

## 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

- 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).
- 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.
- 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.
- 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.
- FEE:** 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.
- 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.
- 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.
- 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 ICCA Act of 2002.**

Information shaded in blue in this notification form is considered to be confidential to Island Petroleum Limited (IPL) and its related bodies corporate (the **Applicant**). Information shaded in yellow in this notification form is considered to be confidential to Puma Energy PNG Limited (the **Target**). Information shaded in pink in this notification form is considered to be confidential to both parties and should not be disclosed to either party. Information shaded in grey in this notification is confidential vis-à-vis the public.

Claims for confidential treatment of this information are contained in the Application for Confidentiality (Form 4) accompanying this notification.

**1. Applicant (the Acquirer)**

<b>(a)</b>	<p><b>Name of Applicant and registered office, including the IPA registration number:</b> <i>(Refer to direction 1)</i></p> <p>Islands Petroleum Limited (IPL) (1-12191) ALLOTMENT 1 &amp; 2, SECTION 91, TOMIDAL STREET, TAKUBAR, KOKOPO, Kokopo, East New Britain, 611, Papua New Guinea (PNG)</p>
<b>(b)</b>	<p><b>Address in PNG for service of documents:</b></p> <p><b>(i) Physical address:</b> C/- Ashurst Level 11, MRDC Haus Corner of Musgrave Street and Champion Parade Port Moresby, National Capital District PNG</p> <p><b>(ii) Postal address:</b> C/- Ashurst PO Box 850 Port Moresby, NCD PNG</p> <p><b>(iii) Phone and email address:</b> Alyssa Phillips, Partner D: +61 7 3259 7352   M: +61 488 362 225 Email: <a href="mailto:alyssa.phillips@ashurst.com">alyssa.phillips@ashurst.com</a></p>
<b>(c)</b>	<p><b>Provide details of the business carried on by the Applicant including the goods and services the Applicant supplies:</b> <i>(Refer to direction 2)</i></p> <p>IPL is a distributor of fuel and Mobil-branded lubricant products across various regions in PNG. It engages in the following business activities:</p>

	<ul style="list-style-type: none"> <li>• <b>Fuel solutions:</b> the delivery of comprehensive fuel solutions, including supplying premium diesel, petrol and Mix50 products across various sectors in PNG. IPL provides full logistical support to fuel distribution customers, including coordinating shipping and bunkering services.</li> <li>• <b>Mobil-branded lubricants:</b> the supply of Mobil-branded lubricants and specialty chemicals. IPL also offers a used oil analysis service that helps optimise lubricant usage and maintain equipment health, ensuring operational efficiency.</li> <li>• <b>Engineering services:</b> the design and construction of fuel tank farms and service stations, offering customised solutions with self-bunded tanks. IPL also provides tanker discharge training.</li> </ul> <p>Further information about IPL is available at: <a href="http://www.islandspetroleum.com">www.islandspetroleum.com</a></p> <p>IPL's total issued share capital is 1000 shares, currently owned in the following holdings:</p> <ul style="list-style-type: none"> <li>• Lone Victoria Bluett: 350 shares; and</li> <li>• Paul Faizi Bluett: 650 shares.</li> </ul>
(d)	<p><b>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)</b></p> <p>Not applicable.</p>
(e)	<p><b>Name, address and phone number of any person/s (if any) for whose benefit or behalf the shares or assets acquired will be held:</b></p> <p>Not applicable.</p>

## 2. The Target Company

(a)	<p><b>In the case of a registered business or company whose shares or assets are to be acquired:</b></p> <p>(i) <b>Name of the business or company including the IPA registration number</b> Puma Energy PNG Limited (<b>Puma Energy</b>) (1-2605)</p> <p>(ii) <b>Registered office of the business or company</b> Helicon Suite Office 7 Airway Residence, 7 Mile Port Moresby, National Capital District PNG</p> <p>(iii) <b>Brief description of the business/es carried on by the business or company including the goods and services supplied</b> Puma Energy supplies diesel, unleaded petrol, zoom and Jet A1 into the retail, B2B and aviation sectors in Kimbe, Kavieng and Alotau. Its retail business supplies these products to three service stations in Kimbe, three service stations in Kavieng, one service station in Alotau and a total of ■ business-to-business customers across these regions.</p> <p>(iv) <b>Number and types of shares or description of assets to be acquired</b> The proposed acquisition will involve the acquisition of Puma Energy's bulk fuel depot assets in each of Kimbe, Kavieng and Alotau (<b>Proposed Acquisition</b>). The particular assets that will be acquired include:</p>
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	<ul style="list-style-type: none"> <li>• <b>assets:</b> the assets set out in each of Schedule 1 to the Asset Sale Agreement – Kimbe, Schedule 1 to the Asset Sale Agreement – Kavieng. As the Asset Sale Agreement for Alotau has not yet been finalised, the current draft of the document is attached; and</li> <li>• <b>land:</b> the land (and buildings and other fixtures on the land) contained and erected on Lot 1, Section 57, Kimbe, Lot 3, Section 57, Kimbe, Lot 8, Section 18, Kavieng and Lot 5, Section 43, Alotau.</li> </ul>
<b>(b)</b>	<p><b>Where it is a company whose shares are to be acquired, provide details of:</b></p> <p><b>(i) The issued capital of the company</b> Not applicable.</p> <p><b>(ii) The holders of issued capital</b> Not applicable.</p>
<b>(c)</b>	<p><b>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.</b> <i>(Refer to direction 4)</i></p> <p>Puma Energy is a wholly owned subsidiary of Puma Energy Pacific Holdings Pte Ltd, which is incorporated in Singapore with Unique Entity Number 201417607N.</p>
<b>(d)</b>	<p><b>Where it is a person whose assets are to be acquired:</b></p> <p><b>(i) Name and address of that person</b> Not applicable.</p> <p><b>(ii) Detailed description of the business/es carried on by the person including the goods and services that person supplies</b> Not applicable.</p> <p><b>(iii) Describe the assets to be acquired</b> Not applicable.</p>

### 3. The Acquisition

<b>(a)</b>	<p><b>Outline the details of the offer contract, arrangement, understanding or proposal for the acquisition and, where possible also provide a copy of that document.</b> <i>(Refer to direction 5)</i></p> <p>On 29 September 2025, the parties signed:</p> <ul style="list-style-type: none"> <li>• an Asset Sale Agreement for IPL to purchase Puma Energy's fuel depot assets in Kimbe for [REDACTED]; and</li> <li>• an Asset Sale Agreement for IPL to purchase Puma Energy's fuel depot assets in Kavieng for [REDACTED].</li> </ul> <p>[REDACTED]</p> <p>The Proposed Acquisition is subject to conditions precedent including the receipt of either clearance or authorisation for the proposed sale and purchase of the assets from the ICCC.</p>
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	<p>IPL and Puma Energy are aiming to complete the Proposed Acquisition as soon as possible in order to ensure continued supply of fuel to the relevant regions, but in any event [REDACTED] (subject to any agreed extension).</p>
<b>(b)</b>	<p><b>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.</b></p> <p><b><u>IPL's commercial rationale for the Proposed Acquisition</u></b></p> <p>Following the PNG fuel crisis of 2024 which, as the ICCC will be aware, was largely attributable to foreign exchange constraints, IPL responded by making arrangements to supply many affected customers through alternative delivery methods, often doing so without access to adequate bulk storage facilities. [REDACTED]</p> <p>[REDACTED]</p> <p>PNG's downstream fuel industry depends heavily on coastal shipping routes that are limited in frequency and capacity. [REDACTED]</p> <p>[REDACTED]</p> <p>The proposed acquisition allows IPL to acquire sufficient bulk storage facilities to meet demand on its supply network.</p> <p><b><u>Puma Energy's commercial rationale for the Proposed Acquisition</u></b></p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<b>(c)</b>	<p><b>Indicate whether the acquisition involves any additional commercial arrangements and describe those arrangements.</b></p> <p><b><u>Current arrangements</u></b></p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p><b><u>Future arrangements</u></b></p> <p>[REDACTED]</p> <p>[REDACTED]</p>

<b>(d)</b>	<p><b>Provide a copy of the draft Sale or Purchase Agreement.</b></p> <p>Copies of the Asset Sale Agreements (ASAs) for Kimbe and Kavieng are provided at [REDACTED] [REDACTED]</p>
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#### 4. Threshold

<b>(a)</b>	<p><b>What is the purchase price of the proposed transaction in terms of PNG Kina?</b></p> <p>The total transaction value, being the consideration payable for the assets under each of the three ASAs, is a total of [REDACTED]</p>
<b>(b)</b>	<p><b>What are the market shares of the parties involved in the proposed transaction?</b></p> <p>Each of IPL and Puma Energy participate in the market for the supply of fuel products, including in the Kimbe, Kavieng and Alotau regions. The fuel depot/storage assets, which are the subject of the Proposed Acquisition form part of the supply chain facilitating this supply.</p> <ul style="list-style-type: none"> <li>In the Kimbe region, IPL estimates that it currently supplies approximately [REDACTED] of the fuel products purchased by customers in the region, and Puma Energy supplies [REDACTED] (primarily comprising the franchised operator of the local Puma-branded retail fuel station plus one large customer, [REDACTED]. The [REDACTED] supply occurs pursuant to a long term supply agreement which expired in [REDACTED]. The outcome of that tender process may have an effect on the market share estimates for Kimbe.</li> <li>In the Kavieng region, IPL estimates that it currently supplies approximately [REDACTED] of the fuel products purchased by customers in the region, and Puma Energy supplies [REDACTED] (which is entirely comprised of supply to the franchised operator of the local Puma-branded retail fuel station on the island).</li> <li>In the Alotau region, IPL estimates that it currently supplies approximately [REDACTED] of the fuel products purchased by customers in the region [REDACTED].</li> </ul>

#### 5. Background Information

<b>(a)</b>	<p><b>Describe the industry sector/s in which the acquisition relates.</b> <i>(Refer to direction 6)</i></p> <p>The acquisition relates to the sale and purchase of fuel storage terminals only. These terminals form part of the supply chain for the wholesale supply of fuel in Kimbe, Kavieng and Alotau.</p>
<b>(b)</b>	<p><b>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.</b> <i>(Refer to direction 7)</i></p> <p>IPL and Puma Energy overlap in the wholesale supply of fuel in Kimbe, Kavieng and Alotau.</p>
<b>(c)</b>	<p><b>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.</b></p> <p>IPL has not made any other acquisitions in the relevant industry sector in the last five years.</p> <p>Puma Energy has not entered into any acquisitions in the industry sector in Papua New Guinea in the last five years. However at a global level, Puma Energy has entered into similar transactions (being asset divestments) including (but not limited to):</p> <p>(a) <b>Infrastructure portfolio sold to Impana in 2022:</b> Puma Energy sold 19 infrastructure and storage assets in 10 countries to <i>ITG Sàrl</i>. Puma Energy remains a long-term customer of <i>ITG Sàrl</i>'s</p>

	<p>infrastructure and storage business, while also retaining a network of smaller terminals and storage facilities that directly support its downstream business. This transaction resulted in a reduction of Puma Energy's net debt (gross debt net of cash and cash equivalents) to approximately USD 850 million on a pro forma basis as of 30 September 2022. Given current market dynamics, Puma Energy had noted it intends to be prudent with the proceeds from the transaction and will continue to review options as it balances market challenges and opportunities;</p> <p>(b) <b>Proposed sale of the Tema Terminal in Ghana to Sonabhy in 2025:</b> Puma Energy signed an asset purchase agreement for the sale of its Tema Multi-Purpose Terminal (TMPT) to Sonabhy (Société Nationale Burkinabè des Hydrocarbures). The transaction remains subject to regulatory approvals and customary closing conditions with closing anticipated in 2026; and</p> <p>(c) <b>LPG Terminal in Puerto Rico sold to Empire Gas in 2025:</b> On 29 September 2025, Puma Energy successfully completed the divestment of its Puerto Rico LPG assets to Empire Gas. In its public announcement (found at <a href="https://pumaenergy.com/puma-energy-announces-q3-2025-results/">https://pumaenergy.com/puma-energy-announces-q3-2025-results/</a>) Puma Energy noted that the transaction reflected Puma Energy's commitment to divesting non-core infrastructure assets and focussing on simplifying its business.</p> <p>These transactions are consistent with Puma Energy's rationale for the Proposed Acquisition [REDACTED]</p>
(d)	<p><b>Provide details (if any) of existing vertical or horizontal relationship between the Applicant and the Target Company.</b></p> <p>[REDACTED]</p> <p>[REDACTED]</p>
(e)	<p><b>Describe (if any) other cooperative agreements that the Applicant or Target Company may be a party to.</b></p> <p>There are no other relevant agreements in addition to those described in response to Question 3(c) above.</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 parties each supply fuel across PNG within the broader market for the wholesale supply of fuel.

Within that market, the Proposed Acquisition is most likely to affect the wholesale supply of fuel in each of the Kimbe, Kavieng and Alotau regions. Accordingly, the parties have focused on those regions in this notification form.

- **Product market:** the parties submit that the Proposed Acquisition should be assessed by reference to a single product market for the wholesale supply of fuel. While in practice customers acquire diesel, petrol and Mix50 products, which are not necessarily substitutable from a demand side perspective because they are used for different purposes, the fuel products are acquired from the same suppliers under common commercial terms and pricing and volume is negotiated on the basis of the customer's total fuel requirement. Accordingly, it is not likely that considering sub-markets for each fuel type offered by the parties (diesel, petrol and Mix50) would result in a different competitive analysis, and for simplicity the parties have therefore proceeded on the basis of a single product market.

- **Geographic market:** The parties submit that the Proposed Acquisition should be assessed by reference to the overall market for the wholesale supply of fuel in PNG. PNG's downstream fuel industry is dependent on coastal shipping routes. Each of Kimbe, Kavieng and Alotau are remote demand centres which have high fixed costs and require high operational costs to service efficiently. Presently, there is limited tanker availability, impacting both the frequency and capacity of shipments. Further, Kimbe, Kavieng and Alotau are not offshore import ports in their own right as the ports do not generate sufficient demand to justify direct import cargoes. Accordingly, customers in Kimbe, Kavieng and Alotau are dependent on fuel being transhipped from main import terminals at Port Moresby, Lae or Rabaul and delivered by specialist coastal tankers.

[REDACTED]

[REDACTED]

7. **Suppliers**

(a) **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:**

IPL imports its fuel from [REDACTED] Puma Energy only sources its own fuel for its operations in the Kimbe, Kavieng and Alotau markets.

[REDACTED] supplies tanker haulage services to IPL (in addition to the services that are self-supplied by IPL).

Puma Energy sources [REDACTED]

(b)

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:  
(Refer to direction 9)

Supplier name	Contact name	Contact phone number / email address
<b>IPL's suppliers</b>		
Puma Energy	Daniel Duffau	
<b>Puma Energy's suppliers</b>		

(c)

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:

IPL currently purchases fuel and related services (including marine, transport, security and telecommunication services) from its third-party suppliers set out above under standard arm's length commercial arrangements. These purchasing arrangements will remain unchanged following the Proposed

	<p>Acquisition. IPL does not anticipate a material change to its cost base or procurement practices as a result of the Proposed Acquisition.</p> <p>As described above, it is intended that [REDACTED]</p>
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**8. Competitors**

<b>(a)</b>	<p><b>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:</b></p> <p><i>(Refer to direction 10)</i></p> <p>There are currently no other competitors for the wholesale supply of fuel in the Kimbe, Kavieng and Alotau regions.</p>
<b>(b)</b>	<p><b>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:</b></p> <p>Not applicable.</p>

9. Customers

(a) Provide the names and contact details of a representative selection of the customers of each of the Applicant and the Target Company in the relevant market/s.  
 (Refer to direction 11)

A selection of IPL's customers in the Kimbe, Kavieng and Alotau regions are detailed below.

Customer	Representative name / contact details
Kimbe	
IPL	
[Redacted]	
Puma Energy	
[Redacted]	
Kavieng	
IPL	



IPL also services a wide number of small to medium enterprise (SME) customers. Those customers are often identified and onboarded directly at a regional level.

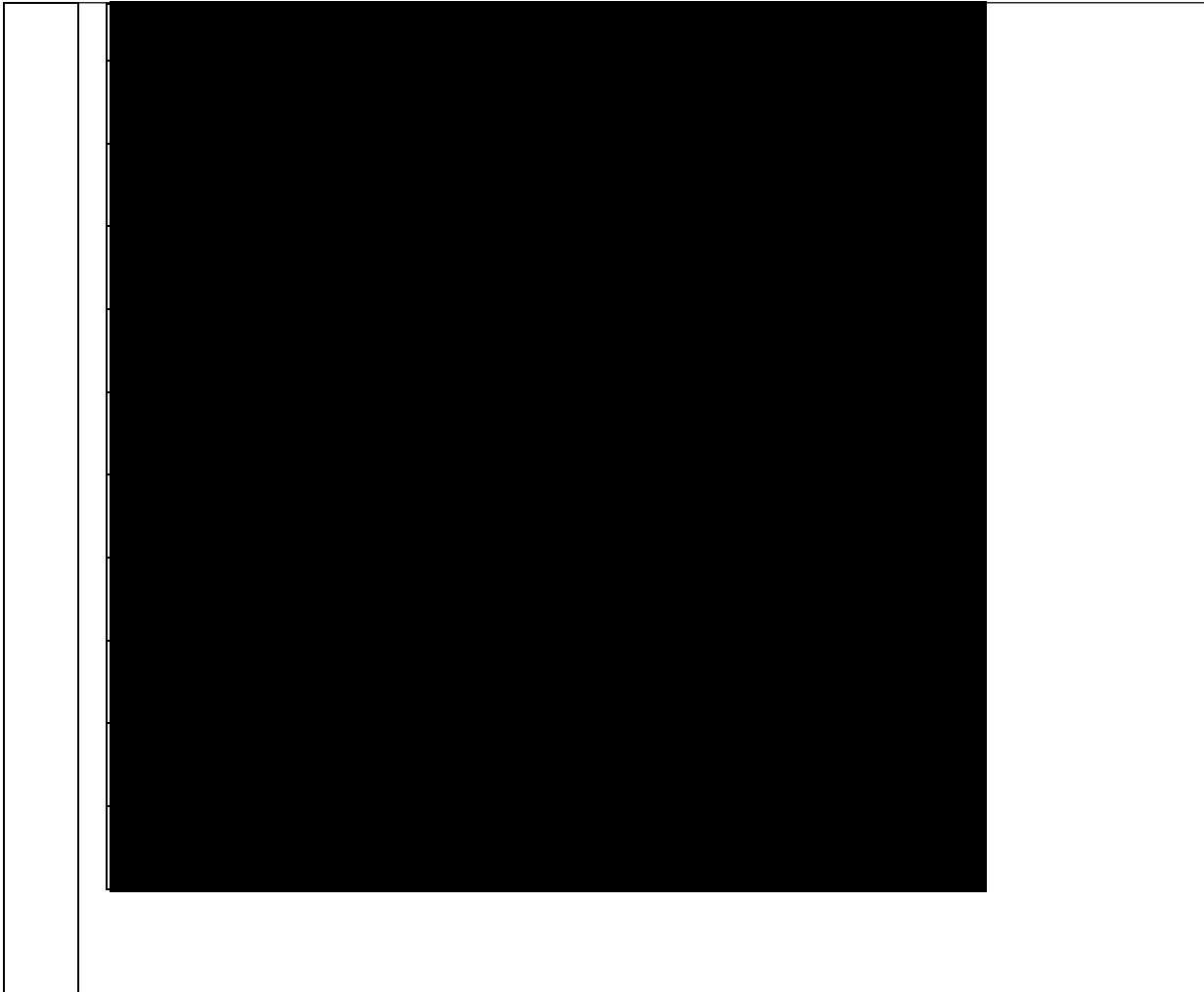
**(c) Describe the existing supply arrangements that the Applicant and Target Company have in place with the customers identified above and whether it is expected or anticipated that these arrangements will continue or be varied in anyway post-acquisition. (Refer to direction 12)**

IPL's supply arrangements with its customers described above are set out below. IPL does not anticipate any changes to its current supply arrangements with its current customers in the Kimbe, Kavieng and Alotau regions as a result of the Proposed Acquisition. [REDACTED]

Customer	Supply term	Supply volume associated with contract
<b>IPL</b>		
[REDACTED]		

Puma Energy's supply arrangements with its customers are set out below. Puma Energy anticipates that it will continue to service its retail and commercial customers in each of the relevant regions and that Puma Energy's customers will remain customers of Puma Energy following the Proposed Acquisition owing to a commitment to brand equity. The Proposed Acquisition will solely impact the ownership of the fuel terminals but not Puma Energy's commitment to participating in the supply of fuel in each of the relevant regions.

Customer	Supply term	Supply volume associated with contract
<b>Puma Energy</b>		
[REDACTED]		



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)**

As noted above:

- In the Kimbe region, IPL estimates that it currently supplies approximately [REDACTED] of the fuel products purchased by customers in the region, and IPL estimates Puma Energy supplies [REDACTED]
- In the Kavieng region, IPL estimates that it currently supplies approximately [REDACTED] of the fuel products purchased by customers in the region, and IPL estimates Puma Energy supplies [REDACTED] and [REDACTED]
- In the Alotau region, IPL estimates that it currently supplies approximately [REDACTED] of the fuel products purchased by customers in the region.

After the Proposed Acquisition, IPL will be the only wholesale supplier in each region.

11. **Countervailing Power**

<p><b>(a)</b></p>	<p><b>Describe the relative strength of bargaining power possessed by customers of the products in the identified markets;</b></p> <p>Larger customers that have access to foreign currency can purchase fuel offshore, so are able to negotiate competitive rates for wholesale fuel supply and could switch to an alternative provider if they were unhappy with the service or pricing offered to them.</p> <p>Smaller customers who purchase wholesale fuel do not typically have substantial individual bargaining power. However, retail fuel prices on Kimbe, Kavieng and Alotau are set by the ICCC, meaning there is limited ability for wholesalers to charge prices outside of an acceptable range.</p>
<p><b>(b)</b></p>	<p><b>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</b></p> <p>As set out in paragraph 11(a) above, it is possible for larger customers with access to foreign currency to purchase fuel offshore, bypassing the merger parties. Note also the regulatory status of these regions, referred to in answer 18 below.</p>
<p><b>(c)</b></p>	<p><b>Describe the ability of customers to identify and switch to alternative suppliers</b></p> <p>While there are currently no alternative suppliers of wholesale fuel in the Kimbe, Kavieng and Alotau regions, customers do have the option to source product in major centres and arrange their own transport.</p>

12. **Imports**

<p><b>(a)</b></p>	<p><b>Provide estimates of the actual and potential level of import competition in the relevant market/s and details of the importers;</b> <i>(Refer to direction 15)</i></p> <p>All fuel is imported into each of Kimbe, Kavieng and Alotau via ship from other ports in PNG. There are no direct imports from overseas producers due to the limited demand within each of the relevant regions.</p> <p>The parties consider there is limited potential for <u>new</u> import competition in the markets for wholesale fuel supply in the Kimbe, Kavieng and Alotau regions. The cost of shipping fuel to the Kimbe, Kavieng and Alotau regions is high, and it would be difficult for an additional importer to enter those markets economically, particularly given the relatively small volume of demand in the regions.</p>
<p><b>(b)</b></p>	<p><b>Provide historical importation figures;</b></p> <p>100% of fuel is transhipped from an import port into each of Kimbe, Kavieng and Alotau regions. The parties understand that the ICCC already has access to the tranship volumes for each location due to its role in overseeing fuel markets and freight costs, but they would be happy to provide further information if that would be of assistance.</p>
<p><b>(c)</b></p>	<p><b>List which products are imported into the relevant market/s, and who undertakes the importation and their relative share of the market;</b></p> <p>As noted above, both IPL and Puma Energy import all types of fuel products (eg diesel, petrol, Mix50) into the relevant markets. Their market shares are set out above in the response to question 10.</p>
<p><b>(d)</b></p>	<p><b>Show the relationship (if any) between domestic prices and import product prices; and</b></p> <p>The ICCC sets maximum indicative retail prices for diesel, petrol and kerosene at service stations by reference to the import parity price. While the ICCC does not set constraints on the prices charged for the wholesale supply of fuel, the retail price caps effectively set a ceiling price for wholesale supply, as customers will not purchase fuel at prices exceeding either (a) the price they could secure at service</p>

	stations (which is more applicable to small and medium customers) or (b) for wholesale customers operating service stations (or on-supplying to service stations), a price at which they could resell the fuel to wholesale customers (subject to the maximum indicative retail price set by the ICCC) and derive a profit.
<b>(e)</b>	<p><b>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.</b> <i>(Refer to direction 16)</i></p> <p>All domestic suppliers import their fuel. As set out above, it is unlikely that a new importer will be able to enter the relevant local markets economically, particularly given the high costs of importing and transporting fuel, and the small volumes supplied in the outer regions.</p>

### 13. Substitutes

<p><b>Provide information concerning the extent to which substitutes are available in the relevant market/s or are likely to be available in the market.</b> <i>(Refer to direction 17)</i></p> <p>As between the equivalent fuel products supplied by different suppliers (eg IPL and Puma Energy) there are no material differences in the products because they all meet standard specifications and are fully substitutable with each other. By way of example, a customer would not identify a material difference between the diesel supplied by each of the parties.</p> <p>On the other hand, there are no practical substitutes for the fuel products supplied by the parties in Kimbe, Kavieng and Alotau. Customers seeking diesel, petrol or Mix50 products are not likely to switch to alternatives such as bio fuels having regard to the volumes required and the separate supply infrastructure that would be needed.</p>	
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### 14. Barriers to entry

<b>(a)</b>	<p><b>Provide details of any barriers to entry and expansion in the relevant market/s.</b> <i>(Refer to direction 18)</i></p> <p>There are some barriers to entry in the markets for the wholesale supply of fuel in the Kimbe, Kavieng and Alotau regions. As stated above, there are relatively high costs associated with entering the market due to the need to construct fuel terminals and the costs of importing and transporting fuel.</p>
<b>(b)</b>	<p><b>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.</b></p> <p>Not applicable.</p>
<b>(c)</b>	<p><b>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.</b></p> <p>Not applicable.</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)***

IPL submits that fuel is a homogenous product with limited differentiation outside of the level of refinement, meaning there are limited opportunities for growth, innovation or product and/or service differentiation. However, in the medium or long term, it is possible that IPL's larger customers, particularly oil palm plantations, could move towards the acquisition or integration of biofuel into their fuel supply mix.

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 Proposed Acquisition does not involve the loss of a vigorous and effective competitor. Note the comments in 3(b) and 6 in relation to Puma Energy's commitment to supply its commercial and retail customers and Puma Energy's rationale for the Proposed Acquisition, [REDACTED]. The Proposed Acquisition aims to improve the efficiency of Puma Energy and enhance its role as an effective competitor in the relevant market.

17. **Vertical integration**

(a)	<p><b>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;</b> <b><i>(Refer to direction 21)</i></b></p>
	<p>The Proposed Acquisition does not result in vertical integration between IPL and Puma Energy.</p>
(b)	<p><b>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</b></p>
	<p>As described above:</p> <p>[REDACTED]</p> <ul style="list-style-type: none"> <li>[REDACTED]</li> </ul>
(c)	<p><b>Describe whether the proposed acquisition is likely to increase the risk of coordinated behaviour.</b></p>
	<p>There will be no increased risk of coordinated behaviour as a result of the Proposed Acquisition. [REDACTED]</p>

18. **Prices and profit margins**

<p>(a)</p>	<p><b>Provide details of recent and current levels of pricing in the relevant market/s including the use of rebates and discounts.</b></p> <p>The ICCC is responsible for setting maximum indicative retail prices for petrol, diesel and kerosene by location. These prices are formulated by reference to international benchmark prices (i.e. MOPS) and the additional costs required to facilitate supply in PNG, and are published by the ICCC monthly. For the reasons set out in response to Question 12(d) above, this effectively constrains the maximum price that wholesale suppliers of fuel can charge to customers.</p>
<p>(b)</p>	<p><b>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.</b></p> <p>The key components which contribute to the cost of supply wholesale fuel at each of the relevant locations are the price of fuel (sourced from overseas refineries), the cost of international and domestic shipping, local logistics and road transport, fuel depot storage costs and administrative overheads.</p>
<p>(c)</p>	<p><b>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.</b></p> <p>For reasons set out in response to Question 18(a) above, the ICCC's maximum indicative prices for petrol, diesel and kerosene would prevent the parties from significantly increasing the prices paid by its customers.</p> <p>[REDACTED]</p>
<p>(d)</p>	<p><b>Describe the impact of the acquisition on the potential for coordinated conduct between remaining competitors in the relevant market/s post-acquisition. (Refer to direction 22)</b></p> <p>Puma Energy will continue to service its retail and commercial customers in each of the relevant regions.</p> <p>[REDACTED]</p>
<p>(e)</p>	<p><b>Describe the likely impact of the acquisition on the profit margins of the merger parties post-acquisition and the expected cause of any change.</b></p> <p>IPL submits that there is limited scope for margin increase beyond cost savings. Any increase in profitability post the Proposed Acquisition will reflect operational efficiencies realised through network optimisation in storage and shipping.</p> <p>For Puma Energy, the Proposed Acquisition will mainly allow Puma Energy to enhance its efficiency in the retail and commercial downstream distribution business in the relevant local regions.</p>

19. **Related markets**

<p>(a)</p>	<p><b>Describe the extent of complementarity between products supplied by the merger parties. (Refer to direction 23)</b></p> <p>Not applicable.</p>
<p>(b)</p>	<p><b>Describe the extent to which the products identified above are, or could be, offered to customers as a product range through bundling or tying. (Refer to direction 24)</b></p> <p>Not applicable.</p>

(c)	<p><b>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.</b></p> <p>Not applicable.</p>
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20. **Other grounds for grant of clearance**

<p><b>Outline any grounds for the granting by the Commission of the clearance not already addressed above.</b></p> <p>There are substantial public benefits associated with the Proposed Acquisition, including:</p> <ul style="list-style-type: none"> <li>• <b>Security of supply:</b> continued fuel availability for communities and commercial operators in critical need, noting in particular the arrangements for Puma Energy to continue to supply its retail and commercial customers in the manner and for the reasons stated above.</li> <li>• <b>Utilisation of existing infrastructure:</b> utilisation of existing terminals reduces pressure on the national fuel supply chain.</li> <li>• <b>Economic resilience:</b> continuing to support local industries such as shipping, agriculture, tourism and transport via fuel supply.</li> </ul> <p>The Proposed Acquisition aligns with the PNG Medium-Term Development Plan 2023-2027 and the National Energy Policy 2017-2027, reinforcing key objectives related to regional service access, infrastructure rehabilitation, and national energy security by allowing the fuel supply to remain in place.</p> <p>By acquiring assets that are strategic to fuel distribution, IPL contributes to the broader policy goals of decentralising energy infrastructure, enhancing regional accessibility, and fostering sustainable economic development and inclusion in regional centres. This initiative aligns with government efforts to improve energy security, promote public-private partnerships, and ensure that vital services reach underserved communities, ultimately supporting inclusive growth and national resilience.</p>
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21. **The counterfactual**

<p><b>Describe the likely state of the relevant market/s in the future if the proposed acquisition does not take place, giving reasons.</b></p> <p>In the absence of the Proposed Acquisition, IPL submits that it is most likely that – at best – the status quo will remain and Puma Energy will continue to operate its fuel depots in Kimbe, Kavieng and Alotau as it currently does, but that (as noted earlier) [REDACTED]</p> <p>Based on IPL's experience, operating multiple wholesale storage facilities to service the limited demand in small regions like Kimbe, Kavieng and Alotau is not commercially sustainable for multiple suppliers. For context, other players like BP, Shell and Mobil have all exited the Kimbe, Kavieng and Alotau regions. IPL submits that consistent with patterns observed in the Oro province, small regions are typically supported by a single storage facility.</p>
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22. **International**

<b>(a)</b>	<b>Does the acquisition involve:</b>  <b>(i) A company operating in PNG that has a foreign parent?</b> Yes – Puma Energy has a foreign parent company. It is indirectly ultimately owned by Trafigura Group Pte Ltd, which is incorporated in Singapore.  <b>(ii) PNG businesses or consumers affected by the occurring overseas?</b> Not applicable.  <b>(iii) Foreign consumers affected by the conduct occurring in PNG?</b> Foreign consumers will not be affected by the Proposed Acquisition.
<b>(b)</b>	<b>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:</b>  Not applicable.

23. **Further information**

<p><b>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.</b></p> <p>Alyssa Phillips (Partner) Ashurst 123 Eagle Street, Brisbane QLD 4000, Australia <a href="mailto:alyssa.phillips@ashurst.com">alyssa.phillips@ashurst.com</a> +61 7 3259 7352</p>
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24. **Information provided in relation to the target**

<p><b>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.</b></p> <p>This form has been prepared in consultation with the lawyers for Puma Energy. Puma Energy confirms the information relating to it is complete and accurate.</p>
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25. **Declaration**

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



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**Signature of authorised person**

Alyssa Phillips

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Partner, Ashurst, acting in capacity as legal counsel  
for IPL

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This 6th day of     March     2026

**Annexure A – Transaction Documents**

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]

## DIRECTIONS

5. If you are an individual making this application on behalf of a company please state the name of the company. Note that the application must only be signed by a person authorized in writing by the company to do so and relevant correspondence confirming that the individual has been authorized to sign on behalf of the company must also be attached.

If the space on this form is insufficient to provide all the information required, the information must be provided on separate sheets of paper, numbered consecutively and signed by or on behalf of the applicant.

The Commission welcomes any other additional information that the applicant deems relevant in support of the application.

6. The response should detail the ownership structure, a list of the shareholders (where applicable) and the applicant's latest annual report (if any).
7. The response should disclose details of a holding company (if any) or subsidiary/ies (if any) as defined under Section 5 of the Companies Act of 1997.
8. The response must disclose details of a holding company (if any) or subsidiary/ies (if any) as defined under Section 5 of the Companies Act of 1997.
9. The response should disclose:
  - (a) the date the contract, arrangement, understanding or proposal was or is intended to be made,
  - (b) the date the public bid was advertised,
  - (c) the intended date the contract, arrangement, understanding or proposal was or is intended to be concluded,
  - (d) the intended date of consummation of the acquisition,
  - (e) the consideration proposed to be exchanged for the acquisition.

Also provide where possible, a copy of the contract, arrangement, understanding or proposal between the Applicant and the Target.

10. The response should include background information on the industry sector/s relating to the acquisition and the role of the Applicant and Target Company in the industry sector/s related to the acquisition. The information should also include a description of goods and services supplied both locally and internationally.
11. The response should detail all the goods and services produced and/or supplied and identify areas where there is an overlap (same or similar goods and services produced and/or supplied or same area of business conducted by the applicant and target) in the production and/or supply of goods and services by the Applicant and the Target.
12. In determining whether an acquisition breaches Section 69 of the Act, an assessment of the relevant market/s must be made. The response must detail the product, functional, geographical and time dimensions of the market/s.
  - (a) The product dimension of the market must include the identification of goods and services supplied by the Applicant and the Target Company. The next step is to identify the goods or services that may be considered substitutable or interchangeable with goods and services supplied by the applicant and target by customers – Demand side substitutability. Also identify possibilities of customers to switch to alternative suppliers given a permanent price increase and other suppliers start producing the goods and services in question or produce a substitute product – Supply side substitutability.

- (b) The functional dimension of the market must describe the vertical stages of productions and distribution that comprises the relevant arena of competition. Consider whether products produced or sold at several levels by vertically integrated firms, or by firms at another level of distribution than the merging firms, should be included in the relevant market because the exercise of market power at one stage of distribution can be constrained by firms at an adjacent level of distribution.
  - (c) The geographic dimension of the market must identify the areas over which the Applicant and the Target Company and their competitors currently supply, the relevant products and to which the customers could practically turn. Also identifies other areas where customers could purchase these products given the merged firms raise prices.
  - (d) The time dimension of the market must address the period over which substitution possibilities must be considered.
13. The response should provide details of at least 5 suppliers and should be an even representation of suppliers ranging from small, to medium and then to large suppliers. The response should also include a description of the goods and services supplied by each of the suppliers and an estimated value of the goods and services supplied.
  14. The response should include the location of each of the suppliers identified and the areas to which each of the identified entities supplies goods or services.
  15. The response should provide details of at least 5 customers (if there are less, list all of them) and should be an even representation of the customers ranging from small, to medium and then to large customers and must include a description of the goods or services and the value of the goods and services purchased by these customers.
  16. The response should provide details of any contracts, exclusivity rebates and discounts and identify any customers who have contracts which are about to expire within the next two years and indicate the supply volumes associated with such contracts.
  17. The response should describe the market share of the suppliers or purchasers identified earlier, the market share of the Applicant and the market share of the Target Company in the relevant market/s over the last 5 years, including the total size of the domestic market. The documents relied upon to estimate the total market share sizes must be provided. The response should also include the number of buyers and sellers in the market.

Also outline the extent to which the Acquirer would be constrained in its actions by existing competitors in the relevant markets

18. The response should detail:
  - (a) the ability of competitors in the relevant market/s to increase supply,
  - (b) the ease with which customers could change suppliers including any switching costs that they would incur
  - (c) whether goods and services produced in the relevant market/s should be considered homogeneous or whether there are variations in price or quality and whether the relevant market/s are characterized by brand loyalty.
19. The response should detail whether it is viable for customers to import substitutes. Also indicate the origin of imports and address issues including but not limited to:
  - options for the transportation of imports (e.g. by air, sea or land);

- transportation costs;
- whether the product is a high or low value product;
- whether the product is of high or low density; and
- whether the product is durable for transportation without damage or deterioration in quality.

The response should also cover any barriers to importation in the relevant market/s including whether significant investment in facilities or in distribution arrangements is needed to facilitate importation.

20. The response should provide details of the price of actual or potential imports (including, additional costs such as freight and customs duties), whether existing import suppliers can accommodate a significant expansion in capacity without the need for significant investment and whether import competition would provide a constraint on companies post acquisition in the downstream market. The response should also include details of existing importers and their customers.
21. The response should cover relative capacities, cost structures and the cost of expansion in the market.
22. The response should detail –
  - (a) the market conditions that may affect the ability to entry and the ability of existing firms to expand;
  - (b) the nature and height of barriers to entry and expansion;
  - (c) details of exit;
  - (d) entry and expansion in the relevant market/s in the last 5 years;
  - (e) any incentives or disincentives for new entry; and
  - (f) effective competitor.

Barriers which must be addressed include, but are not limited to, the following:

- (a) Sunk costs in production capacity;
  - (b) Accessing shelf space;
  - (c) Advertising and promotion;
  - (d) Legal and Regulatory restrictions such as licensing requirements, industry standards and capital requirements;
  - (e) Requirement for scarce inputs;
  - (f) the extent of Brand loyalty in the relevant market/s;
  - (g) Minimum efficient scales of operation;
  - (h) Goodwill;
  - (i) Access to scarce resources such as intellectual property; and
  - (j) Threat of retaliatory action by incumbents to new entry.
23. The response should have information including but not limited to the following –

- (a) Growth (whether the relevant market/s is/are growing or declining;
  - (b) Levels of innovation;
  - (c) Technological change (information on new technology used in production); and
  - (d) Product and/or service differentiation in the relevant market/s.
24. The response should include information of merger parties' respective historical and current pricing, quality, after sales service and purchasing behavior. The response should also include merger parties' record of innovation, its growth relative to the growth of the relevant market/s, and its history of independent behavior.
25. The response should detail -
- (a) whether the Acquirer has market power in any market which could be leveraged into a vertically related market;
  - (b) whether the target firm would have been a likely entrant to a vertically related market;
  - (c) whether the merged firm will control access to an essential input;
26. The response should detail factors conducive to coordination in a market including, but not limited to, the following –
- (a) The number of participants in the relevant market/s
  - (b) Transparency
  - (c) Homogeneity of product
  - (d) Homogeneity of firms
  - (e) The size and frequency of purchases
  - (f) The presence of the same firms in more than one market
27. The response should address the complementarity that occurs where there is significant commonality of customers' products and whether the strength of demand for one product is positively correlated with the strength of demand for another, either because the products form part of a range that distributors need to carry because they must be consumed together for technical reasons.
28. The response should detail the circumstances where two or more products are, or could be, supplied only as a bundle (pure bundling) or, if supplied individually, are also offered as a bundle as a price that is lower than the price charged if sold individually (mixed bundling). The response must also address circumstances where customers seeking to acquire one product are required also to purchase a second product or carry amounts of the second product (tying).