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July 14, 2020

LS  
Managing Director(s) of RdA  
Torenstraat 11,  
San Nicolas, Aruba  
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Sub: REOI-1 track A&B

***Formal Expression Of Interest in relation to the Acquisition and Operation,  
de-bottlenecking and expansion of the Crude Oil Refinery and Permanent Storage facilities for RdA  
and the Government of Aruba***

*We, AmiraUSA lead consortium partner with our financial and industry technical partners hereby make our offer to secure refinery acquisition for the supervision, management, operation, expansion, refurbishment and rehabilitation of additional refining capacity of Refineria di Aruba, de-bottlenecking and expansion of RdA and Permanent Storage facilities on the Caribbean Island of Aruba and the government of Aruba.*

*We are pleased to confirm that we are in a position to support the undertaking of this project and have our principal approach is to ensure the safety, and operational integrity of the refinery by minimizing the effects of change and to place under a new corporate identity such that none of the operational intelligence and knowledge is lost and the refinery continues to operate seamlessly.*

*Unique to this proposal is to supplant the supply of crude oil from Venezuela with a long-term supply from Iraq, with refined product markets being leveraged in the USA especially to Defense Logistics Agency, DLA, our local market, surrounding Caribbean basin countries and South America as marketing efforts dictate.*

***Outline of opportunity to acquire, restore and upgrade  
Aruba oil refinery and storage facility***

***Background***

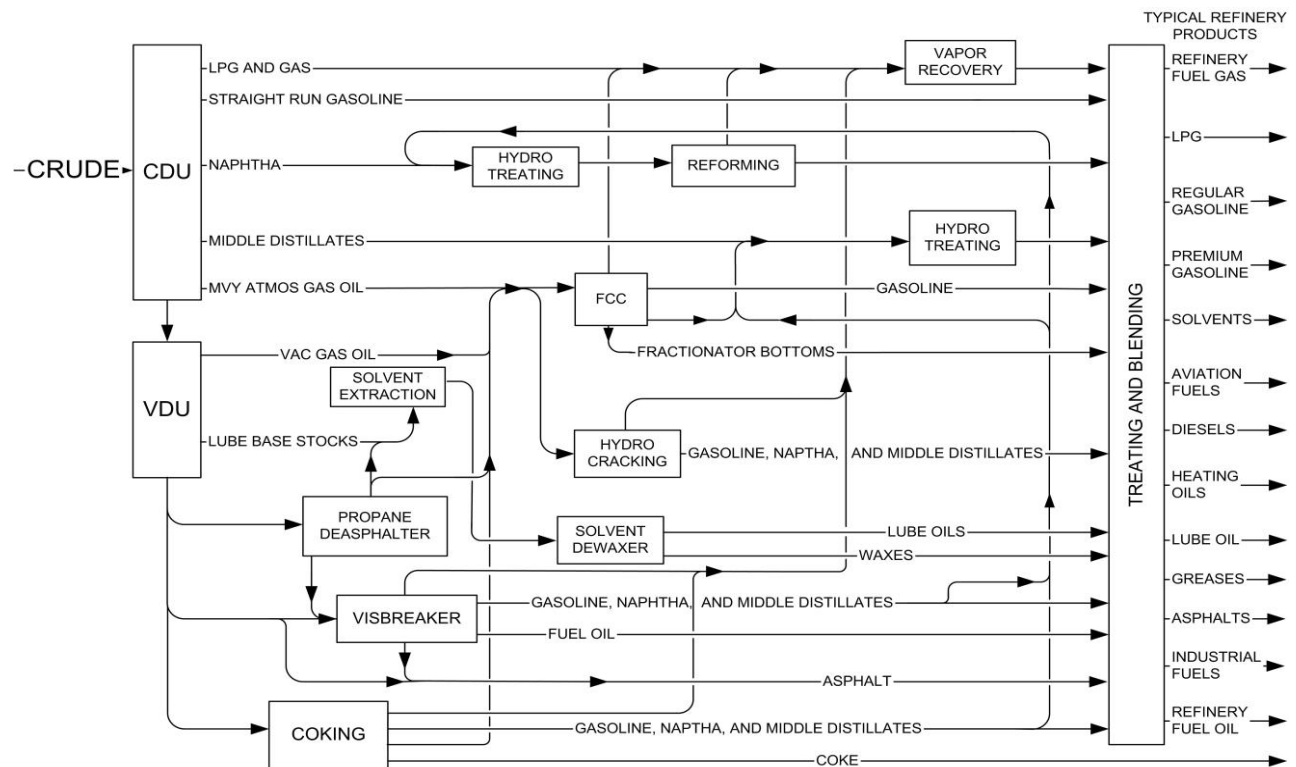
*The refinery in San Nicolas on the Caribbean Island of Aruba has been operated by CITGO who, on the basis of international sanctions against Venezuelan companies, have had to relinquish their long-term lease on the refinery, signed in 2016.*

At the time of writing, the government of Aruba is finalizing the formal separation of interests between RdA and CITGO and is not yet free to enter negotiations with other parties. However, unofficial discussions and alignments are being made to secure the refinery going forward.

The refinery itself is a 235,000 bpd asset with a storage facility of 12 million barrels of crude feedstock.

The refinery and storage facility are in very poor condition and CITGO, under the terms of their lease were committed to a full refurbishment program costing approximately \$700 Million, including a 110km subsea natural gas pipeline from Venezuela's Tiguadare gas treatment facility to run the complex, which includes two cokers. Around 209,000 b/d of diluted crude oil (DCO) from Venezuela's Orinoco heavy oil belt would be upgraded into 125,000 b/d of 22.5°API Maya-like synthetic crude with 1.2pc-1.5pc sulfur. The stripped-out naphtha would be recycled back to Venezuela, and sulfur and coke sold.

These plans are no longer feasible and a complete re-structuring of the business is proposed. The model for the facilities is outlined as follows:



### Consortium Structure

We propose the following consortium in support of the project. The structure will be formed of a management group including the operator AmiraUSA, Alton-McLean Ltd. and Caracol and two of

*the members, KCA-Deutag/RDS and ENPETROL are for up and mid-stream activities; studies, engineering, design and construction and will join the consortium as sub-contracted members, under the CAPEX budget. The ongoing engineering and modifications process will be an OPEX activity but RDS will be a candidate for an evergreen service.*

*We propose the following consortium in support of the project:*

- |  |   |
|--|---|
| <i>• Project Lead</i>                                    | <i>AmiraUSA: Washington DC</i>            |
| <i>• Investment Funding and commercial relationships</i> | <i>AmiraUSA: Washington DC</i>            |
| <i>• Construction Management and Supervision</i>         | <i>Alton McLean Group, AMG</i>            |
| <i>• Refinery Operation</i>                              | <i>Amira Refining Group, Aruba</i>        |
| <i>• Project Consultants and Relationship Mgmt</i>       | <i>Caracol</i>                            |
| <i>• Marine Operations</i>                               | <i>Local operator</i>                     |
| <i>• Surveys, studies, engineering and design</i>        | <i>KCA-Deutag/RDS part of Abbot Group</i> |
| <i>• Construction, installation &amp; commissioning</i>  | <i>ENPETROL Istanbul, Turkey</i>          |

*Our principal approach is to ensure the safety, and operational integrity of the refinery by minimizing the effects of change. To achieve this it is proposed that the existing operations teams continue in place under a new corporate identity such that none of the operational intelligence and knowledge is lost and the refinery continues to operate seamlessly.*

#### *Budgets per phase*

*Phase 1. Cost approximate \$1,5x10<sup>9</sup> USD. Refurbishing present equipment and installations.*

*Replacement of equipment including utilities and grid, harbor facilities etc.*

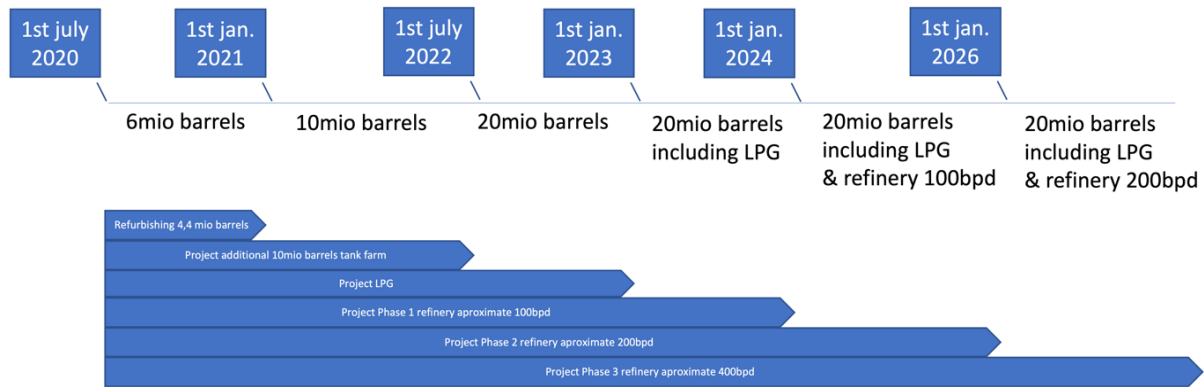
*Phase 2 additional costs of adding hydro cracking \$0,5x10<sup>9</sup> USD*

*Phase 3 additional upgrading approximate costs \$1,5x10<sup>9</sup> USD. Make Aruba a full flex 220k bpd refinery*

*Phase 4 expanding towards 440 k bpd estimate towards \$7x10<sup>9</sup> USD*

*In addition to the refinery activity an associated storage capacity up-lift from approximately 6.0 million barrels to 20 million barrels is planned.*

*This activity runs in parallel with the refinery development and can be seen in the graphic below.*



*We are pleased to confirm that we are in a position to support the undertaking of this project and have secured agreements in the participation of companies in a consortium to fully undertake the project with the requisite integrity and efficiency.*

*Part of our bidding process upon winning will be the creation of our Advisory Board, which shall transition afterward into Aruba Refinery Board of Directors with one seat being reserved to a representative of your government for Liaison and Interaction activities to respond to the needs of the local population in coordination with the authorities and monetary support of worthy causes and needs.*

*It is our intention to rebuild and expand the refinery to 440,000 bpd conforming to Euro 5 environmental standards by utilizing higher API grade crude oil for processing high value products such as, jet fuel, ULSD and gasoline.*

*The risk factors most applicable are in the "Management of Change" process, and it is these we should focus on. What matters is where the rubber meets the road, and that is all about the teams of people who actually operate and maintain the facility. These are the people whose familiarity, skill and knowledge keep everyone and everything safe.*

- "No harm to people"*
- "No damage to the environment"*
- "No damage to equipment"*
- "Safely, reliably and economically produce"*

*To maintain the above paradigms, it is essential to maintain continuity of integrity, safety and efficiency and there's no better way to do this than to keep the experience and intelligence already existing in the work force.*

*We will continue to honor and meet current clients products needs with the intent to expand our niche market as we move forward including sales of refined products back to Iraq and other jurisdictions. We shall attempt to increase production of jet fuel A and A1 due to robust market in the USA.*



*Our submission process shall consist of 3 parts;*

- 1. Financial section shall outline and define financial strength and identity of team members supported by our proof of funds bank letters in lieu of financials.*
- 2. Commercial section shall identify*
  - a. 6+ million bpd crude supply per month, 12 months agreement with SOMO and exportation of refined products back to Iraq to be negotiated upon award of refinery operating agreement.*
  - b. Ocean freight contract, CPA for both crude and refined products. Niche market for refined products, refining cost and products trade desk.*
- 3. Technical section shall identify Engineering Consultants and EPC contractors and sub-contractors for the expansion, refurbishment and rehabilitation of the refinery.*

*It is our desire to combine the technical regeneration and enhancement objectives of the refinery capability with aspects equally beneficial to the people of Aruba so as to enhance population welfare.*

***AmiraUSA introduction summary:***

*AmiraUSA, LLC is a wholesale distributor of refined petroleum products with 637 license (S) Suffix registration number signifies an enterer, position holder, refiner, terminal operator or through putter in the local market. We exist and operate in several countries overseas in a variety of industrial, infrastructure and petroleum projects with access to major institutional lenders, private entrepreneurs, investors and sovereign funds in the market place providing financial solutions and management in the development and building of small and medium to mega projects worldwide.*

*Our industry partner and we export USA and foreign manufactured brand names and generic medicine, off the counter medications, disposables, medical supplies and medical equipment at deep discounts to part of Africa and MENA countries including building and equipping clinics, hospitals and teaching hospitals.*

*Our group members offer wide-ranging activities in the onshore and offshore exploration, development and production of oilfields in Iraq, Nigeria and elsewhere.*

*Amira Defense Technologies USA Inc., a Delaware Corporation with offices in Beirut and Baghdad provides security and logistics support services in Iraq and elsewhere as well.*

***Who we are:***

- 1. AmiraUSA, LLC, [www.amirausa.com](http://www.amirausa.com)*
- 2. Amira Group Company, LLC*
- 3. Amira Defense Technologies USA Inc.*
- 4. Amira Industries Co.*
- 5. Amira Security Co.*
- 6. Amira Management Co.*

**AmiraUSA added value as a refinery operator:**

1. AmiraUSA transacting business one on one with your government to better understand your needs
2. Offering more employment and investment opportunities to include other sectors such as, housing for the poor and low-income families
3. The entire staff of the refinery will be retained
4. Access to capital from money markets
5. Permanent supply of Iraqi crude and return of refined products to Iraq
6. Amira is here to listen and tend to the needs of Curacao people
7. Expansion, improvement, refurbishment and rehabilitation to full refining capacity
8. New markets niche for refined products
9. Access to cheaper medicine and medical supplies and equipment and the use of containerized hospitals readily accessible to the people of Aruba
10. Access to cheap loans in increments of \$100 million each at 3% interest rate with payoff in 13 years
11. Exposure to new markets
12. Better understanding of the population needs by creating additional opportunities in the industrial sector.

**Investment funding highlight:**

We shall fund the project from our JVA with an outside funding source for the utilization and use of several billions under our control. In addition to, we have access to a variety of institutional investors and lenders, private equity groups, sovereign funds, investment banks and money markets funding sources in place to secure necessary funding requirements once we have access to refinery data room inspection, financials and budgetary criteria to determine the outcome of Capex and Opex.

Moreover, we are placing an indication to expand, refurbish, rehabilitate and operate **REFINERIA di Aruba, RdA** into a State of the Art Greenfield Petroleum Refinery and a hydrogen producing (IGCC) power plant to produce hydrogen, power and steam. The project is designed to provide jobs and low-cost energy to the people of Aruba. The ultimate Beneficiary of the project shall always remain the people of Aruba with respect to the economic boost it shall provide. The project will be operated with concessions given by the State. We are ready willing and able to receive the licenses and permitting for the refinery. The initial phase of the refinery shall be the expansion to full production capacity of 440,000 bpd highly complex, full conversion refinery, which will produce clean, green transportation fuel such as Ultra-low Sulphur Gasoline (ULSG) and ultra-low Sulphur Diesel (ULSD) and Jet Fuel. The facility will consume all petroleum cake (by-product) plus power generation plant using coke produced as a by-product of the refinery, as well as a water desalination plant required to produce the water required by the refining and electric production processes. The facility will be carbon sequester ready, meaning that it will be capable of sequestering the CO2 produced by the IGCC process. The proposed project will meet the Environmental, Health and Safety (EHS) standards established within the World Bank Group Euro 5 standards planning and development. The sponsors feel that the project will meet World Bank group financial and operational transparency objectives. The EPC contracting companies will be multi-nationals that have earned investment grade ratings from Standard & Poor's, Moody's or Fitch. The operating and maintenance contracts will be with

highly qualified multi-national counter-parties. Refinery expansion and development shall be in accordance with our milestone phases outlined below for your review and understanding.

**Oil refinery Development and construction milestone phases:**

**Milestones**

- Complete Contracting process for study: PHASE1
- Funding in place for study: PHASE1
- Technical, commercial & regulatory study: PHASE 1 (Complete)
- Independent 3rd party review of study PHASE 1 conclusions (Complete)
- Sanction to Proceed to PHASE 2
- FEED: PHASE 2 (Complete)
- Detailed Design: PHASE 3 (Complete)
- Procurement: PHASE 4 (Complete)
- Construction: PHASE 5 (Complete)
- Commissioning: PHASE 6 (Complete)
- First oil: PHASE 7

**Study [PHASE 1]**

- Surveys & data gathering. Geographical, geotechnical, infrastructure etc. (Genesis/Nexus or similar)
- Conduct technical, commercial & regulatory study: PHASE 1
- Determine HSE sensitivities
- Produce Project development plan
- Determine technical & commercial feasibility within P10 - P50 - P90 parameters
- Create budget estimates for each project phase

- List assumptions, risks & uncertainties
- Compile study report & gather conclusions
- Conduct independent 3rd party review of study PHASE 1 conclusions

**FEED (Front End Engineering Design): PHASE 2**

- Civil works
- Structural
- Hydrocarbon transportation systems
- Utility systems
- Control, safety & loss prevention systems
- Loading systems
- Fiscal Metering
- Production/process facilities
- Licenses, permits & consents applications

**Detailed Design: PHASE 3**

- Civil works
- Structural
- Hydrocarbon transportation systems
- Utility systems
- Control, safety & loss prevention systems

*Loading systems*

*Fiscal Metering*

*Production/process facilities*

*Engage certification society and independent 3rd party verification company*

*Create construction work packs*

*Create operations & Maintenance procedures*

*Environmental impact statement*

*Operational safety case*

*Procurement: PHASE 4*

*Create procurement plan*

*Identify equipment vendors*

*Establish vendor approval process*

*Order long lead equipment & machinery*

*Create vendor audit & visit schedule*

*Expedite equipment delivery*

*Construction: PHASE 5*

*Establish fabrication & construction services contracts*

*Establish construction camps & facilities*

*Ensure all safety and technical training and qualifications are up to date and applied*

*Establish civil works infrastructure*

*Establish logistics and consumable supply lines*

*Deliver construction equipment and equipment support services*

*Commence construction*

*Commissioning: PHASE 6*

*Develop commissioning plan & schedule*

*Engage commissioning sub-contractors & service providers*

*Establish plant mechanical completions systems & procedures (GOC)*

*Conduct commissioning activities according to plan using commissioning work packs*

*Create certification packs*

*Conduct operator training program*

*System hand over to operations*

*First oil: PHASE 7*

*Calibrate and commission fiscal metering systems*

*Purge & pressurize hydrocarbon envelope*

*Issue Production operations notices (PON)*

*Verify operation of all safety, fire & explosion prevention & protection systems*

*Ready to operate*



**REFINERIA di RdA investment, operation, management and marketing requirements:**

1. Invest to own and operate
2. Local manpower shall be the preferred method of hiring

**Participation process:**

1. Official invitation for meetings in Aruba
2. Investment award
3. Access to refinery data room
4. Establishment of local office and staffing

**Suggested forward topics of negotiations;**

1. Refinery investment agreement
2. Establish and incorporate Amira Refining Group in Aruba, Owner and Operator
3. Licensing and permitting
4. Security arrangement

**Our team responsibilities;**

1. Expansion, refurbishment and rehabilitation to full capacity and expansion
2. Supervision, Management and Operation
3. Crude oil supply
4. Off take agreements for sale of refined products

**Logistics and Services:**

1. Health Safety & Environment
  - a. HSE Management System & Training
  - b. Facilities Safety Systems
  - c. Environmental Impact Assessment
  - d. Medical Care
  - e. Water Management System
2. Inspection, Quality Assurance and Calibration Services
  - a. Material Testing & Analysis Services
  - b. Instrument Calibration & Validation Services
  - c. Warranty Survey
  - d. Corrosion Services
  - e. General Inspection Services
  - f. Pressure Testing
3. Insurance
  - a. Life Insurance
  - b. Construction Insurance
  - c. Vehicles Insurance
  - d. Assets Insurance
4. IT Services

- a. *IT Application Services*
  - b. *Software License & Maintenance Services*
  - c. *PC Support Services*
  - d. *Network Support Services*
5. *Leasing & Rental*
- a. *Mechanical handling Equipment*
  - b. *Land & Building*
  - c. *Portable Cabins*
6. *Maintenance Services*
- a. *Tank cleaning & Maintenance*
  - b. *Lifting Equipment*
7. *Manpower*
- a. *Skilled Labor, Local & Foreign*
  - b. *Unskilled Labor, Local & Foreign*
8. *Marine Services*
- a. *Marine Services*
  - b. *Provision of Vessels*
9. *Surveying & Mapping*
- a. *Land & Geodetic Survey*
  - b. *Geographical Information System*
10. *Telecommunication*
- a. *Telecom Design, Supply, Installation & Commissioning*
  - b. *Telecom Maintenance, Repair & Services*
  - c. *Telecom Cabling*
  - d. *Closed Circuit TV (CCTV)*
11. *Transportation and Services*
- a. *Courier Services*
  - b. *Travel Agency*
  - c. *Custom Clearance & Freight Forwarding*
  - d. *Fuel Haulage*
  - e. *Vehicle Rental*
  - f. *Special/Hazardous Material Handling*
12. *Air Transportation & Support Services*
- a. *Helicopter*
  - b. *Fixed Wing*

- c. Aircraft Handling & Support Services*
  - d. Aircraft Inspection*
  - e. Air Cargo Services*
  
- 13. Catering & Associated Services*
  - a. Field Base*
  - b. Office*
  
- 14. Civil Engineering & Maintenance*
  - a. Road Construction/Repairs*
  - b. Site Preparation/Earth Work*
  - c. Building Construction*
  - d. Facilities Construction*
  - e. General/Minor Construction*
  - f. Water System/Treatment*
  - g. Fencing*
  - h. Campsites*
  
- 15. Consultancy Services*
  - a. Project Management*
  - b. General Engineering*
  - c. Human Resources & Logistics*
  - d. Procurement & Logistics*
  - e. Building & Civil Engineering*
  - f. Geophysical*
  - g. Health, Safety and Environment*
  - h. Drilling Operations Management*
  
- 16. Geological/Reservoir Services*
  - a. Biostratigraphy Analysis*
  - b. Geochemistry Analysis*
  - c. Core/PVT Analysis*
  - d. Integrated G&G Studies*
  - e. Laboratory Analysis*
  - f. Dry hole Analysis*
  
- 17. Process & Facilities*
  - a. SCADA/DCS*
  - b. FSF*
  - c. FPF/CPF*
  
- 18. Engineering Services*
  - a. Conceptual/Detailed Engineering*
  - b. Field Development Study (FDP)*

- c. Risk Assessment*
- d. Remodeling Study*
- e. Geographical Information System (GIS)*
- f. Geotechnical/Site Investigation*

*19. Electrical Services*

- a. Power Generation*
- b. Transmission System*
- c. Distribution System*
- d. Power Generation-Rental*
- e. Electrical Engineering Services*

*20. Engineering-Others*

*21. Facilities Operations/Maintenance*

- a. Operations & Maintenance*
- b. Pipeline Repair/Maintenance & Cleaning Services*
- c. Sandblasting & Painting*
- d. Cathodic Corrosion System*
- e. Fire Alarm/Fighting System*

*22. General Services*

- a. Maintenance of Office buildings*
- b. Maintenance of Office Equipment/Machineries*
- c. Vehicles Maintenance & Services*
- d. Cleaning Services*
- e. Medical Care*
- f. Pest Control*
- g. Landscaping & Plants*
- h. Painting and Interior Supplies & Services*
- i. HVAC Repair Services*
- j. Water Treatment & Water Supply*
- k. Flower and Potted Plants*
- l. Printing Services Invoicing & Payment facilitation*
- m. Government Liaison*
- n. Security Services*
- o. Interpretation & Translation*
- p. VISA Service*

*23. EPC Contracting*

- a. Procurement*
- b. OEM*
- c. Logistic Services*
- d. Front End Engineering*

e. *Site Plan & Blue prints*

**STUDEIS AND TRANING SUPPORT SERVICES:**

1. *Provide integrated and individual services and meet our customers' requests and expectations*
2. *Expand, renew and update equipment and technology*
3. *Cooperation with local companies*
4. *Development of key personnel by in-house training and knowledge transfer*
5. *Continually improve all aspects of Health, Safety, Environment and Quality as well as expand the Management Information System*
6. *Strengthen our market position and enhance growth of our activities on existing markets and win new markets*
7. *Improve efficiency and profitability and ensure growth of the Company*

**POLICIES:**

*The most important Policy Statements are to provide:*

1. *Quality Management System Policy Statement*
2. *Health and Safety Policy Statement*
3. *Environmental Policy Statement*

*Compliance integrity within appropriate regulatory frameworks, against specifications required by the client and the applicable codes and standards for the equipment or deliverable being produced and the certification of the equipment by the chosen or appropriate certifying authority.*

**Quality Assurance of all elements of the delivery process such as:**

1. *Engineering and Maintenance*
2. *Project quality planning and auditing*
3. *Procedural compliance for engineering, procurement and construction activities*
4. *Material compliance*
5. *Testing and measurement compliance*
6. *Certification validity verification*
7. *Operability of the deliverable*
8. *Reliability of the deliverable*
9. *Suitability and sufficiency of the deliverable for the intended operational context*
10. *F.A.T development*
11. *Commissioning procedures*
12. *Management of Change*
13. *Document Management and Control*
14. *Training and "handover to operations" interface management*
15. *Qualifications of personnel*
16. *Contractual Integrity*
17. *Commercial Integrity*
18. *Permits and consents applications*

**HSE INTEGRITY:**

1. Project HSE plan production
2. Procedural education and compliance
3. Training and certification of personnel
4. PPE compliance
5. Safety auditing and measurement
6. Risk assessment
7. Technical safety engineering
8. Safety equipment and systems engineering
9. IPF/SIL assessment (where appropriate)
10. Registers of safety related devices etc.

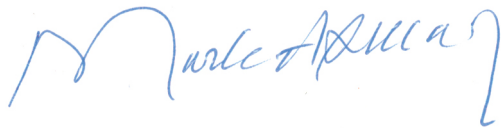
**Amira and our industry partners refinery-operating experiences;**

1. Highly qualified refinery operator
2. Crude supply capabilities
3. Refined product marketing;

We kindly request your advice by return email on the engagement protocol and shall avail ourselves for meetings with you in your offices upon receipt of an official invitation to negotiate for final award and contract.

Your courtesy is appreciated.

We remain,

A handwritten signature in blue ink that reads "Mark Asmar".

Mark Asmar, CEO/Chairman

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