

ON THE VIRTUAL
SIDELINES OF



Brief:

Tema LNG Import Terminal Case Study



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1. Summary for Editors: Tema LNG Terminal Case Study

At the ongoing United Nations (UNFCCC) 27th Conference of the Parties (COP 27) in Egypt, Ghana's President Akufo-Addo of Ghana has pledged, along with other African presidents, to push for rich countries who pollute the most to release the \$100 billion in climate finance promised to poor countries to help them green their economies and adapt better to climate change. The emphasis on an expedited release of billions of dollars to African economies both as reparations for loss and damage and as support to help Africa adapt to the inevitable effects of climate change however raises questions about accountability, transparency and general governance issues. Africa has seen large flows of money for development purposes in the past that have been lost to corruption, poor policy design and mismanagement. How to prevent the new domain of "climate finance" from succumbing to old stereotypes?

Furthermore, African leaders are also busily using the climate talks to convince rich nations to continue investing in the continent's fossil fuels, which they see as necessary to expand economies and boost electricity access. However, decades of investment in oil and gas is still failing to deliver cheap and reliable electricity supply to Africa's poorest consumers due to poor strategic choices, policy incoherence and outright corruption.

To probe these challenges, confusions and contradictions, a group of African think tanks and Civil Society Organisations (CSOs) convened by the Africa Center for Energy Policy (ACEP) and the IMANI Center for Policy & Education (IMANI) held deliberations on the virtual sidelines of COP 27 on 9th November 2022. At the event, the partners

launched a series of case studies intending to show how corruption, mismanagement and onerous offtake terms, have blunted the strategic flexibility African governments by saddling them with mounting debts and poor response choices, in a time when rising energy costs are fuelling a cost of living crisis across the continent.

The first case study is presented in this short brief. It looks at Tema LNG Terminal (Tema LNG), a project led by Helios Investment Partners to import LNG into Ghana, supported by multiple development finance institutions.

The project was expected to start operations in 2020 but as at November 2022 it is still not online. Ghana's national oil company, Ghana National Petroleum Corporation (GNPC), is committed to pursuing

the project, despite officials admitting there is no demand for the gas. There are now serious doubts about the feasibility of the project even in 2023.

Tema LNG poses a major risk to the already strained finances of GNPC. Calculations by ACEP and IMANI suggest GNPC could be paying between \$790 million - \$1.357 billion a year (based on average 2022 Brent crude prices) for gas the country doesn't need.

Whilst GNPC has contracted gas from the Tema LNG Terminal Company (TLTC) at more than \$13/MMBtu in the current oil price environment, it is bound by regulation to on-sell the gas at \$5.99/MMBtu to most power utilities in Ghana. Prices are even lower for opaquely-selected "strategic industries," which pay just \$4.2/MMB-

TU for the gas. GNPC has even signed a contract to sell gas for as low as \$2.79/MMBtu to Genser Energy Limited, an off-grid power supplier to Ghanaian gold mines, with plans for a further reduction to \$1.72/MMBTU, on dubious pipeline-barter grounds.

The origins of the Tema LNG project in perverse bid-rigging and attendant procurement irregularities have heightened the corruption risk associated with the project.

Tema LNG is just one example of how mismanaged investment in gas and power investments in Ghana are financially crippling the country and failing to deliver affordable or reliable energy to consumers. Ghana's power sector arrears, already in the billions of dollars, continue to mount. In November 2020, the ex-head of Ghana's Energy Commission estimated that the country was paying a combined \$1.2bn annually for excess power capacity and gas supply it does not use.

These costly investments in oil and gas have been backed by the international community. Development finance institutions have spent at least US\$2.8bn in direct project finance to support the development of upstream and downstream fossil fuel projects in Ghana since

2010. Meanwhile, Ghana's vast renewable energy potential has generally been overlooked.

Ghana's modern renewable generation capacity remains negligible, at less than 1% in 2020. This is despite renewable energy sources, such as solar, now being the cheapest form of energy in many parts of Africa, according to the International Energy Agency - and are set to outcompete all other sources continent wide by 2030.

In light of all the above, the An Alliance of policy think tanks advocating for good governance to drive green growth in Africa proposes the following:

- A public release of all contracts, agreements, restated/amended agreements and constructive understandings entered into by GNPC, TLTC and all other actors connected in any commercial sense to the Tema LNG project.
- An immediate suspension of the Tema LNG project and a stand-still arrangement in respect of all obligations of the Ghanaian state concerning the project.
- A complete renegotiation of the financial and commercial terms of the project to better reflect the current strategic situation in the global and domestic

energy markets.

- A halt to further funding and financing for the project, particularly from DFIs, MDBs and international development agencies until a sound ESG framework is in place.
- An upgrade to the governance of the project and others like it by instituting a credible stakeholder participatory model and set of consultative practices.



2. Introduction

In 2013, in the midst of a power crisis, the Ghanaian government embarked on an ambitious project to build an LNG import terminal in the port of Tema – expected to be the first of its kind in sub-Saharan Africa. However, almost a decade later, there is no functioning LNG terminal in Ghana and the latest iteration of the age-old dream, Tema LNG Terminal (the subject of this case study), may never be able to deliver gas to Ghana at all if certain current trends persist.

This short brief is an account of Ghana's struggles to build "strategic flexibility" in its fuel supply regime and avert power shortages that so often have interrupted economic progress. It is also an account of how poor policy choices, weak corruption risk management, nepotistic procurement practices and political insider infighting and horse-trading frequently undermine the country's ability to effectively manage major capital energy projects.

To the extent that both strategic flexibility and sound management of large-scale capital energy projects are essential to the attraction of climate finance and the effective

use of same for cleaner energy infrastructure funding, the issues raised in this brief are highly critical for Ghana's ongoing attempts to brand itself as an emerging net-zero success story in Africa.

Relatedly, the role of development finance institutions (DFIs), multilateral development banks (MDBs) and international aid agencies comes under scrutiny for the weak emphasis they place on the integrity and quality of the Environmental, Social & Governance (ESG) processes underpinning the general conjunction between clean energy financing and capital project design in Africa.

A charge of "moral greenwashing" is valid if traditional governance concerns such as anti-corruption, social justice, sociopolitical accountability and transparency are obfuscated by uncritical project validations on more novel "green progress" grounds supported by Environmental & Social Impact Assessment (ESIA) checkboxing.

The Tema LNG Terminal case study, as already mentioned, date to a period between 2012 and 2016 during which Ghana experienced a sustained period of electricity shortages. This was partly because the West African Gas Pipeline did not deliv-

er the volumes of gas expected from Nigeria.

To alleviate the problem, Ghana signed a number of agreements with independent power producers for the supply of power, entering into a number of "take-or-pay" contracts for gas and other fossil fuel power supply, backed by multiple international donors and similar financiers.

By 2020, this in part had left Ghana with an electricity oversupply crisis, costing the country \$1.2bn, being money it pays for excess power capacity and gas it does not use.

At the end of 2016 Ghana had signed three LNG contracts even though the country needed only one in the interim to manage the critical period before increased domestic gas production from the Sankofa fields in 2018 could materialise. Promoters of one of the early LNG projects had already deployed a Floating Storage and Regassification Unit (FSRU) by June 2016 but could not supply LNG to the market before the change in government in January 2017.

The new government noted the need to proceed with only one of the LNG projects. However, it proceeded to entertain a new project proposal by an entity called Blystard

Energy Management (Now Tema LNG) to compete with the projects covered by already signed contracts without due regard for the potential liabilities that could result from the contractual breaches. Eventually, Ghana paid West Africa Gas limited about \$68.5 million in legal penalties (judgement debt) in connection with these decisions .

It was evident that the new government preferred Tema LNG though it was the least prepared to meet the critical timeline of supplying LNG ahead of increased domestic gas production from the country's Sankofa fields. As a result Ghana missed the critical period for LNG utilisation, when the strategic flexibilities offered by LNG would have made the most sense, even as Tema LNG scoured the globe searching for credible partners and financing for the project.

The policy of the Ghanaian government has always been anchored in the justification that importing LNG was necessary because existing domestic gas sources are not enough to meet demand. However, strict supply shortfalls are not the critical short-term factor. As the Africa Centre for Energy Policy (ACEP) has often argued Ghana does not presently need import-

ed gas. In that sense, the delays in the Tema LNG terminal project are in fact "lucky", in that they have saved Ghana some \$500m between 2020 and 2022 in avoided, unneeded, LNG import costs. What storable fuels like LNG offers is the strategic flexibility in moments of disruption or instability.

What is worse, Ghana currently flares or reinjects far in excess of the amount that the Tema LNG Import Terminal would supply in free (i.e. no cost) associated gas from two domestic gas fields. For this and related reasons, the African Centre for Energy Policy (ACEP) projected in August 2022 that the Ghanaian government would make a \$72.5m loss as a result of the Tema LNG Terminal contract in 2022 should deliveries commence. Quite distressing for a project that had been intended to supply fuel for about 30% of Ghana's total electricity needs.

Since its inception in 2013, Ghana's LNG strategy has, characteristic of a volatile strategic environment, undergone a number of changes in project managers, financiers and suppliers, as indicated in the timeline in section 7 of this brief.

In 2017, Tema LNG made its grand entrance as the eventual pillar of the over-

all national LNG strategy when the Africa-focused private investment firm, Helios Investment Partners, came on board with Shell as the nominated gas supplier.

Helios Investment Partners, the lead developer of the Tema LNG terminal project, received some funding from CDC Group (now British International Investment – BII) through its subsidiary funds. Specifically, in 2019, the CDC Group (BII) began investing in Helios Investments III, the subsidiary which invests in the Tema LNG importation project.

Company structures were set up in Ghana, the Netherlands and Luxembourg to manage the project, and repeated promises were made that the project's start-up was imminent over the years. , ,

But five years after Helios' entry into the project, and despite significant investments in the required infrastructure, the terminal has yet to receive a single shipment of usable gas.

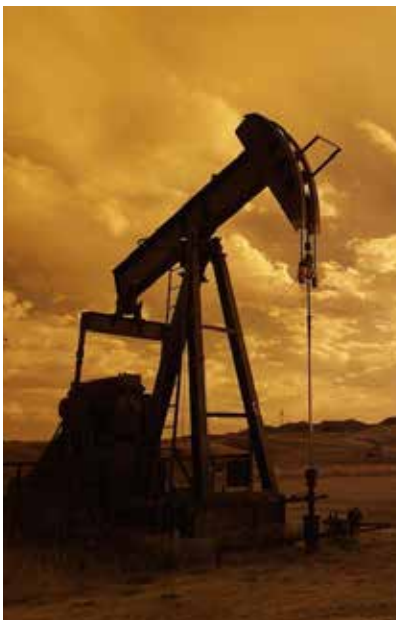
In July 2022, Tema LNG Terminal Company, the joint venture that will operate the LNG terminal, reportedly said it was expecting a shipment from Shell at the end of the year. However, this prospect remains unlikely as one of the LNG vessels,

3. DFI support

the Vasant, that would be used to store the LNG has already left the port of Tema.

Donor governments (and their taxpayers) have provided financial support to the project through their overseas development finance institutions and export credit agencies. It is unclear what has happened to these loans and investments since the project now appears to be severely stalled. These include the governments of the United Kingdom, Germany and South Africa.

More broadly, the project raises questions about the wisdom of foreign investment in fossil fuel projects such as gas and the huge upfront investment needed in the infrastructure to support imports, without comprehensive governance safeguards against the real risk of stranding.



According to an African Development Bank Group (AfDB) appraisal, the Tema LNG project was necessary because of the unreliability of gas supplies to Ghana from Nigeria through the West African Gas Pipeline, which resulted in the power plants in and around Tema having to run on heavily on Heavy Fuel Oil (HFO) and diesel imports. This had increased the cost of electricity, the AfDB said. Naturally, much fanfare was made of the “green dividends” from the planned shift from relatively dirty fuels like HFO to relatively cleaner ones like gas.

However, this assessment completely ignored the risks posed by the ongoing expansion of domestic sources of gas. At the time of due diligence, it was clear that the Sankofa project was on course to completion and that the government was thus bound to deal with considerable “take or pay” liabilities from any LNG contract unless it contained appropriate provisions for flexibility. Despite their vocal protests, the position of frontline think tanks and civil society organisation (CSOs) were completely ignored.

As if the touted green

benefits could wash away all other defects, the Emerging Africa Infrastructure Fund, which lent \$31 million to the project, continued to push the narrative that the reduction in HFO use would also “significantly” cut CO₂ and sulphur dioxide emissions.

In these circumstances, the Tema LNG Terminal project development continued apace. A new vehicle, Access LNG, a joint venture led by the London-based Helios investment Partners, partnered with Gasfin Development to accelerate rollout (see timeline in section 7).

In November 2017, Helios established Tema LNG Terminal Company to develop, construct and operate sub-Saharan Africa's first LNG import terminal. TLTC will employ an innovative combination of a purpose-built Floating Regasification Unit twinned with an existing LNG carrier, to receive, store and regasify the LNG. This system provides Ghana with all the functionality of a large scale FSRU-based terminal with added flexibility of operations yet at a significantly reduced cost. Operations are due to commence in mid-2020 at which time gas will be imported into the terminal and piped out to customers in Ghana. The terminal was intended to be a 250mmscfd facility which will be supplied

with imported LNG by Shell.

The project vehicle further embraced Lyndhurst Corporation, a "local partner" about which little information is publicly available and does not appear to be registered in the Ghanaian government business registry database. According to a report by Africa Intelligence Lyndhurst Corporation is controlled by Kwaku Boakye-Adjei, a UK and Ghanaian national. Boakye-Adjei is a director of the TLTC in Ghana, according to his Linked-In profile and he confirmed his involvement in the project in an interview with LNG TV.

Helios' confidence in investing \$350 million in Tema LNG was heavily influenced by the take or pay commitments in the original contract signed by the government of Ghana which bound the government to offtake volumes of "290 MMscf/d of gas, with 160 MMscf/d on firm basis". Fully aware of the demand constraints, the government tried to stagger deliveries by negotiating initial deliveries of between 75mmscfd and 125mmscfd of imported gas over the 2020-2021 time period. But such contractual contrivances could not overcome the simple fact that Ghana was and is currently still flaring or reinjecting free

(i.e. no cost) associated gas from the domestic Jubilee and TEN fields, operated by Tullow Oil far in excess of the contracted initial volumes from the LNG contractors.

The terminal's infrastructure should have included a floating Regasification Unit (FRU), a Floating Storage Unit (FSU), a breakwater, mooring facilities, a subsea pipeline and an 8 kilometre onshore pipeline to take gas from the port to the Tema industrial area. While the FRU, the Torman, reportedly arrived in Tema in January 2021, indications are that the FSU vessel is not at the Tema port (please see section below on Shipments for more details).

In 2020, Access LNG received a \$31m investment from Private Infrastructure Development Group's Emerging Africa Infrastructure Fund to complete the FRU for the Tema terminal, which was constructed in a Chinese shipyard. Other financiers poured in resources.

- Africa Infrastructure Investment Managers (AIIM) has a \$46.7m investment in Tema LNG Terminal Company (TLTC) through its African Infrastructure Investment Fund (AIIF) 3

- The UK's CDC Group (now British International

Investment, BII) therefore has unquantified exposure to the Tema LNG project through its \$60.63 million investment in AIIF 3

- German export credit agency Deutsche Investitions- und Entwicklungsgesellschaft has unquantified exposure to the Tema LNG project through its initial €53.75m investment in AIIF 3 in 2017, and its additional \$10m investment in the fund in 2020.

- The African Development Bank has an investment of undisclosed value through its \$40m investment in the AIIF in 2018.

- The Tema LNG project has also received a reported \$61m investment from the Development Bank of South Africa.

- Helios Investment Partners, the lead developer of the Tema LNG project, has received investments from CDC Group (now BII) through its subsidiaries. In 2019 the CDC Group (BII) began investing in Helios Investments III, the subsidiary which invests in the Tema import project.

For obvious reasons, the Tema LNG project has been severely criticised by both civil society and industry stakeholders, with Africa Centre for Energy Policy (ACEP) calling for

the project's "immediate suspension in order to avoid risk liabilities to the state-owned oil company and protect domestic gas resources" as early as 2019. The Institute for Energy Security (IES) warned that it would only cause the problem of unutilised (flared and reinjected) gas to increase, and domestic producers questioned the logic of the project. Even the International Monetary Fund (IMF), in its December 2019 Article IV consultation report, identified "addressing the oversupply of gas (e.g. LNG contracts)" as a priority.

In January 2021 African Energy reported that "TLTC...expects LNG trucking to industrial consumers to be a major proportion of sales", and that "the company is also looking at trucking LNG to regional customers, particularly in Togo, Côte d'Ivoire and Burkina Faso". In August 2021 Afrinews Centre reported that Ecov Gas, a Dutch affiliate of TLTC reportedly run by Boakye-Adjei to supply LNG from Tema to neighbouring countries, had won exclusive rights to build and operate LNG storage and regasification facilities in Liberia and Sierra Leone. In November 2021 it was also reported that Ecov Gas had been awarded a contract to construct storage and regasification facilities in Burkina Faso. In February

2022, Afreximbank announced that it had made an investment of undisclosed value in Ecov Gas through its Fund for Export Development in Africa (FEDA).

However, in February 2022, credit ratings research company, Fitch Solutions, warned that exports from the Tema LNG Terminal would be minimal due to Ghana's own demand for LNG and low demand in the region.

floated in 2013, Ghana has had access to associated gas from its Tullow and Jubilee oil fields (high volumes of which are being flared or reinjected back into the fields), as well as gas from Eni's Sankofa gas field. ACEP warned in 2020 that Ghana had enough domestic supplies of gas and did not need external sources. It urged the government to halt the project due to the potential risk of \$820m liabilities per year to GNPC when completed.

4. Rationale

According to an AfDB environmental and social impact assessment, the Tema LNG project was necessary because of the unreliability of gas supplies to Ghana from Nigeria through the West African Gas Pipeline, which resulted in the power plants in and around Tema relying heavily on Heavy Fuel Oils and diesel imports. This had increased the cost of electricity, the AfDB said.

The Emerging Africa Infrastructure Fund also said the reduction in heavy fuel oil use would "significantly" cut CO₂ and sulphur dioxide emissions.

However, since plans to import LNG were first



5. History

Plans for LNG imports appear to date back to 2013 when Quantum Power Ghana Gas Ltd signed an MoU with the Ghanaian ministry of energy under which Quantum would develop the LNG infrastructure in Tema. Quantum had acquired a provisional license with the Energy Commission to develop the facilities, it said.

In 2015, GNPC said it had engaged with Quantum Power for the establishment of an LNG import facility in Tema “to supplement domestic gas production”.

In December 2016, Quantum Power Gas Ghana said it signed an agreement with LNG carrier supplier Hoegh LNG for 20 years, subject to the necessary government approvals.

The project had been aiming for a mid-2018 start-up however this was pushed back as the government has still not approved the project by mid-2017. Later that year the government did, however, reach an agreement with Russian state-owned multinational, Gazprom, for the long-term supply of LNG. Government approval for the project continued to be delayed and by the end

of the first quarter 2018, as “formal milestones” had not been met within the agreed timeline, Hoegh LNG said the agreement with Quantum Power had expired.

However, in November 2017, before Hoegh had formally announced the termination of the contract, the Tema LNG Terminal Company (TLTC) was established by Helios Investment to develop, construct and operate a terminal for the same national strategic purpose.

The story of how Tema LNG outmanoeuvred Quantum and earlier LNG promoters to become the eventual prize winner is a study in procurement abuse, bid-rigging, and horsetrading, and a clear manifestation of the high levels of corruption risk associated with capital energy projects in Ghana.

Quantum provided clear and compelling evidence, which the GNPC and other government of Ghana assigns have not been able to controvert, that despite offering the lowest cost and most technically feasible proposal, and despite having matured the project close to bankability and executed critical contracts, Ghana’s Ministry of Energy and GNPC circumvented all due process and awarded the contract to the Tema LNG Consortium. The

Tema LNG Consortium had in their corner politically connected advisors whose influence, it would seem, was all that was required to toss aside half a decade of project and policy development favouring a “strategically flexible” project design, which Tema LNG manifestly lacks.

Construction Tema LNG’s terminal began in 2018 and the intention was for TLTC to operate the terminal for 12 years, before transferring operations to the Ghana National Petroleum Corporation (GNPC) and the Ghana Ports and Harbours Authority. In 2018, GNPC contracted Russian oil company Rosneft to supply gas to the terminal for 12 years, replacing Gazprom.

Also in 2018, A Norwegian company called Blystad Energy Management was contracted to conduct the initial works at the LNG terminal.

However, TLTC later signed a 17-year agreement with Shell. It is unclear why the agreement with Rosneft or Gazprom was cancelled.

Spanish firm Reganosa was sub-contracted by TLTC to operate and maintain the terminal in January 2021.

The timeline for Tema LNG to start receiving shipments was deferred the

6. Shipments

umpteenth time to June 2022. GNPC reportedly intended to export some of the gas from the terminal throughout the sub-Saharan Africa region. However, ratings agency Fitch warned that this would be difficult due to low demand from the region (primarily because of a lack of import/export, transport, pipelines and other infrastructure). Fitch also said Ghana's own domestic supply needs would mean the amount available for export would be small.

Not surprisingly, the June 2022 timeline passed without a successful gas delivery to the terminal.



The Tema LNG import and regasification vessels were intended to be made up of a 28,000 m³ floating regasification unit (FRU) and a 127,550 m³ floating storage unit (FSU). Later, the FSU was replaced with a larger, 180,000 m³ vessel.

The FRU, the Torman, reportedly arrived in Tema in January 2021. Google Earth confirms that the Torman FRU was still stationed at Tema as of September 8, 2022. The vessel that was supposed to serve as the FSU, the Vasant, appears not to be at Tema port. Both vessels are necessary to be able to receive, store and regasify LNG to pipe onshore.

TLTC reportedly chartered the vessel until the first half of 2022, shipbrokers told commodity reporter ICIS. The Vasant, began broadcasting its destination, the port of Tema, in April 2021 and was due to dock in Tema in May 2021. The Tema LNG terminal was then due to start receiving shipments in June 2022.

Shipping data obtained by the GSCC from shipping tracking service Marina Optima shows that the Vasant docked in Tema in February 2022. However, it left the port of Tema and was scheduled to arrive at

the port of Galle, Sri Lanka, on August 5, 2022. From there the vessel was due to move to the port of Colombo, also in Sri Lanka. This is the last live location that the GSCC was able to obtain.

As of September 8, 2022, the vessel is currently in neither of these ports, indicating that it could still be en route to Colombo.

In short, despite multiple postponements and much PR, the Tema LNG terminal has failed to supply gas for use in Ghana. The consortium continues to insist however that the terminal is "operational" and that the take-or-pay arrangement remains valid.

Unless the project is terminated, liabilities of up to \$1.5 billion, as described in previous sections, could still manifest to the detriment of Ghana.

7. Tema LNG Terminal Timeline

2013: Quantum Power Ghana Gas Ltd (subsidiary of Quantum Pacific) signs an MoU with the Ghanaian ministry of energy for development of LNG import infrastructure at Tema using FSRU technology. The project is due to be up and running by 2016.

August 2014: Quantum Power Ghana Gas Ltd says it has signed a deal with London-based Golar LNG to build a US \$500m LNG gas import terminal in Tema. Golar LNG (registered in Bermuda) would supply the FSRU (constructed by Samsung Heavy Industries in South Korea) while French firm Technip would reportedly construct the pipeline infrastructure. The terminal was due to start supplying gas to Ghana in mid-2016.

19 May 2016: Quantum Power Ghana Gas Ltd is registered in Cyprus. Company records show it was dissolved following voluntary liquidation in 2022. (Company records show Quantum Power Ghana Gas is also registered in the Netherlands, although freely available public records to not provide details. Orbis says this company is in liquidation but we were unable to

verify this. A company by the same name is also registered in Ghana, but the business registry does not provide details.)

December 2016: Quantum Power Ghana signs a 20 year supply agreement with FSRU carrier supplier Hoegh LNG for the supply of the FSRU infrastructure for Tema, subject to government approvals.

1 December 2016: LNG FSRU supplier Hoegh LNG signs a 20-year contract with Quantum Power Ghana Gas Ltd to supply the FSRU. This is subject to government approvals.

31 July 2017: Tema LNG Terminal B.V. (registered in the Netherlands) is formed

Its shareholders are:

- Helios Investors III (Cayman Islands)
- Tema LNG Terminal S.a.r.l, Luxembourg

Directors:

- Rupeen Kumar Khagram

31 July 2017: Khagram becomes a director and shareholder of TLTC Netherlands. Khagram is the director of finance at Helios Investment Partners.

31 July 2017: Helios Investors III becomes a shareholder of TLTC Netherlands

31 July 2017: Vistra Management Services

becomes a shareholder of TLTC Netherlands. Vistra is a global corporate services and fund administrator firm. Vistra's address in the Netherlands matches the TLTC's address in Amsterdam. (We attempted to contact TLTC in the Netherlands and reached the offices of Vistra, and were given a contact email address for the same company.)

27 October 2017: Tema LNG SCS is registered in Luxembourg (Another, separate entity, Tema LNG Terminal SCS is also formed there. We do not know the purpose of these two entities.)

November 2017: Helios Investment Partners publicly announces it has established Tema LNG Terminal Company to develop, construct and operate sub-Saharan Africa's first LNG import terminal. Operations are due to commence in 2020.

16 November 2017: Tema LNG Terminal S.a.r.l Luxembourg becomes a shareholder of TLTC Netherlands

16 November 2017: Helios Investors III stops being a shareholder of TLTC Netherlands although it retains representation on the board.

22 November 2017: Tema

LNG Terminal SCS
Luxembourg is registered

27 November 2017: Tema LNG Terminal S.a.r.l Luxembourg stops being a shareholder in TLTC (Netherlands)

2017-2018: Access LNG is established in the Netherlands. We do not know the exact date of its establishment or its directors. But the African Development Bank records that Access LNG has been established as a "Special Purpose Vehicle in an April 2019. Access LNG was created to "finance, own and lease a Floating Storage Unit (FSU) and Floating Regasification Unit (FRU) ..." This indicates that Access LNG was probably established some time between the establishment of the TLTC in 2017 and late 2018.

May 2018: Tema LNG Terminal Company (Ghana) appoints Edmund Agyeman-Duah as managing director

February 2018: Hoegh LNG, the original intended supplier of the FSRU, reports in its 2017 financial statements that government approval has not yet been obtained for the Tema project (for the 20 year contract that was signed with Quantum) and that "the process remains unclear". "There can be no assurance that the government approval

will be obtained or the timeline for such an approval decision."

2 September 2018: TLTC signs an agreement with the Chinese Harbour Engineering Shipyard for the "marine facilities" for the LNG terminal. It is revealed that a Chinese shipyard is now constructing the FRU.

19 September 2019: Dutch businessman Christiaan Mol becomes a director of TLTC Netherlands

19 September 2019: Paul Cunningham becomes a director and shareholder of TLTC Netherlands. Cunningham is the Chief Financial Officer at Helios Investment Partners.

18 November 2020: Kha-gram stops being a director and shareholder of TLTC Netherlands
18 November 2020: Cunningham stops being a director and shareholder of TLTC Netherlands

18 November 2020: Sean Gerard Macdonald becomes a director of TLTC Netherlands. Macdonald is a director in Accugas Ltd UK, a company with interests in gas-fired power plants in Nigeria (see "Ghana and Nigeria DFI support for oil and gas PDF attached).

18 November 2020: Ogbemi Eyituyo Ofuya

becomes a director of TLTC Netherlands. Ofuya is an investment partner at Helios Investment Partners.

November 2020: The Emerging Africa Infrastructure Fund announces it will lend USD 31million to Access LNG for the construction of the FRU. (This is two years after the Chinese Harbour Engineering Shipyard was due to have started building the FRU.)

November 2020: The FRU reportedly leaves the Jiangnan shipyard for Tema.

9 December 2021: Access LNG Tema SCS is registered in Luxembourg. We do not know the purpose of this entity.

28 December 2021: Tema LNG Luxembourg is deregistered.

January 2021: Spanish firm Reganosa is awarded the contract to operate and maintain the LNG terminal. It appears as though it has been sub-contracted by TLTC.

7 January 2021: The FRU arrives in Ghana. The terminal is due to start delivering LNG to Ghana in the first quarter of 2021.

24 April 2021: The FSU, the Vasant, reportedly starts broadcasting its destination as Tema. It is reported-

ly due to dock in Tema on May 28 ahead of its start-up date in June.

26 May 2021: The Vasant is moored at Tema, according to shipping data.

2 June 2021: While the Vasant is moored at Tema, it is reported that the Vasant is not carrying the commissioning cargo needed for the start-up of the terminal.

22 February 2022: According to shipping data, the Vasant is still at Tema. However, it leaves shortly thereafter for the coast of Sri Lanka, where it is due to arrive in August 2022. We do not have its live location after that date.

20 January 2022: Quantum Power Ghana Gas (Cyprus) is dissolved after voluntary liquidation.

19 July 2022: The TLTC reportedly says it expects its first shipment from Shell at the end of 2022.

09 November 2022: No gas shipment has been delivered to Tema LNG terminal and no power utility or other consumer/customer is using fuel supplied by the terminal.



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Quantum In \$500m Deal With Golar To Build Ghana LNG Terminal - Ventures Africa

Quantum Power to provide gas to Tema (modernghana.com)

Quantum In \$500m Deal With Golar To Build Ghana LNG Terminal - Ventures Africa

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Dutch company registry, see pdf attached

Dutch company registry, see pdf attached

Rupeen Khagram, Helios Investment Partners LLP: Profile and Biography - Bloomberg Markets

Dutch company registry, see pdf attached

Dutch company registry, see pdf attached

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Registre de Commerce et des Sociétés (lbr.lu)

Tema LNG Terminal Company | Helios Investment Partners | Helios Investment Partners. This appears to be TLTC in Ghana, according to Orbis. I cannot find another source for this company, it does not appear on OpenCorporates. It does not appear to have any directors. The Ghana government business registry shows that a Tema LNG Terminal Company is registered in the country, but gives no further information about it.

Dutch company registry, see pdf attached

Dutch company registry, see pdf attached. However, Helios' financial statements indicate that Helios III is still involved in the project, although the extent of its involvement is not clear. It retained a presence on the board.

Registre de Commerce et des Sociétés (lbr.lu)

Dutch company registry, see pdf attached

Ghana_-_Access_LNG_Floating_Storage_and_Regasification_Projects_FSU-FRU_-_ESIA_Summary.pdf (afdb.org)

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The Dutch company registry shows that an Access LNG, an Access LNG FSU and an Access LNG FRU are registered in the Netherlands. However, it is not clear who the directors are – we have not purchased the records which would tell us more. An Access LNG also appears to be registered in Luxembourg with no available information.

(99+) Edmund Agyeman-Duah | LinkedIn

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Agreement For Construction Of Tema LNG Terminal Project Signed - The Presidency, Republic of Ghana

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Dutch company registry, see pdf attached

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Dutch company registry, see pdf attached

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