

INDEPENDENT STATE OF PAPUA NEW GUINEA

Independent Consumer and Competition Commission

Act, Sec 81

Form 2

NOTICE OF APPLICATION FOR CLEARANCE FOR A BUSINESS ACQUISITION

1. **FORM AND CONTENT:** In addition to providing a detailed submission in support of the application, the applicant/s is required to complete the application form in full. The Independent Consumer and Competition Commission (ICCC) may reject any applications that have not been filled out fully and properly in accordance with section 76 (4) (c) of the *Independent Consumer and Competition Commission Act, 2002*, (the Act)
2. **WHERE TO APPLY:** Applications for Clearance for Business Acquisitions should be lodged at the ICCC's office at Level 2 Garden City Building, Boroko, National Capital District or mailed to P.O. Box 6394, Boroko, National Capital District, Papua New Guinea. Ensure to supply one (1) hard copy and (1) soft copy of your application.
3. **WHEN TO APPLY.** It is a legal requirement to apply for clearance under section 81 of the Act if the proposed transaction would fall within the notification thresholds before proceeding to completion.
4. **PENALTIES:** Failure to apply and proceeding to complete a merger or an acquisition (which falls within either of the notification thresholds) will result in pecuniary penalty of K750 000.00. Transactions that were not authorised or cleared and it has raised competition concerns under section 69; and successfully prosecuted by the ICCC, the penalties (1) are up to K500, 000 for an individual, (2) K10, 000 000 for a body corporate under section 95 (3) of the Act, (3) divestiture of assets or shares under section 98 of the ICCC Act.
5. **FEES:** The fee for processing of a business acquisition clearance application is K20,000. This must be paid by a cheque made out to the ICCC before any work is done on the application.
6. **COLLECTION OF DETERMINATION:** It is the ICCC's duty to inform an applicant of its determination, in writing, in accordance with section 81 (3). The ICCC must determine the application within 20 days after the date of registration of the notice or for such period as mutually agreed by the ICCC and the Applicant.
7. **LEGAL ADVICE:** Although it is not a requirement under the Act, the ICCC encourages applicants to seek independent legal advice before applying to the ICCC for authorization.
8. **CONFIDENTIALITY:** The consideration of applications for authorization is a public process. All documents provided to the ICCC that were intended to form part of the application, will be placed on public record on the ICCC's Public Register. The ICCC may reject any claim for confidentiality if it considers that disclosure is in the best interest of the public. If the ICCC decides to disclose any information claimed to be confidential, the applicant will be provided with an opportunity to withdraw the information. If confidential information has been withdrawn, they will not be considered in the assessment and determination of the application. Where the applicant would like to apply for confidentiality, the applicant must complete an Application for Confidentiality Form (*ICCC Form-4*). The ICCC will consider, make a decision and inform the applicant accordingly.

PLEASE FOLLOW DIRECTIONS ON THE BACK TO COMPLETE THIS FORM

A Notice is hereby submitted under Section 81 of the *Independent Consumer & Competition Commission Act of 2002 (ICCC Act)* for Clearance for a Business Acquisition under Section 69, to acquire assets or shares in a business. All references made to provisions are to those provisions contained in the ICCC Act of 2002.

[Certain information contained in attachments and shaded in BLUE in this notification form is considered to be confidential to the Target Company.] Claims for confidential treatment of this information are contained in the Application for Confidentiality (Form 4) accompanying this notification.

1. **Applicant (the Acquirer)**

(a)	<p>Name of Applicant and registered office, including the IPA registration number: (Refer to direction 1)</p> <p>Applicant Trans Wonderland Limited (I-47261), herein referred to as "TWL"</p> <p>Registered Office Portion 208, 2Mile, Okuk Highway PO Box 4270 Lae, Morobe Province Papua New Guinea</p>
(b)	<p>Address in PNG for service of documents:</p> <p>(i) Physical address: Level 1, AON Haus, McGregor Street, Port Moresby</p> <p>(ii) Postal address: P.O Box 4270 Lae, Morobe Province 411</p> <p>(iii) Phone and email address: Attention: Mr Larry Andagali Ph +675 7135 2981 larry.andagali@twl.com.pg</p>
(c)	<p>Provide details of the business carried on by the Applicant including the goods and services the Applicant supplies: (Refer to direction 2)</p> <p>TWL provides end-to-end multi-modal logistics services that ensures project cargo, fuel supplies or general cargo is delivered to its destination in the most cost-effective seamless manner.</p> <p>Today, TWL provides logistics solutions across road transportation, marine logistics, heavy crane lifting, fuel supply and distribution, and aerial mapping.</p> <p>TWL's main clientele operate in oil and gas, mining, defence, and surveying industries.</p> <p>Please refer to Section 2.2, page 7 of the separate Detailed Submission.</p>

<p>(d)</p>	<p>Detailed description of all related business/es or company/ies of the Applicant including the goods and services that each of them provide including the IPA registration number: (Refer to direction 3)</p> <p>Trans Wonderland Limited (I-47261) Trading As TWL Trucking and TWL Supply Chain Solutions</p> <p>TWL Trucking specialises in heavy vehicle transportation of road freight.</p> <p>Operations run through the Highlands region, Lae, Port Moresby, and Manus province.</p> <p>These operations are supported by bases in Port Moresby, Lae (main operating base, and current head office), Mt Hagen, Moro, and Tari.</p> <p>TWL Supply Chain Solutions specialises in freight forwarding, customs clearance, warehousing, and laydown management services.</p> <p>Argo Marine Ltd (1-107332)</p> <p>Argo Marine is 50/50 Joint Venture between TWL and two other shareholders. The business is a vessel supply and operations business, with a focus on project services, vessel agency, offshore inspection, repair and maintenance services, and fuel distribution.</p> <p>Trans Wonderland Holdings Pty Ltd (Australian Business Number: 45 166 996 523) Trading as TWL Data</p> <p>TWL Data specialises in airborne laser scanning and aerial photography services across Asia Pacific and Oceania.</p> <p>PenTrans (PNG) Ltd (1-135145)</p> <p>PenTrans is a 50/50 Joint Venture between TWL and Pentagon. The business specialises in freight forwarding services.</p> <p>Sarens (PNG) Ltd (1-122414205)</p> <p>PenTrans is a 50/50 Joint Venture between TWL and Sarens. The business specialises in heavy crane lifting services.</p> <p>TWL Energy Ventures Ltd (1-122000)</p> <p>TWL Energy Ventures specialises in the development of upstream oil and gas projects, including exploration, drilling, and (potentially someday) producing crude oil and natural gas.</p>
<p>(e)</p>	<p>Name, address and phone number of any person/s (if any) for whose benefit or behalf the shares or assets acquired will be held:</p> <p>Not applicable.</p>

2. **The Target Company**

(a)	<p>In the case of a registered business or company whose shares or assets are to be acquired:</p>
	<p>(i) Name of the business or company including the IPA registration number</p> <ul style="list-style-type: none">• Avenell Engineering System Limited (1-28319), and• Alfa Limited (1-70437).
	<p>Collectively referred to as 'AES', the 'Target Company', or 'Target Companies' herein).</p>
	<p>(ii) Registered office of the business or company</p> <p>C/- BC Enterprises Limited, Scratchley Rd, Badili, National Capital District</p> <p>(iii) Brief description of the business/es carried on by the business or company including the goods and services supplied</p> <p>AES is the largest privately owned logistics hub and supply base platform in PNG. AES has grown significantly over its history, expanding their facilities mainly to service the growing oil and gas sector.</p> <p>Its services comprise:</p> <ul style="list-style-type: none">• An Industrial park, which includes:<ul style="list-style-type: none">○ 15 warehouses;○ A workshop;○ A helicopter hanger and landing site;○ 200,000 sqm of laydown areas; and○ 1,000 m² of office space.• A Port, which includes:<ul style="list-style-type: none">○ 524m of quay face comprising 2 bunkering berths and 5 cargo berths (including a 40m roll-on roll-off ramp).• Camp Facilities, which include:<ul style="list-style-type: none">○ 250-person camp and 43 houses for short and long term rental;○ A restaurant;○ A bar;○ A gym; and○ A BBQ area.

Tenants are provided with a diverse range of purpose-built facilities, as well as additional and necessary infrastructure specific to their industry and operational requirements.

The PNG Business & Logistics Park is evolving as new tenants are attracted to it. With over 40 of its hectares yet to be developed, there is ample room for not just new tenants, but also for existing tenants needing to scale up their operations.

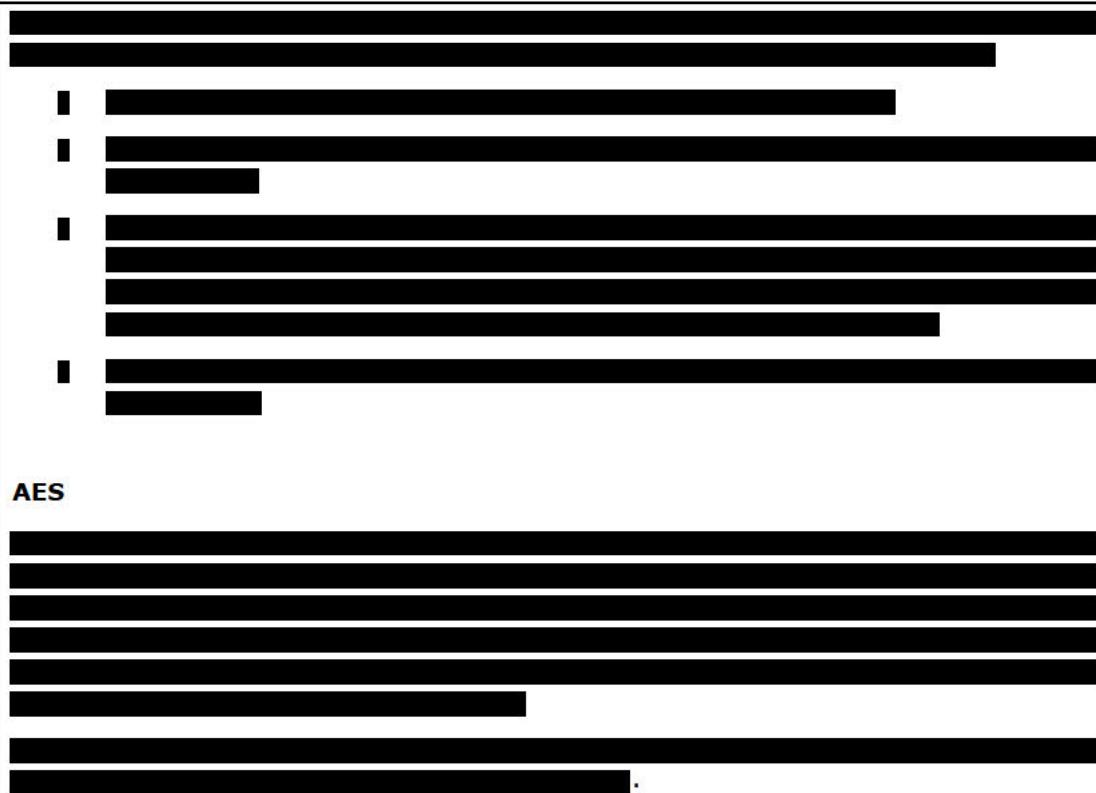
	<p>Please refer to Section 2.6, page 14 of the separate Detailed Submission.</p>
	<p>(iv) Number and types of shares or description of assets to be acquired The capital structure of Avenell Engineering System Limited and Alfa Limited prior to any acquisition comprises 9,992 ordinary shares and 39,400 ordinary shares (fully paid), respectively.</p> <p>Please refer to Section 2.7, page 17 of the separate Detailed Submission.</p>
(b)	<p>Where it is a company whose shares are to be acquired, provide details of:</p> <p>(i) The issued capital of the company Please refer to Table 1 in Section 2.7, page 17 of the separate Detailed Submission.</p> <p>(ii) The holders of issued capital Please refer to Table 2 in Section 2.7, page 17 of the separate Detailed Submission.</p>
(c)	<p>Provide details of all related business/es or company/ies of the business or company whose shares or assets are to be acquired by the Applicant. <i>(Refer to direction 4)</i></p> <p>There are no further businesses or associated entities outside of the two stated Target Companies.</p>
(d)	<p>Where it is a person whose assets are to be acquired:</p> <p>(i) Name and address of that person Not applicable.</p> <p>(ii) Detailed description of the business/es carried on by the person including the goods and services that person supplies Not applicable.</p> <p>(iii) Describe the assets to be acquired Not applicable.</p>

3. The Acquisition

(a)	<p>Outline the details of the offer contract, arrangement, understanding or proposal for the acquisition and, where possible also provide a copy of that document. <i>(Refer to direction 5)</i></p> <p>This Application seeks ICCC Clearance for the 100% acquisition of AES, and all its underlying assets which comprise its business park, port, and camp.</p> <p>Please refer to Section 3.1, page 18 of the separate Detailed Submission.</p> <p>A Share Purchase Agreement is currently being drafted. A copy of the Executed Term Sheet is provided with this Application, and can be found in Appendix 1 on page 37 of the separate Detailed Submission. A claim for confidentiality will be made pursuant to Form 4.</p>
(b)	<p>Explain the commercial argument for the proposed acquisition and provide copies of all documents prepared specifically to assess the proposed acquisition with respect to the market/s affected and the nature of those effects.</p> <p>Please refer to Section 3.2, page 20 of the separate Detailed Submission.</p>
(c)	<p>Indicate whether the acquisition involves any additional commercial arrangements and describe those arrangements.</p> <p>Not applicable.</p>
(d)	<p>Provide a copy of the draft Sale or Purchase agreement.</p> <p>A Share Purchase Agreement is currently being drafted.</p> <p>A copy of the Executed Term Sheet is provided with this Application, and can be found in Appendix 1 on page 37 of the separate Detailed Submission. A claim for confidentiality will be made pursuant to Form 4.</p>

4. Threshold

(a)	<p>What is the purchase price of the proposed transaction in terms of PNG Kina?</p> <p>The Target Companies are to be purchased by TWL for [REDACTED] [REDACTED].</p> <p>Please refer to Table 3 in Section 3.1, page 18 of the separate Detailed Submission.</p>
(b)	<p>What are the market shares of the parties involved in the proposed transaction?</p> <p>TWL</p> <p>[REDACTED] [REDACTED]</p>



Although with specific reference to Port Moresby, TWL's best estimates of the current market share in the segment of international and coastal port services in Port Moresby, is as follows:

Market Share for International and Coastal Port Services in Port Moresby

[Redacted]	[Redacted]

Please refer to **Section 4**, page 24 of the separate Detailed Submission.

Please also refer to **Table 6** in **Section 9.1**, page 32 of the separate Detailed Submission.

5. Background Information

(a)	<p>Describe the industry sector/s in which the acquisition relates. <i>(Refer to direction 6)</i></p> <p>AES' industries comprise:</p> <ul style="list-style-type: none"> • Port operations including provision of wharves and ship berths; • Stevedoring and handling containers (to a lesser extent) and other kinds of project cargo (including break bulk cargo and project shipping); • Provision of commercial properties for lease, including: warehousing and office space;
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	<ul style="list-style-type: none"> • Provision of residential properties for lease, including permanent and mobile structures; and • Hospitality, i.e., restaurant and bar, etc. <p>Please refer to Section 4.1 and Section 4.2, page 24 of the separate Detailed Submission.</p>
(b)	<p>Describe the area/s where there is an overlap in the operations of the Applicant and the Target and any related businesses of the merger parties. (Refer to direction 7)</p> <p>There is no overlap between the activities of TWL and AES as TWL does not operate in the same industries as AES.</p> <p>Neither the Applicant or the Target Companies have any existing relationship, commercial or otherwise, which alludes to an imbalance of industry market share or any influence over market pricing.</p> <p>This application seeks ICCC Clearance for the 100% acquisition of AES, and all its underlying assets which comprise its business park, port, and camp – which are all services that TWL is seeking to enter into as part of its growth strategy.</p> <p>Please refer to Section 4.1 and Section 4.2, page 24 of the separate Detailed Submission.</p>
(c)	<p>Provide details of any other acquisitions that may have been made by the Applicant or the Target Company and any other acquisitions made in the industry sector/s in the last five years.</p> <p>TWL has not made any acquisitions within the relevant industry in the last 5-years, although has entered into a select number of joint ventures, namely: Pentrans (freight forwarding), Sarens PNG (heavy lifting cranes), and TWL EV (oil and gas exploration).</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
(d)	<p>Provide details (if any) of existing vertical or horizontal relationship between the Applicant and the Target Company.</p> <p>The port sector value chain pertains to port infrastructure, port services (e.g., cargo handling, pilotage and towage, maintenance and repair, etc.), port users such as shipping, and then end-users (e.g., freight customers).</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>For the purposes of being able to materially influence competitive market dynamics therefore, there are no notable vertical or horizontal relationships between TWL or AES in the identified PNG market.</p> <p>The existing and current shareholders of AES will exit the relevant industry following completion of the transaction.</p>
(e)	<p>Describe (if any) other cooperative agreements that the Applicant or Target Company may be a party to.</p> <p>Not applicable.</p>

6. Market definition

Describe the relevant market/s the acquisition is most likely to have a competition effect on – this should include the market/s for the supply of goods and services and markets for the acquisition of goods and services.
(Refer to direction 8)

The segment of this market in which the Target Company operates is suggested to be port services for coastal shipping in Port Moresby.

Please refer to **Section 5**, pages 25-26 of the separate Detailed Submission.

[REDACTED]

7. Suppliers

(a)	<p>Describe the inputs into the production of goods or services by both the Applicant and the Target Company in the relevant market/s and indicate the value of those inputs as a proportion of total production. Where alternative inputs are available, provide a list of substitutes:</p> <p>Please refer to Section 6, page 27 of the separate Detailed Submission.</p>
(b)	<p>Provide the names and contact details of a representative selection of suppliers of inputs to both the Applicant and the Target Company in the relevant market/s:</p>
	<p>(Refer to direction 9)</p>
	<p>Please refer to Section 6, page 27 of the separate Detailed Submission.</p>
(c)	<p>Describe any purchasing arrangements in place with each of the suppliers identified above and outline whether it is expected or anticipated that these arrangements will continue or be varied in anyway post acquisition:</p>

	Not applicable. The submission is made with respect to the services and the obligations under Agreements already in place between the Target Companies and suppliers. Such arrangements are to continue post acquisition.
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8. Competitors

(a)	<p>Provide details of alternative suppliers of products now or shortly to be competitive with, or otherwise substitutable for, goods or services produced by the Applicant and Target company in the relevant market/s: <i>(Refer to direction 10)</i></p> <p>PNG relies heavily on shipping and aviation to move cargo around the country due to the geographic makeup of the country coupled with the limited road network.</p> <p>PNG's port industry is dominated by certain key players, specifically PNG Ports Corporation for port operations. Curtain brothers is another key competitor.</p> <p>Shipping in PNG is comprised of coastal shipping, general cargo, project logistics and other services (i.e. fishing and logging). The shipping segment is mainly dominated by Bismark Maritime and Consort Express Lines who predominately operate through coastal shipping and general cargo. Other smaller players that service the Western Province include PNG Express Lines.</p> <p>While Bismark Maritime operates the largest fleet in PNG for domestic shipping, Consort Express has its own port in Lae which enables the company to access the majority of the domestic market.</p> <p>Please refer to Section 7, pages 28-30 of the separate Detailed Submission.</p>
(b)	<p>If the suppliers identified above do not produce goods or services which are substantially the same as those goods and services produced by the merger parties in the relevant market/s, explain why it is considered that these goods or services are viable alternatives:</p> <p>Not applicable.</p>

9. Customers

(a)	<p>Provide the names and contact details of a representative selection of the customers of each of the merger parties in the relevant market/s: <i>(Refer to direction 11)</i></p> <p>Please refer to Section 8, page 31 of the separate Detailed Submission.</p>
(b)	<p>Describe the distribution channels available to the merger parties in supplying goods and services to customers and identify the relevant distribution channels in respect of each of the customers identified above.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

	<p>Please refer to Section 8.1, page 31 of the separate Detailed Submission.</p>
(c)	<p>Describe the existing supply arrangements that the Applicant and Target Company have in place with the customers identified above and whether it is expected or anticipated that these arrangements will continue or be varied in anyway post-acquisition.</p> <p>(Refer to direction 12)</p> <p>The Target Company has a rate sheet for port services by function.</p> <p>Please refer to Section 8.1, page 31 of the separate Detailed Submission.</p> <p>Please also refer to Appendix 2, page 47 of the separate Detailed Submission.</p>

10. Market concentration

Provide estimates of or actual current and post-acquisition market shares for the merger parties and market shares of the existing alternative suppliers or purchasers in the relevant market/s identified above.

(Refer to direction 13)

Please refer to **Section 9.1**, page 32 of the separate Detailed Submission.

11. Countervailing Power

(a)	<p>Describe the relative strength of bargaining power possessed by customers of the products in the identified markets;</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
(b)	<p>Describe to what extent it is possible for customers to bypass the merger parties by either importing or producing the product or service themselves, vertically integrating, or utilizing an alternative supplier; and</p> <p>Please refer to Sections 9.1 to 9.2, pages 32-33 of the separate Detailed Submission.</p>
(c)	<p>Describe the ability of customers to identify and switch to alternative suppliers</p> <p>Please refer to Sections 9.1 to 9.2, pages 32-33 of the separate Detailed Submission.</p>

12. Imports

(a)	Provide estimates of the actual and potential level of import competition in the relevant market/s and details of the importers; <i>(Refer to direction 15)</i> Not applicable.
(b)	Provide historical importation figures; Not applicable.
(c)	List which products are imported into the relevant market/s, and who undertakes the importation and their relative share of the market; Not applicable.
(d)	Show the relationship (if any) between domestic prices and import product prices; and Not applicable.
(e)	Provide details of the extent of which imports provide a constraint on domestic suppliers including the merger parties in the relevant market/s post acquisition. <i>(Refer to direction 16)</i> Not applicable.

13. Substitutes

Provide information concerning the extent to which substitutes are available in the relevant market/s or are likely to be available in the market.
(Refer to direction 17)

PPC is able to utilise its substantial international capacity to service coastal shipping.

14. Barriers to entry

(a)	Provide details of any barriers to entry and expansion in the relevant market/s. <i>(Refer to direction 18)</i> The barriers to entry into the market for the supply of general port services in PNG are moderate to high, primarily because it would require new ports to be established but not for any other reason.
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(b)	<p>Provide details of the ability of any firm not currently producing goods or services in the relevant market/s but which could enter the relevant market quickly and provide an effective competitive constraint.</p> <p>As above.</p>
(c)	<p>Provide details of any firms which have recently tried and failed to enter the relevant market/s, including the reasons (if known) for their failure.</p> <p>The Applicant is not aware of any firms who have recently tried and failed to enter the market.</p>

15. Dynamic characteristics

Provide details of the dynamic characteristics of the relevant market/s, including growth, innovation and product and/or service differentiation.
(Refer to direction 19)

The port services market in PNG is reasonably dynamic and innovative. There are significant facilities in the Port Moresby harbour that are able to be re-purposed or adapted to provide port services. An example is the Motukea complex, which has a significant land area and now accommodates a number of different marine facilities and tenants.

A further example is Steamships' Portside Business Park, located adjacent to the Motukea International Terminal. While currently under construction, this mixed-use business park development will offer similar end-to-end logistics solutions as AES with warehouses, hardstand yards, offices, retail outlets, and a residential compound.

16. Vigorous and effective competitor

Indicate whether the merger parties in the relevant market/s would separately be considered as a vigorous and effective competitor?
(Refer to direction 20)

The Target Company is a relatively vigorous and effective competitor in the market for port services in PNG.

17. Vertical integration

(a)	<p>Describe whether the proposed acquisition would, or would be likely to, result in vertical integration between firms involved at different functional levels in the relevant market/s; <i>(Refer to direction 21)</i></p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
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	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
(b)	<p>Describe the extent to which vertical integration currently exists, where either merger party currently operates as a customer or supplier to competitors in the relevant market/s; and</p> <p>Neither the Applicant or the Target Companies have any existing relationship, commercial or otherwise, which alludes to an imbalance of industry market share or any influence over market pricing.</p> <p>Given that neither the Target Companies or Applicant operate in similar realms and size of both parties is relatively immaterial when contrasted against other operators in their respective fields, the proposed acquisition is not likely to increase any risk of coordinated behaviour or have any adverse impacts on market dynamics.</p> <p>Please refer to Section 9.8, page 33 of the separate Detailed Submission.</p> <p>Please also refer to Section 4, page 24 of the separate Detailed Submission.</p>
(c)	<p>Describe whether the proposed acquisition is likely to increase the risk of coordinated behaviour.</p> <p>Given that neither the Target Companies or Applicant operate in similar realms and size of both parties is relatively immaterial when contrasted against other operators in their respective fields, the proposed acquisition is not likely to increase any risk of coordinated behaviour or have any adverse impacts on market dynamics.</p>

18. Prices and profit margins

(a)	<p>Provide details of recent and current levels of pricing in the relevant market/s including the use of rebates and discounts.</p> <p>The Applicant considers that competition in the port services market in PNG tends to put downward pressure on prices. The Target Companies understand that its prices (as referred to in Appendix 2: Schedule of AES Rates on page 47 of the Detailed Submission) are competitive with the published prices of PPC.</p> <p>The threat of regulation under Part III of the Act constrains the Target Companies generally, since the ICCC could apply the same price regulation structure as it does for PPC. Regulation of PPC's services and rates also specifically constrains the Target Companies since generally it is expected to match or better PPC's pricing.</p>
(b)	<p>Provide details of supply costs of goods and services supplied by the merger parties including manufacturing, marketing and distribution costs in the relevant market/s.</p> <p>Not applicable.</p>

(c)	<p>Describe the competitive constraints, if any, which would, or would be likely to, prevent the merger parties from being able to significantly and sustainably increase, the prices paid by their customers, or lower the prices paid to their suppliers, post-acquisition in the relevant market/s.</p> <p>The Target Company will not be in a position to significantly and sustainably increase prices in the relevant markets, for all the reasons already outlined in this Clearance form. In particular, the substantial competitive constraint imposed by competitors will prevent it from increasing prices or decreasing service quality, without a corresponding loss of customers/volume.</p> <p>So too is it true that customers in the market for port services in PNG have substantial bargaining power. Customers can bypass the Target Company by utilising one of the alternative competitors listed in Section 9.1, page 32. Furthermore, PPC is able to utilise its substantial international capacity to service coastal shipping.</p>
(d)	<p>Describe the impact of the acquisition on the potential for coordinated conduct between remaining competitors in the relevant market/s post-acquisition. <i>(Refer to direction 22)</i></p> <p>Given that neither the Target Companies or Applicant operate in similar realms and size of both parties is relatively immaterial when contrasted against other operators in their respective fields, the proposed acquisition is not likely to increase any risk of coordinated behaviour or have any adverse impacts on market dynamics.</p> <p>The Proposed Acquisition will not increase the potential for coordinated conduct in any relevant market.</p>
(e)	<p>Describe the likely impact of the acquisition on the profit margins of the merger parties post-acquisition and the expected cause of any change.</p> <p>The Proposed Acquisition will have no impact on profit margins of the Target Company.</p>

19. Related markets

(a)	<p>Describe the extent of complementarity between products supplied by the merger parties. <i>(Refer to direction 23)</i></p> <p>Given that neither the Target Companies or Applicant operate in similar realms and size of both parties is relatively immaterial when contrasted against other operators in their respective fields, the proposed acquisition is not likely to increase any risk of coordinated behaviour or have any adverse impacts on market dynamics.</p> <p>Please also refer to Section 4, page 24 of the separate Detailed Submission.</p>
(b)	<p>Describe the extent to which the products identified above are, or could be, offered to customers as a product range through bundling or tying. <i>(Refer to direction 24)</i></p> <p>Resource customers determine bundling options.</p>

	Should a customer desire other services already offered by the Applicant or Target Company, there would be no material impact to other competitors.
(c)	<p>Describe the competitive constraints that would, or would be likely to, prevent such bundling or tying from significantly foreclosing the ability of the merged entity's competitors to compete, including foreclosure of access to distribution by the merged entity's competitors.</p> <p>The Target Companies will not be in a position to engage in bundling or tying that would significantly foreclose the ability of its competitors to compete, for all the reasons already outlined in this Clearance Application.</p>

20. Other grounds for grant of clearance

Outline any grounds for the granting by the Commission of the clearance not already addressed above.

Please refer to **Section 11**, page 35 of the separate Detailed Submission.

21. The counterfactual

Describe the likely state of the relevant market/s in the future if the proposed acquisition does not take place, giving reasons.

The AES Business & Logistics Park is evolving as new tenants are attracted to it. With over 40-hectares yet to be developed, there is ample capacity for not just new tenants, but also for existing tenants needing to scale up their operations. However, in the absence of the proposed acquisition, there is less incentive for the Target Companies to successfully expand its port service.

Additional port and business park capacity is required in Port Moresby to support the expected demand over the foreseeable future for PNG's offshore resource / LNG development over the next decade, that is likely to exceed current supply.

22. International

(a)	<p>Does the acquisition involve:</p> <p>(i) A company operating in PNG that has a foreign parent? No.</p> <p>(ii) PNG businesses or consumers affected by the occurring overseas? Not applicable.</p> <p>(iii) Foreign consumers affected by the conduct occurring in PNG? Foreign entities doing business in PNG, particularly large resource-focused customers, require Port and Business Park services.</p>
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(b)	<p>Provide details of competition authorities in jurisdictions other than PNG to which the proposed acquisition has been, or is intended to be, notified and the timing of such notifications:</p> <p>Not applicable.</p>
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23. Further information

Name, postal address, telephone, facsimile and email contact details of the person authorized by the Applicant to provide additional information in relation to this application.

Mr Adam Boyle

M: +61 (0) 419 952 244
E: adam.boyle@adboyle.com.au

Suite 7, Level 3
141 Shore Street West
Cleveland QLD 4163
Australia

24. Information provided in relation to the target

Where the target has been consulted during the preparation of information provided in response to the questions contained in this form relating to the target, an authorized representative of the target must indicate here that information relating to the target is complete and accurate.

I, Dominic Avenell, Managing Director of Avenell Engineering Systems Limited, confirm that the information relating to the Target Companies is both complete and accurate.

25. **Declaration**

The undersigned declare that, to the best of their knowledge and belief, the information given in response to the questions in this form is true and correct and complete, that complete copies of documents required by this form have been supplied, and that all estimates are identified as such and are their best estimates of the underlying facts and that all the opinions expressed are sincere.

The undersigned are aware of section 128(4)(b) of the ICCC Act, in that it is an offence to give information or provide an answer that is false in any particular



Signature of authorized person

Signature of authorized person

Corporate Adviser

Office held

Office held

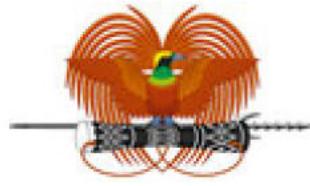
Adam David Boyle

(Print) Name of authorized person (Print) Name of authorized person

This 20th Day of 2025

ATTACHMENT 1 – IPA CERTIFICATION OF GOOD STANDING

Please refer overleaf for a copy of the Applicant's Certificate of Good Standing.



Certificate of Good Standing

TRANS WONDERLAND LIMITED

Company Information

Registration Number 1-47261	Registration Date 09 September, 2002	Status Registered
Entity Type Companies	Foreign Enterprise No	
Business Activity I - TRANSPORT, STORAGE AND COMMUNICATIONS	Has Own Constitution? No	Date of Last Annual Return 27 September, 2024

Addresses

Address For Service

GROUND FLOOR, UNIT 5, TURUMU HAUS, SECTION 58, ALLOTMENT 14, SPRING GARDEN ROAD, GORDONS, MORESBY NORTH EAST, NATIONAL CAPITAL DISTRICT (PORT MORESBY), PAPUA NEW GUINEA

From 22 March, 2023

Postal Address

C- STAR BUSINESS CONSULTANTS, PO BOX 1413, PORT MORESBY, MORESBY NORTH EAST, NATIONAL CAPITAL DISTRICT (PORT MORESBY), PAPUA NEW GUINEA

From 22 March, 2023

Principal Place Of Business

PORTION 208, OKUK HIGHWAY, 2 MILE, LAE, LAE, MOROBE, PAPUA NEW GUINEA

From 22 March, 2023

Registered Office

PORTION 208, OKUK HIGHWAY, 2 MILE, LAE, LAE, MOROBE, PAPUA NEW GUINEA

From 22 March, 2023

Directors

Director

Name ALOIS FRANCIS	Type Director
------------------------------	-------------------------

Date of Appointment

30 May, 2012

Nationality

Papua New Guinea

Gender

Male

Director

Name
DAI MALINGI

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Director

Name
EDWARD ALINA

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Director

Name
HENRY SASUE

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Director

Name
HOWARD LOLE

Type
Director

Date of Appointment
30 May, 2012

Nationality
Papua New Guinea

Gender
Male

Director

Name
LARRY ANDAGALI

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Director

Name
LEMSON MAPIRA

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Director

Name
MARK SAKAI

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Director

Name
RICHARD BUDU

Type
Director

Date of Appointment
30 June, 2009

Nationality
Papua New Guinea

Gender
Male

Shareholders

Shareholder

Name ANGORE 1642 LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-68270

Shareholder

Name ANGORE HOLDINGS LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-63120

Shareholder

Name BAYA RIVER LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-76126

Shareholder

Name BEBAHOYA LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-65324

Shareholder

Name
BELE HOLDINGS LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-70229

Shareholder

Name
GIGIRA DEVELOPMENT CORPORATION LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-15703

Shareholder

Name
HIDES 4 HOLDINGS LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-68194

Shareholder

Name
HIDES RESOURCE OWNERS INVESTMENT
LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-54207

Shareholder

Name
HIWA CORPORATION LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-72516

Shareholder

Name
HULI PETROLEUM RESOURCES LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-68046

Shareholder

Name
JP KARAI PUPA HOLDINGS LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-72297

Shareholder

Name
JUHA FOFASOSO DEVELOPMENT
CORPORATION LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-75502

Shareholder

Name
JUHA TUKUPA LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-71555

Shareholder

Name
KAWASO LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-38272

Shareholder

Name
KEWAPA DEVELOPMENT CORPORATION
LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-29551

Shareholder

Name
KUVJ LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-73632

Shareholder

Name
KUTUBU CATERING LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-37928

Shareholder

Name
KUTUBU SECURITY SERVICES LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-21416

Shareholder

Name
MAKA INVESTMENT CORPORATION LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-27776

Shareholder

Name MANANDA UMBRELLA JOINT VENTURE LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-57286

Shareholder

Name MORAN INA NAGA LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-71118

Shareholder

Name PERIPI DEVELOPMENT CORPORATION LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-15525

Shareholder

Name TUGU TAPIRA LIMITED **Type** Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-67989

Shareholder

Name
TUGUBA DEVELOPMENT CORP. LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-67849

Shareholder

Name
TUGUBA PDL1 LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-72839

Shareholder

Name
UPPER FOE DEVELOPMENT CORPORATION
LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-58677

Shareholder

Name
WAPI PETROLEUM RESOURCES LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-68057

Shareholder

Name
YIAMO GIRA INVESTMENT LIMITED

Type
Registered IPA Entity

Date of Appointment
22 March, 2023

Registration Number
1-55402

Share Bundles

Total Shares	2400000
Has Multiple Share Class	No
Has Extensive Shareholding	No
Is Listed on Stock Exchange	No

Share Bundle 1

Quantity	120000
Shareholders	

KAWASO LIMITED

Share Bundle 2

Quantity	60000
Shareholders	

JUHA TUKUPA LIMITED

Share Bundle 3

Quantity	60000
Shareholders	

ANGORE HOLDINGS LIMITED

Share Bundle 4

Quantity	24960
Shareholders	

TUGU TAPIRA LIMITED

Share Bundle 5

Quantity	120000
Shareholders	

MANANDA UMBRELLA JOINT VENTURE
LIMITED

Share Bundle 6

Quantity	60000
Shareholders	

Shareholders

HIDES 4 HOLDINGS LIMITED

Share Bundle 7

Quantity 120000

Shareholders

KUJV LIMITED

Share Bundle 8

Quantity 120000

Shareholders

KUTUBU SECURITY SERVICES LIMITED

Share Bundle 9

Quantity 7200

Shareholders

BELE HOLDINGS LIMITED

Share Bundle 10

Quantity 120000

Shareholders

GIGIRA DEVELOPMENT CORPORATION
LIMITED

Share Bundle 11

Quantity 120000

Shareholders

MAKA INVESTMENT CORPORATION
LIMITED

Share Bundle 12

Quantity 120000

Shareholders

PERIPI DEVELOPMENT CORPORATION
LIMITED

Share Bundle 13

Quantity 60000

Shareholders

BAYA RIVER LIMITED

Share Bundle 14

Quantity 88800

Shareholders

HIWA CORPORATION LIMITED

Share Bundle 15

Quantity 15000

Shareholders

WAPI PETROLEUM RESOURCES LIMITED

Share Bundle 16

Quantity 120000

Shareholders

BEBAHOLA LIMITED

Share Bundle 17

Quantity 60000

Shareholders

TUGUBA PDL1 LIMITED

Share Bundle 18

Quantity 120000

Shareholders

TUGUBA DEVELOPMENT CORP. LIMITED

Share Bundle 19

Quantity 30000

Shareholders

ANGORE 1642 LIMITED

Share Bundle 20

Quantity 120000
Shareholders

KUTUBU CATERING LIMITED

Share Bundle 21

Quantity 30720
Shareholders

HIDES RESOURCE OWNERS
INVESTMENT LIMITED

Share Bundle 22

Quantity 240000
Shareholders

MORAN INA NAGA LIMITED

Share Bundle 23

Quantity 28320
Shareholders

JP KARAI PUPA HOLDINGS LIMITED

Share Bundle 24

Quantity 15000
Shareholders

HULI PETROLEUM RESOURCES LIMITED

Share Bundle 25

Quantity 60000
Shareholders

JUHA FOFASOSO DEVELOPMENT
CORPORATION LIMITED

Share Bundle 26

Quantity 120000

Shareholders

UPPER FOE DEVELOPMENT
CORPORATION LIMITED

Share Bundle 27

Quantity 120000

Shareholders

KEWAPA DEVELOPMENT CORPORATION
LIMITED

Share Bundle 28

Quantity 120000

Shareholders

YIAMO GIRA INVESTMENT LIMITED

Secretaries

Secretary

Name
NAIME TOM O'OME

Type
Secretary

Date of Appointment
12 June, 2020

Nationality
Papua New Guinea

Gender
Male

Given under my hand and seal on 02 April, 2025



David A. KIL
Registrar of Companies



ATTACHMENT 3 – DEED BETWEEN TARGET AND ACQUIRER

Please refer overleaf for a copy of the executed Term Sheet between the Applicant and Target Companies.



TERM SHEET

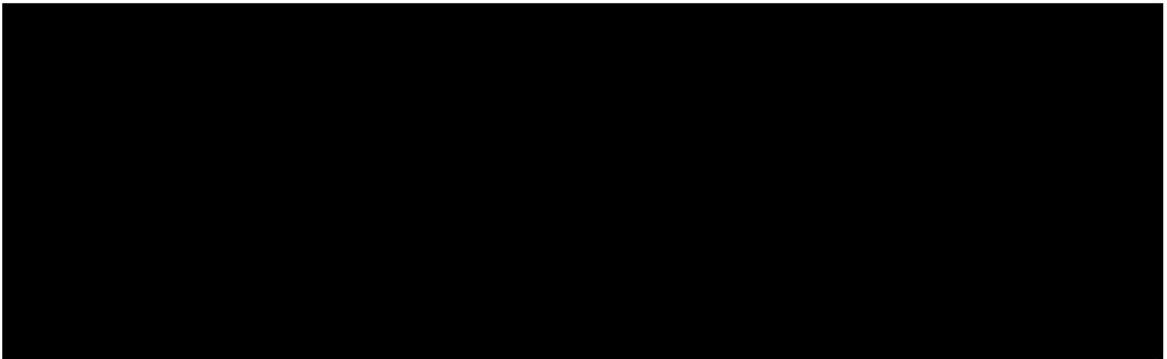
AES BUSINESS PARK, PORT, AND CAMP ACQUISITION

TRANS WONDERLAND LTD

&

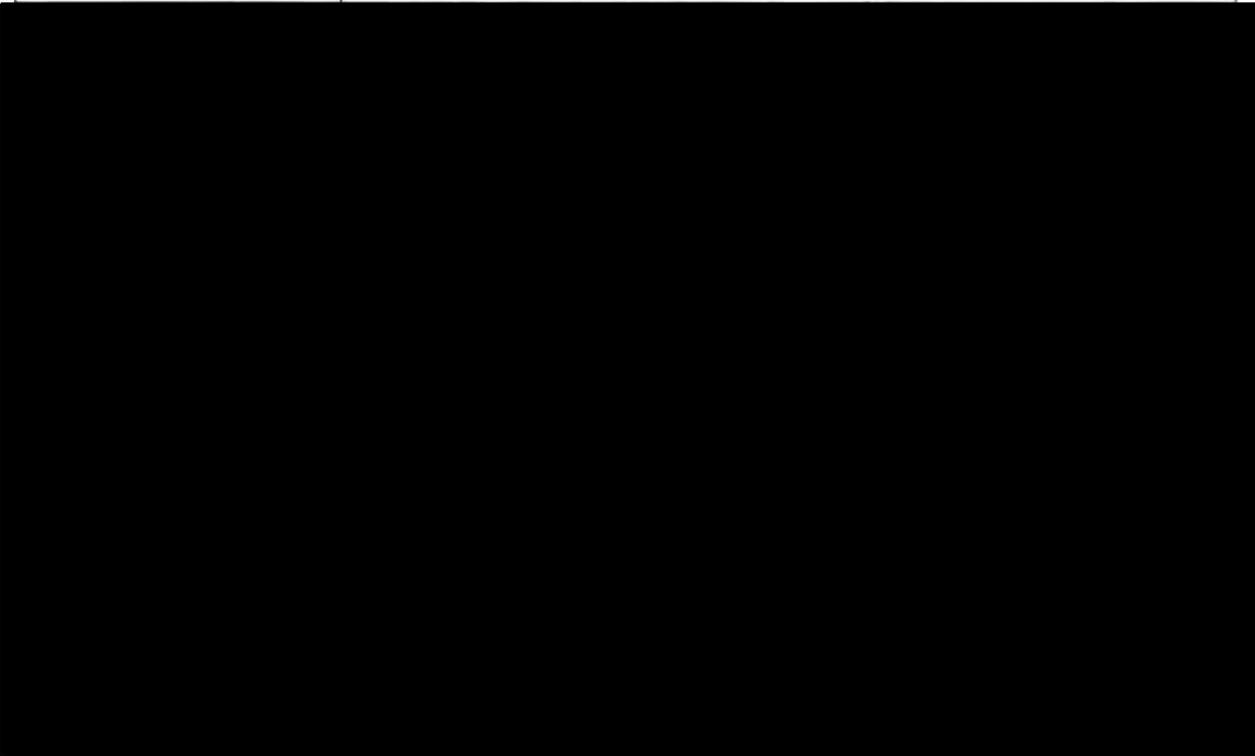
AVENELL ENGINEERING SYSTEM LTD & ALFA LTD

TERM SHEET
FOR THE SALE AND PURCHASE OF THE ORDINARY SHARES OF
Avenell Engineering System Ltd and Alfa Ltd
23 MARCH 2025



OFFERING TERMS

Purchaser:	Trans Wonderland Limited (hereafter referred to as "TWL").
Vendor(s):	Avenell Engineering System Limited and Alfa Limited (herein collectively referred to as "AES").



Commercial in Confidence

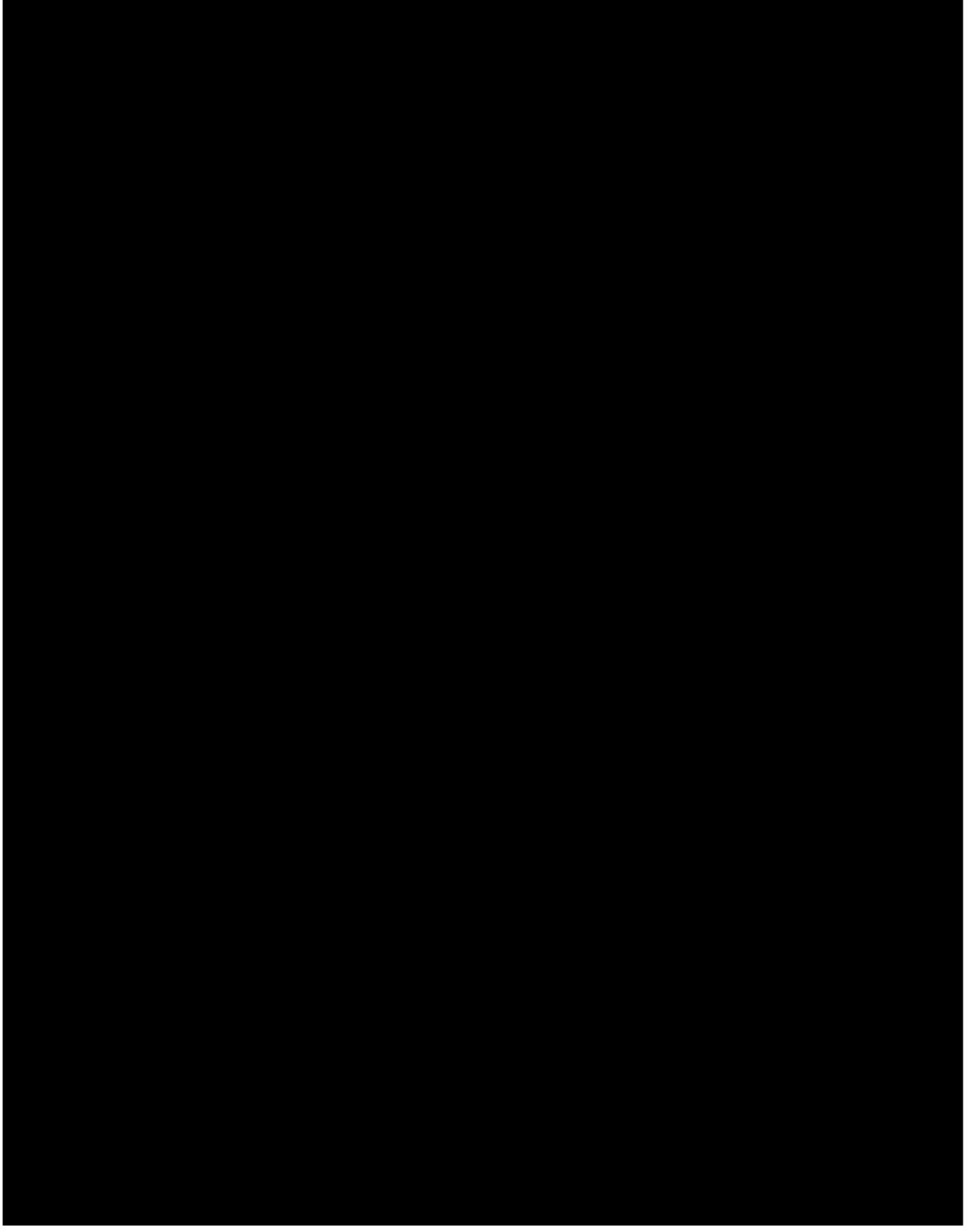
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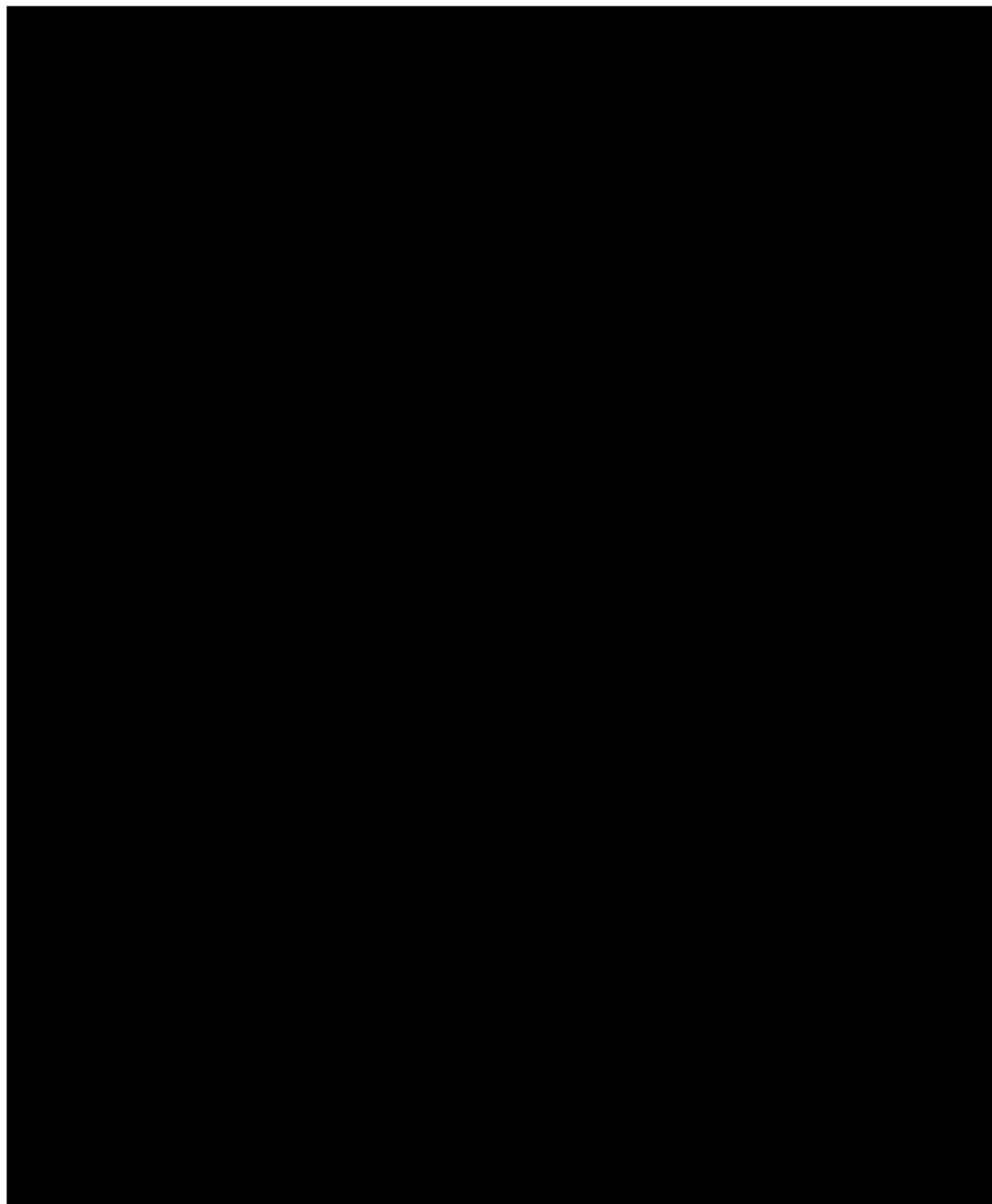
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<i>Governing Law:</i>	The laws of Papua New Guinea.
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ATTACHMENT 5 – ACQUIRER INDUSTRY CREDENTIALS AND CAPABILITY

Not Applicable.