Type	Individual	Bank	Government Entity	Legal Entity
Canada	10%	10%	0%	10%
China	10%	10%	0%	10%
France	10%	10%	0%	10%
Germany	15%	10%	0%	15%
India	10%	10%	0%	10%
Italy	10%	10%	0%	10%
Luxembourg	7.5%	7.5%	0%	10%
Spain	8%	8%	0%	8%
Sweden	15%	10%	0%	15%
Switzerland	10%	10%	10%	10%
Trinidad and Tobago	0%	0%	0%	0%
United Kingdom	10%	10%	0%	10%
United States	15%	15%	0%	15%

PLEASE NOTE:

- This table is a summary only.
- Special rules or documentation requirements may exist for investors of certain types and categories, in some nations.