



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

CLEARANCE APPLICATION BY TOR INVESTMENT MANAGEMENT (HONG KONG) LIMITED FOR THE PROPOSED OWNERSHIP RESTRUCTURE OF TWINZA OIL LIMITED

The Independent Consumer and Competition Commission (“**ICCC**”) wishes to inform the general public and relevant industry stakeholders that it has commenced public consultations on the Clearance Application received from Tor Investment Management (Hong Kong) Limited (“**Tor**”) in respect of the proposed ownership restructure of Twinza Oil Limited (“**Twinza**”) (the “**Proposed Restructure**”).

Tor is an Asian Alternative Asset Manager based in Hong Kong and is the senior lender from the existing convertible note lenders to Twinza. Tor does not carry on any business or operate in Papua New Guinea (“**PNG**”).

Twinza, on the other hand, is an upstream energy company incorporated in Australia and the parent company of Twinza Oil (PNG) Limited (“**Twinza PNG**”) and Twinza Oil (Pandora) Limited (“**Twinza Pandora**”), both of which operate in PNG. Twinza PNG is the operator of the Paska offshore gas field (Paska A).

According to the Clearance Application, Twinza is proposing a financial restructure, whereby its existing convertible noteholders will convert their debt into equity representing at least 85 percent of Twinza’s ownership. The process is being led by Tor through a Receiver-led Scheme of Arrangement in Australia. After the restructure, Tor would own more than 75 percent of shares in Twinza. This means, Tor would indirectly hold more than 75 percent ownership in Twinza PNG and Twinza Pandora, through its control of the parent company, Twinza.

Tor has sought Clearance from the ICCC as the total convertible debt is more than K50 million; and the restructure would result in a change of ownership control of two subsidiaries of Twinza operating in PNG.

The ICCC hereby invites submissions and comments from interested stakeholders on any likely adverse competition effects the Proposed Restructure may have on the petroleum sector in PNG. All submissions provided to the ICCC will be treated as public information unless a specific request for confidentiality is made.

All comments and submissions should be addressed to **Mr. Paulus Ain, Commissioner and Chief Executive Officer**, at the address provided below and must reach the ICCC **by or before 29th August 2025**.

The non-confidential version of the Application, including details of the Proposed Restructure, can be accessed and downloaded from the ICCC website: www.iccc.gov.pg.

All queries relating to this matter should be directed to Mr. Steven Sugl, Executive Manager – Competition and Law Enforcement Division on telephone 312 4642 or e-mail to: ssugl@iccc.gov.pg.

Authorized by:

A handwritten signature in blue ink, consisting of several overlapping, fluid strokes that form an abstract shape, positioned above a dotted line.

MR. PAULUS AIN
Commissioner & Chief Executive Officer

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