



File No: 2(700)/AGR/EXM/CCP/2024
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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EXEMPTION CERTIFICATE

In pursuance of the powers conferred under Section 5 read with Section 9 of the Competition Act, 2010 (the "Act") and based on the information provided by the Applicants, the Competition Commission of Pakistan (the "Commission") hereby grants exemption on the relevant clause of the Share Purchase Agreement mentioned below from the application of Section 4 of the Act as per the conditions mentioned hereunder:

PARTICULARS OF THE AGREEMENT

First Party: ("Applicant")	M/s Diamond Gas International Japan Co. Ltd having its registered office at 2-3-1 Marunouchi, Chiyoda-ku, Tokyo, Japan owning 100% stake in: i. M/s Tabeer Energy (Pvt) Ltd (TEPL) having its registered office at 14 th floor, Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi. ii. M/s Tabeer Energy Marketing (Pvt) Ltd (TEMPL) having its registered office at 14 th floor, Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi.
Second Party: ("Applicant")	M/s Bison Energy FZCO having its registered office at The Offices 3, Level 3, One Central, World Trade Center, Dubai, United Arab Emirates.
Type of Agreement:	Share Purchase Agreement 'SPA' (the "Agreement") signed between the parties (initialed copy attached herewith).
Date entered into:	19 th December, 2023
Validity Period of the Agreement:	Valid unless terminated pursuant to clause 5.1 of the Agreement.
Product(s)	As per OGRA's license(s): i. TEPL has to install FSRU and construct LNG receiving terminal and such other facilities required for LNG Unloading, Storing and Regasification. ii. TEMPL has to carry out Sale of Natural Gas/RLNG to consumers.



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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On clause 4.4 of the Agreement
Granted period:	From 19 th December 2023 to 31 st December 2025
Conditions:	<ol style="list-style-type: none">i. By virtue of exemption granted on the relevant clause of the Share Purchase Agreement, the parties to the Agreement shall not engage directly or indirectly in any practice(s) and/or conduct(s) that are prohibited under the Act;ii. The parties to the Agreement shall ensure transparency and fair open competition in the LNG procurement process and shall make adequate disclosure on existence of the ROFR arrangement in LNG tender/bidding documents;iii. The supply period as determined under clause 4.4(a) and 4.4(c)(i) will also be adequately disclosed in the tender/bidding documents;iv. The Applicant will submit to the Commission a copy of the tender/ bidding document for procuring 'FID Quantity' and later 'Second quantity' at least fifteen (15) days prior to the bid closing date;v. This exemption does not entail any consent or approval on down-stream commercial agreement(s) entered or will be entered for supply of LNG as a result of execution of this "Agreement";vi. The Applicants will communicate to the Commission the closing of the transaction within fifteen (15) days of closing date;vii. In case Applicant or its subsidiaries enters into downstream agreement(s) for supply of LNG/Gas to the buyer(s) which fall under the regulated regime of OGRA and/or will impact the fuel price adjustments considered by NEPRA, the same will be disclosed to the Commission (and relevant Regulators) within fifteen (15) days of such agreement(s) entered into;viii. If there is any change to the regulatory regime or terms of license of the entities that are part or will be the part of supply chain for the execution of the "Agreement", the same will be communicated to the Commission within fifteen (15) days of such change;ix. In event of any change made in the pipeline capacity allocation made for "new LNG terminals" in context of Petroleum Division (DG Gas) letter no. NG(II)-16(3)/21-RLNG Infra Vol-III dated 12th November 2021, the same will be communicated to the Commission within fifteen (15) days of any such decision by the competent fora;x. The Applicants shall intimate the Commission within fifteen (15) days of any amendment(s) made to the "Agreement";xi. This Exemption is effective only for the territory of Pakistan;xii. If renewal is required/applicable for this exemption, it will be the responsibility of the Applicants to seek extension at least three (3) months prior to the expiry of this exemption being granted;xiii. The Commission reserves the right to review and revise the conditions of this exemption;xiv. The Commission reserves the right to seek actual progress and data on forecasted financial and non-financial information provided by the Applicants in support of this exemption;xv. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption.



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Without prejudice to the generality of Section 6 of the Act, the grantee of the exemption shall inform the Commission forthwith and seek clearance for continuation of the exemption if there is any material change, *inter alia*, in: (i) the terms of the Agreement; (ii) the regulatory regime and/or conditions in the "relevant market" having implication on the "Agreement".

Granted on the 28th day of June 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad