

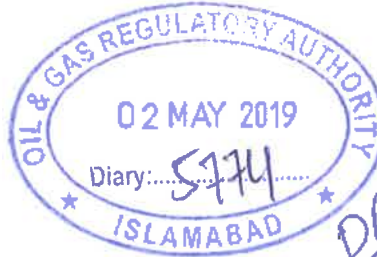


TABEERMARKETING

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To
The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road,
Blue Area, Islamabad

Date: 26th April 2019
Ref: TEMPL-OGRA LTR-003



Subject: Application: Grant of License for Sale of Natural Gas/RLNG in Pakistan

Dear Sir / Madam,

Taber Energy Marketing (Private) Limited (TEMPL), a company incorporated and existing under the laws of Pakistan, is pleased to apply to the Oil and Gas Regulatory Authority (OGRA), for the grant of license for the Sale of Natural Gas/RLNG in Pakistan.

Mitsubishi Corporation currently engages in the development of Pakistan's first fully integrated LNG terminal and to date has set up two wholly owned subsidiaries, Taber Energy (Private) Limited (TEPL) and TEMPL. TEPL is responsible for providing terminal and LNG regasification services to TEMPL, while TEMPL is set up to market the RLNG within Pakistan upon procuring LNG from Diamond Gas International (Singapore), which is also a 100% owned gas marketing wing of Mitsubishi Corporation. With the grant of
• aforementioned license, TEMPL will be in a position to supply RLNG/LNG to customers in Pakistan.

In lieu of the aforementioned, TEMPL submits before the Authority:

1. The subject application cover letter for the grant of Sales License under Rule 4(1) of the Natural Gas Regulatory Authority (Licensing) Rules 2002 (referred to as NGRA 2002 from here onwards). [Annexure A]
2. A duly completed Schedule-1, License Application Form, as required under Rule 4(2) of (NGRA 2002). [Annexure B]
3. A fee in the sum of Five Hundred Thousand/500,000 Pakistan Rupees only, required under Rules 29 & 33 of NGRA 2002. [Annexure C]
4. Application Package in the prescribed format, along with accompanying information filed under Rule 4 of the NGRA 2002 and under requirement of Article 5.1, LNG Policy 2011. [Annexure D]

TEMPL is available to provide additional information/documents required by the Authority.

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

Taber Energy Marketing (Pvt.) Limited

14th Floor, The Harbour Front, HC-3, Dolmen City, Block-4, Scheme-5, Clifton, Karachi
Tel: (92-21) 35294361-7 | www.taberenergy.com



TABEERMARKETING

19/2/

Sincerely,

Tabeer Energy Marketing (Private) Limited

Kosuke Makino

Chief Executive

Tabeer Energy Marketing (Private) Limited



محمد نعيم (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI, PAKISTAN

Tabeer Energy Marketing (Pvt.) Limited

14th Floor, The Harbour Front, HC-3, Dolmen City, Block-4, Scheme-5, Clifton, Karachi

Tel: (92-21) 35294361-7 | www.tabeerenergy.com

Tabber Energy Marketing Private Limited
OGRA Sales License - Application Package Checklist

Filed under Rule 4 of the Natural Gas Licensing Rules 2002 and under requirement of Article 5.1, LNG Policy 2011					
No.	Particulars	Relevant Rule	Annexure	Page Number In Application Package	Status
1	COVER LETTER	4(1)	A	1	Attached
2	Schedule-1 (NGRA 2002) : License Application Form An application filed under sub-rule (1) shall be made in the format specified in Schedule-I to these rules, clearly specifying the information required therein.	4(2)	B	5	Attached
3	Schedule-II: License Application Fees (PKR 500,000/company)	29 & 33	C	7	Attached
Annexure					
No.	Particulars	Relevant Rule	Annexure D	Page Number In Application Package	Status
1	Attested copies of the memorandum and articles of association of the applicant	4(3)(a)	D1	9-28	Attached
2	Attested copy of the applicant's certificate of commencement of business	4(3)(b)	D2	29-44	Attached
3	Attested copy of the latest yearly submission to the Registrar of Companies	4(3)(c)	D3	45	Attached
4	Attested copy of the latest audited annual and unaudited half yearly financial statements of the applicant	4(3)(d)	D4	47	Attached
5	Attested copy of the corporate authorization allowing the submission of the application in the case of an applicant being a subsidiary company, the documents specified in clauses (a) to (d) of this sub-rule, pertaining to its holding company	4(3)(e)	D5	49	Attached
6	Details of the consents required under applicable laws, from persons other than the Authority, for carrying on the relevant regulated activities and the status of such consents	4(3)(f)	D6	51-102	Attached
7	Details of the technical and financial expertise and resources available for carrying on the relevant regulated activities	4(3)(g)	D7	103-112	Attached
8	Details of the resources and expertise available to handle emergency situations arising out of natural calamities, accidental or criminal acts or omissions, specifying which such resources are available and which are to be procured	4(3)(h)	D8	113-118	Attached
9	a list of the names and business addresses of the applicant's senior management, including without limitation, departmental and/or divisional heads	4(3)(i)	Not Applicable		
10	if the applicant or any of its officers or directors, directly or indirectly, owns, controls, or holds ten percent or more of the voting interest in any other person engaged in the production, transmission, distribution, or sale of natural gas, or in any person engaged in the financing, construction, maintenance or operation of such facilities, a detailed	4(3)(j)	D9	119-120	Attached
11		4(3)(k)	D10	121	Attached

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Tabeer Energy Marketing (Private) Limited

Schedule I

(Reference Rule 4(2))


Oil and Gas Regulatory Authority

APPLICATION FORM

Reference No:

Dated: 26th April 2019

CORPORATE INFORMATION

Sr. No.	Head Title	Response
1.	Name of the Company (Applicant)	Tabeer Energy Marketing (Private) Limited
2	Company's full address along with telephone, fax, e-mail, and web details:	Address: 14th Floor, The Harbour Front, HC-3, Dolmen City, Block-4, Scheme-5, Clifton, Karachi Telephone: +92213594361 Fax: +922135294380 E-mail: kinza.hanif@tabeereenergy.com Web details: www.tabeereenergy.com
3	Name, title and authorized signature of Company's Chief Executive	Name: Kosuke Makino Title: Chief Executive Signature: 
4	Names and address of current Directors of the Company	Name: Kosuke Makino Father's Name: Masayoshi Makino Passport No: TZ1127872 Nationality: Japanese Name: Tetsuya Nishigaki Father's Name: Takehiko Nishigaki Passport No: TS0522098 Nationality: Japanese
5	Names and addresses of any person or corporate body with a holding of more than one percent (1%) or more in the Applicant	Name: Diamond Gas International Japan Co.Ltd. Address: 3-1 Marunouchi 2-Chome, Chiyoda-ku Tokyo 100-8086, Japan

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

23-A



Applicant: Tabeer Energy Marketing (Private) Limited

LICENSE SPECIFICATIONS

Sr. No.	Head Title	Response
1	Regulated Activity for which a license is sought	Sale License
2	Nature of License applied for (if exclusive, please provide detailed justifications)	Non-Exclusive
3	Period for which the License is sought	From: 1 st May 2019 To: 30 th April 2054
4	Details of any license, held, applied for, or applied for and refused under the Rules, by the Applicant, or any of the interested parties, or any of their affiliated or related undertakings	OGRA Provisional License awarded to Tabeer Energy (Private) Limited on 17 th Aug 2018

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SCHEDULE-II

[See Rules 29 & 33]

1. The following fees shall be payable for the application, grant and renewal of a licence:

(a) The following application fees, payable at the time of filing the application, namely:

- (a) For a transmission licence: Rs. 750,000;
- (b) For a distribution licence: Rs. 500,000;
- (c) For a sale licence: Rs. 500,000; ←
- (d) For an integrated licence: Rs. 1,000,000; and
- (e) For a project licence: Rs. 1,000,000.



(b). The following annual fees, payable at the time of the grant or renewal of the licence and thereafter yearly, in advance, namely:

S#	Type of Licence	Fee (percentage of annual turnover of the licensee, generated from the licenced regulated activity in the most recent complete financial year)
(i)	Transmission	0.5%
(ii)	Distribution	0.5%
(iii)	Sale	0.25%

(iv) Transmission & distribution	0.5% of both transmission and distribution
(v) Transmission, distribution & sale	0.5% of sale
(vi) Transmission & sale	0.5% of sale
(vii) Distribution & sale	0.5% of sale

2. The Authority may, with the approval of the Federal Government, reduce, for any financial year, the fees specified in Para 1 above keeping in view its budgetary requirements and if it is in the public interest to do so.

No. NGRA-1(1)/2002, dated 25-2-2002]

Sd/-
MUNIR AHMED
 Chairman.

ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. HC-326
NOTARY PUBLIC
 KARACHI-PAKISTAN



ANNEXURE-C**Natural Gas Regulatory Authority (Licensing) Rules 2002
OIL AND GAS REGULATORY AUTHORITY
PAKISTAN****License Application Fee**

Tabeer Energy Marketing (Private) Limited, the project developer, in accordance with the Rule 29 & 33 of the NGRA 2002, encloses herewith a fee in the sum of Five Hundred Thousand Pakistani Rupees for the application of a new Sales License required to undertake the regulated activities as mentioned in Schedule-I. (Annexure-B).

Details of Bank Order

In favor: Oil and Gas Regulatory Authority (OGRA)

Bank: Citibank N.A. Pakistan

PO Number: 00652622

Actual Paper Only		VALID FOR 90 DAYS FROM THE DATE OF ISSUANCE		citibank N.A. PAKISTAN		PURPOSE	
						P.O. No. 00652622	
OIL AND GAS REGULATORY AUTHORITY						Manager's Check	
Pay to		or Order				Stationery/Ref No. 000000374233	
Rupees		***Rupees Five Hundred Thousand Only***				U 25-04-2014	
						PKR ***500,000.00***	
Please do not write below this line.						Signature	
						Signature	
						PA/Attorney No.	
						PA/Attorney No.	
*00652622*04610006						*00201	

**Kosuke Makino****Chief Executive****Tabeer Energy Marketing (Private) Limited**



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THE COMPANIES ACT, 2017 (XIX of 2017)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

“TABEER ENERGY MARKETING (PRIVATE) LIMITED”

1. The name of the company is Tabeer Energy Marketing (Private) Limited.
2. The registered office of the Company will be situated in the Province of Sindh.
3. The principal line of business of the company shall be:
 - (i) The principal line of business of the company shall be to import, export, transport, market and distribute LNG and RLNG and to facilitate such import, export, transport and distribute LNG and RLNG by third parties.
 - (ii) Except for the businesses mentioned in sub-clause (iii), hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
 - (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock

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Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the Company shall not:

- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of members is limited.

5. The share capital of the Company is PKR 30,000,000/- (Pakistani Rupees Thirty Million Only) divided into 300,000 (Three Hundred Thousand) ordinary shares of PKR 100/- (Pakistani Rupees One Hundred Only) each with the power to increase and reduce the capital and to divide the shares in the capital, for the time being, into several classes.



We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
Diamond Gas International Co. Ltd.	Reg. No. 0100-01-183919	N/A	Japan-	Private Limited Company by Shares	3-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	99,999 (ninetv-nine thousand, nine hundred and ninety-nine)	
Through its authorised representative, Kota Yamada	MU4549391	Akira Yamada	Japanese	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064		
Kota Yamada	MU4549391	Akira Yamada	Japanese	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064	1 (one)	
Total number of shares taken (in figures and words)						100,000 (one hundred thousand)	



Dated the 07th day of June, 2018

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

THE COMPANIES ACT, 2017 (XIX of 2017)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

“TABEER ENERGY MARKETING (PRIVATE) LIMITED”

PRELIMINARY

1. (1) In these Regulations:

- (a) “section” means section of the Act;
- (b) “the Act” means the Companies Act, 2017; and
- (c) “the seal” means the common seal or official seal of the company as the case may be.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in this Act, and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

BUSINESS

2. The directors shall have regard to the restrictions on the commencement of business imposed by section 19 if, and so far as, those restrictions are binding upon the company.

SHARES

3. In case of shares in the physical form, every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within thirty days after allotment or within fifteen days of the application for registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon:

Provided that if the shares are in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the company shall, within ten days after an application is made for the registration of the transfer of any shares or other securities to a central depository, register such transfer in the name of the central depository.



The company shall not be bound to issue more than one certificate in respect of a share or shares in the physical form, held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

5. If a share certificate in physical form is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred rupees, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the company in investigating title as the directors think fit.
6. Except to the extent and in the manner allowed by section 86, no part of the funds of the company shall be employed in the purchase of, or in loans upon the security of, the company's shares.

TRANSFER AND TRANSMISSION OF SHARES

7. The instrument of transfer of any share in physical form in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.
8. Shares in physical form in the company shall be transferred in the following form, or in any usual or common form which the directors shall approve: -

Form for Transfer of Shares (First Schedule to the Companies Act, 2017)

I..... s/o r/o (hereinafter called "the transferor") in consideration of the sum of rupees paid to me by s/o r/o (hereinafter called "the transferee"), do hereby transfer to the said transferee.....the share (or shares) with distinctive numbers from to inclusive, in Taber Energy Marketing (Private) Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this..... day of....., 20.....

Signature

Transferor

Full Name, Father's / Husband's Name

CNIC Number (in case of foreigner,

Passport Number)

Nationality

Occupation and usual Residential Address

Signature

Transferee

Full Name, Father's / Husband's Name
CNIC Number (in case of foreigner,
Passport Number)
Nationality

Occupation and usual Residential Address
Cell number
Landline number, if any
Email address

Witness 1:

Signature.....date
Name, CNIC Number and Full Address

Witness 2:

Signature.....date
Name, CNIC Number and Full Address

Bank Account Details of Transferee for Payment of Cash Dividend
(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

.....

Signature of the Transferee(s)



9. (1) Subject to the restrictions contained in regulation 10 and 11, the directors shall not refuse to transfer any share unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days' previous notice in the manner provided in the Act. The directors may, in case of shares in physical form, decline to recognise any instrument of transfer unless—

- (a) a fee not exceeding fifty rupees as may be determined by the directors is paid to the company in respect thereof; and
- (b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.



(2) If the directors refuse to register a transfer of shares, they shall within fifteen days after the date on which the transfer deed was lodged with the company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the company.

Provided that the company shall, where the transferee is a central depository the refusal shall be conveyed within five days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the company.

TRANSMISSION OF SHARES

10. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the company to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the company to deal with the share in accordance with the law.
11. The shares or other securities of a deceased member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered to the register of members.
12. A person may on acquiring interest in a company as member, represented by shares, at any time after acquisition of such interest deposit with the company a nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-Muslim members, as per their respective law.
13. The person nominated under regulation 12 shall, after the death of the member, be deemed as a member of company till the shares are transferred to the legal heirs and if the deceased was a director of the company, not being a listed company, the nominee shall also act as director of the company to protect the interest of the legal heirs.
14. A person to be deemed as a member under regulation 11, 12 and 13 to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and exercise any right conferred by membership in relation to meetings of the company.



ALTERATION OF CAPITAL

15. The company may, by special resolution-

- (a) increase its authorised capital by such amount as it thinks expedient;
- (b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;
- (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.

16. Subject to the provisions of the Act, all new shares shall at the first instance be offered to such persons as at the date of the offer are entitled to such issue in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by letter of offer specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will deem to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

17. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

18. The company may, by special resolution-

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 85;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.



19. The company may, by special resolution, reduce its share capital in any manner and with, and subject to confirmation by the Court and any incident authorised and consent required, by law.

GENERAL MEETINGS

20. The statutory general meeting of the company shall be held within the period required by section 131.
21. A general meeting, to be called annual general meeting, shall be held, in accordance with the provisions of section 132, within sixteen months from the date of incorporation of the company and thereafter once at least in every year within a period of one hundred and twenty days following the close of its financial year.
22. All general meetings of a company other than the statutory meeting or an annual general meeting mentioned in sections 131 and 132 respectively shall be called extraordinary general meetings.
23. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by section 133. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors.
24. The company may provide video-link facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members:
- Provided that in case of listed companies if the members holding ten percent of the total paid up capital or such other percentage of the paid-up capital as may be specified, are resident in any other city, the company shall provide the facility of video-link to such members for attending annual general meeting of the company, if so required by such members in writing to the company at least seven days before the date of the meeting.

NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

25. Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Act for the general meeting, to such persons as are, under the Act or the regulations of the company, entitled to receive such notice from the company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting.
26. All the business transacted at a general meeting shall be deemed special other than the business stated in sub-section (2) of section 134 namely; the consideration of



financial statements and the reports of the board and auditors, the declaration of any dividend, the election and appointment of directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration:

27. No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meetings shall be-
 - (a) in the case of a public listed company, not less than ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies;
 - (b) in the case of any other company having share capital, two members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies.
28. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.
29. The chairman of the board of directors, if any, shall preside as chairman at every general meeting of the company, but if there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the directors present may be elected to be chairman, and if none of the directors is present, or willing to act as chairman, the members present shall choose one of their number to be chairman.
30. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
31. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.



- (2) At any general meeting, the company shall transact such businesses as may be notified by the Commission, only through postal ballot.
32. A poll may be demanded only in accordance with the provisions of section 143.
33. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in sections 144 and 145 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
34. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.
35. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.
36. Except for the businesses specified under sub-section (2) of section 134 to be conducted in the annual general meeting, the members of a private company or a public unlisted company (having not more than fifty members), may pass a resolution (ordinary or special) by circulation signed by all the members for the time being entitled to receive notice of a meeting. The resolution by circulation shall be deemed to be passed on the date of signing by the last of the signatory member to such resolution.

VOTES OF MEMBERS

37. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of section 159 shall apply. On a poll every member shall have voting rights as laid down in section 134.
38. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or through video-link shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
39. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
40. On a poll votes may be given either personally or through video-link, by proxy or through postal ballot:

Provided that nobody corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of section 138 is in force.



39

41. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing.

(2) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a certified copy of power of authority, shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

42. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:

INSTRUMENT OF PROXY

Tabeer Energy Marketing (Private) Limited

"I s/o r/o, being a member of Tabeer Energy Marketing (Private) Limited, hereby appoint s/o r/o as my proxy to attend and vote on my behalf at the (statutory, annual, extraordinary, as the case may be) general meeting of the company to be held on the day of, 20..... and at any adjournment thereof."

43. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

44. The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in any case be less than that specified in section 154 and they shall hold office until the election of directors in the first annual general meeting:

1. Mr. Kota Yamada

2. Mr. Takashi Horie

45. The remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provisions of the Act.

46. Save as provided in section 153, no person shall be appointed as a director unless he is a member of the company.



POWERS AND DUTIES OF DIRECTORS

The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

48. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187.
49. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company.
50. The directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages, charges and pledge affecting the property of the company or created by it, to the keeping of a register of the directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

MINUTE BOOKS

51. The directors shall cause records to be kept and minutes to be made in book or books with regard to-
 - (a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and Committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or Committee of directors shall put his signature in a book to be kept for that purpose;
 - (b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and
 - (c) all orders made by the directors and Committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall



be appropriately rendered into writing as part of the minute books according to the said regulations.

THE SEAL

52. The directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorized in that behalf by the directors and in the presence of at least two directors and of the secretary or such other person as the directors may appoint for the purpose; and those two directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS

53. No person shall become the director of a company if he suffers from any of the disabilities or disqualifications mentioned in section 153 or disqualified or debarred from holding such office under any of the provisions of the Act as the case may be and, if already a director, shall cease to hold such office from the date he so becomes disqualified or disabled:

Provided, however, that no director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for, the company of which he is director, but such director shall not vote in respect of any such contractor work, and if he does so vote, his vote shall not be counted.

PROCEEDINGS OF DIRECTORS

54. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.
55. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the directors present may choose one of their number to be chairman of the meeting.
56. At least one-third ($1/3^{\text{rd}}$) of the total number of directors or two (2) directors whichever is higher, for the time being of the company, present personally or through video-link, shall constitute a quorum.
57. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.



The directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the directors.

59. (1) A committee may elect a chairman of its meetings; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their number to be chairman of the meeting.
- (2) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the chairman shall have and exercise a second or casting vote.
60. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
61. A copy of the draft minutes of meeting of the board of directors shall be furnished to every director within seven working days of the date of meeting.
62. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
- FILLING OF VACANCIES**
63. At the first annual general meeting of the company, all the directors shall stand retired from office, and directors shall be elected in their place in accordance with section 159 for a term of three years.
64. A retiring director shall be eligible for re-election.
65. The directors shall comply with the provisions of sections 154 to 159 and sections 161, 162 and 167 relating to the election of directors and matters ancillary thereto.
66. Any casual vacancy occurring on the board of directors may be filled up by the directors, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.
67. The company may remove a director but only in accordance with the provisions of the Act.



DIVIDENDS AND RESERVE

68. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.
69. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
70. Any dividend may be paid by a company either in cash or in kind only out of its profits. The payment of dividend in kind shall only be in the shape of shares of listed company held by the distributing company.
71. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.
72. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares.
73. (1) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of company or be invested in such investments (other than shares of the company) as the directors may, subject to the provisions of the Act, from time to time think fit.
- (2) The directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.
74. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.
75. (1) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein but, in the case of a public company, the company may give such notice by advertisement in a newspaper circulating in the Province in which the registered office of the company is situate.
- (2) Any dividend declared by the company shall be paid to its registered shareholders or to their order. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholders entitled to the payment of the dividend, as per their direction.
- (3) In case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.
76. The dividend shall be paid within the period laid down under the Act.



ACCOUNTS

77. The directors shall cause to be kept proper books of account as required under section 220.
78. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.
79. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account and book or papers of the company except as conferred by law or authorised by the directors or by the company in general meeting.
80. The directors shall, as required by sections 223 and 226, cause to be prepared and to be laid before the company in general meeting the financial statements duly audited and reports as are referred to in those sections.
81. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the company in the annual general meeting in accordance with sections 132 and 223.
82. A copy of the financial statements and reports of directors and auditors shall, at least twenty-one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.
83. The directors shall in all respect comply with the provisions of sections 220 to 227.
84. Auditors shall be appointed and their duties regulated in accordance with sections 246 to 249.

NOTICES

85. (1) A notice may be given by the company to any member to his registered address or if he has no registered address in Pakistan to the address, if any, supplied by him to the company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified by the Commission.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post.



86. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.
87. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member in the manner provided under regulation 85 addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, supplied for the purpose by the person claiming to be so entitled.
88. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member of the company and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being and every person who is entitled to receive notice of general meetings.

WINDING UP

89. (1) In the case of members' voluntary winding up, with the sanction of a special resolution of the company, and, in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of section 337 of the Act to a liquidator in a winding up by the Court including inter-alia divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

90. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this articles of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
Diamond Gas International Japan Co. Ltd.	Reg. No. 0100-01-183919	N/A	Japan-	Private Limited Company by Shares	3-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	99,999 (ninety-nine thousand, nine hundred and ninety-nine)	
Through its authorised representative, Kota Yamada	MU4549391	Akira Yamada	Japanese	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan. 151-0064		
Kota Yamada	MU4549391	Akira Yamada	Japanese	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan. 151-0064	1 (one)	
Total number of shares taken (in figures and words)						100,000 (one hundred thousand)	

Dated the 07th day of June, 2018

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



A041756

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



COMPANY REGISTRATION OFFICE, KARACHI

CERTIFICATE OF INCORPORATION

[Under section 16 of the Companies Act, 2017 (XIX of 2017)]

Corporate Universal Identification No. 0120788

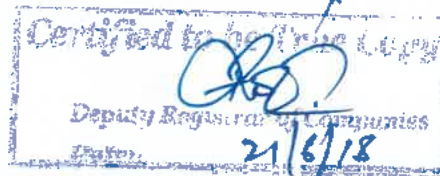
I hereby certify that TABEER ENERGY MARKETING (PRIVATE) LIMITED is this day incorporated under the Companies Act, 2017 (XIX of 2017) and that the company is limited by shares.

Given under my hand at Karachi this Twentieth day of June, Two Thousand and Eighteen

Incorporation fee Rs. 130,500

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

(Kashif Mahmood)
Additional Joint Registrar



FREE OF COST COPY

COMPANIES (INCORPORATION) REGULATIONS, 2017
[See Section 16 of the Act and Regulation 5]

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APPLICATION FOR COMPANY INCORPORATION

PART - I

1.1 Name of the Company

TABEER ENERGY MARKETING (PRIVATE) LIMITED

1.2 Fee Payment Details

1.2.1 Challan No

E-2018-785737

1.2.2. Challan Amount (Rs.)

Fee Paid (Rs.)

500.00

PART - II

Section - A - Company Information

2.1 Correspondence Address

City

District

Province

Telephone Number

Email Address

Mobile Number

* Information regarding Correspondence address is to be provided only if company does not have a place at its registered office at the time of incorporation of the company

2.2 Registered office Address, if any

FLOOR # 14-A., THE HARBOUR FRONT, DOLMEN CITY., HC-3, BLOCK-4, SCHEME-5, CLIFTON, KARACHI, Saddar Town Sindh 75600

City

Saddar Town

District

KARACHI SOUTH

Province

Sindh

Telephone Number

+92 21 35294361

Mobile Number

+92 300 8299265

Website (if any)

Email Address

muhammad.ali@mitsubishicorp.com

2.3 Principal line of business
 (Brief object as per clause 3(i) of the Memorandum may be mentioned)

-FUEL AND ENERGY - ALLIED (OTHER)

Section - B - Capital Structure

2.4 Authorised Capital

Class / Kind

Face Value

No of Shares

Total Amount

Ordinary

100

300000

30000000

2.5 Paid Up Capital

Ordinary

100

100000

10000000

Section - C - Special Business Information*

(Applicable in case of Banking Company, Non-banking Finance Company, Insurance company, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards*)

2.6 Nature of business in case of specialized business requiring licence / permission / approval (please specify and also attach NOC / approval of the relevant authority)

N/A

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



Section - D - Company subscribers, directors, chief executive officer and in case of single member company, nominee

2.7 State Number of directors fixed by subscribers:

[Please note that as per law a company must have minimum director as follows:]

	No. of proposed directors
Single Member Company	01
Private Limited Company	02
Public Limited Company	03

2.8 Details of subscribers, directors and chief executive officer *

Name	Father/Husband Name	NIC/Passport No/NICOP	**Incorporation/Registration No	Nationality	***Occupation	Residential/Registered office address	NTN	DESIGNATION	No of shares subscribed	****Date of Appointment
Diamond Gas International Japan Co. Ltd. through Diamond Gas	S/O Akira Yamada	MU4549391	0100-01-183919	Japan	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064 Japan		Subscriber (Company)	99999	Since Incorporation.
Kota Yamada	S/O Akira Yamada	MU4549391		Japan	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064 Japan		Director And Subscriber	1	Since Incorporation.
Kota Yamada	S/O Akira Yamada	MU4549391		Japan	CEO and Representative Director	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064 Japan		Chief Executive		Since Incorporation.
Takashi Horie	S/O Kiyoshi Horie	TK2123244		Japan	Director	3-10-4 Oyamadai, Setagaya-ku, Tokyo, Japan, 158-0066 Japan		Director		Since Incorporation.

Add details as applicable

** Applicable on subscribers other than natural persons

***Please also mention names of other companies where directorship is held.

**** Signature of subscribers and consent to act as director or chief executive as the case may be. In case of online submission, the document will be signed electronically

2.9 Details of Nominee (only in case of single member company- Nominee shall not be a person other than relatives of the member- namely, a spouse, father, mother, brother, sister and son or daughter)

Name of Nominee

NIC of Nominee



Muhammad Naeem (Advocate)
M.A., LL.B. HC-326
NOTARY PUBLIC
KARACHI, PAKISTAN

☒ Table A- Part I (Articles of association of company limited by shares)

☐ Table A- Part II (Articles of association of single member company limited by shares)

Section - F - The company limited by shares in case it has not adopted articles contained in First Schedule to the Act company limited by guarantee and unlimited company shall attach the articles of association.

PART- III

Declaration under section 16

3.1 Declarant's Name

Mr Kota Yamada

3.2 Declarant Profession /
Designation

☐ Authorized Intermediary

☒ a person named in the articles as Director of the proposed company

3.3 Declaration

I do hereby solemnly and sincerely declare that:

- a) I have been authorized as declarant by the subscribers;
- b) all the requirements of the Companies Act, 2017, and the regulations made there under in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with
- c) I make this solemn declaration conscientiously believing the same to be true.

3.4 Declarant Signature

3.5 Registration No of authorized
intermediary, if applicable

3.6 Date(dd/mm/yyyy)

07/06/2018

ENCLOSURES

- (i) Original paid bank challan evidencing payment of fee;
- (ii) Memorandum of Association;
- (iii) Articles of Association, where applicable;
- (iv) Copies of valid CNIC/NICOP of the subscribers/directors/chief executive officer or copy of Passport in case of a foreigner;
- (v) Copy of valid CNIC/NICOP of Nominee only in case of single member company or copy of Passport in case of a foreigner;
- (vi) Copy of valid CNIC of witness in case of physical filing;
- (vii) NOC/Letter of Intent/ License (if any) of the relevant regulatory authority in case of specialized business;
- (viii) Authority letter for filing of documents for the proposed company on behalf of the subscribers as per requirement of clause (vi) of sub-regulation (2) of regulation 5.
- (ix) Copy of valid CNIC/Passport of person duly authorized by the Board of directors of a body corporate which is a subscriber. Further, along with copy of Board resolution along with and attendance sheet duly authorizing the representative. In case of a subscriber which is a limited liability partnership, copy of valid NIC/ Passport of designated partner empowered to act as such, along with copy of instrument empowering him;
- (x) In case the subscriber is a foreign company or a foreign body corporate, the profile of the company, detail of its directors, their nationality and country of origin, certified copy of its charter, statute or memorandum and articles etc.
- (xi) In case of foreign subscriber/ officer, an undertaking on stamp paper of requisite value duly signed, notarized and witnessed to the effect that in case name of subscriber/officer is not security cleared by MoI, the subscriber/officer and the company, shall take immediate steps for replacement and shall transfer shares if any, held by the subscriber.



ATTESTED
Muhammad Naeem (Advocate)
M.A. L.L.B. HC-326
NOTARY PUBLIC
KARACHI PAKISTAN





**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
ACKNOWLEDGEMENT OF FILING**

[See-regulation-13 (1)]

No. CRO-I/0120788 **88258**

Dated: 29/01/2019

In the matter of
TABEER ENERGY MARKETING (PRIVATE) LIMITED -

**FLOOR # 14-A,, THE HARBOUR FRONT, DOLMEN CITY,,
HC-3, BLOCK-4, SCHEME-5, CLIFTON, KARACHI,**

The Receipt of the under mentioned document(s) filed, registered and recorded pursuant to the provisions of the Companies Act, 2017 (XIX of 2017), is hereby acknowledged.

1. **Forms - 29 dated 22-11-2018.**

(Faiza Rasheed)

Assistant Registrar

4th Floor, SLIC Building No. 2, Karachi

Fee Rs. 2000/-

Process ID: 2924107

MUHAMMAD NAEEM (Advocate)
M.A. LL.B. H.C. 521
NOTARY PUBLIC
KARACHI-PAKISTAN

Form 29

**THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 197 and Regulations 4 & 20]**

**PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF
EXECUTIVE, SECRETARY, CHIEF FINANCIAL OFFICER, AUDITORS AND LEGAL
ADVISER OR OF ANY CHANGE THEREIN**

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 CUIIN (Registration Number)

0 1 2 0 7 8 8

1.2 Name of the Company

Tabeer Energy Marketing (Private) Limited.

1.3 Fee Payment Details

1.3.1 Chalfan No

1.3.2 Amount

PART-II

2. Particulars*:

Present Name in Full	NIC No or passport No. in case of Foreign National	Father's/ Husband's Name	Usual residential address	Designation	Nationality**	Business Occupation *** (if any)	Date of present appointment or change	Mode of appointment / change / any other Remarks* ***	Name of directorship (nominee / independent / additional / other)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
2.1 New appointment/election:									
Kosuke Makino	TZ1127872	Masayoshi Makino	1 Mukogaoka, Bunkyo-ku, Tokyo 113-0023, Japan.	Chief Executive Officer	Japanese		22/11/2018	Appointed	
Kosuke Makino	TZ1127872	Masayoshi Makino	1 Mukogaoka, Bunkyo-ku, Tokyo 113-0023, Japan.	Director	Japanese		22/11/2018	Appointed	Nominee
Tetsuya Nishigaki	TS0522098	Takehiko Nishigaki	2-10-36-303 Myoden, Ichikawa-shi, Chiba 272-0111, Japan.	Director	Japanese		22/11/2018	Appointed	
2.2 Ceasing of office/Retirement/Resignation:									
Kota Yamada	MU4549391	Akira Yamada	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064.	Chief Executive Officer	Japanese		22/11/2018	Resigned	
Kota Yamada	MU4549391	Akira Yamada	2-22-26-209 Uehara, Shibuya-ku, Tokyo, Japan, 151-0064.	Director	Japanese		22/11/2018	Resigned	
Takashi Horie	TK2123244	Kiyoshi Horie	3-10-4 Oyamadai, Setagaya-ku, Tokyo, Japan, 158-0086.	Director	Japanese		22/11/2018	Resigned	Nominee

Certified to be True Copy

[Signature] 25/1/19
Asst./Deputy Registrar of Companies

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

2.3 Any other change in particulars relating to columns (a) to (g) above:

--	--	--	--	--	--	--	--	--	--

- * In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner.
- ** In case the nationality is not the nationality of origin, provide the nationality of origin as well.
- *** Also provide particulars of other directorships or offices held, if any, "
- **** In case of resignation of a director, the resignation letter and in case of removal of a director, member's resolution be attached

PART-III

3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:


- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Kosuke Makino

Chief Executive Officer
and Director

3.3 Signatures



3.4 Registration No of Authorized Intermediary, if applicable

N/A

3.5 Date

Day
22

Month
11

Year
2018

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN





SECP

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
ACKNOWLEDGEMENT OF FILING**

[See-regulation-13 (1)]

No. CRO-I/0120788

86808

Dated: 01/01/2019

In the matter of
TABEER ENERGY MARKETING (PRIVATE) LIMITED -

**FLOOR # 14-A,, THE HARBOUR FRONT, DOLMEN CITY,,
HC-3, BLOCK-4, SCHEME-5, CLIFTON, KARACHI,**



The Receipt of the under mentioned document(s) filed, registered and recorded pursuant to the provisions of the Companies Act, 2017 (XIX of 2017), is hereby acknowledged.

1. **Form 29 dated 27-12-2018.**

(Faiza Rasheed)

Assistant Registrar

4th Floor, SLIC Building No. 2, Karachi

Fee Rs. 1000/-

Process ID: 2900153

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 197 and Regulations 4 and 20]
PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE,
SECRETARY, CHIEF FINANCIAL OFFICER, AUDITORS AND LEGAL ADVISER OR OF
ANY CHANGE THEREIN

FORM 29

PART-I

* Please complete in printed or typed characters only.

1.1 CUIN (Incorporation Number)	0120788
1.2 Name of Company	TABER ENERGY MARKETING (PRIVATE) LIMITED
1.3 Fee Payment Details	
1.3.1 Chalan Number	E-2018-913599
1.3.2 Amount	1000.0

PART-II**2. Particulars*****2.1. New Appointment/Election**

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation** * (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)	Nature of directorship (nominee/indepen- dent/additional/ other) (j)
Deloitte Yousuf Adil	N/A	N/A	Cavish Court, A-35, Block 7 and 8, KCHSU, Shahrah-e- Faisal, Karachi- 75350, Pakistan.	Auditor	Pakistan	Chartered Accountants	17/09/2018	Appointed	

2.2 Cessing of Officer/Retirement/Resignation

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation** * (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)	Nature of directorship (nominee/indepen- dent/additional/ other) (j)

2.3. Any other change in particulars relating to columns (a) to (g) above

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation** * (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)	Nature of directorship (nominee/indepen- dent/additional/ other) (j)

* In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner.

** In case the nationality is not the nationality of origin, provide the nationality of origin as well.

*** Also provide particulars of other directorships or offices held, if any.

**** In case of resignation of a director, the resignation letter and in case of removal of a director, member's resolution be attached

PART-III**3.1 Declaration**

I do hereby solemnly, and sincerely declare that the information provided in the form is:

(i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed and

(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary	Kota Yamada	Chief Executive
3.3 Signature	Electronically signed by Kota Yamada	
3.4 Registration No of Authorized Intermediary, if applicable		
3.5 Date (DD/MM/YYYY)	27/12/2018	

Certified to be True Copy
 1/1/19
 Asst./Deputy Registrar of Companies



ATTESTED
Muhammad Naeem (Advocate)
M.A.L.L.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



Dated: 16th April 2019

DECLARATION AS TO REGULATORY REPORTING

Tabeer Energy Marketing (Private) Limited., a company incorporated under the laws of Pakistan, having incorporation number 0120788, with its registered office at Floor # 14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi 75600, Pakistan was incorporated on June 20th, 2018.

The company has not completed a full year of business and therefore has not submitted (and is under no obligation to have submitted) any returns to the regulators at this present time.

Yours faithfully,

Kosuke Makino

Chief Executive

Tabeer Energy Marketing (Private) Limited



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



Dated: 16th April 2019

DECLARATION OF LATEST AUDITED FINANCIAL STATEMENTS

Taber Energy Marketing (Private) Limited., a company incorporated under the laws of Pakistan, having incorporation number 0120788, with its registered office at Floor # 14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi 75600, Pakistan was incorporated on June 20th, 2018.

The company has not completed a full year of business, and therefore has not prepared and submitted (and is under no obligation to have prepared and submitted) any audited financial statements (or accounts) at the present time.

Yours faithfully,

Kosuke Makino

Chief Executive

Taber Energy Marketing (Private) Limited



ATTENDED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-321
NOTARY PUBLIC
KARACHI-PAKISTAN



Annexure- 3 (E)

RESOLUTION OF THE BOARD OF DIRECTORS

We, the Board of Directors of M/S Tabeer Energy Marketing (Private) Limited, certify that in a meeting held on 4th April 2019, it has been resolved that:

1. After having carefully reviewing the requirements of applying for a Sales License to carry out regulated activity of the sales of natural gas (RLNG), Tabeer Energy Marketing (Private) Limited will apply for such a Sales License to the Oil and Gas Regulatory Authority (OGRA) of Pakistan.
2. After having carefully reviewing the requirements of applying for a Sales License to carry out regulated activity of the sales of natural gas (RLNG), Tabeer Energy Marketing (Private) Limited will make a fee payment for the license application in the sum of Five Hundred Thousand Rupees, required as under Rule (4) of the NGRA licensing rules of 2002.
3. The Board further resolves that Mr. Yasir Mukhtar will be the focal person in Islamabad to liaise with the Authority, and communicate any additional information and/or submission on behalf of TEMPL.

The Resolution has been duly recorded in the Book of Minutes, of the company.

Certified to be True Copy
For M/s Tabeer Energy Marketing (Private) Limited

Date: 4th April, 2019

Kosuke Makino
Chief Executive

Tetsuya Nishigaki
Director



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

Diamond Gas In. Co., Ltd.
3-1, Harunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan



Date : January 16th, 2018

Declaration

I, Kota Yamada, hereby declare that the attached documents are the original copies of Articles of Incorporation of Diamond Gas International Japan Co., Ltd., and the true translation prepared by a professional translator who was competent to translate from Japanese to English and is, to the best of my knowledge and belief, a true description of the original documents.

KOTA YAMADA

Chief Executive Officer and Representative Director

Diamond Gas International Japan Co., Ltd.

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



Articles of Incorporation

Original copy kept by the Company

Diamond Gas International Japan Co., Ltd.



Articles of Incorporation



Chapter I General Provisions

Article 1 (Trade Name)

The name of the Company shall be "Diamond Gas International Japan Kabushiki Kaisha" and be expressed in English as "Diamond Gas International Japan Co., Ltd."

Article 2 (Purpose)

The purpose of the Company shall be to conduct the following businesses.

- (1) To invest in, provide a loan, guarantee the liabilities of, and manage a legal entity that operates the business of managing a liquefied natural gas receiving terminal; and
- (2) To perform any and all activities incidental to those in the preceding item.

Article 3 (Location of Head Office)

The head office of the Company shall be located in Chiyoda-ku, Tokyo.

Article 4 (Organs)

The Company shall have the General Shareholders' Meeting and Directors.

Article 5 (Method of Public Notices)

Public notices of the Company shall be placed in the official gazette.

Chapter II Shares

Article 6 (Total Number of Shares Authorized to Be Issued)

The total number of the Company's shares authorized to be issued shall be 12,000,000 shares.

Article 7 (Restrictions on Transfer of Shares)

In order to acquire the shares of the Company by means of a transfer, the relevant shareholder or acquirer shall obtain approval at a General Meeting of Shareholders.

Article 8 (Handling of Shares)



Matters related to handling and handling charges of shares of the Company shall be set forth through discussion between Directors and in accordance with laws and regulations or these Articles of Incorporation.

Chapter III General Meeting of Shareholders

Article 9 (Convocation)

An Ordinary General Meeting of Shareholders of the Company shall be convened within three months from the last day of each business year, and an Extraordinary General Meeting of Shareholders may be convened whenever necessary.

Article 10 (Record Date for a General Meeting of Shareholders)

The record date for voting rights exercised at an Ordinary General Meeting of Shareholders of the Company shall be March 31 each year.

Article 11 (Convener and Chairperson)

- (1) The President and Representative Director shall convene and chair an Ordinary General Meeting of Shareholders.
- (2) When the President and Representative Director suffers an accident or there is no President and Representative Director, another Director shall act as chairperson in accordance with the order determined in advance through discussion between Directors.

Article 12 (Method of Adopting Resolutions)

- (1) Except as otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall require the presence of shareholders whose voting rights in total account for the majority of the voting rights of shareholders that are entitled to vote and the approval of shareholders whose voting rights account for the majority of the voting rights of such shareholders in attendance.
- (2) Resolutions under Article 309, Paragraph 2 of the Companies Act shall require the presence of shareholders whose voting rights in total account for the majority of the voting rights of shareholders that are entitled to vote and the approval of shareholders whose voting rights account for two-thirds or more of the voting rights of such shareholders in attendance.



Article 13 (Exercise of Voting Rights by Proxy)

- (1) A shareholder may exercise his/her voting rights by a proxy, who must be another shareholder of the Company with exercisable voting rights.
- (2) In this case, the shareholder or the proxy shall submit a document proving the right of representation to the Company at each relevant General Meeting of Shareholders.

Article 14 (Minutes of General Meetings of Shareholders)

- (1) Minutes shall be prepared in relation to the proceedings at General Meetings of Shareholders. The minutes shall state the outline of proceedings of General Meetings of Shareholders and results thereof, as well as any other matters prescribed in laws and regulations, and be affixed with the name and seal of a Director who is responsible for preparing the minutes.
- (2) The minutes shall be kept at the head office for a period of 10 years, and shareholders and creditors may request to view or copy the minutes at any time during business hours of the Company.

Chapter IV Directors

Article 15 (Number of Directors)

The Company shall have at least two Directors.

Article 16 (Method of Election of Directors)

- (1) Directors shall be elected at a General Meeting of Shareholders.
- (2) A resolution for election of Directors at a General Meeting of Shareholders shall require the presence of shareholders representing the majority of the voting rights of shareholders who are entitled to vote and the approval of the majority of the voting rights of such shareholders in attendance.
- (3) The election of Directors shall not be made by cumulative voting.

Article 17 (Term of Office of Directors)

- (1) The term of office of Directors shall expire at the closing of the Ordinary General Meeting of Shareholders for the last business year that ends within two years after their election.
- (2) The term of office of a Director elected due to an increase in the number of Directors or to replace a Director who resigns before the expiry of his/her term shall be equivalent



to the remaining term of office of the other Directors in office.

Article 18 (Representative Director and Directors with Specific Titles)

- (1) When the Company has two Directors or more, it shall select one Representative Director, who shall be decided by mutual election of Directors.
- (2) The Representative Director shall be the President and execute the business operations of the Company.

Article 19 (Decision on Execution of Business Operations)

A decision on execution of the business operations of the Company shall require the approval of the majority of Directors.

Article 20 (Remuneration, etc. for Directors)

Remuneration, etc. (as defined in Article 361 of the Companies Act) for Directors shall be determined by a resolution at a General Meeting of Shareholders.

Chapter V Accounts

Article 21 (Business Year)

The business year of the Company shall be from April 1 of each year to March 31 of the following year.

Article 22 (Expiration of Dividends)

- (1) When cash dividends are not received after a full three-year period has passed since the date of the commencement of payment, the Company shall be exempt from such payment obligation.
- (2) No interest shall accrue on unpaid dividends.

Chapter VI Supplementary Provisions

Article 23 (Value of Property to Be Contributed at the Time of Establishment)

The value of property to be contributed at the time of establishment of the Company shall be the amount of 100,000 yen and the amount to be paid per share shall be 10,000 yen.



Article 24 (Amount to Be Paid in at the Time of Establishment and Amount of Stated Capital)

The amount to be paid in at the time of establishment of the Company shall be 100,000 yen, all of which shall be appropriated to the stated capital.

Article 25 (First Business Year)

The first business year of the Company shall be from the date of establishment of the Company to March 31, 2018.

Article 26 (Location of Head Office at the Time of Establishment)

The head office at the time of the Company shall be located at 2-3-1 Marunouchi, Chiyoda-ku, Tokyo.

Article 27 (Officers at the Time of Establishment)

Directors at the time of establishment of the Company shall be as follows:

Director at the time of establishment: Kota Yamada; and

Director at the time of establishment: Takashi Horie.

Article 28 (Representative Director at the Time of Establishment [President and Representative Director at the Time of Establishment])

The Representative Director at the time of establishment (President and Representative Director at the time of establishment) of the Company shall be as follows:

Representative Director at the time of establishment (President and Representative Director at the time of establishment): Kota Yamada.

Article 29 (Name, Address, Number of Shares Allocated and Amount Paid in with Respect to the Promotor)

The name and address of the promotor, the number of shares to be allocated to it, and the amount to be paid in by it shall be as follows:

2-3-1 Marunouchi, Chiyoda-ku, Tokyo

Promotor: Mitsubishi Corporation

Common stock: 10 shares; 100,000 yen

Article 30 (Compliance with Laws and Regulations)



Any matter not provided for in these Articles of Incorporation shall be resolved in accordance with the Companies Act and other laws and regulations.

In order to establish Diamond Gas International Japan Co., Ltd., these Articles of Incorporation shall be prepared based on the above provisions and be affixed with the name and seal of the promotor in the space below.

May 19, 2017

Diamond Gas International Japan Co., Ltd.

Promotor: Mitsubishi Corporation

Eiichi Tanabe, President and Representative Director (Seal)



Registration Certificate No. 014 of 2017

Ayumi Sato, acting as agent of Eiichi Tanabe, President and Representative Director of Mitsubishi Corporation, which is the promotor as set forth in the Articles of Incorporation enclosed herewith stated, before me, that she personally confirmed the affixation by the promotor of its name and seal.

Therefore, I hereby certify that the facts stated above are true and correct.

May 24, 2017, in the notary office I work at

3-3-1 Marunouchi, Chiyoda-ku, Tokyo

Affiliated with the Tokyo Legal Affairs Bureau

Notary public: Keiichi Hirabayashi (Seal)

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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定 款

會社原本

公 証

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

定 款



第1章 総 則

第1条(商号)

当会社は、ダイヤモンド・ガス・インターナショナル・ジャパン株式会社と称し、英文では、Diamond Gas International Japan Co., Ltd.と表示する。

第2条(目的)

当会社は、次の事業を営むことを目的とする。

- (1) 液化天然ガス受入基地の運営事業を営む法人に対する投資、融資及び債務の保証並びに経営
- (2) 前号に付帯関連する一切の業務

第3条(本店の所在地)

当会社は、本店を東京都千代田区に置く。

第4条(機関)

当会社は、株主総会及び取締役を置く。

第5条(公告の方法)

当会社の公告は、官報に掲載する方法により行う。

第2章 株 式

第6条(発行可能株式総数)

当会社の発行可能株式総数は、1,200万株とする。

第7条(株式の譲渡制限)

当会社の株式の譲渡による取得については、株主又は取得者は株主総会の承認を受けなければならない。

ATTESTED
Muhammad Naeem, Advocate,
M.A., LL.B., HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



第8条(株式の取扱い)

当会社の株式に関する取扱い及び手数料は、法令又は本定款のほか、取締役の協議において定める。

第3章 株主総会

第9条(招集)

当会社の定時株主総会は、毎事業年度の末日から3か月以内にこれを招集し、臨時株主総会は、必要あるときに随時これを招集する。

第10条(定時株主総会の基準日)

当会社の定時株主総会の議決権の基準日は、毎年3月31日とする。

第11条(招集権者及び議長)

- (1)株主総会は、代表取締役社長がこれを招集し、議長となる。
- (2)代表取締役社長に事故があるとき又は欠員のときは、取締役の協議においてあらかじめ定めた順序により他の取締役がこれに代わる。

第12条(決議の方法)

- (1)株主総会の決議は、法令又は本定款に別段の定めがある場合を除き、議決権を行使することができる株主の議決権の過半数を有する株主が出席し、その議決権の過半数をもって行う。
- (2)会社法第309条第2項に定める決議は、議決権を行使することができる株主の議決権の過半数を有する株主が出席し、その議決権の3分の2以上をもって行う。

第13条(議決権の代理行使)

- (1)株主は、当会社の議決権を有する他の株主1名を代理人として、その議決権を行使することができる。
- (2)株主又は代理人は、株主総会ごとに代理権を証明する書面を当会社に提出しなければならない。

第14条(株主総会の議事録)

- (1)株主総会の議事については、議事録を作成する。議事録には議事の経過の要領及びその結果並びにその他法令に定める事項について記載し、議事録の作成に責任を負う取締役が記名押印する。

- (2) 議事録は 10 年間本店に備え置き、株主及び債権者は、当会社の営業時間内においても議事録の閲覧又は謄写を請求することができる。



第 4 章 取締役

第 15 条(員数)

当会社の取締役は、2 名以上とする。

第 16 条(取締役の選任)

- (1) 取締役は、株主総会において選任する。
- (2) 取締役の選任決議は、議決権を行使することができる株主の議決権の過半数を有する株主が出席し、その議決権の過半数をもって行う。
- (3) 取締役の選任決議は、累積投票によらない。

第 17 条(取締役の任期)

- (1) 取締役の任期は、選任後 2 年以内に終了する事業年度のうち最終のものに関する定時株主総会の終結の時までとする。
- (2) 増員又は補欠として選任された取締役の任期は、他の在任取締役の任期の満了する時までとする。

第 18 条(代表取締役及び役付取締役)

- (1) 取締役が 2 名以上ある場合は、そのうち 1 名を代表取締役とし、取締役の互選によってこれを定める。
- (2) 代表取締役は社長とし、会社の業務を執行する。

第 19 条(業務執行の決定)

当会社の業務は、取締役の過半数をもって決定する。

第 20 条(取締役の報酬等)

取締役の報酬等(会社法第 361 条に定める報酬等をいう。)は、株主総会の決議によって定める。



第5章 計 算

第21条(事業年度)

当会社の事業年度は、毎年4月1日から翌年3月31日までの1年とする。

第22条(配当金の除斥期間)

- (1) 配当財産が金銭である場合は、その支払開始の日から満3年を経過してもなお受領されないときは、当会社はその支払の義務を免れる。
- (2) 未払の配当金には利息はつけない。

第6章 附 則

第23条(設立に際して出資される財産の価額)

当会社の設立に際して出資される財産の価額は、金100,000円とし、1株の払込金額は、金10,000円とする。

第24条(設立に際して払い込むべき金額及び資本金の額)

当会社の設立に際して払い込むべき金額は、金100,000円とし、その全額を資本金とする。

第25条(最初の事業年度)

当会社の最初の事業年度は、当会社成立の日から平成30年3月31日までとする。

第26条(設立時本店の所在場所)

当会社の設立時の本店は、東京都千代田区丸の内二丁目3番1号に置く。

第27条(設立時の役員)

当会社の設立時取締役は、次のとおりとする。

設立時取締役	山田甲太
設立時取締役	堀江崇之

第28条(設立時代表取締役(設立時代表取締役社長))

当会社の設立時代表取締役(設立時代表取締役社長)は、次のとおりとする。

設立時代表取締役(設立時代表取締役社長) 山田甲太

第 29 条(発起人の名称、住所、割当てを受ける株式数及びその払込金額)

発起人の名称、住所、発起人が割当てを受ける株式数及び払込金額は、次のとおりである。

東京都千代田区丸の内二丁目 8 番 1 号

発起人 三菱商事株式会社

普通株式 10 株 金 100,000 円

第 30 条(法令の準拠)

本定款に定めのない事項は、すべて会社法その他の法令に従う。

以上、ダイヤモンド・ガス・インターナショナル・ジャパン株式会社の設立のため、本定款を作成し、
発起人が次に記名押印する。



平成 29 年 5 月 19 日

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

発 起 人 三菱商事株式会社

代 表 取 締 役 田 邊 栄 一



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平成29年登簿第014号

同綴の定款における発起人三菱商事株式会社代表取締役
田邊栄一の代理人佐藤亜由美は、当職の面前において、
本人が発起人の記名押印を自認していると陳述した。
よって、これを認証する。

平成29年5月24日、本職役場において

東京都千代田区丸の内三丁目3番1号

東京法務局所属

公証人

田邊栄一



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

NOTARIAL CERTIFICATE

This is to certify that KOTA YAMADA, who is Chief Executive Officer and Representative Director of Diamond Gas International Japan Co., Ltd., affixed his signature in my very presence to the attached document.



Dated this 16th day of January, 2018.



M. Kubota

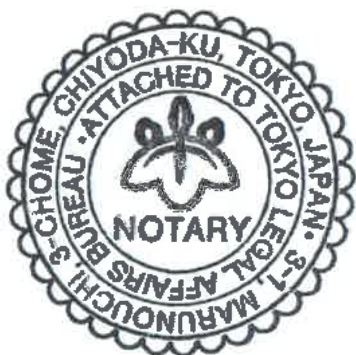
Morio Kubota

NOTARY

3-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo, Japan

ATTACHED TO

TOKYO LEGAL AFFAIRS BUREAU



ATTESTED
Muhammad Naeem (Advocate)
M.A., LL.B. HT-326
NOTARY PUBLIC
KARACHI-PAKISTAN

平成30年登録第 0051 号

認 証

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社代表取締役山田甲太は、当職の面前で、添付書面に自ら署名した。以下余白

EMBASSY OF PAKISTAN, TOKYO

NO. CS-241/1 dt. Jan. 18, 2018
The seal & signature of the
Ministry of Foreign Affairs
(Consular and Migration Policy Division) are
attested herewith and not its
contents.

よって、これを認証する。

平成30年 1 月 16 日、本公証人役場において
東京都千代田区丸の内三丁目3番1号
東京法務局所属

公 証 人
Notary

山田 甲太
MORIO KUBOTA

総公証 № 107434 号

証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、
真実のものであることを証明する。

平成30年 1 月 16 日

東京法務局長

秋山 仁美

CERTIFICATE

This is to certify that the signature affixed above has been provided by Notary,
duly authorized by the Tokyo Legal Affairs Bureau and that the Official Seal
appearing on the same is genuine.

Date Jan.16.2018

Hitomi AKIYAMA

Director of the Tokyo Legal Affairs Bureau

For legalization by the foreign consul in
Japan, this is to certify that the Seal
affixed hereto is genuine.

Date Jan.16.2018

T. TANAKA

Tokyo, Toshie TANAKA
Official
Ministry of Foreign Affairs
(Consular Service Division)

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

M. ABUBAKAR SIDDIQUE
Commercial Counsellor
Embassy of Pakistan
Tokyo



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Diamond Gas International Japan Co., Ltd.
3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan

Date : January 16th, 2018

Declaration

I, Kota Yamada, hereby declare that the attached documents are the original copies of Certificate of Total Historical Records of Diamond Gas International Japan Co., Ltd., and the true translation prepared by a professional translator who was competent to translate from Japanese to English and is, to the best of my professional knowledge and belief, a true description of the original document.



KOTA YAMADA

Chief Executive Officer and Representative Director

Diamond Gas International Japan Co., Ltd.

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

Certificate of Total Historical Records

Diamond Gas International Japan Co., Ltd.
2-3-1 Marunouchi, Chiyoda-ku, Tokyo

Corporate Registration No:	0100-01-183919	
Corporate Name	Diamond Gas International Japan Co., Ltd.	
Principal Place of Business	2-3-1 Marunouchi, Chiyoda-ku, Tokyo	
Method of Public Notice	Public notices of the Company shall be placed in the official gazette.	
Date of Establishment of the Company	May 29, 2017	
Purpose	(1) To invest in, provide a loan, guarantee the liabilities of, and manage a legal entity that operates the business of managing a liquefied natural gas receiving terminal (2) To perform any and all activities incidental to those in the preceding item	
Total Number of Shares Authorized to Be Issued	12,000,000 shares	
Total Number of Issued and Outstanding Shares; Number of Issued and Outstanding Shares by Type	Total number of issued and outstanding shares: 10 shares	
	Total number of issued and outstanding shares: 10,010 shares	December 21, 2017 Changed
		December 27, 2017 Registered
Capital	100,000 yen	
	50,100,000yen	December 21, 2017 Changed
		December 27, 2017 Registered
Provision concerning Restriction on Transfer of Shares	In order to acquire the shares of the Company by means of a transfer, the relevant shareholder or acquirer shall obtain approval at a General Meeting of Shareholders.	
Matters related to	Director: Kota Yamada	

Reference No. A 068619 *Underlined portions represent deleted items.*

ATTESTED
Muhammad Naeem (Advocate)
 M.A. L.L.B. No. 326
NOTARY PUBLIC
 KARACHI-PAKISTAN



85

Directors	Director: Takashi Horie
	5-31-5 Yoyogi, Shibuya-ku, Tokyo Representative Director: Kota Yamada
Matters related to Registered Records	Establishment of the Company Registered on May 29, 2017

I hereby certify that the above represents all the particulars that are/were recorded and not closed in the register.

January 4, 2018

Kazunari Otaki (Seal)
Registrar
Tokyo Legal Affairs Bureau



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. NO-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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履歴事項全部証明書

東京都千代田区丸の内二丁目3番1号
ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

会社法人等番号	0100-01-183919		
商号	ダイヤモンド・ガス・インターナショナル・ジャパン株式会社		
本店	東京都千代田区丸の内二丁目3番1号		
公告をする方法	官報に掲載する方法により行う。		
会社成立の年月日	平成29年5月29日		
目的	(1) 液化天然ガス受入基地の運営事業を営む法人に対する投資、融資及び債務の保証並びに経営 (2) 前号に付帯関連する一切の業務		
発行可能株式総数	1200万株		
発行済株式の総数 並びに種類及び数	発行済株式の総数 10株		
	発行済株式の総数 1万10株	平成29年12月21日変更 平成29年12月27日登記	
資本金の額	金10万円		
	金5010万円	平成29年12月21日変更 平成29年12月27日登記	
株式の譲渡制限に関する規定	当会社の株式の譲渡による取得については、株主又は取得者は株主総会の承認を受けなければならない。		
役員に関する事項	取締役	山田 甲太	
	取締役	堀江 崇之	
	東京都渋谷区代々木五丁目31番5 代表取締役 山田 甲太		



ATTESTED
Muhammad Naeem (Advocate)
M.A., LL.B., HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

87

東京都千代田区丸の内二丁目3番1号
ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

登記記録に関する 事項	設立	平成29年 5月29日登記
----------------	----	---------------



ATTESTED
Muhammad Naeem (Advocate)
M.A.L.L.B. no-32
NOTARY PUBLIC
KARACHI PAKISTAN

これは登記簿に記録されている閉鎖されていない事項の全部であることを証明
した書面である。

平成30年 1月 4日

東京法務局
登記官

大 滝 和 成



整理番号 ア367220

* 下線のあるものは抹消事項であることを示す。

2/2

NOTARIAL CERTIFICATE

This is to certify that KOTA YAMADA, who is Chief Executive Officer and Representative Director of Diamond Gas International Japan Co., Ltd., affixed his signature in my very presence to the attached document.

Dated this 16th day of January, 2018.



M. Kubota

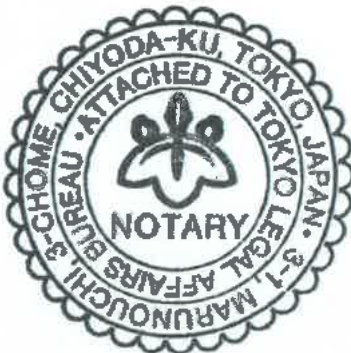
Morio Kubota

NOTARY

3-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo, Japan

ATTACHED TO

TOKYO LEGAL AFFAIRS BUREAU



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



89

平成30年登簿第 0050 号

認 証

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社代表取

締役山田甲太は、当職の面前で、添付書面に自ら署名した。以下余白

EMBASSY OF PAKISTAN, TOKYO

NO. CS-241/1 dt. Jan. 18, 2018

The seal & signature of the
Ministry of Foreign Affairs
(Consular and Migration Policy Division) are
attested herewith and not its
contents.

これを認証する。

平成30年 1 月 16 日、本公証人役場において

東京都千代田区丸の内三丁目3番1号

東京法務局所属

公 証 人

Notary

山田 甲太

MORIO KUBOTA

総公証 № 107433 号

証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、
真実のものであることを証明する。

平成30年 1 月 16 日

東京法務局長

秋山 仁美

CERTIFICATE

This is to certify that the signature affixed above has been provided by Notary,
duly authorized by the Tokyo Legal Affairs Bureau and that the Official Seal
appearing on the same is genuine.

Date Jan.16.2018

Hitomi AKIYAMA

Director of the Tokyo Legal Affairs Bureau

For legalization by the foreign consul in
Japan, this is to certify that the Seal
affixed hereto is genuine.

Date Jan.16.2018

T. TANAKA

Toshie TANAKA

Tokyo,

Official

Ministry of Foreign Affairs

(Consular Service Division)

M. ABUJAKAR SIDDIQUE
Commercial Counsellor
Embassy of Pakistan
TokyoATTESTED
Muhammad Naeem (Advocate)
M.A.L.L.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

Certificate of Total Historical Records

Diamond Gas International Japan Co., Ltd.
2-3-1 Marunouchi, Chiyoda-ku, Tokyo



Corporate Registration No:	0100-01-183919		
Corporate Name	Diamond Gas International Japan Co., Ltd.		
Principal Place of Business	2-3-1, Marunouchi, Chiyoda-ku, Tokyo		
Method of Public Notice	Public notices of the Company shall be placed in the official gazette.		
Date of Establishment of the Company	May 29, 2017		
Purpose	(1) To invest in, provide a loan, guarantee the liabilities of, and manage a legal entity that operates the business of managing a liquefied natural gas receiving terminal (2) To perform any and all activities incidental to those in the preceding item		
Total Number of Shares Authorized to Be Issued	12,000,000 shares		
Total Number of Issued and Outstanding Shares; Number of Issued and Outstanding Shares by Type	Total number of issued and outstanding shares: <u>10 shares</u>		
	Total number of issued and outstanding shares: <u>10,010 shares</u>	December 21, 2017 Changed	
		December 27, 2017 Registered	
	Total number of issued and outstanding shares: <u>25,010 shares</u>	June 27, 2018 Changed	
July 4, 2018 Registered			
Capital	<u>100,000 yen</u>		
	<u>50,100,000 yen</u>	December 21, 2017 Changed	
		December 27, 2017 Registered	
	<u>125,000,000 yen</u>	June 27, 2018 Changed	
July 4, 2018 Registered			
Provision concerning Restriction on Transfer of Shares	In order to acquire the shares of the Company by means of a transfer, the relevant shareholder or acquirer shall obtain approval at a General Meeting of Shareholders.		

Reference No. A814318 *Underlined portions represent deleted items.*

1 / 2

ATTESTED
 Muhammad Naeem (Advocate)
 M.A., LL.B., HC-326
NOTARY PUBLIC
 KARACHI-PAKISTAN



Matters related to Directors	Director: <u>Kota Yamada</u>	November 1, 2018 Resigned
		November 8, 2018 Registered
	Director: Takashi Horie	
	Director: Tetsuya Nishigaki	November 1, 2018 Appointed
		November 8, 2018 Registered
	Chief Executive Officer: <u>Kota Yamada</u> <u>5-31-5, Yoyogi, Shibuya-ku, Tokyo, Japan</u>	March 27, 2018 Changed
		May 11, 2018 Registered
	Chief Executive Officer: <u>Kota Yamada</u> <u>2-22-26, Uehara, Shibuya-ku, Tokyo, Japan</u>	November 1, 2018 Resigned
		November 8, 2018 Registered
	Chief Executive Officer: Tetsuya Nishigaki 2-10-36, Myoden, Ichikawa-shi, Chiba, Japan	November 1, 2018 Appointed
		November 8, 2018 Registered
Matters related to Registered Records	Establishment of the Company Registered on May 29, 2017	

I hereby certify that the above represents all the particulars that are/were recorded and not closed in the register.

November 12, 2018

Registrar **Kazunari Otaki** (Seal)
Tokyo Legal Affairs Bureau

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI PAKISTAN

履歴事項全部証明書

東京都千代田区丸の内二丁目3番1号

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

会社法人等番号	0100-01-183919		
商号	ダイヤモンド・ガス・インターナショナル・ジャパン株式会社		
本店	東京都千代田区丸の内二丁目3番1号		
公告をする方法	官報に掲載する方法により行う。		
会社成立の年月日	平成29年5月29日		
目的	(1) 液化天然ガス受入基地の運営事業を営む法人に対する投資、融資及び債務の保証並びに経営 (2) 前号に付帯関連する一切の業務		
発行可能株式総数	1200万株		
発行済株式の総数 並びに種類及び数	発行済株式の総数 100株		
	発行済株式の総数 1万10株		平成29年12月21日変更 ----- 平成29年12月27日登記
	発行済株式の総数 2万5010株		平成30年 6月27日変更 ----- 平成30年 7月 4日登記
資本金の額	金10万円		
	金5010万円		平成29年12月21日変更 ----- 平成29年12月27日登記
	金1億2510万円		平成30年 6月27日変更 ----- 平成30年 7月 4日登記
株式の譲渡制限に関する規定	当会社の株式の譲渡による取得については、株主又は取得者は株主総会の承認を受けなければならない。		



ATTESTED
Muhammad Naeem (Advocate)
M.A.L.L.B. HC-326
NOTARY PUBLIC
KARACHI PAKISTAN

整理番号 ア814318

* 下線のあるものは修正事項であることを示す。

1/2

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東京都千代田区丸の内二丁目3番1号
ダイヤモンド・ガス・インターナショナル・ジャパン株式会社



役員に関する事項	取締役 <u>山田 甲太</u>	平成30年11月 1日辞任
		平成30年11月 8日登記
	取締役 <u>堀江 崇之</u>	
	取締役 <u>西垣 徹也</u>	平成30年11月 1日就任
		平成30年11月 8日登記
	東京都渋谷区代々木五丁目31番5 代表取締役 <u>山田 甲太</u>	
	東京都渋谷区上原二丁目22番26号 代表取締役 <u>山田 甲太</u>	平成30年 3月27日住所移転
		平成30年 5月11日登記
		平成30年11月 1日辞任
		平成30年11月 8日登記
登記記録に関する事項	千葉県市川市妙典二丁目10番36 代表取締役 <u>西垣 徹也</u>	平成30年11月 1日就任
		平成30年11月 8日登記
	設立	平成29年 5月29日登記

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

これは登記簿に記録されている閉鎖されていない事項の全部であることを証明した書面である。

平成30年11月12日

東京法務局
登記官

大 滝 和 成



整理番号 ア814318

* 下線のあるものは抹消事項であることを示す。

2/2

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Financial Report

(Second Fiscal Term)

From April 1, 2018
To September 30, 2018

Diamond Gas International Japan Co., Ltd.
2-3-1 Marunouchi, Chiyoda-ku, Tokyo



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

95

Balance Sheet

Second Fiscal Term (as of September 30, 2018)

(Unit: yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	73,947,051	Current liabilities	1,029,180
Cash and deposits	68,162,921	Accrued expenses	293,380
Advances paid	5,784,130	Income taxes payable	735,800
Non-current assets	57,024,190	Total liabilities	1,029,180
Investments and other assets	57,024,190	(Net assets)	
Shares of subsidiaries and associates	57,024,190	Shareholders' equity	129,942,061
		Capital stock	125,100,000
		Capital surplus	125,000,000
		Legal capital surplus	125,000,000
		Retained earnings	- 120,157,939
		Other retained earnings	- 120,157,939
		Retained earnings brought forward	- 120,157,939
		Total net assets	129,942,061
Total assets	130,971,241	Total liabilities and net assets	130,971,241



ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. HC-326
NOTARY PUBLIC
 KARACHI-PAKISTAN

96

Statement of Income

Second Fiscal Term (from April 1, 2018 to September 30, 2018)

(Unit: yen)

Item	Amount
Selling, general and administrative expenses	114,374,872
Operating profit	- 114,374,872
Non-operating income	
Interest income	444
Non-operating expenses	
Foreign exchange losses	36,203
Ordinary profit	- 114,410,631
Profit before income taxes	- 114,410,631
Income taxes-current	145,067
Profit	- 114,555,698



ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. No-571
NOTARY PUBLIC
 KARACHI-PAKISTAN

92

Detailed Statement of Selling, General and Administrative Expenses
Second Fiscal Term (from April 1, 2018 to September 30, 2018)

(Unit: yen)

Item	Amount	Remarks
Business consignment fee	96,016,545	
Taxes and dues	9,147,672	
Compensations for certified tax accountants	568,000	
Compensations	8,504,655	
Commission fee	138,000	
Total	114,374,872	



Statement of Changes in Equity
Second Fiscal Term (from April 1, 2018 to September 30, 2018)

(Unit: yen)

	Shareholders' equity						Total net assets
	Capital stock	Capital surplus		Retained earnings		Total capital stock	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Opening balance as at April 1	50,100,000	50,000,000	50,000,000	-5,602,241	-5,602,241	94,497,759	94,497,759
Changes of items during period							
Issuance of new shares	75,000,000	75,000,000	75,000,000	-	-	150,000,000	150,000,000
Profit	-	-	-	- 114,555,898	- 114,555,898	- 114,555,898	- 114,555,898
Total changes of items during period	75,000,000	75,000,000	75,000,000	- 114,555,898	- 114,555,898	35,444,302	35,444,302
Closing balance as at September 30	125,100,000	125,000,000	125,000,000	- 120,157,939	- 120,157,939	129,942,091	129,942,091



決 算 報 告 書

(第 2 期)

自 2018 年 4 月 1 日
至 2018 年 9 月 30 日

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

東京都千代田区丸の内二丁目3番1号



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. no-324
NOTARY PUBLIC
KARACHI-PAKISTAN

150

貸借対照表
第2期 (2018年9月30日現在)

(単位: 円)

科 目	金額	科 目	金額
(資産の部)		(負債の部)	
流動資産	73,947,051	流動負債	1,029,180
現金及び預金	68,162,921	未払費用	293,380
立替金	5,784,130	未払法人税等	735,800
固定資産	57,024,190	負債合計	1,029,180
投資その他の資産	57,024,190	(純資産の部)	
関係会社株式	57,024,190	株主資本	129,942,061
		資本金	125,100,000
		資本剰余金	125,000,000
		資本準備金	125,000,000
		利益剰余金	△120,157,939
		その他利益剰余金	△120,157,939
		繰越利益剰余金	△120,157,939
		純資産合計	129,942,061
資産合計	130,971,241	負債・純資産合計	130,971,241



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損益計算書

第2期 (自 2018年4月1日 至 2018年9月30日)

(単位: 円)

科 目	金 額	
営業費用		
業務委託料	96,016,545	
租税公課	9,147,672	
税理士報酬	568,000	
支払報酬	8,504,655	
支払手数料	138,000	114,374,872
営業利益		△114,374,872
営業外収益		
受取利息		444
営業外費用		
為替差損		36,203
経常利益		△114,410,631
税引前当期純利益		△114,410,631
法人税、住民税及び事業税		145,067
当期純利益		△114,555,698



株主資本等変動計算書

第2期（自 2018年4月1日 至 2018年9月30日）

（単位：円）

	株 主 資 本						純資産合計
	資本金	資本剰余金		利益剰余金		株主資本合計	
		資本準備金	資本剰余金合計	その他利益剰余金	利益剰余金合計		
				繰越利益剰余金			
当期末残高	50,100,000	50,000,000	50,000,000	△5,602,241	△5,602,241	94,497,759	94,497,759
事業年度中の変動額							
新株の発行	75,000,000	75,000,000	75,000,000	-	-	150,000,000	150,000,000
当期純利益	-	-	-	△114,555,698	△114,555,698	△114,555,698	△114,555,698
事業年度中の変動額合計	75,000,000	75,000,000	75,000,000	△114,555,698	△114,555,698	35,444,302	35,444,302
当期末残高	125,100,000	125,000,000	125,000,000	△120,157,939	△120,157,939	139,942,061	129,942,061



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Diamond Gas International Japan Co., Ltd.

3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan

Date : May 25, 2018

Declaration

I, Kota Yamada, hereby declare that the attached Financial Statement is the original copy of the Financial Statement of Diamond Gas International Japan Co., Ltd., and the translation prepared by a professional translator, who was competent to translate from Japanese to English and is, to the best of my professional knowledge and belief, a true description of the original document.

As the company was incorporated on May 29, 2017, the prepared Financial Statement will only be for the fiscal year of 2017.



KOTA YAMADA

Chief Executive Office and Representative Director

Diamond Gas International Japan Co., Ltd.

ATTESTED
Muhammad Naeem (Advocate,
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

Financial Report

(First Fiscal Term)

From May 29, 2017

To March 31, 2018



Diamond Gas International Japan Co., Ltd.

2-3-1 Marunouchi, Chiyoda-ku, Tokyo

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. NO-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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Balance Sheet
First Fiscal Term (as of March 31, 2018)

(Unit: yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	62,941,421	Current liabilities	2,563,029
Cash and deposits	55,413,144	Accounts payable	2,005,205
Advances paid	5,767,911	Accrued expenses	316,224
Accounts receivable	1,760,366	Income taxes payable	241,600
Non-current assets	34,119,367	Total liabilities	2,563,029
Investments and other assets	34,119,367	(Net assets)	
Shares of subsidiaries and associates	34,119,367	Shareholders' equity	94,497,759
		Capital stock	50,100,000
		Capital surplus	50,000,000
		Legal capital surplus	50,000,000
		Retained earnings	- 5,602,241
		Other retained earnings	- 5,602,241
		Retained earnings brought forward	- 5,602,241
		Total net assets	94,497,759
Total assets	97,060,788	Total liabilities and net assets	97,060,788



Statement of Income

First Fiscal Term (from May 29, 2017 to March 31, 2018)

(Unit: yen)

Item	Amount	
Selling, general and administrative expenses		5,880,194
Operating profit		- 5,880,194
Non-operating income		
Interest income		160
Non-operating expenses		
Organization expenses	1,207,769	
Foreign exchange losses	33,180	1,240,949
Ordinary profit		- 7,120,983
Profit before income taxes		- 7,120,983
Income taxes-current		- 1,518,742
Profit		- 5,602,241



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Detailed Statement of Selling, General and Administrative Expenses
First Fiscal Term (from May 29, 2017 to March 31, 2018)

(Unit: yen)

Item	Amount	Remarks
Transportation expenses	1,584	
Business consignment fee	3,500,115	
Taxes and dues	885,998	
Compensations for certified tax accountants	290,000	
Compensations	1,153,897	
Commission fee	48,600	
Total	5,880,194	



Statement of Changes in Equity

First Fiscal Term (from May 29, 2017 to March 31, 2018)

(Unit: yen)

	Shareholders' equity						Total net assets
	Capital stock	Capital surplus		Retained earnings		Total capital stock	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Opening balance as at May 28	-	-	-	-	-	-	-
Changes of items during period							
Issuance of new shares	50,100,000	50,000,000	50,000,000	-	-	100,100,000	100,100,000
Profit	-	-	-	- 5,602,241	- 5,602,241	- 5,602,241	- 5,602,241
Total changes of items during period	50,100,000	50,000,000	50,000,000	- 5,602,241	- 5,602,241	94,497,759	94,497,759
Closing balance as at March 31	50,100,000	50,000,000	50,000,000	- 5,602,241	- 5,602,241	94,497,759	94,497,759



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Muhammad Naeem (Advocate)
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決 算 報 告 書

(第 1 期)

自 2017 年 5 月 29 日
至 2018 年 3 月 31 日



ダイヤモンド・ガス・インターナショナル・ジャパン株式会社

東京都千代田区丸の内二丁目3番1号

ATTESTED
Muhammad Naeem (Advocate)
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NOTARY PUBLIC
KARACHI, PAKISTAN

貸借対照表
第1期 (2018年3月31日現在)

(単位：円)

科 目	金額	科 目	金額
(資産の部)		(負債の部)	
流動資産	62,941,421	流動負債	2,563,029
現金及び預金	55,413,144	未払金	2,005,205
立替金	5,767,911	未払費用	316,224
未収入金	1,760,366	未払法人税等	241,600
固定資産	34,119,367	負債合計	2,563,029
投資その他の資産	34,119,367	(純資産の部)	
関係会社株式	34,119,367	株主資本	94,497,759
		資本金	50,100,000
		資本剰余金	50,000,000
		資本準備金	50,000,000
		利益剰余金	△5,602,241
		その他利益剰余金	△5,602,241
		繰越利益剰余金	△5,602,241
		純資産合計	94,497,759
資産合計	97,060,788	負債・純資産合計	97,060,788



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損益計算書

第1期 (自 2017年5月29日 至 2018年3月31日)

(単位：円)

科 目	金 額	
販売費及び一般管理費		5,880,194
営業利益		△5,880,194
営業外収益		
受取利息		160
営業外費用		
創立費	1,207,769	
為替差損	33,180	1,240,949
経常利益		△7,120,983
税引前当期純利益		△7,120,983
法人税、住民税及び事業税		△1,518,742
当期純利益		△5,602,241



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Muhammad Naeem (Advocate)
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NOTARY PUBLIC
KARACHI-PAKISTAN

販売費及び一般管理費の明細

第1期（自 2017年5月29日 至 2018年3月31日）

（単位：円）

科目	金額	摘要
旅費交通費	1,584	
業務委託料	3,500,115	
租税公課	885,998	
税理士報酬	290,000	
支払報酬	1,153,897	
支払手数料	48,600	
計	5,880,194	



ATTESTED
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株主資本等変動計算書

第1期（自 2017年5月29日 至 2018年3月31日）

（単位：円）

	株 主 資 本						純資産合計
	資本金	資本剰余金		利益剰余金		除上資本合計	
		資本準備金	資本剰余金合計	その他利益剰余金	利益剰余金合計		
				繰越利益剰余金			
当期首残高	-	-	-	-	-	-	
事業年度中の変動額							
新株の発行	50,100,000	50,000,000	50,000,000	-	-	100,100,000	
当期純利益	-	-	-	△5,602,241	△5,602,241	△5,602,241	
事業年度中の変動額合計	50,100,000	50,000,000	50,000,000	△5,602,241	△5,602,241	94,497,759	
当期末残高	50,100,000	50,000,000	50,000,000	△5,602,241	△5,602,241	94,497,759	



ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. HC-326
NOTARY PUBLIC
 KARACHI-PAKISTAN

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NOTARIAL CERTIFICATE

This Is to certify that KOTA YAMADA, who is Chief Executive Officer and Representative Director of Diamond Gas International Japan Co., Ltd., affixed his signature in my very presence to the attached document.

Dated this 25th day of May, 2018.



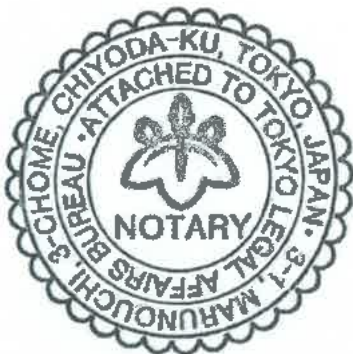
Kei Hirabayashi

Keiichi Hirabayashi

NOTARY

3-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo, Japan

ATTACHED TO
TOKYO LEGAL AFFAIRS BUREAU



ATTESTED
Muhammad Naeem
NOTARY
KARACHI PAKISTAN



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平成30年登録第 1083 号
認 証

ダイヤモンド・ガス・インターナショナル・ジャパン株式会社代表取締役
山田甲太は、当職の面前で、添付書面に自ら署名した。以下余白



これを認証する。

平成30年 5 月 25 日、本公証人役場において
東京都千代田区丸の内三丁目3番1号
東京法務局所属

公 証 人
Notary

平 好 廣 一

KEIICHI HIRABAYASHI

EMBASSY OF PAKISTAN, TOKYO

NO. CS-296/ dt. May 28, 2018
The seal & signature of the
Ministry of Foreign Affairs
(Consular and Migration Policy Division) are
attested herewith and not its
contents.



総公証 № 106114 号

証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、
真実のものであることを証明する。

平成30年 5 月 25 日

東京法務局長

秋山 仁美



CERTIFICATE

This is to certify that the signature affixed above has been provided by Notary,
duly authorized by the Tokyo Legal Affairs Bureau and that the Official Seal
appearing on the same is genuine.

Date May.25.2018

Hitomi AKIYAMA
Director of the Tokyo Legal Affairs Bureau

For legalization by the foreign consul in
Japan, this is to certify that the Seal
affixed hereto is genuine.

Date May.25.2018

T. TANAKA

Toshie TANAKA

Tokyo,

Official
Ministry of Foreign Affairs
(Consular Service Division)

M. ABUBAKAR SIDDIQUE
Commercial Counsellor
Embassy of Pakistan
Tokyo



ATTESTED
Muhammad Naeem (Advocate,
M.A.L.L.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



No.	Authority / Org	Subject	Status	Annexure
1	Port Qasim Authority (PQA)	Provisional NOC for conducting feasibility, QRA and other studies to establish LNG Floating Terminal on BOT basis at Port Qasim	<ul style="list-style-type: none"> Provisional NOC Granted Land identification completed FEED completed Technical Financial Proposal (TFP) Submitted on 26th Nov 2018 LOI awaited 	Copy of PQA Provisional NOC [Sub-annexure D7(i)] Copy of TFP Submission cover letter [Sub-annexure D7(ii)]
2	Ministry of Energy (Petroleum Division)	Capacity Allocation for RLNG transmission/distribution	Ministry of Energy Pipeline Capacity Allocation Letter received on 16 th April 2019	Copy of MoE Pipeline Capacity Allocation Letter [Sub-annexure D7(iii)]
3	Civil Aviation Authority (CAA)	NOC for the Establishment of LNG FSRU Off-shore import terminal on BOT Basis at Port Qasim	(Eligible to apply upon LOI issuance) Requirements to obtain NOC from CAA identified and shall be pursued accordingly	-
4	Sindh Environmental Protection Agency (SEPA)	Approval of Environmental & Social Impact Assessment (ESIA)	[In Progress] <ul style="list-style-type: none"> Final ESIA report submitted to SEPA on 7th November 2018 Public Hearing for ESIA held on 21st March 2019 Expert's Committee Review and Site Visit expected in May 2019 SEPA NOC expected to be received in June 2019 	-
5	Ministry of Defense	NOC for the Establishment of LNG FSRU Off-shore import terminal on BOT Basis at PQ	(Eligible to apply upon LOI issuance) NOC from Ministry of Defense will be pursued after issuance of Provisional License from OGRA through Ministry of Ports & Shipment	-
6	Ministry of Industries / Chief Inspector Explosives	NOC for the Establishment of LNG FSRU Off-shore import terminal on BOT Basis at PQ	(Eligible to apply upon LOI issuance) Requirements to obtain NOC from Chief Inspector Explosives identified and shall be pursued accordingly	-
7	Naval Head Quarters / Maritime Security Agency	NOC for the Establishment of LNG FSRU Off-shore import terminal on BOT Basis at PQ	(Eligible to apply upon LOI issuance) This shall be correlated with the NOC from Ministry of Defense Requirements to obtain NOC from NHQ identified and shall be pursued accordingly	-

ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. HC-32
NOTARY PUBLIC
 KARACHI, PAKISTAN



8	Sindhi Govt. District Administration	NOC for the Establishment of LNG FSRU Off-shore import terminal on BOT Basis at PQ	(Eligible to apply upon LOI issuance) Requirements to obtain NOC identified and shall be pursued accordingly
9	City District Government Karachi (CDGK)	NOC for the Establishment of LNG FSRU Off-shore import terminal on BOT Basis at PQ	(Eligible to apply upon LOI issuance) Requirements to obtain NOC from CDGK Karachi identified and shall be pursued accordingly



Attest
Muhammad Naeem
NOTARY PUBLIC
KARACHI PAKISTAN



GATEWAY TO NATIONAL PROSPERITY

PORT QASIM AUTHORITY

No. POA/RSP/184/2017

Dated 27 February 2018

March

M/s Tabeer Energy (Private) Limited

Floor # 14-A, The Harbour Front,
Dolmen City, HC-#, Block-4, Scheme-5,
Clifton, Karachi 75600, Pakistan

Fax No. +92-21 35294380

Subject: PROVISIONAL NOC FOR CONDUCTING FEASIBILITY, QRA & OTHER STUDIES TO ESTABLISH LNG FLOATING TERMINAL ON BOT AT PORT QASIM

1. Please refer to M/s Tabeer Energy (Private) Limited letter No. POA/LTR-0001 dated 15th January, 2018, showing an interest to establish based LNG Import Terminal on the proposed site at PQA.

2. Port Qasim Authority is pleased to convey its intent to permit M/s Tabeer Energy (Private) Limited to carry out Feasibility and detailed Quantitative Qualitative Risk Assessment (QRA) and other studies for Chara Channel / Jhari Creek.

3. It is the responsibility of M/s Tabeer Energy (Private) Limited to ensure necessary dredging for safe unloading of vessels at the explored LNG Terminal site and ensure safe passage and clearance for other channel users / vessels while considering the current hydrographic conditions after requisite studies. The type of vessels to be handled are subject to Full Mission Bridge Simulations (FMBS) studies with existing channel parameters.

4. For this purpose, the basic requirements / pre-requisites are identified not limited to the following:

- Submission of Feasibility Study with Hydraulic / Hydrodynamics and Sedimentation report justifying the viability of the Project at the proposed site, having no adverse effect on adjoining areas / existing terminals.
- Submission of detailed QRA of the specific Site, meeting all the requirement of Safety and Security in respect of LNG Ship's movement in PQA notified limits according to the International Standards.

5. The required studies as indicated above are the basic requirements / pre-requisites for the effectiveness of the NOC and its subsequent approval. It may be clarified that this Provisional NOC is conditional, subject to approval and vetting / clearance of your study reports by the PQA LNG Experts / Consultants, Ops and Technical Division of PQA. The required studies as identified above shall be submitted to Port Qasim for evaluation and vetting as indicated.

6. Further, the study should cover all aspects relevant to the Feasibility of project at the proposed site. Salient guideline scope of QRA is given in the following paragraphs but not limited to:

- Review the suitability of the navigational channel, approaches, turning circle and passing bays.



BIN QASIM, KARACHI-75020, PAKISTAN, TEL: 92-21-4230108, TEL: 27611 QASIM PK.
Website: www.portqasim.org.pk

ATTESTED
Muhammad Naeem (Advocate)
M.A., LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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GATEWAY TO NATIONAL PROSPERITY

PORT QASIM AUTHORITY

- b. Review the physical characteristics of the Site, dredging requirements, environmental issues / problems, proposal for mitigation and suitability of Harbour facilities at the above location, with cost implications.
- c. Technically, define the relevant aspects of the proposed Site, addressing mainly the following aspects, in compliance with SIGTTO and other relevant technical codes and standards of LNG Policy 2011, Ministry of Petroleum & Natural Resources, Government of Pakistan:



Existing Port layout, resources, ship traffic profile and distribution. Draught, water depth & passing traffic requirements for LNG carriers.

ii. Trestle and jetty head location.

iv. Application of SIGTTO guidelines for LNG Terminal, its sitting in a sheltered locations, with particular emphasis on the risks and mitigation measures, on the following but not limited to:

- a) LNG vessel collision with other traffic in the PQA Channel.
- b) LNG grounding
- c) LNG vessels struck at berth
- d) LNG vessels Cargo tank penetration and loss of Content.
- e) LNG spill during unloading
- f) Moving of other Cargo / LNG ships near to the berthed LNG ship.
- g) Hazards (Fire or any other) consideration to IEZ, PEZ, Flammability and Radiation Zones for LNG.
- h) Developers will have to accommodate their LNG Vessels and its operation within the channel design parameters, subject to clearance by QRA study for the LNG Terminal.
- i) Provide qualitative & potential existing & future mitigation measures in order to nullify the negative aspects of the analysis that may occur due to this project.

7. Ensure that the Engineering design, construction and operations of all features of the Project including dredging, land reclamation, jetty facilities, re-gasification system, pipe and approach trestle / submerged pipeline(s), all related infrastructure facilities between the Terminal and onshore area are all in accordance with PQA Guidelines and International LNG Safety & Security Criteria and best engineering practices.

8. This NOC by PQA is exclusively for Floating LNG facility, subject to approval from concerned agencies e.g. SSGC, OGRA, Ministry of Maritime Affairs, Ministry of Defence, SEPA/EPA etc. which shall have to be obtained by M/s Tabeer Energy (Private) Limited. Government of Pakistan LNG Policy, 2011 and Safety & Security criteria for establishment of LNG Terminal in Port Qasim shall be adhered to.

9. In view of the above, PQA hereby conveys NOC for carrying out Site specific Feasibility and detailed QRA for establishment of LNG Terminal at Port Qasim, which will be subject to:

- a. The vetting of the proposed Site by LNG Experts / Consultants. Ops and Technical Division of PQA.



GATEWAY TO NATIONAL PROSPERITY

PORT QASIM AUTHORITY

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- b. Assurance / Ensuring of safety standards as per International Criteria will be your responsibility.
 - c. Make changes to the conditions / requirements for qualifications for LNG Terminal, any time before the I.A. However, PQA shall not be in any way responsible for technical, operational, environmental, financial, safety and security aspects related to this project.
 - d. Clearance of other Terminal operator's complaint or complaint in public hearings, if any in the specific Site area.
 - e. Approval / clearance of GOP, Ministry of Maritime Affairs, Ministry of Defence and other relevant Government agencies.
10. This NOC is valid for 09 months from the date of issuance of this letter and it may be ensured that field work after approval of concerned departments is start within 03 months period in which all-requisite process of submission of Feasibility reports, EIA and detailed QRA will be completed.
11. This is clarified that:
- a. LNG Developer shall not have a vested right to the selected / identified Site in the absence of the Implementation Agreement, to be signed between PQA and M/s Tabeer Energy (Private) Limited.
 - b. LNG Developer should select a Site away from the already established LNG Terminals and allotted LNG Sites by complying the international codes & standards and determination of IEZ & PEZ. The allocated location of LNG Sites are:
 - i. 24° 46' 31.00"N 67° 17' 13.64"E
 - ii. 24° 43' 15"N 67° 13' 43.78"E
 - c. The LNG Sites proposed by perspective developers which are under investigation are:
 - i. 24° 46' 17.50"N 67° 16' 58.37"E
 - ii. 24° 46' 08.82"N 67° 17' 15.58"E
 - iii. 24° 46' 18.70"N 67° 17' 41.04"E
 - d. LNG Developer will be informed any other development in nearby vicinity so that they can cater for in their studies.
 - e. The Company is also required to provide Technical proposal with probable design, Financial proposal with status and cost of the Project and Company profile.
12. Please convey your acceptance in writing within 20 (twenty) days of receipt of this letter for provisional NOC on the terms and conditions as explained above.



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GATEWAY TO NATIONAL PROSPERITY

PORT QASIM AUTHORITY

13. This provisional NOC is liable to termination in case your written consent is not received within 20 (twenty) days of receipt of this provisional NOC or any breach of terms and conditions of this NOC.

14. This provisional NOC will not be construed to any kind of approval, but it is subject to approval of the Competent Authority, after fulfillment of all required formalities / conditions, as explained above.



(Sirajuddin Chaudhary)
Secretary

ATTESTED
Muhammad Naeem (Advocate)
M.A. L.L.B. No-326
NOTARY PUBLIC
KARACHI-PAKISTAN



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OFFICE COPY

November 22nd, 2018

To:

Director,
Private Sector Projects (PSP),
Port Qasim Authority (PQA),
Bin Qasim, Karachi (75020),
Pakistan

TEPL-PQA/LTR-0011

Your Ref: PQA/PSP/484/2017 dated 2nd March 2018

Our Ref: TEPL-PQA/LTR-0002 dated 15th March 2018

Strictly private and confidential

Subject: Submission of Technical and Financial Proposal Package for establishment of an LNG Project on BOT at Port Qasim and Request for Letter of Intent (LOI)

Dear Sir,

With reference to:

- the permission (Provisional NOC) accorded by the Port Qasim Authority (herein after referred to as "PQA"), vide the annexed letter no. PQA/PSP/484/2017 dated 2nd March 2018 (**Annexure D**) and the conditions mentioned therein; and
- our response vide the annexed letter no. TEPL-PQA/LTR-0002 dated 15th March 2018 (**Annexure E**).

Tabeer Energy (Private) Limited, herein after referred to as "TEPL", a company incorporated and existing under the laws of Pakistan and a wholly owned subsidiary of Mitsubishi Corporation, is pleased to submit before the PQA, the following documents in support of TEPL's bid for the establishment of an LNG Import Terminal:

- TEPL letter dated [insert] (Ref: TEPL/PQA/LTR-0011-A) (**Annexure-A**) enclosing the 'Bid Money' in the form of a Pay Order in the name of Port Qasim Authority in the amount of Pakistani Rupees One Million (1,000,000) Only;



Tabeer Energy (Pvt.) Limited

Floor# 14-A, The Harbour Front, Dower City, HC-3, Block-4, Scheme-5, Clifton, Karachi (75600) Sindh, Pakistan
Tel: (92-21) 35294351-7 | www.tabeerenenergy.com

ATTESTED
Muhammad Naeem (Advocate)
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NOTARY PUBLIC
KARACHI-PAKISTAN

(ii) TEPL letter dated [insert] (Ref: TEPL/PQA/LTR-0011-B) enclosing TEPL's "Technical Proposal" (**Annexure-B**); and,

(iii) TEPL letter dated [insert] (Ref: TEPL/PQA/LTR-0011-C enclosing TEPL's "Financial Proposal" (**Annexure C**).



We confirm that Annexures A, B, and C have been prepared in compliance with and subject to:

a) The Guidelines for Preparation of Proposal on BOT Basis, issued by PQA in 2011, for establishment of LNG Terminal at Port Qasim, and the conditions mentioned therein;

b) The Government of Pakistan's Liquefied Natural Gas (LNG) Policy 2011, and the directions accorded therein;

c) the permission (Provisional NOC) accorded by the PQA, vide the annexed letter no. PQA/PSP/484/2017 dated 2nd March 2018 (**Annexure D**), and the conditions mentioned therein; and

d) other relevant international and local rules and regulations pertaining to the project nature, and are submitted to, and are to be read by PQA as a package.

In addition, Annexures A, B, and C, along with their corresponding sub-annexures, have been referenced on the checklist titled "Technical and Financial Proposal Checklist" and enclosed herewith (**Annexure F**). While preparation of such a checklist is not a PQA requirement, we trust that the checklist will enable PQA to evaluate the submitted documents and confirm TEPL's compliance with the applicable guidelines and directions, in a swift and precise manner.

TEPL, the project developer, is engaged in establishing the first Integrated LNG Project in Pakistan on a fast track basis. To help meet Pakistan's growing energy demand, TEPL has strategically planned for the project to be located at the Chann Wadoo Channel; as explained in the proposal, this yields maximum stability of operations and gas supplies for Pakistan, as well as cater to potential future capacity expansion. We trust that the PQA will find TEPL's proposal, including the selected LNG Import Terminal location, aligning with this intent. To facilitate the import of LNG for the Integrated LNG Project, TEPL has also obtained:

1. The Conditional Pipeline Capacity Allocation from the Ministry of Energy, Government of Pakistan to utilize 700 to 1,000 MMCFD of RLNG transportation infrastructure, dated 16th April 2018- (**Annexure G**); and
2. The OGRA Provisional License for the Integrated LNG Project in Pakistan, on 17th August 2018- (**Annexure H**).

Mitsubishi Corporation, through TEPL has, and is continuing to expend significant funds (currently in excess of 10 Million US Dollars), to ensure that TEPL's Integrated LNG project and associated techno-commercial feasibilities, are in compliance and adherence with the best local and international practices including safety and security practices.

We trust that the documents submitted herewith, from (i) to (iii), satisfy the requirements of PQA for the award to TEPL of the Letter of Intent (LOI) to establish the LNG import terminal on BOT Basis.

We would appreciate PQA expediting its review and assessment of TEPL's proposal, and the awarding of the requested LOI to enable TEPL to continue progressing development of the Integrated LNG Project on a fast track basis. Furthermore, we confirm that in the event of the successful award to TEPL of the LOI, TEPL has the necessary and experienced personal and resources available to ensure that the PQA requirements pursuant to the LOI are met.

Should you require any further information, or would like to discuss any part of TEPL's proposal, please don't hesitate to contact:

(1) Saad Ahmed Qazi
+92-301-8210809

or

(2) Muhammad Ali Aftab
+92-300-8299265



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Yours Faithfully,

TABEER ENERGY (PRIVATE) LIMITED



Kosuke Makino
Chief Executive Officer (CEO)
Tabeer Energy (Pvt.) Ltd.

Copy to:

1. Federal Secretary, Ministry of Maritime Affairs
2. Chairman, Port Qasim Authority
3. Chief Executive for Pakistan, Mitsubishi Corporation

Annexures:

- A. "Bid Money" - TEPL/PQA/LTR-0011-A
- B. "Technical Proposal" - TEPL/PQA/LTR-0011-B
- C. "Financial Proposal" - TEPL/PQA/LTR-0011-C
- D. "PQA Provisional NOC to TEPL" - PQA/PSP/484/2017
- E. "Acceptance of NOC by TEPL" - TEPL-PQA/LTR-0002
- F. "Technical & Financial Proposal Checklist"
- G. "Ministry of Energy's Pipeline Capacity Allocation to Mitsubishi Corporation's Integrated LNG Project" - NG(II)-16(3)/18-RLNG-INFRA-Pt
- H. "OGRA Provisional License to TEPL Integrated LNG Project" - OGRA-9-(123)-LNG/2018



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M.A. LL.B. HC-326
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No. NG (II)-16(3)/18-RLNG-INFRA-Pt
Government of Pakistan
Ministry of Energy - - Petroleum Division
(Policy Wing)
Directorate General of Gas
First Floor, Petroleum House, Ataturk Avenue G-5/2
* * *

Islamabad, the 16th April, 2018

✓ Mr. Kota Yamada,
General Manager,
Global Marketing Department,
M/s Mitsubishi Corporation,
3-1, Maunouchi 2-chome, Chiyoda-ku,
Tokyo.

Subject: **MITSUBISHI CORPORATION INTEGRATED LNG PROJECT – PIPELINE CAPACITY ALLOCATION**

Dear Sir,

I am directed to refer to your letter No. MC-MOE/2018/001 dated 15.03.2018 on the subject cited above and to state that the Government has implemented a RLNG pipeline infrastructure project which will cater for transportation of 1.2 BCFD Gas/RLNG from LNG Terminals at Karachi to Lahore. In addition, two gas pipeline infrastructure projects of 1.2 BCFD capacity each are being implemented; one is on BOOT basis to be undertaken on Government-to-Government basis and the other is on EPC Contract basis to be undertaken by SSGCL and SNGPL in their franchise areas. Post implementation of these projects by mid of 2019, a total of 3.6 BCFD pipeline capacity will be available for transportation of Gas/RLNG from Karachi to Lahore. Further, substantial gas swap capability between SSGC and SNGPL will also become available by 2018.

2. In view of the above, the Government would make available the requested pipeline capacity of 700 to 1000 MMCFD for transportation of RLNG from the Project subject to execution of Gas Transportation Agreement (GTA) with the Gas Transporter Company(s) and its approval by the concerned Regulator. Since these pipeline projects are capital intensive, the Shipper/LNG Developer/LNG Importer/RLNG Seller will have to provide a firm commitment of its LNG Regasification Terminal project in a form acceptable to the Gas Transporter Company(s) and keep a close liaison with the Gas Transporter company(s) to keep it informed of the Project FID, implementation of milestones and commissioning dates.

Yours truly,

(Abdul Rasheed Jokhio)
Director (Tech)



cc:

- i. Chairperson, OGRA, Islamabad.
- ii. Managing Director, M/s SSGCL, Karachi
- iii. Managing Director, M/s SNGPL, Lahore
- iv. PS to Secretary Petroleum Division
- v. PS to Addl. Secretary (P) Petroleum Division
- vi. PA to DG (Gas) Petroleum Division

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Summary of Financial and Technical Experts for TEMPL

S.no	Name	Experience
1	Kosuke Makino Chief Executive TEPL TEMPL	Mr. Makino has acquired broad and in-depth expertise in LNG marketing/trading, shipping, operations and contracting and project development through his career in Mitsubishi. He was previously seconded to Australian NWSJV's marketing arm during which he worked alongside staff members from Oil&Gas Majors. His specialty includes commercial negotiation and LNG marketing Education Bachelor of Economics, Waseda University, Japan(1994)
2	Peter John Cleary Senior Advisor Diamond Gas International	Experienced leader in oil and gas sector. He has build strong relationships with numerous executives and senior members of government in Asia while working for Santos, Australian North West Shelf (NWS) Project and BP. Mr. Cleary has extensive experience of approx. 30 years and deep understanding of LNG, pipeline gas and chemicals operations with emphasis on safe operations. He is a highly respected figure in the Oil&Gas industry. Education Graduate of Australian Institute of Company Directors (2016) Australian Securities Institute (1985) Bachelor of Commerce & Bachelor of Laws, University of Melbourne, Australia(1981)
3	Tetsuya Nishigaki Deputy General Manager Mitsubishi Corporation	He has worked for numerous high profile developments in all upstream, midstream and downstream segments over 20 plus years of experience in oil & gas sector. His previous postings include Tokyo, Perth and London. Mr. Nishigaki's area of expertise include asset acquisition, business development, shipping & operations and decommissioning. Education Bachelor of Law, Kwansei Gakuin University, Japan(1995)
4	Shigeki Terada Vice President Diamond Gas International, Japan	With over 20 years of experience in LNG industries in Tokyo and London, Mr. Terada has worked for various LNG projects with expertise on Project Financing and the engagements with Export Credit Agencies (ECAs) and Multi lateral Agency (MLAs). Education Bachelor of Laws, Keio University, Japan(1995)
5	Tetsuya Murakami Senior Manager	Extensive experience in both project development and customer management in Oil&Gas sector, including integration of technical, economic, commercial,

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	Mitsubishi Corporation	operational and public relations aspects of a project. After serving 8 years in Japanese Foreign Service, he assumed posts in Tokyo and Perth. His expertise include project integration and management, contract negotiation and stakeholder management. Education Magister Juris, University of Oxford, UK (2005) Bachelor of Laws, Keio University, Japan (2003)
6	Francis Frei Senior Manager Diamond Gas International, Japan	Mr. Frei has attained broad range of expertise through his assignments to reputable LNG projects, including Oman LNG, Sakhalin 2 and more recently proposed LNG Canada development. He also has extensive dealings in the procurement and management of pipeline capacity for Mitsubishi's upstream natural gas development project in Canada. He is an expert on cost/budget management, commercial negotiations, and LNG marketing. Education Bachelor of Tourism, Rikkyo University, Japan (2007) School of Hotel Administration, Cornell University, USA
7	Yujiro Oba General Manager Diamond Gas International	Mr. Oba has considerable experience in both financing and Oil&Gas business development. Prior to joining Mitsubishi, he worked for Merrill Lynch in investment banking, engaging for numerous M&A transactions. While in Mitsubishi and DGI, he spearheaded for number of new business opportunities around the world. His expertise include asset valuation, due diligence activities and transaction management. Education Bachelor of Laws, Keio University, Japan (2008)
8	Koji Mochida Senior Manager Mitsubishi Corporation	Mr. Mochida has considerable experience in both financing and Oil & Gas business development. Prior to joining Mitsubishi, he worked for Japan Oil, Gas and Metals National Corporation as an engineer, and Mizuho Bank and Standard Chartered Bank for financing to various Oil & Gas projects with expertise on Project Financing and the engagements with Export Credit Agencies (ECAs) in Tokyo and London. While in Mitsubishi, he spearheaded for new business opportunities around the world. His expertise includes financing, due diligence activities and transaction management. Education Bachelor of Engineering, Kyushu University, Japan (2005)
9	Takeshi Fukasawa Midstream Advisor Mitsubishi Corporation	Dr. Fukasawa has total 35 years of experience with a wide variety of international and domestic public/private civil engineering works. He has extensive experience as Civil, Port & Harbor and Geotechnical Engineer in various types of oil & gas

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	Technical General Manager Mitsubishi Corporation Exploration	plants and port & harbor facilities such as site selection, site development, earth/concrete foundation, earth/steel/concrete structure, pipeline, underground facilities, jetty, wharf, quay wall, breakwater, seawall, channel, artificial island, seawater intake/outfall, subsea pipeline, etc. with excellent knowledge of civil engineering, port & harbor engineering, coastal engineering and geotechnical engineering. He also has experience for construction works through more than 12 years at construction site as manager, field engineer and supervisor. Education Bachelor's Degree in Civil Engineering, Yamanashi University, Japan (1984) Doctor's Degree in Civil Engineering, Tokyo Institute of Technology, Japan (2004) Qualifications Ph.D. [Civil Engineering] Professional Engineer (Jp) [Civil Engineering] Executive Professional Civil Engineer (JSCE) [Geotechnical Engineering]
10	Koshu Fujita Mitsubishi Corporation Engineering Manager	Mr. Fujita has oil and gas field engineering experience with various type of wells such as exploration and production in worldwide. For the past two years, he has been engaged in the EPC industry and has initiated a new career of owner's engineering management. Education Bachelor of Marine Engineering in Control System Engineering of Tokyo University Marine Science and Technology (2011)
11	Yu Ito Assistant Manager Diamond Gas International, Japan	Mr. Ito has in-depth expertise in trading and commercial negotiation for petroleum products, both in Japanese and global markets. In his previous assignment, he played an integral part in supply chain management and Japanese demand/supply optimization. Education Master of Civil Engineering, University of Tokyo, Japan (2013) Bachelor of Civil Engineering, University of Tokyo, Japan (2011)

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As of April 2019

List of the name and business addresses of the applicant senior management

Tabeer Energy Marketing (Private) Limited (located in Pakistan)

Address: Floor# 14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi (75600), Sindh, Pakistan

Chief Executive / Director	Kosuke Makino
Director	Tetsuya Nishigaki

Diamond Gas International Pte. Ltd. (Branch Offices in Tokyo, Singapore & Dubai)

Address: Office # 701, Gate Precinct 4, DIFC, Dubai / 1 Temasek Avenue # 17-03 Millenia Tower Singapore

Chief Executive	Ryosuke Tsugaru
Vice President	Shigeki Terada
Manager	Yujiro Oba



Mitsubishi Corporation Pakistan Branch Office. (located in Pakistan)

Address: Floor# 14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi (75600), Sindh, Pakistan

Senior Vice President / CE	Atsushi Fujii
Sr. Manager	Jawad Majeed
Manager	Muhammad Ali
Team Leader	Yasir Mukhtar (Islamabad Branch)
Sr. Executive Officer	Saad Qazi

Mitsubishi Corporation (located in Japan)

Address: 2-3-1 Marunouchi, Chiyoda-ku, Tokyo

Deputy General Manager	Tetsuya Nishigaki
------------------------	-------------------

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Dated: 16th April 2019**DECLARATION ON OWNERSHIP AND CONTROL OF REGULATED ACTIVITY**

Tabeer Energy Marketing (Private) Limited., a company incorporated under the laws of Pakistan, having incorporation number 0120788, with its registered office at Floor # 14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi 756000, Pakistan was incorporated on June 20th, 2018.

Neither the applicant nor any of its officers or directors, directly or indirectly, owns, controls, or holds ten percent or more of the voting interest in any other person engaged in a regulated activity.

Yours faithfully,

**Kosuke Makino**

Chief Executive

Tabeer Energy Marketing (Private) Limited



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Dated: 16th April 2019

DECLARATION OF APPLICATIONS/PETITIONS AND FILINGS

Tabeer Energy Marketing (Private) Limited., a company incorporated under the laws of Pakistan, having incorporation number 0120788, with its registered office at Floor # 14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi 756000, Pakistan was incorporated on June 20th, 2018.

No other applications or petition of filing filed by the applicant, which may directly and significantly affect the application, are pending before the Authority at the time of the filing of this application

Yours faithfully,

Kosuke Makino

Chief Executive

Tabeer Energy Marketing Private Limited



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The following market data would fall under clause 4 (3) (m) (i), (ii), and (iii):

Estimated volumes of gas transmitted, distributed or sold

[4 (3) (m) (i)]

	Base Daily Capacity [mmcf/d]	Peak Daily Capacity [mmcf/d]	Base Daily Capacity [bbtud]	Peak Daily Capacity [bbtud]
Per Annum	750	1,000	797	1,062

mm=million, b=billion



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Number and consumption details of customers
[4 (3) (m) (ii)]

Customer Power&Industry (Firm)	Consumption [mmcf/d]	Annual Consumption [bbtu]	Remarks
Rousch	85	32,949	MOU signed
Western Electric	40	15,505	
Tariq Glass Industries Limited	15	5,814	
Mughal Iron & Steel Industries Limited	14	5,427	
Sub total	154	59,695	
Power (As and When Available)			
K- Electric	240	93,031	These IPPs will be as and when available customers
KAPCO	150	58,145	
Halomere Power	40	15,505	
Orient Power	40	15,505	
Sapphire Power	40	15,505	
Sub Total	510	197,691	
CNG			
UGDC	150	58,145	These will be as and when available customers
GDC	110	42,639	
Sub Total	260	100,784	
Industry			
Pak-Arab (Fertilizer)	57	22,095	These will be as and when available customers
Fatima Fert (Fertilizer)	48	18,606	
Sub Total	105		
Total	1,029	398,871	

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Total Annual Peak day natural gas requirement

[4 (3) (m) (iii)]

	Peak Daily Capacity [mmcf/d]	Peak Daily Capacity [bbtud]
Peak day natural gas requirement	1,000	1,062

mm=million, b=billion

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This **MEMORANDUM OF UNDERSTANDING ("MOU")** is entered into on this 18th day of March 2019 ("Effective Date") by and between:

- (1) **Tabeer Energy Marketing (Private) Limited**, a company incorporated under the laws of Pakistan and having its registered office at 14th Floor, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi, 75600, Pakistan ("Seller");
and
- (2) **Rousch Pakistan Power Limited**, a company incorporated under the laws of Pakistan and having its registered office at M-315, Emirate Tower, F-7 Markaz, Islamabad ("Buyer").

Each of Seller and Buyer may herein be referred to individually as "Party" and collectively as the "Parties".



RECITALS

- A. Seller, with its sister company Tabeer Energy (Private) Limited, intends [either individually or together with third parties], to develop a long term integrated natural gas supply project in Pakistan and which involves the:
 1. import of Liquefied Natural Gas ("LNG") into Pakistan;
 2. regasification of LNG ("RLNG") utilising a re-gasification terminal facility to be developed and constructed by Seller or its affiliate at Port Qasim, Karachi; and
 3. the distribution and supply of RLNG to customers within Pakistan utilising infrastructure to be developed and constructed by Seller or its affiliate [, and new or existing third party infrastructure],
 for up to the equivalent of 750 million cubic feet per day of RLNG ("Tabeer LNG Project").
- B. The Buyer has expressed an interest in the potential purchase by the Buyer from the Seller of either LNG or RLNG (up to 85 MMSCFD) from the Tabeer LNG Project ("Transaction").
- C. The Parties have had preliminary discussions regarding Transaction and now wish to enter into this MOU to set forth certain agreed principles regarding their continued discussions on, and development of the terms and conditions for the Transaction.

IT IS AGREED as follows:

1. Transaction

- 1.1 The Parties agree to discuss and develop in good faith the terms and conditions for the Transaction including:
 - (a) timing of commencement of LNG or RLNG (as the case may be) sales and

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M.A. LL.B. HC-326
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[Handwritten signatures]



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- (b) deliveries from the Seller to the Buyer;
- (b) duration;
- (c) annual and daily gas quantities and make up rights;
- (d) gas price;
- (e) gas specifications;
- (f) gas transportation;
- (g) delivery points and title transfer; and
- (h) other customary terms and conditions generally consistent with international industry standards,

with the intention of the Parties to include such terms and conditions in a binding gas sales and purchase agreement for the Transaction ("GSA").

- 1.2 Neither Party will have any obligation to the other Party with respect to the Transaction other than pursuant to the GSA.

2. Term

This MOU shall take effect on the Effective Date and shall terminate on the earlier of:

- (a) the first (1st) anniversary of the Effective Date;
 - (b) the date on which the Parties enter into a GSA which supersedes this MOU; and
 - (c) the date thirty (30) days after a Party gives written notice of termination of this MOU to the other Party,
- (the "Term").

3. Confidentiality

- 3.1 The Parties have entered into a Confidentiality Agreement dated (the "CA") which sets forth the terms and conditions governing the confidentiality and disclosure of information disclosed between the Parties (and their affiliates) including in relation to the Transaction and the Tabeer LNG Project.
- 3.2 The Parties agree that any and all information which is disclosed either directly or indirectly by a Party to the other Party in the course of or in connection with this MOU (including the discussions or negotiations of the Parties on the Transaction or GSA), whether before or after the Effective Date, (ii) the fact that discussions are taking place between the Parties in connection with the Transaction or GSA; and (iii) the existence and terms of this MOU (including any draft GSA developed pursuant to this MOU) is 'Confidential Information' under the CA and the treatment, use and disclosure of such Confidential Information shall be governed by the CA.

4. Governing Law and Disputes

This MOU shall be governed by and construed in accordance with the laws of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to hear and decide any dispute or claim arising out of or in connection with this MOU or its subject matter or formation (including non-contractual disputes or claims)

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M.A. LL.B. HC-326
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[Handwritten signature]



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5. Miscellaneous

- 5.1 Notwithstanding Clause 1 of this MOU, this MOU does not create any legally binding rights or obligation on either Party to (i) discuss or continue to discuss the Transaction or GSA with the other Party; or (ii) enter into a GSA with the other Party in relation to the Transaction.
- 5.2 This MOU shall not create a partnership, joint venture or relationship of trust or agency between the Parties.
- 5.3 No Party shall assign, transfer or otherwise dispose of its interests or obligations hereunder without the prior written consent of the other Party.
- 5.4 This MOU shall not be amended except in a writing signed by the Parties.
- 5.5 This MOU may be executed by the Parties in any number of counterparts each of which shall be deemed an original instrument, but all of which shall together constitute one and the same instrument.

SIGNED by the Parties on the date first written above.

Rousch (Pakistan) Power Limited



Name: Mubashir Ahmed Asghar
Title: CEO / CFO
CNIC: 1) 361035-944939-9
2) 35202-2916358-5

Tabeer Energy Marketing (Private) Limited

Name: KOSUKE MAKINO
Title: CHIEF EXECUTIVE
CNIC:

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M.A. LL.B. HC-326
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This **MEMORANDUM OF UNDERSTANDING ("MOU")** is entered into on this 18th day of March, 2019 ("Effective Date") by and between:

- (1) **Tabeer Energy Marketing (Private) Limited**, a company incorporated under the laws of Pakistan and having its registered office at 14th Floor, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi, 75600, Pakistan ("**Seller**");
and
- (2) **Western Electric Limited**, a company incorporated under the laws of Pakistan and having its registered office at F-25, Block 5, Rojhan Street, Kehkashan, Clifton, Karachi - 75600, Pakistan ("**Buyer**").

Each of Seller and Buyer may herein be referred to individually as "**Party**" and collectively as the "**Parties**".

RECITALS

- A. Seller, with its sister company Tabeer Energy (Private) Limited, intends, either individually or together with third parties, to develop a long term integrated natural gas supply project in Pakistan and which involves the:
 1. import of Liquefied Natural Gas ("**LNG**") into Pakistan;
 2. regasification of LNG ("**RLNG**") utilizing a re-gasification terminal facility to be developed and constructed by Seller or its affiliate at Port Qasim, Karachi; and
 3. the distribution and supply of RLNG to customers within Pakistan utilizing infrastructure to be developed and constructed by Seller or its affiliate and new or existing third party infrastructure, for up to the equivalent of 750 million cubic feet per day of RLNG ("**Tabeer LNG Project**").
- B. The Buyer has expressed an interest in the potential purchase by the Buyer from the Seller RLNG (up to 40 MMSCFD) from the Tabeer LNG Project ("**Transaction**").
- C. The Parties have had preliminary discussions regarding Transaction and now wish to enter into this MOU to set forth certain agreed principles regarding their continued discussions on, and development of the terms and conditions for the Transaction.

IT IS AGREED as follows:

1. Transaction

- 1.1 The Parties agree to discuss and develop in good faith the terms and conditions for the Transaction including:

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M.A., LL.B., HC-32
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Tabeer Energy Marketing (Pvt.) Limited

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- (a) timing of commencement of LNG or RLNG (as the case may be) sales and deliveries from the Seller to the Buyer;
- (b) duration;
- (c) annual and daily gas quantities and make up rights;
- (d) gas price;
- (e) gas specifications;
- (f) gas transportation;
- (g) delivery points and title transfer; and
- (h) other customary terms and conditions generally consistent with international industry standards,

with the intention of the Parties to include such terms and conditions in a binding gas sales and purchase agreement for the Transaction ("GSA").

- 1.2 Neither Party will have any obligation to the other Party with respect to the Transaction other than pursuant to the GSA.

2. Term

This MOU shall take effect on the Effective Date and shall terminate on the earlier of:

- (a) the first (1st) anniversary of the Effective Date;
 - (b) the date on which the Parties enter into a GSA which supersedes this MOU; and
 - (c) the date thirty (30) days after a Party gives written notice of termination of this MOU to the other Party,
- (the "Term").

3. Confidentiality

- 3.1 The Parties have entered into a Confidentiality Agreement dated 11th March 2019 ("CA") which sets forth the terms and conditions governing the confidentiality and disclosure of information disclosed between the Parties (and their affiliates) including in relation to the Transaction and the Taber LNG Project.
- 3.2 The Parties agree that any and all information which is disclosed either directly or indirectly by a Party to the other Party in the course of or in connection with this MOU (including the discussions or negotiations of the Parties on the Transaction or GSA), whether before or after the Effective Date, (ii) the fact that discussions are taking place between the Parties in connection with the Transaction or GSA; and (iii) the existence and terms of this MOU (including any draft GSA developed pursuant to this MOU) is 'Confidential Information' under the CA and the treatment, use and disclosure of such Confidential Information shall be governed by the CA.

4. Governing Law and Disputes

This MOU shall be governed by and construed in accordance with the laws of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have

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Muhammad Naeem (Advocate)
M.A., LL.B., No-326

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exclusive jurisdiction to hear and decide any dispute or claim arising out of or in connection with this MOU or its subject matter or formation (including non-contractual disputes or claims)

5. Miscellaneous

- 5.1 Notwithstanding Clause 1 of this MOU, this MOU does not create any legally binding rights or obligation on either Party to (i) discuss or continue to discuss the Transaction or GSA with the other Party; or (ii) enter into a GSA with the other Party in relation to the Transaction.
- 5.2 This MOU shall not create a partnership, joint venture or relationship of trust or agency between the Parties.
- 5.3 No Party shall assign, transfer or otherwise dispose of its interests or obligations hereunder without the prior written consent of the other Party.
- 5.4 This MOU shall not be amended except in a writing signed by the Parties.
- 5.5 This MOU may be executed by the Parties in any number of counterparts each of which shall be deemed an original instrument, but all of which shall together constitute one and the same instrument.
- 5.6 The Parties acknowledge that the regulatory authorities may require one Party to seek or render services to the other Party at any time in accordance with the powers granted to the authorities under the laws of Pakistan. Notwithstanding anything else in this MOU, a Party shall not be responsible or liable to the other Party under this MOU for any action taken by any government and regulatory authorities against any one Party.

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SIGNED by the Parties on the date first written above.

Western Electric Limited

Tabeer Energy Marketing (Private) Limited


Name: **TABISH TAPAL**
Title: **DIRECTOR**
CNIC


Name: **KOSUKE MAKINO**
Title: **Chief Executive**
CNIC

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This **MEMORANDUM OF UNDERSTANDING ("MOU")** is entered into on this 14th day of March 2019 ("Effective Date") by and between:

- (1) **Tabeer Energy Marketing (Private) Limited**, a company incorporated under the laws of Pakistan and having its registered office at 14th Floor, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi, 75600, Pakistan ("Seller");
and
- (2) **Tariq Glass Industries Limited**, a company incorporated under the laws of Pakistan and having its registered office at 128-J, Model Town, Lahore ("Buyer").

Each of Seller and Buyer may herein be referred to individually as "Party" and collectively as the "Parties".

RECITALS

- A. Seller, with its sister company Tabeer Energy (Private) Limited, intends [either individually or together with third parties], to develop a long term integrated natural gas supply project in Pakistan and which involves the:
 1. import of Liquefied Natural Gas ("LNG") into Pakistan;
 2. regasification of LNG ("RLNG") utilising a re-gasification terminal facility to be developed and constructed by Seller or its affiliate at Port Qasim, Karachi; and
 3. the distribution and supply of RLNG to customers within Pakistan utilising infrastructure to be developed and constructed by Seller or its affiliate [, and new or existing third party infrastructure], for up to the equivalent of 750 million cubic feet per day of RLNG ("Tabeer LNG Project").
- B. The Buyer has expressed an interest in the potential purchase by the Buyer from the Seller of either LNG or RLNG (up to 15 MMSCFD) from the Tabeer LNG Project ("Transaction").
- C. The Parties have had preliminary discussions regarding Transaction and now wish to enter into this MOU to set forth certain agreed principles regarding their continued discussions on, and development of the terms and conditions for the Transaction.

IT IS AGREED as follows:

1. **Transaction**
 - 1.1 The Parties agree to discuss and develop in good faith the terms and conditions for the Transaction including:
 - (a) timing of commencement of LNG or RLNG (as the case may be) sales and deliveries from the Seller to the Buyer;

Tabeer Energy Marketing (Pvt.) Limited
14th Floor, The Harbour Front, HC-3, Dolmen City, Block-4, Scheme-5, Clifton, Karachi
Tel: (92-21) 35294361-7 | www.tabeerenergy.com

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN



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- (b) duration;
- (c) annual and daily gas quantities and make up rights;
- (d) gas price;
- (e) gas specifications;
- (f) gas transportation;
- (g) delivery points and title transfer; and
- (h) other customary terms and conditions generally consistent with international industry standards,

with the intention of the Parties to include such terms and conditions in a binding gas sales and purchase agreement for the Transaction ("GSA").

- 1.2 Neither Party will have any obligation to the other Party with respect to the Transaction other than pursuant to the GSA.

2. Term

This MOU shall take effect on the Effective Date and shall terminate on the earlier of:

- (a) the first (1st) anniversary of the Effective Date;
 - (b) the date on which the Parties enter into a GSA which supersedes this MOU; and
 - (c) the date thirty (30) days after a Party gives written notice of termination of this MOU to the other Party,
- (the "Term").

3. Confidentiality

- 3.1 The Parties have entered into a Confidentiality Agreement dated _____ ("CA") which sets forth the terms and conditions governing the confidentiality and disclosure of information disclosed between the Parties (and their affiliates) including in relation to the Transaction and the Tabeer LNG Project.
- 3.2 The Parties agree that any and all information which is disclosed either directly or indirectly by a Party to the other Party in the course of or in connection with this MOU (including the discussions or negotiations of the Parties on the Transaction or GSA), whether before or after the Effective Date, (ii) the fact that discussions are taking place between the Parties in connection with the Transaction or GSA; and (iii) the existence and terms of this MOU (including any draft GSA developed pursuant to this MOU) is 'Confidential Information' under the CA and the treatment, use and disclosure of such Confidential Information shall be governed by the CA.

4. Governing Law and Disputes

This MOU shall be governed by and construed in accordance with the laws of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to hear and decide any dispute or claim arising out of or in connection with this MOU or its subject matter or formation (including non-contractual disputes or claims).

ATTESTED
Muhammad Naeem (Advocate)
Karachi-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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5. Miscellaneous

- 5.1 Notwithstanding Clause 1 of this MOU, this MOU does not create any legally binding rights or obligation on either Party to (i) discuss or continue to discuss the Transaction or GSA with the other Party; or (ii) enter into a GSA with the other Party in relation to the Transaction.
- 5.2 This MOU shall not create a partnership, joint venture or relationship of trust or agency between the Parties.
- 5.3 No Party shall assign, transfer or otherwise dispose of its interests or obligations hereunder without the prior written consent of the other Party.
- 5.4 This MOU shall not be amended except in a writing signed by the Parties.
- 5.5 This MOU may be executed by the Parties in any number of counterparts each of which shall be deemed an original instrument, but all of which shall together constitute one and the same instrument.


SIGNED by the Parties on the date first written above.

Tariq Glass Industries Limited

Tabeer Energy Marketing (Private) Limited


Name: OMER BAIG
Title: MANAGING DIRECTOR
CNIC: _____




Name: KOSUKE MAKINO
Title: CHIEF EXECUTIVE
CNIC: _____



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
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KARACHI PAKISTAN

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This **MEMORANDUM OF UNDERSTANDING ("MOU")** is entered into on this 28th day of December, 2018 ("**Effective Date**") by and between:

- (1) **Tabeer Energy Marketing (Private) Limited**, a company incorporated under the laws of Pakistan and having its registered office at 14th Floor, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi, 75600, Pakistan ("**Seller**");
and
- (2) **Mughal Iron & Steel Industries Limited**, a company incorporated under the laws of Pakistan and having its registered office at [31-A, Shadman-1, Lahore] ("**Buyer**").



Each of Seller and Buyer may herein be referred to individually as "**Party**" and collectively as the "**Parties**".

RECITALS

- A. Seller, with its sister company Tabeer Energy (Private) Limited, intends [, either individually or together with third parties], to develop a long term integrated natural gas supply project in Pakistan and which involves the:
 1. import of Liquefied Natural Gas ("**LNG**") into Pakistan;
 2. regasification of LNG ("**RLNG**") utilising a re-gasification terminal facility to be developed and constructed by Seller or its affiliate at Port Qasim, Karachi; and
 3. the distribution and supply of RLNG to customers within Pakistan utilising infrastructure to be developed and constructed by Seller or its affiliate [, and new or existing third-party infrastructure],for up to the equivalent of 750 million cubic feet per day of RLNG ("**Tabeer LNG Project**").
- B. The Buyer has expressed an interest in the potential purchase by the Buyer from the Seller of either LNG or RLNG (up to 14 MMSCFD) from the Tabeer LNG Project ("**Transaction**").
- C. The Parties have had preliminary discussions regarding Transaction and now wish to enter into this MOU to set forth certain agreed principles regarding their

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Muhammad Naeem (Advocate,
M.A. LL.B. HC-526
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KARACHI-PAKISTAN

continued discussions on, and development of the terms and conditions for the Transaction.

IT IS AGREED as follows:

1. Transaction

- 1.1 The Parties agree to discuss and develop in good faith the terms and conditions for the Transaction including:
- (a) timing of commencement of LNG or RLNG (as the case may be) sales and deliveries from the Seller to the Buyer;
 - (b) duration;
 - (c) annual and daily gas quantities and make up rights;
 - (d) gas price;
 - (e) gas specifications;
 - (f) gas transportation;
 - (g) delivery points and title transfer; and
 - (h) other customary terms and conditions generally consistent with international industry standards,



2. Term

This MOU shall take effect on the Effective Date and shall terminate on the earlier of:

- (a) the first (1st) anniversary of the Effective Date;
- (b) the date on which the Parties enter into a GSA which supersedes this MOU; and
- (c) the date thirty (30) days after a Party gives written notice of termination of this MOU to the other Party, (the "Term").

3. Confidentiality

- 3.1 The Parties have entered into a Confidentiality Agreement dated [] ("CA") which sets forth the terms and conditions governing the confidentiality and disclosure of information disclosed between the Parties (and their affiliates) including in relation to the Transaction and the Tabeer LNG Project.
- 3.2 The Parties agree that any and all information which is disclosed either directly or indirectly by a Party to the other Party in the course of or in connection with this MOU (including the discussions or negotiations of the Parties on the Transaction or GSA), whether before or after the Effective Date, (ii) the fact that discussions are taking place between the Parties in connection with the Transaction or GSA; and (iii) the existence and terms of this MOU (including any draft GSA developed pursuant to this MOU) is 'Confidential Information' under the CA and the treatment, use and disclosure of such Confidential Information shall be governed by the CA. However, such MOU doesn't limit the buyer to exclusivity or to subsume its right to explore other potentially advantageous option

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ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. 1992
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4. Governing Law and Disputes

This MOU shall be governed by and construed in accordance with the laws of Pakistan. Each Party irrevocably agrees that the courts of Pakistan shall have exclusive jurisdiction to hear and decide any dispute or claim arising out of or in connection with this MOU or its subject matter or formation

5. Miscellaneous

- 5.1 Notwithstanding Clause 1 of this MOU, this MOU does not create any legally binding rights or obligation on either Party to (i) discuss or continue to discuss the Transaction or GSA with the other Party; or (ii) enter into a GSA with the other Party in relation to the Transaction.
- 5.2 This MOU shall not create a partnership, joint venture or relationship of trust or agency between the Parties.
- 5.3 This MOU shall not be amended except in a writing signed by the Parties.
- 5.4 This MOU may be executed by the Parties in any number of counterparts each of which shall be deemed an original instrument, but all of which shall together constitute one and the same instrument.

SIGNED by the Parties on the date first written above.

Mughal Iron & Steel Industries Limited

Tabeer Energy Marketing (Private) Limited

Name: **SHAKEEL AHMAD**

Title: **COO**

CNIC

Name: **KOSUKE MAKINO**

Title: **CEO**

CNIC



ATTESTED
Muhammad Naeem (Advocate,
M.A. LL.B. HC-326
NOTARY PUBLIC
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Tabeer Energy Marketing (Pvt.) Limited

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SUI NORTHERN GAS PIPELINES LIMITED

GAS HOUSE, 21 KASHMIR ROAD, P.O. BOX 56, LAHORE (PAKISTAN)

Ref: GMS: 938 (LNG-Allocation)

February 28, 2019

Mr. Kosuke Makino,
 Chief Executive,
 Taber Energy (Pvt) Limited,
 14th Floor, The Harbour Front,
 HC-3 Dolmen City,
 Block-A, Scheme-5, Clifton,
 Karachi


MOU WITH M/S TABEER ENERGY MARKETING (PVT) LIMITED

Dear Sir,

We are enclosing herewith one set of MOU duly signed by SNGPL, in original, for your further necessary action.

Regards,

Yours sincerely,
 Sui Northern Gas Pipelines Limited

(SHAHID MAQSUD)
 General Manager (Sales)
 For MANAGING DIRECTOR

ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. HC-326
NOTARY PUBLIC
 KARACHI-PAKISTAN

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Strictly Confidential



TABEER ENERGY MARKETING (PRIVATE) LIMITED

AND

SUI NORTHERN GAS PIPELINES LIMITED

MEMORANDUM OF UNDERSTANDING

ATTESTED
Muhammad Naeem (Advocate)
M.A., LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

ATTESTED
Shahid Ali Aslam Advocate
Chief Commissioner Lahore

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made on the day of 28th Feb, 2019

BY AND BETWEEN:

Sui Northern Gas Pipelines Limited (hereinafter referred to as "SNGPL"), a Public Limited Company incorporated under the laws of Pakistan and having its registered office at Gas House, 21 Kashmir Road, Lahore which expression shall, where the context so admits, include its successors and assigns. **Party of the First Part**

AND

Tabeer Energy Marketing (Private) Limited (hereinafter referred to as "TEMPL"), a Private Limited Company incorporated under the law of Pakistan and having its registered office at 14th Floor, The Harbour Front, HC-3, Dolmen City, Block-4, Scheme-5, Clifton, Karachi which expression shall, where the context so admits, include its successors in interest and permitted assigns. **Party of the Second Part**

SNGPL and TEMPL are referred to herein collectively as the "**Parties**" or individually as a "**Party**".

WHEREAS:

- (A) Whereas SNGPL is authorized and licensed for the transmission and distribution of natural gas in the north of Pakistan.
- (B) Whereas TEMPL is a Company engaged in development of a long term integrated natural gas supply project in Pakistan involving (i) the import and regasification of liquefied natural gas at a regasification terminal to be developed and constructed by TEMPL or its affiliate at Port Qasim, Karachi, and (ii) the distribution and sale of up to 750 million cubic feet per day of regasified liquefied natural gas to customers throughout Pakistan utilising infrastructure to be developed and constructed by TEMPL or its affiliate including a pipeline connecting the regasification terminal to the interconnection point of the national gas grid located at Port Qasim and third party pipelines and other infrastructure.

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-34
NOTARY PUBLIC
KARACHI-PAKISTAN

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- (C) Whereas TEMPL is desirous to obtain the services of SNGPL for transportation of its gas from the designated entry points to designated exit points;
- (D) Whereas SNGPL may provide the requisite services in accordance with the Third Party Access (TPA) Rules, 2018 read with Pakistan Gas Network Code, subject to TEMPL being allocated capacity in accordance with the said TPA Rules and Pakistan Gas Network Code and subject to the Parties entering into a binding and formal Gas Transportation Agreement.



NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING (MOU) SETS FORTH THE UNDERSTANDING BETWEEN THE PARTIES AS FOLLOWS:

1. SCOPE

The scope of this MOU is restricted to the purpose of recording the understanding between the Parties regarding initiation of negotiation of transportation of gas in accordance with the relevant provisions of the TPA Rules, 2018 together with the applicable rules of Pakistan Gas Network Code.

2. NON-BINDING NATURE OF MOU

This MOU shall be non binding on the Parties and shall have no legal effect. Nothing contained in this MOU shall confer any legal right or entitlement whatsoever in favour of TEMPL.

3. CAPACITY ALLOCATION

SNGPL shall follow the provisions in respect of capacity allocation contained in the TPA Rules and Pakistan Gas Network Code including advertisement of available capacity. TEMPL acknowledges that SNGPL is required to allocate capacity on a "first come first serve basis". In case TEMPL is allocated capacity by SNGPL, the Parties shall enter into a binding Gas Transportation Agreement on mutually agreed terms and conditions subject to completion of all codal and legal formalities.

4- This MOU shall be executed in two (2) counterparts; one to be retained by each Party and the each instrument shall be considered as original and duly executed by the Parties.

IN WITNESS whereof the Parties have signed this MOU on the day and year first above written.

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**SUI NORTHERN GAS PIPELINES
LIMITED**

By: _____

Name: AMER TOFAI

Title: Managing Director

Date: 28th Feb in 2019



**TABEEER ENERGY MARKETING
(PRIVATE) LIMITED**

By: _____

Name: Kosuke Makino

Title: Chief Executive

Date: 15 February in 2019

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B, HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN





To
The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road,
Blue Area, Islamabad

Date: 26th April 2019
Ref: TEMPL-OGRA LTR-004

Subject: NDA with Sui Southern Gas Company Limited

Dear Sir / Madam,

Reference is made to Rule 4(5)(a) of the Natural Gas Regulatory Authority (Licensing) Rules 2002 and directions TEMPL has received from the Authority to append MoU/Non-disclosure Agreements with gas transporters/Sui Companies to evidence progress made on arrangements relating to gas transportation.

TEMPL hereby submits SSGC's intent to enter into NDA with TEMPL vide letter no. ASGM/GS/01/2019, dated 10th January 2019. TEMPL is currently in the process of signing the NDA with SSGC and the executed NDA shall be furnished to the Authority without delay upon execution of the document. Please also find attached email correspondence between the two companies as supplementary information for the Authority's reference.

Yours sincerely,

Kosuke Makino
Chief Executive
Tabeer Energy Marketing (Private) Limited.



ATTESTED
Muhammad Naeem (Advocate)
NOTARY PUBLIC
KARACHI, PAKISTAN



**Sui Southern Gas
Company Limited**

10 January, 2019
Ref: ASGM/GS/01/2019

Mr. Kosuke Makino
Chief Executive Officer
Tabeer Energy Marketing (Pvt) Limited

Subject: Gas Transportation Agreement (GTA) with Sui Southern Gas Company Ltd
Request to enter into a non-binding agreement i.e. NDA/MOU to commence discussion

Dear Sir,

Greetings.

This has the reference to your letter Ref: TEMPL-SSGC/LTR-001 dated 28th December, 2018 on subject matter.

In this regard, attached please find our standard draft NDA for your review and further necessary action.

Kindly after review and completing the NDA document, forward the same to the under-signed for our appraisal and sign-off after completion of all formalities.

Reverting to the other issue related to entering into GTA, it is stated as follows:

Under the existing TPA Rules, 2018 the capacity allocation is to be made by transporter i.e. gas company on first come first served basis.

The interested parties who were given comfort letters of capacity by GOP (Petroleum Division) are required to meet the criteria of capacity allocation / methodology under the TPA Rules, 2018 and negotiate GTAs on take or pay basis with the Gas Utility Companies.

For any further query on the matter you may contact the under-signed.

Amir Mumtaz Khan
A/Sr. General Manager (GS)



Encl: Draft NDA

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-321
NOTARY PUBLIC
KARACHI-PAKISTAN

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NON DISCLOSURE AGREEMENT

THIS NONDISCLOSURE AGREEMENT is made and entered into on this [•] day of [•], 201_

BETWEEN

Sui Southern Gas Company Limited, a public limited company, incorporated under the Companies Ordinance 1984 and having its Registered Head Office at ST-4/B, Block 14, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi (hereinafter referred to as "SSGC/Company" which expression shall include its successors in interest, nominees, legal representatives, administrators and assigns) of the first part.

AND

[•] a company incorporated under the laws of the Islamic Republic of Pakistan, having its registered office at [please insert address] through its authorized representative [•] (hereinafter referred to as the "Contractor" which expression shall, wherever the context so permits mean and include its successors-in-interest, executors, nominees, legal representatives and permitted assigns) of the second part;

Both the Company and the Contractor may hereinafter collectively be referred to as the "Parties" and individually as a "Party").

RECITALS

WHEREAS

- A. The Parties are desirous of exchanging their Confidential Information for the purpose of [Insert project details] (the "Project").
- B. The Parties have agreed to exchange their Confidential Information for the purposes set out in Recital A on the terms and conditions of this Agreement.
- C. The Parties have agreed to protect the Confidential Information disclosed to each other prior to or after the execution of this Agreement and otherwise agree to be bound by the terms and conditions of this Agreement.

NOW, THEREFORE THIS AGREEMENT WITNESSETH, for good and valuable consideration, it is hereby agreed between the Parties as under:

1. CONFIDENTIAL INFORMATION



1.1 "Confidential Information" means any information disclosed by either Party to the other Party, either directly, indirectly or incidentally, in writing, orally or by way of comment, advice, representation, perusal or by inspection of tangible objects (including without limitation documents, manuals, software, graphs, charts, processes, supplier lists, price lists, customer lists, product information, market research information, correspondence, letters and papers of every description including copies of and extracts from the same, concepts, media statements, notes, reports, opinions, interpretations, forecasts, cost/benefit analysis, records, prototypes, samples, plant and equipment), which is designated or stated to be as "Confidential," "Proprietary" or some similar designation or where disclosed orally, is identified as Confidential at the time of such disclosure. Confidential Information includes but is not limited to any documentation, data, records, drawings, graphs, formulae, samples, electronic data and any other means by which the Confidential Information may be stored or reproduced.

1.2 Confidential Information shall not, however, include any information which:

- (i) was or becomes publicly known and made or to be made generally available in the public domain, to the receiving party;
- (ii) becomes publicly known and made generally available after disclosure by the disclosing party to the receiving party through no action or inaction of the receiving party;
- (iii) is already in the possession of the receiving party at the time of disclosure by the disclosing party immediately prior to the time of disclosure;
- (iv) is obtained by the receiving party from a third party provided that such third party is not known to the receiving party to be bound by obligations of confidentiality;
- (v) is independently developed by the receiving party without use of or reference to the disclosing party's Confidential Information, as shown by documents and other competent evidence in the receiving party's possession.

1.3 Confidential Information shall be disclosed when it is required by applicable law, regulation, legal process or stock exchange rules or regulations (whether through oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or other similar process or through press release or other public disclosure), to be disclosed by the receiving party, provided that the receiving party where practicable gives the disclosing party prompt written notice of such requirement prior to such disclosure and reasonable assistance in obtaining an order protecting the information from public disclosure.

2. NON-USE AND NON-DISCLOSURE

2.1 Each Party agrees not to use any Confidential Information of the other Party for any purpose except to evaluate and engage in discussions concerning a potential business relationship between the Parties.



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- 2.2 Each Party agrees not to disclose any Confidential Information of the other Party to third parties or to such party's employees, except to those employees of the Party who are required to have the information in order to evaluate the Project or engage in discussions concerning the contemplated business relationship. Neither Party shall reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody the other Party's Confidential Information and which are provided to the Party hereunder.

3. MAINTENANCE OF CONFIDENTIALITY

- 3.1 Each Party agrees that it shall make reasonable efforts to take *bona fide* measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information of the other Party. Save as considered appropriate for the purpose of Project evaluation, neither Party shall make any copies of the Confidential Information of the other Party or make or assist any person to make any unauthorized use of the same unless the same is previously approved in writing by the other Party. Each Party shall reproduce the other Party's proprietary rights notices on any such approved copies, in the same manner in which such notices were set forth in or on the original.
- 3.2 The Parties agree to take reasonable measures so as not to permit unauthorized persons to have access to places where the other Party's Confidential Information is displayed, reproduced or stored.
- 3.3 The Parties agree to cooperate and provide the other Party with all reasonable assistance in any action which the other Party may take to protect the confidentiality of the Confidential Information against persons who are subject to the confidentiality obligations imposed by this Agreement or have executed confidentiality agreement further to or in connection with this Agreement.

4. NO OBLIGATION

Nothing herein shall obligate either Party to proceed with any transaction between them, and each SSGC reserves the right, in its sole discretion, to terminate the discussions contemplated by this Agreement at any time concerning the business opportunity by providing a two (2) days prior written notice to this effect to the other Party.

5. NO WARRANTY

All Confidential Information under this Agreement shall be provided as and when available. Each Party makes no representations, warranties, express, implied or otherwise, regarding its accuracy, reliability, completeness or performance except that such information has been disclosed in good faith. Notwithstanding the foregoing, the receiving party agrees that none of the disclosing party or any of its representatives shall have any liability to the receiving party or any of its representatives unless the disclosing party, or its representatives, knowingly pass information which is incorrect, incomplete, misleading, erroneous, or inaccurate, in any way, shape or form, in which case the disclosing party and its



representatives shall be fully liable towards the receiving party and its representatives for any direct and consequential losses.

6. RETURN OF MATERIALS

- 6.1 All documents and all other tangible objects containing or representing Confidential Information which have been disclosed by either Party to the other Party, and all copies thereof which are in the possession of the other Party, shall be and remain the property of the disclosing party and shall be promptly returned within ten (10) days to the disclosing party upon the disclosing party's prior written request.
- 6.2 Documents and records either Party is required to keep in compliance with internal and external audit requirements as well as for regulatory and reporting purposes are specifically excluded from the general obligation to return the documents and other tangible objects referred to in this paragraph.

7. NO LICENSE

Nothing in this Agreement is intended to grant, either expressly or by implication, estoppels or otherwise, any rights or licences to either Party under any patent, trade secret, invention, trademark, copyright, or other intellectual property right of the other Party, nor shall this Agreement grant any Party any rights in or to the Confidential Information of the other Party except as expressly set forth herein.

8. TERM

Subject to the provisions of Clause 4 above, this Agreement is valid for one (1) year from the date of its execution, after which it may be renewed upon the same terms and conditions, subject to a fresh execution of the Agreement.

9. REMEDIES

- 9.1 The receiving party acknowledges that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the disclosing party for which monetary damages may be difficult to ascertain or be an inadequate remedy. The receiving party, therefore, agrees that the disclosing party shall have the right, in addition to its other rights and remedies, to seek and obtain injunctive relief for any violation of this Agreement.
- 9.2 In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines in a final, non-appealable order that a Party has breached this Agreement, then such Party shall be liable and pay to the non-breaching party, the reasonable legal fees that such non-breaching party has incurred in connection with such litigation, including any appeal there from.



10. MEDIATION / ARBITRATION / DISPUTE RESOLUTION

- 10.1 Any and every dispute, difference or question which may arise between the Parties to this Agreement shall be first settled by the Parties by an attempt at amicably settling the dispute through mutual negotiations.
- 10.2 In case the disputes, difference or questions cannot be so settled amicably or satisfactorily by correspondence or by mutual discussion within thirty (30) days after receipt by one Party of the Party's request for amicable settlement, it shall be referred to mediation before a CEDR accredited Mediator at the Karachi Centre for Dispute Resolution ("Centre"). Mediation proceedings shall be held at Karachi and will be governed by the mediation rules of the Centre.
- 10.3 In case the Mediation fails, the dispute shall be referred to Arbitration in accordance with the Arbitration Act 1940 and any applicable rules made there under for the time being in force, for the equitable decision of two joint arbitrators, one to be appointed by each of the Parties, and failing agreement between the arbitrators, to the decision of the umpire, to be appointed by the arbitrators before entering upon the reference. The award made by such arbitrators or the umpire, as the case may be, shall be final and binding on the Parties. The venue of the arbitration shall be Karachi and the arbitration proceedings shall be conducted in English language.

11. GOVERNING LAW

Subject to Clause 10 above, this Agreement shall be governed by and construed in accordance with the laws of Pakistan. In relation to any legal action or proceedings arising out of or in connection with this Agreement, each of the Parties irrevocably submits to civil jurisdiction of the competent Courts of Karachi, Pakistan.

12. MISCELLANEOUS

This Agreement shall bind and inure to the benefit of the Parties hereto and their successors and assigns.

The Parties further acknowledge and agree that:

- a) any provision found to be invalid or unenforceable shall not affect any other provision in this Agreement;
- b) this Agreement must not be construed to exclude the operation of any principle of law or equity once the Party under consideration becomes aware of it (if not aware already) intended to protect and preserve the confidentiality of the Confidential Information;
- c) neither Party intends to create a partnership, agency or joint venture under and nothing in this Agreement shall be regarded or construed as creating any of these relationships between the Parties;



- d) Subject to the provision of this Agreement, both Parties agree to refrain from taking any action that would subject the other Party to liability or penalty under any and all laws, rules, regulations or decrees of any governmental authority;
- e) this Agreement shall be executed in two (2) counterparts, each of which shall be deemed to be an original, and all of which shall constitute the same Agreement;
- f) this Agreement may only be amended / modified in prior writing and signed by both Parties; and
- g) the recitals to this Agreement shall form an integral part hereof.

13. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

14. WAIVER

No waiver by either Party of any default by the other in the performance of any of provisions of this Agreement shall be effective unless in prior writing duly executed by an authorised representative of the Party and no such waiver shall operate or be construed as a waiver of any other or further whether of alike or of a different character.

15. NOTICES

- 15.1 Any notice or other communication given under this Agreement must be in writing and served on a Party at its address as specified in this Clause 15 (or any other address it has notified to the other Party in accordance with this Clause 15) as follows: by hand; by registered post; by fax which is automatically confirmed by the sender's fax machine to have been sent without error to the recipient's fax number; or by other electronic method of communication agreed in writing from time to time between the Parties.
- 15.2 Notices or communications sent by registered post will be deemed to have been served on the date that such mail is delivered or delivery is attempted. Notices or communications sent by fax will be deemed to have been served on the day of transmission if transmitted before 4.00pm in the time zone of receipt but otherwise on the next day. In all other cases, notices and communications will be deemed to have been served on the day when they are actually received.

Notices to the Company/SSGC will be sent to:

Attention:
Address:
Facsimile:

Notices to the Contractor will be sent to:

Attention:



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Address:
Facsimile:



16. ASSIGNMENT

This Agreement as well as any rights and obligations hereunder shall not be assigned by any Party hereto, either in whole or in part, without the prior written consent of the other Party, and any attempt to do so without such consent shall be null and void and of no effect, and shall be deemed to be a material breach of this Agreement.

17. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. In such case, the Parties shall make every effort to replace the ineffective provision with a new provision which has the same effect, or as approximate an effect as possible as the said provision.

18. ENTIRETY

These terms and conditions constitute the entire agreement between the Parties and supersede all prior communications, proposals, understandings and agreements, written or oral between the Parties with respect to the subject matter of this Agreement.

**IN WITNESS WHERE OF THE PARTIES HERETO HAVE SET THEIR
RESPECTIVE HANDS THE DAY AND YEAR FIRST ABOVE WRITTEN**

Sui Southern Gas Company Limited

By: ☐

Its: ☐

[Contractor]

By: ☐

Its: ☐

WITNESSES

1. _____

2. _____

WITNESSES

1. _____

2. _____

MUHAMMAD NAEEM
Muhammad Naeem (Advocate)
M.A. LL.B. (16-32)
NOTARY PUBLIC
KARACHI-PAKISTAN



To,
Tabeer Energy Marketing (Private) Limited
14-A Floor, The Harbour Front,
HC-3, Dolmen City,
Block 4, Scheme-5,
Clifton, Karachi



Date: 16th April 2019
Ref: TEPL-TEMPL/LTR-001

SUBJECT: CONFIRMATION - ALLOCATION OF TERMINAL CAPACITY

Respected Sir,

1. Tabeer Energy (Private) Limited (TEPL) is a company formed as per the rules of Pakistan, and currently engaged in developing FSRU based LNG terminal in the country, and will provide storing and regasification services at operational stage.
2. TEPL hereby confirms to make available, and allocate up to 1,000 MMCFD of its terminal capacity to Tabeer Energy Marketing (Private) Limited (TEMPL) subject to Terminal Usage Agreement (TUA) which will be negotiated between TEPL and TEMPL exclusively.
3. Upon completion of regulatory and technical activities, and initiation of terminal operation, TEMPL shall have exclusivity and final refusal right in the usage of regasification capacity.

Sincerely,

Kosuke Makino
Chief Executive
Tabeer Energy (Private) Limited

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-32f
NOTARY PUBLIC
KARACHI-PAKISTAN

**FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 2018**



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-321
NOTARY PUBLIC
KARACHI-PAKISTAN

Mitsubishi Corporation

2-3-1 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086

<http://www.mitsubishicorp.com/>

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2018

(Based on IFRS) (Consolidated)

1. Consolidated operating results for the year ended March 31, 2018**(1) Revenues and income**Note:
Figures less than one million yen are rounded.
*% change from the previous year

	Revenues		Profit before tax		Profit for the year		Profit for the year attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the year ended March 31, 2018	7,567,394	17.8	812,722	35.1	610,416	27.2	560,173	27.2	604,346	21.5
March 31, 2017	6,423,761	(7.2)	601,440	—	480,074	—	440,293	—	497,323	—

	Profit for the year attributable to owners of the Parent per share (basic)		Profit for the year attributable to owners of the Parent per share (diluted)		Return on equity attributable to owners of the Parent		Pre-tax income to total assets ratio	
	Yen		Yen		%		%	
For the year ended March 31, 2018	353.27		352.44		10.9		5.1	
March 31, 2017	277.79		277.16		9.3		3.9	

Share of profit of investments accounted for using the equity method for the years ended March 31, 2018 and 2017 were 211,432 million and 117,450 million respectively.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets	Equity per share attributable to owners of the Parent
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2018	16,036,989	6,265,211	5,332,427	33.3	3,362.34
March 31, 2017	15,753,557	5,789,011	4,917,287	31.2	3,101.43

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the year ended March 31, 2018	742,482	(317,583)	(554,328)	1,005,461
March 31, 2017	583,004	(179,585)	(752,162)	1,145,514

2. Dividends

	Cash dividends per share (Yen)					Cash dividends (annual)	Payout ratio (consolidated)	Dividends on equity attributable to owners of the Parent (consolidated)
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual	Millions of Yen	%	%
March 31, 2017	—	30.00	—	50.00	80.00	126,831	28.8	2.7
March 31, 2018	—	47.00	—	65.00	110.00	174,446	31.1	3.4
March 31, 2019 (Forecast)	—	57.00	—	58.00	115.00	—	30.4	—

Scheduled dividends payment date: June 25, 2018.

3. Consolidated forecasts for the fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019)Note:
*% change from the previous year

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending March 31, 2019	600,000	7.1	378.33



4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): None

(2) Changes in accounting principles, and accounting estimate

-1- Changes in accounting principles required by IFRS: Yes

-2- Changes other than -1-: None

-3- Changes in accounting estimate: None

Please refer to page 19, "(1) Changes in Accounting Policies and Changes in Accounting Estimates" under "2. Notes Concerning Consolidated Financial Statements" of "Consolidated Financial Statements and Notes Concerning Consolidated Financial Statements".

(3) Number of shares issued (Common stock)

-1- Number of shares issued at year-end (including treasury stock)	(March 31, 2018)	1,590,076,851	(March 31, 2017)	1,590,076,851
-2- Number of treasury stock at year-end	(March 31, 2018)	4,147,602	(March 31, 2017)	4,597,223
-3- Average number of shares during each of the following fiscal years	(March 31, 2018)	1,585,658,390	(March 31, 2017)	1,584,995,082

Please refer to page 21, "(3) Earnings Per Share" under "2. Notes Concerning Consolidated Financial Statements" of "Consolidated Financial Statements and Notes Concerning Consolidated Financial Statements" regarding the number of shares that serve as the basis for calculating consolidated profit for the year attributable to Mitsubishi Corporation per share.

Disclosure Regarding Audit Procedures

This earnings release is not subject to audit procedures by certified public accountant or audit corporation.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons.



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※ Mitsubishi Corporation will hold an earnings conference in Tokyo for the year ended March 2018 on May 10, 2018 (Thursday) from 15:30 to 17:00 (Japan Time), inviting institutional investors and analysts to join.

The conference material will be accessible in Japanese from the following URL:

<https://www.mitsubishicorp.com/jp/ja/ir/index.html>

English interpretation of the conference call will be posted on our web site as soon as it becomes available.)



Operating Results and Financial Position

1. Operating Results and Financial Position of the Year Ended March 2018

(Profit for the year, as used hereinafter, refers to profit for the year attributable to owners of the Parent.)

(1) Summary of the Year Ended March 2018 Results

Revenues were ¥7,567.4 billion, an increase of ¥1,141.6, or 18% year over year, mainly due to increases attributed by Lawson, Inc. (hereinafter "Lawson") becoming a subsidiary and higher resource-related market prices.

Gross profit was ¥1,886.6 billion, an increase of ¥558.0 billion, or 42% year over year, mainly due to increases attributed by Lawson becoming a subsidiary and higher resource-related market prices.

Selling, general and administrative expenses rose ¥454.7 billion, or 49% year over year, to ¥1,387.3 billion, mainly due to increases attributed by Lawson becoming a subsidiary.

Gains on investments decreased ¥78.9 billion year over year, to ¥4.4 billion, mainly due to the rebound of one-off gains accompanied by business mergers and sales of associated companies in the previous year.

Gains on disposal and sale of property, plant and equipment increased ¥26.5 billion, or 184% year over year, to ¥40.9 billion, mainly due to sales of resource-related assets and swap profit on held real estate.

Impairment losses on property, plant and equipment and others amounted to ¥88.2 billion, a decreased loss of ¥23.0 billion year over year, mainly due to the rebound of impairments related to resource-related assets and the shipping business in the previous year.

Finance income increased ¥46.8 billion, or 35%, year over year, to ¥179.2 billion, due to increased dividend income from resource-related investments.

Share of profit of investments accounted for using the equity method increased ¥93.9 billion, or 80% year over year, to ¥211.4 billion, mainly due to higher resource-related market prices.

As a result, profit before tax increased ¥211.3 billion, or 35% year over year, to ¥812.7 billion.

Income taxes rose ¥80.9 billion, or 67% year over year, to ¥202.3 billion. Despite the reversal of deferred tax liabilities due to US tax reform, increased profit before tax and additional tax expenses through an exit from resource-related assets led to a rise in the total.

Accordingly, profit for the year grew ¥119.9 billion, or 27% year over year, to ¥560.2 billion.

(2) Segment Information

1) Global Environmental & Infrastructure Business Group

The Global Environmental & Infrastructure Business Group conducts environmental and infrastructure projects, related trading operations and other activities in power generation, water, transportation and other fields that serve as a foundation for industry.

The segment recorded profit for the year of ¥44.6 billion, an increase of ¥21.2 billion year over year.

The higher earnings mainly reflected improved equity income from Chiyoda Corporation and the reversal of deferred tax liabilities due to US tax reform.

2) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group conducts an investment and operation business. This business includes corporate investment, leasing, real estate/urban development, and logistics services.

The segment recorded profit for the year of ¥44.2 billion, an increase of ¥8.7 billion year over year.

The higher earnings mainly reflected the swap profit on held real estate and an increase in fund evaluation profit.

3) Energy Business Group

The Energy Business Group conducts a number of activities including natural gas/oil exploration, production and development business; liquefied natural gas (LNG) business; trading of crude oil/petroleum products/carbon materials and products/liquefied petroleum gas (LPG); and planning and development of new energy business.

The segment recorded profit for the year of ¥20.3 billion, a decrease of ¥35.2 billion year over year.

The lower earnings mainly reflected one-off losses on resource-related assets due to replacements, increased decommissioning costs, and additional tax expenses, despite the increase in earnings and dividends received in the LNG-related business.

4) Metals Group

The Metals Group conducts “managing” businesses through trade, development, and investment in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous metals such as copper and aluminum.

The segment recorded profit for the year of ¥261.0 billion, an increase of ¥113.1 billion year over year.

The higher earnings mainly reflected increased earnings resulting from partial mitigation of reduction of production and shipments caused by Cyclone Debbie, and higher realized prices and dividend income from the Australian coal and other mineral resource business.

5) Machinery Group

The Machinery Group conducts trading, finance and logistics, and investments in a range of fields. These fields include machine tools, agricultural machinery, construction machinery, mining machinery, elevators, escalators, ships, aerospace-related equipment and motor vehicles.

The segment recorded profit for the year of ¥85.2 billion, an increase of ¥55.8 billion year over year.

The higher earnings mainly reflected a rebound from one-off losses as well as one-off gains in the

shipping business and increased earnings in the Asia automotive business.

6) Chemicals Group

The Chemicals Group conducts trading, business development, and investments related to chemical products in a broad range of fields. These fields extend from basic materials such as ethylene, methanol, and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to midstream and downstream products such as plastics, electronic materials, food ingredients, fertilizer, and fine chemicals.

The segment recorded profit for the year of ¥30.6 billion, an increase of ¥3.9 billion year over year.

The higher earnings mainly reflected increased trading profit and earnings due to stronger markets, despite one-off losses due to recording of deferred tax liabilities etc. in the basic chemicals business.

7) Living Essentials Group

The Living Essentials Group provides products and services and develops businesses in various fields closely linked with people's lives, including food products and food, apparel, everyday products, healthcare, and items central to consumer lifestyles. These fields extend from the procurement of raw materials to distribution and retail.

The segment recorded profit for the year of ¥74.7 billion, a decrease of ¥46.6 billion year over year.

The lower earnings mainly reflected the rebound of one-off gains from the acquisition of Lawson as a subsidiary and meat business restructuring in the previous year, and one-off losses in the food materials business this year, despite the increased earnings from the salmon farming business.



(3) Changes in Assets, Liabilities and Equity

Total assets as of March 31, 2018 was ¥16,037.0 billion, an increase of ¥283.4 billion from March 31, 2017. The increase was mainly due to a rise in trade and other receivables caused by the fact that the end of the period fell on a holiday and that transaction prices and transaction volume got higher.

Total liabilities was ¥9,771.8 billion, a decrease of ¥192.7 billion from March 31, 2017. This decline was attributable to the repayment of bonds and borrowings, although trade and other payables expanded as a result of the fact that the end of the period fell on a holiday and that transaction prices and transaction volume got higher.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, decreased ¥277.3 billion from March 31, 2017 to ¥3,714.2 billion.

Equity attributable to owners of the Parent was ¥5,332.4 billion, an increase of ¥415.2 billion from March 31, 2017. This increase was mainly due to the accumulation of profit for the period.

(4) Cash Flows

Cash and cash equivalents as of March 31, 2018 was ¥1,005.5 billion, down ¥140.0 billion from March 31, 2017.

(Operating activities)

Net cash provided by operating activities was ¥742.5 billion, mainly due to cash flows from

operating transactions and dividend income, despite the payment of income taxes.

(Investing activities)

Net cash used in investing activities was ¥317.6 billion. The main use of cash was for investments in affiliated companies, including the acquisition of shares in Mitsubishi Motors Corporation, and for capital expenditures, despite cash provided by the sale of property, plant and equipment and listed stocks.

As a result, free cash flow, the sum of operating and investing cash flows, was positive ¥424.9 billion.

(Financing activities)

Net cash used in financing activities was ¥554.3 billion, mainly due to the repayment of borrowings, redemption of bonds, and the payment of dividends at the Parent.



2. Forecasts for the Year Ending March 2019

For the year ending March 2019, profit for the year is expected to be ¥600.0 billion. For the segment-specific forecasts and market condition assumptions, please refer to MC's financial results for the year ended March 2018 (Results for the Year Ended March 2018 and Forecasts for the Year Ending March 2019). Please see the "Business Risks" section for principal risks that have the potential to affect the operating performance.

3. Business Risks

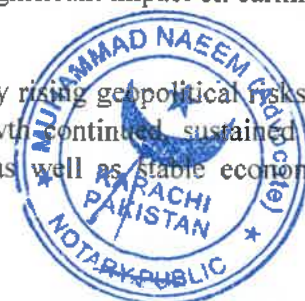
(1) Risks of Changes in Global Macroeconomic Conditions

As we conduct businesses on a global scale, our operating results are impacted by economic trends in overseas countries as well as those in Japan.

For instance, a decline in prices of energy and metal resources could have a large impact on our resource-related import trading and earnings from business investments. Furthermore, the worldwide economic slowdown could affect our entire export-related business, including plants, construction machinery parts, automobiles, steel products, ferrous raw materials, chemical products, and other products.

In Thailand and Indonesia, we have various automobile businesses, including automobile assembly plants, distribution/sales companies and financial services companies jointly established with Japanese automakers. Since automobile sales volume reflects internal demand in each of these countries, economic trends in both Thailand and Indonesia may have a significant impact on earnings from our automobile operations.

In the year ended March 2018, the global economy was characterized by rising geopolitical risks in North Korea and the Middle East. Nevertheless, world economic growth continued, sustained by rising levels of consumption and investment in advanced countries, as well as stable economic growth in emerging markets such as China.



(2) Market Risks

(Unless otherwise stated, calculations of effects on future profit for the year are based on profit for the year ended March 2018.)

1) Commodity Market Risk

In the course of our business activities, we are exposed to various risks relating to fluctuations of commodity prices as a trader, an owner of rights to natural and energy resources, and a producer and seller of industrial products of our investees. Product categories that may have a large impact on our operating results are as follows:

(Energy Resources)

We engage in the natural gas and oil production, business development, and the liquefied natural gas (LNG) business, in North America, Southeast Asia, Australia, and other regions. Accordingly, fluctuations in oil and gas prices could have a significant impact on our operating results.

Crude oil (Brent) is traded at around US\$60 due primarily to solid demand, especially Asia, as well as the agreement among major oil-producing countries to extend their accord on lowering production volumes, despite the rise in US shale oil production. Going forward, we expect the price environment to remain uncertain, due to ongoing geopolitical risk, the production level of major oil-producing

countries and US shale oil production, and inventory trends among the major countries.

Fundamentally, LNG prices are linked to crude oil prices. It is estimated that a US\$1/BBL fluctuation in the price of crude oil would have an approximate ¥2.0 billion effect on profit for the year for LNG and crude oil combined in a year, mainly through equity method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in our operating results because of the time lag of the fluctuations to provide impact to our operation.

(Metal Resources)

Through a wholly owned subsidiary, Mitsubishi Development Pty Ltd (MDP), in Brisbane, Australia, we sell coking coal, which is used for steel manufacturing, and thermal coal used for electricity generation. Fluctuations in the price of coking coal may affect our operating results through MDP's earnings. MDP's operating results cannot be determined by the coal price alone since MDP's results are also significantly affected by fluctuations in exchange rates among the Australian dollar, U.S. dollar and yen, as well as adverse weather and labor disputes etc.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper. A US\$100 fluctuation in the price per MT of copper would have a ¥1.4 billion effect on our profit for the year (a US\$10 price fluctuation per lbs. of copper would have a ¥3.2 billion effect on our profit for the year). However, variables beside price fluctuations can also have an impact. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings may not be determined by the copper price alone.

(Petrochemical Products)

We engage in the production and sale of petrochemical products manufactured from raw materials such as naphtha and natural gas in such countries as Saudi Arabia, Malaysia, and Venezuela. We also engage in global trading activities, centered on Asia. Market prices on petrochemical products are determined individually based on product characteristics, according to such factors as raw material prices and the supply-demand balance. Such changes could affect this business and the earnings the Company generates from related transactions.

2) Foreign Currency Risk

We bear the risk of fluctuations in foreign currency rates against yen in the course of our trading activities, such as export, import, and offshore trading. While we use forward contracts and other hedging strategies, there is no assurance that we can completely avoid foreign currency risk.

In addition, dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and affiliates are relatively high in proportion to our profit for the year. Because most of these earnings are denominated in foreign currencies, which are converted to yen solely for reporting purposes, an appreciation in the yen relative to foreign currencies has a negative impact on profit for the year. In terms of sensitivity, a ¥1 change relative to the U.S. dollar would have an approximate ¥2.5 billion effect on profit for the year.

Regarding our investments in overseas businesses, an appreciation in the yen poses the risk of lowering shareholders' equity through a negative effect on exchange differences on translating foreign operations. Consequently, we implement various measures to prevent increased exposure to foreign currency risk on investments, such as by hedging foreign currency risks with respect to new large investments. However, there is no assurance that we can completely avoid these risks.

3) Stock Price Risk

As of March 31, 2018, we owned approximately ¥1,490.0 billion (market value) of marketable securities, mostly equity issues of customers, suppliers and affiliates. These investments expose us to the risk of fluctuations in stock prices. The valuation above represented net unrealized gains of approximately ¥580.0 billion based on market prices, a figure that could change depending on future trends in stock prices. In our corporate pension fund, some of the pension assets are managed by marketable stocks. Accordingly, a fall in stock prices could reduce pension assets.

4) Interest Rate Risk

As of March 31, 2018, we had gross interest-bearing liabilities of ¥4,954.4 billion. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

The vast majority of these interest-bearing liabilities correspond to trade receivables, loans receivable and other operating assets that are positively affected by changes in interest rates. Because a rise in interest rates produces an increase in income from these assets, while there is a timing difference, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income as well as other income streams such as dividends that are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, we believe that these expenses would be offset by an increase in income from the corresponding assets held. However, our operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate assets held would fail to offset immediately the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, we have established the ALM (Asset Liability Management) Committee. This committee establishes fund procurement strategy and manages the risk of interest rate fluctuations.

(3) Credit Risk

We extend credit to customers in the form of trade credit, including accounts receivables and advance payments, finance, guarantees and investments due to our various operating transactions. We are therefore exposed to credit risks in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, we utilize derivative instruments, primarily swaps, options and futures, for the purpose of hedging these risks. In this case, we are exposed to the credit risk of the counterparties regarding these derivative contracts.

To manage this risk, we have established credit and transaction limits for each customer as well as introduced an internal rating system. Based on internal rules determined by internal ratings and the amount of credit, we also require collateral or a guarantee depending on the credit profile of the counterparty. There is no guarantee that we will be able to completely avoid credit risk with these risk hedging strategies. We reduce transactions and take measures to protect our receivables when there is deterioration in the credit condition of customers. We also have a policy for dealing bankrupt customers and work to collect receivables. However, failure to collect receivables and other credit could affect our operating results.

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(4) Country Risk

We bear country risks in relation to transactions and investments with overseas companies in the form of delays or inability to collect cash or conduct business activities due to political and socioeconomic conditions in the countries where they are domiciled.

We take appropriate risk hedging measures that involve, in principle, hedges via third parties through such means as taking out insurance, depending on the nature of the project. Furthermore, we have established a Country Risk Committee, in which country risks are managed through a country risk countermeasure system. The country risk countermeasure system classifies countries with which we conduct business into eight categories based on creditworthiness by country. Country risk is controlled through the establishment of risk limits for each category.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where our customers, portfolio companies or ongoing projects. Such eventualities may have an impact on our operating results.

(5) Business Investment Risk

We participate in the management of various companies by acquiring equity and other types of interests. These business investment activities are carried out with the aim of increasing our commercial rights and deriving capital gains. However, we bear various risks related to business investments, such as the possible inability to recover our investments and exit losses, or being unable to earn the planned profits. Regarding the management of business investment risk, in the case of new business investments, we clarify the meaning and purpose of the investment, quantitatively grasp the downside risk of investments, and evaluate whether the return on our investments based on the characteristics of a business exceeds the minimum expected rate of return. After investing, we manage risks individually with respect to business investments to achieve the investment goals through the Business Plan formulated every year. Furthermore, we clarify retention policies, including the sale of our equity interest or the liquidation of the investee in order to efficiently replace assets in our portfolio, in the event that the investments are generating lower earnings than indicated in the plan.

Notwithstanding these initiatives, although we follow strict standards for the selection and management of investments, it is difficult to completely avoid the risk of investments not delivering the expected profits. Therefore, our operating results could be affected by changes in the business environment and withdrawals from an investment etc.

(6) Risks Related to Specific Investments

(Investments in Australian Coking Coal and Other Metal Resource Interests)

In November 1968, we established a wholly owned subsidiary, Mitsubishi Development Pty Ltd (MDP), headquartered in Brisbane, Australia, to engage in the development of coal (coking coal, which is used for steel manufacturing, and thermal coal, which is used for electricity generation). In 2001, we acquired through MDP the 50% interest in the BMA coking coal business (BMA) in Queensland, Australia, for approximately ¥100.0 billion, and have been engaging in this business with the partner, BHP Billiton Limited, headquartered in Melbourne, Australia. BMA has grown into one of the world's largest coking coal businesses, currently producing 60 million tons per year. As of March 31, 2018, the book value of MDP's fixed assets is approximately ¥810.0 billion.

MDP's commodity market risks have the potential to affect our operating performance. For details, please refer to the section entitled "(2) 1) Commodity Market Risk (Metal Resources)."

(Investments in Interests in Chilean Copper Assets and Other Resource Interests)

We hold shares in Anglo American Sur S.A. (AAS), which holds Chilean copper resource interests, with Anglo American Plc (AAC), headquartered in London, United Kingdom, and a joint venture between Corporación Nacional del Cobre de Chile, a nationally operated copper production company headquartered in Santiago, and Mitsui & Co., Ltd. Ownership interests in AAS are 50.1% by AAC, 29.5% by the Joint Venture and 20.4% by us, which we acquired for US\$4.51 billion.

AAS holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres copper smelter and large-scale prospective exploration properties. (AAS' total copper production was approximately 350,000 tons in 2017.)

We apply the equity method to the investment in AAS. As an investment accounted for using the equity method, during the year we conducted an impairment test on our investment in AAS. As AAS' production and development plans are long-term, we judged that an evaluation was necessary from a medium- to long-term perspective, including revisions in copper price forecasts. In relation to copper prices, we formulated a forecast, taking into account fundamentals such as the future supply/demand and environment and the data provided by external financial institutions and other organizations. Because AAS' production and development plans are long-term, medium- to long-term price forecasts have a more significant impact on the valuation of our investment in AAS than price fluctuations in the short term. Taking into overall consideration sluggish copper market prices and the extended timeframe for the development of mining projects, on March 31, 2016, we recorded an impairment loss of ¥271.2 billion, leading to a book value of approximately ¥160.0 billion as of March 31, 2018.

In addition to the items mentioned above, we are evaluating our other investments in copper asset interests, as well as investments related to crude oil, gas, and LNG in order to recognize key risks. As production and development plans are long-term, we judge that evaluation according to medium- to long-term price forecasts has a greater impact on the value of investments than short-term price fluctuations.

(7) Risks Related to Compliance

We are engaged in businesses in all industries through many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, we must comply with the Companies Act, tax laws, Financial Instruments and Exchange Act, anti-monopoly laws, international trade-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, we must abide by the laws and regulations in the countries and regions where we operate.

We have established a Compliance Committee, which is headed by a chief compliance officer, who is at the forefront of our efforts to raise awareness of compliance. Under his/her direction and supervision, in the individual business groups and corporate departments, the compliance officers of individual groups and departments plan and implement specific compliance initiatives and strive to enhance awareness toward compliance.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfill our obligations under related laws and regulations could affect our businesses and operating results.

(8) Risks from Natural and Other Types of Disasters

An unforeseeable event, such as a natural disaster like an earthquake, heavy rain or flood, abnormal climatic conditions, or infectious diseases such as a new strain of influenza, or a large-scale accident, acts of terrorism or riots that affect our employees and damage our offices, facilities or systems could hinder sales and production activities.

We have established adequate countermeasures, having implemented an employee safety check system; formulated a disaster contingency manual and a business contingency plan (BCP); implemented earthquake-proof measures for buildings, facilities or systems (including backup of data); introduced a program of disaster prevention drills; prepared stocks of necessary goods; and collaborated and shared information with offices, subsidiaries and related companies both in Japan and overseas. However, no amount of preparation of this sort can completely avoid the risk of damage caused by a natural disaster. Accordingly, damage from a natural disaster could affect our businesses and operating results.

Note:

Earnings forecast and other forward-looking statements in this release are based on data available, as of the end of the current year, to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised, and actual results may therefore differ materially from these statements for various reasons.



ATTESTED
 Muhammad Naeem (Advocate)
 M.A. LL.B. HC-326
NOTARY PUBLIC
 KARACHI-PAKISTAN

Basic Concept Regarding the Selection of Accounting Standards

Mitsubishi Corporation has applied IFRS to enhance its financial reporting's international comparability and availability.



ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

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Consolidated Financial Statements and Notes Concerning Consolidated Financial Statements

1. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position March 31, 2017 and 2018

ASSETS	Millions of Yen	
	March 31, 2017	March 31, 2018
Current assets		
Cash and cash equivalents	1,145,514	1,005,461
Time deposits	246,922	234,758
Short-term investments	22,867	9,319
Trade and other receivables	3,125,504	3,523,341
Other financial assets	115,734	99,804
Inventories	1,110,138	1,204,402
Biological assets	67,241	68,431
Advance payments to suppliers	229,819	164,909
Assets classified as held for sale	39,330	91,431
Other current assets	364,196	376,905
Total current assets	6,467,265	6,778,761
Non-current assets		
Investments accounted for using the equity method	2,651,317	3,050,371
Other investments	2,291,465	2,203,242
Trade and other receivables	500,853	526,986
Other financial assets	109,443	93,849
Property, plant and equipment	2,484,714	2,106,195
Investment property	47,959	72,192
Intangible assets and goodwill	1,010,310	1,003,335
Deferred tax assets	37,883	35,847
Other non-current assets	152,348	166,211
Total non-current assets	9,286,292	9,258,228
Total	15,753,557	16,036,989



LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2017	March 31, 2018
Current liabilities		
Bonds and borrowings	1,248,231	1,269,535
Trade and other payables	2,542,191	2,765,215
Other financial liabilities	106,456	81,574
Advances from customers	222,373	167,143
Income tax payables	106,612	101,671
Provisions	50,689	48,631
Liabilities directly associated with assets classified as held for sale	6,094	22,958
Other current liabilities	395,196	460,211
Total current liabilities	4,677,842	4,916,938
Non-current liabilities		
Bonds and borrowings	4,135,680	3,684,860
Trade and other payables	204,657	222,474
Other financial liabilities	18,936	23,349
Retirement benefit obligation	79,261	80,532
Provisions	239,259	228,483
Deferred tax liabilities	576,941	598,244
Other non-current liabilities	31,970	16,898
Total non-current liabilities	5,286,704	4,854,840
Total liabilities	9,964,546	9,771,778
Equity		
Common stock	204,447	204,447
Additional paid-in capital	229,761	229,423
Treasury stock	(12,154)	(10,970)
Other components of equity		
Other investments designated as FVTOCI	451,086	509,887
Cash flow hedges	(17,953)	(10,920)
Exchange differences on translating foreign operations	445,816	426,644
Total other components of equity	878,949	925,611
Retained earnings	3,625,244	3,983,916
Equity attributable to owners of the Parent	4,917,247	5,332,427
Non-controlling interests	871,764	932,784
Total equity	5,789,011	6,265,211
Total	15,753,557	16,036,989



(2) Consolidated Statement of Income
Years ended March 31, 2017 and 2018

	Millions of Yen	
	Year ended March 31, 2017	Year ended March 31, 2018
Revenues	6,425,761	7,567,394
Cost of revenues	(5,097,123)	(5,680,754)
Gross profit	1,328,638	1,886,640
Selling, general and administrative expenses	(932,607)	(1,387,266)
Gains on investments	83,288	4,365
Gains on disposal and sale of property, plant and equipment	14,419	40,929
Impairment losses on property, plant and equipment and others	(103,181)	(80,173)
Other income (expense)-net	10,581	9,894
Finance income	132,389	179,160
Finance costs	(49,537)	(52,259)
Share of profit of investments accounted for using the equity method	117,450	211,432
Profit before tax	601,440	812,722
Income taxes	(121,366)	(202,306)
Profit for the year	480,074	610,416
Profit for the year attributable to:		
Owners of the Parent	440,293	560,173
Non-controlling interests	39,781	50,243
	480,074	610,416



(3) Consolidated Statement of Comprehensive Income
Years ended March 31, 2017 and 2018

	Millions of Yen	
	Year ended March 31, 2017	Year ended March 31, 2018
Profit for the year	480,074	610,416
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the year:		
Gains on other investments designated as FVTOCI	111,869	10,086
Remeasurement of defined benefit pension plans	26,832	1,928
Share of other comprehensive income (loss) of investments accounted for using the equity method	5,471	(3,736)
Total	144,172	8,278
Items that may be reclassified to profit or loss for the year:		
Cash flow hedges	1,359	(2,011)
Exchange differences on translating foreign operations	(62,975)	(16,825)
Share of other comprehensive (loss) income of investments accounted for using the equity method	(65,307)	4,488
Total	(126,923)	(14,348)
Total other comprehensive income (loss)	17,249	(6,070)
Total comprehensive income	497,323	604,346
Comprehensive income attributable to:		
Owners of the Parent	452,465	559,636
Non-controlling interests	44,858	44,710
	497,323	604,346



(4) Consolidated Statement of Changes in Equity
Years ended March 31, 2017 and 2018

	Millions of Yen	
	Year ended March 31, 2017	Year ended March 31, 2018
Common stock:		
Balance at the beginning of the year	204,447	204,447
Balance at the end of the year	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the year	262,738	220,761
Compensation costs related to stock options	1,621	1,368
Sales of treasury stock upon exercise of stock options	(1,420)	(712)
Equity transactions with non-controlling interests and others	(42,178)	8,006
Balance at the end of the year	220,761	229,423
Treasury stock:		
Balance at the beginning of the year	(14,509)	(12,154)
Sales of treasury stock upon exercise of stock options	2,364	1,208
Purchases and sales—net	(9)	(24)
Balance at the end of the year	(12,154)	(10,970)
Other components of equity:		
Balance at the beginning of the year	913,939	878,949
Other comprehensive income (loss) attributable to owners of the Parent	12,172	(537)
Transfer to retained earnings	(47,162)	47,199
Balance at the end of the year	878,949	925,611
Retained earnings:		
Balance at the beginning of the year	3,225,901	3,625,244
Profit for the year attributable to owners of the Parent	440,293	560,173
Cash dividends paid to owners of the Parent	(87,170)	(153,806)
Sales of treasury stock upon exercise of stock options	(942)	(496)
Transfer from other components of equity	47,162	(47,199)
Balance at the end of the year	3,625,244	3,983,916
Equity attributable to owners of the Parent	4,917,247	5,332,427
Non-controlling interests:		
Balance at the beginning of the year	425,006	871,764
Cash dividends paid to non-controlling interests	(19,722)	(39,834)
Equity transactions with non-controlling interests and others	421,622	56,144
Profit for the year attributable to non-controlling interests	39,781	50,243
Other comprehensive income (loss) attributable to non-controlling interests	5,077	(5,533)
Balance at the end of the year	871,764	932,784
Total equity	5,789,011	6,265,211



(5) Consolidated Statement of Cash Flows
Years ended March 31, 2017 and 2018

	Millions of Yen	
	Year ended March 31, 2017	Year ended March 31, 2018
Operating activities:		
Profit for the year	480,074	610,416
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:		
Depreciation and amortization	201,117	254,038
(Gains) on investments	(83,288)	(4,365)
Losses on property, plant and equipment	88,762	39,244
Finance (income) —net of finance costs	(82,852)	(126,901)
Share of (profit) of investments accounted for using the equity method	(117,450)	(211,432)
Income taxes	121,366	202,306
Changes in trade receivables	(226,319)	(366,807)
Changes in inventories	(115,595)	(60,265)
Changes in trade payables	194,692	224,839
Other—net	(55,342)	49,121
Dividends received	218,960	305,010
Interest received	85,010	89,258
Interest paid	(64,797)	(65,212)
Income taxes paid	(61,334)	(196,768)
Net cash provided by (used in) operating activities	583,004	742,482
Investing activities:		
Payments for property, plant and equipment	(160,055)	(277,456)
Proceeds from disposal of property, plant and equipment	26,924	178,882
Payments for investment property	(8,696)	(7,624)
Proceeds from disposal of investments property	26,893	9,252
Purchases of investments accounted for using the equity method	(139,747)	(359,511)
Proceeds from disposal of investments accounted for using the equity method	98,475	77,627
Acquisitions of businesses—net of cash acquired	(74,694)	(32,264)
Proceeds from disposal of businesses—net of cash divested	1,365	25,201
Purchases of other investments	(117,283)	(46,090)
Proceeds from disposal of other investments	135,994	127,883
Increase in loans receivable	(43,331)	(73,017)
Collection of loans receivable	100,307	49,137
Net (increase) decrease in time deposits	(25,737)	10,397
Net cash provided by (used in) investing activities	(179,585)	(317,583)
Financing activities:		
Net increase (decrease) in short-term debts	(111,480)	53,562
Proceeds from long-term debts—net of issuance costs	671,204	300,556
Repayment of long-term debts	(1,190,052)	(770,267)
Dividends paid to owners of the Parent	(87,170)	(153,806)
Dividends paid to the non-controlling interests	(19,722)	(39,834)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(31,469)	(13,545)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	16,535	69,021
Net (increase) decrease in treasury stock	(8)	(15)
Net cash provided by (used in) financing activities	(752,162)	(554,328)
Effect of exchange rate changes on cash and cash equivalents	(6,703)	(10,624)
Net increase (decrease) in cash and cash equivalents	(355,446)	(140,053)
Cash and cash equivalents at the beginning of the year	1,500,960	1,145,514
Cash and cash equivalents at the end of the year	1,145,514	1,005,461



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2. Notes Concerning Consolidated Financial Statements

(1) Changes in Accounting Policies and Changes in Accounting Estimates

The important accounting policies applied to the consolidated financial statements for the year ended March 2018 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year, except for the following:

New standards and interpretations applied

Standards and interpretations	Outline
IAS 7 Statement of Cash Flows (Amended)	Additional disclosure requirements for reconciliation of liabilities arising from financing activities

The adoption of new standards including above and interpretations had no significant impact on the consolidated financial statements for the year ended March 2018.



(2) Segment Information

Year ended March 31, 2017

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	38,013	60,195	37,663	414,766	182,061	112,976	473,224	1,318,898	7,850	1,890	1,328,638
Share of profit of investments accounted for using the equity method	23,229	13,733	25,278	2,690	5,252	12,059	34,851	117,092	1,191	(833)	117,450
Profit (loss) for the year attributable to owners of the Parent	23,420	35,531	53,477	147,901	29,437	26,732	121,344	439,842	(1,233)	1,684	440,293
Total assets	1,005,671	841,567	2,118,028	3,704,234	1,739,554	943,884	4,343,006	14,695,944	2,631,382	(1,573,769)	15,753,537

Year ended March 31, 2018

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	38,140	49,949	55,711	452,804	195,593	116,154	931,796	1,880,147	7,081	(588)	1,886,640
Share of profit of investments accounted for using the equity method	37,345	28,250	44,076	33,521	28,768	16,179	23,644	211,774	1,166	(1,508)	211,432
Profit (loss) for the year attributable to owners of the Parent	44,594	44,185	20,273	261,028	85,176	30,585	74,742	560,583	(1,100)	690	560,173
Total assets	1,045,645	814,767	2,074,072	3,777,340	1,921,082	993,650	4,599,842	15,226,398	2,460,406	(1,649,815)	16,036,989

Notes:

*1. "Other" represents the corporate departments which primarily provide services and operational support to the Company and Affiliated companies.

This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.

Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.

*2. "Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

ATTESTED
Muhammad Naeem (Advocate)
M.A. LL.B. HC-321
NOTARY PUBLIC
KARACHI-PAKISTAN



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(3) Earnings Per Share

Reconciliations of the basic and diluted profit for the year attributable to owners of the Parent per share are as follows:

	Year ended March 31,2017	Year ended March 31,2018
Profit for the year attributable to owners of the Parent per share (Yen)		
Basic	277.79	353.27
Diluted	277.16	352.44
Numerator (Millions of Yen):		
Profit for the year attributable to owners of the Parent	440,293	560,173
Denominator (Thousands of shares):		
Basic weighted average common shares outstanding	1,584,995	1,585,658
Effect of dilutive securities:		
Stock options	3,575	3,736
Diluted outstanding shares	1,588,570	1,589,394

(4) Subsequent Events

There are no material subsequent events to be disclosed.



ATTESTED
Muhammad Naeem (Advocate)
M.A., LL.B. HC-326
NOTARY PUBLIC
KARACHI-PAKISTAN

3. Notes Concerning Going Concern Assumption

None



Results for the Year Ended March 2018 and Forecasts for the Year Ending March 2019




Muhammad Naeem (Advocate)
NOTARY PUBLIC
M.A. LL.B. HC-32
KARACHI-PAKISTAN

May 8, 2018

Mitsubishi Corporation



TABEERMARKETING

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To

The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road,
Blue Area, Islamabad

Date: 9th May 2019

Ref: TEMPL-OGRA LTR-005

Subject:

NDA with Sui Southern Gas Company Limited

Dear Sir / Madam,

With reference to our letter regarding Non-Disclosure Agreement (NDA) with Sui Southern Gas Company Limited (SSGC), referenced TEMPL-OGRA/LTR-004 submitted on 2nd May 2019, we are pleased to share with the Authority copy of the executed NDA between TEMPL and SSGC referenced ASGM-GS/18/2019, dated 7th May 2019.

Please consider this an addendum to our already submitted application for OGRA Sales License Application vide letter referenced TEMPL-OGRA/LTR-003, in accordance with Rule 4(5)(a) of Natural Gas Regulatory Authority (Licensing) Rules 2002.

Yours sincerely,

Kosuke Makino

Chief Executive

Taber Energy Marketing (Private) Limited.

Annexure:

- SSGC-TEMPL letter no. ASGM-GS/18/2019, dated 7th May 2019 – Signed TEMPL-SSGC NDA attached.

Handwritten notes and stamp:

- ED-(Gas)
- ED (F-1)
- 13/5 AED-1
- Stamp: OIL & GAS REGULATORY AUTHORITY, 13 MAY 2019, Diary: 6030, ISLAMABAD



Sui Southern Gas
Company Limited

Mr. Jawad Majeed
Senior Manager
Mitsubishi Corporation
Floor 14-A
The Harbour Front
Dolmen City, HC3
Block-4, Scheme-5
Clifton, Karachi

7 May, 2019
ASGM-GS/18/2019

Dear Sir

NON DISCLOSURE AGREEMENT

Enclosed please find one original set of Non Disclosure Agreement (NDA) between Sui Southern Gas Company Limited and Taber Energy Marketing (Private) Limited duly signed by our management.

Kindly acknowledge receipt of subject document.

Yours truly,

Amir Mumtaz Khan
A/Snr General Manager
General Services

[illegible]

RUPEES ONE HUNDRED ONLY

Stamp _____ Date _____ **MURTHI MAD SABIR**
 Signature With Address _____ **1/10/2016 H/303/Khi**
 Through With Address _____
 Purpose _____
 Name Rs _____ Attached _____
 Stamp Vendors Signature _____
 (NOT USE FOR FREE WILL & DIVORCE PURPOSE)

THIS NONDISCLOSURE AGREEMENT is made and entered into on this 22nd day of February, 2019

Sui Southern Gas Company Limited, a public limited company, incorporated under the Companies Ordinance 1984 and having its Registered Head Office at ST-4/B, Block 14, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi (hereinafter referred to as "SSGC/Company" which expression shall include its successors in interest, nominees, legal representatives, administrators and assigns) of the first part.

Tabeer Energy Marketing (Private) Limited, a company incorporated under the laws of the Islamic Republic of Pakistan, having its registered office at Floor #14-A, The Harbour Front, Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi, Pakistan through its authorized representative Kosuke Makino (hereinafter referred to as the "Contractor" which expression shall, wherever the context so permits mean and include its successors-in-interest, assigns

RECITALS

WHEREAS

- A. Contractor intends to develop a long term integrated natural gas supply project in Pakistan involving (i) the import and regasification of liquefied natural gas at a regasification terminal to be developed and constructed by Contractor or its affiliate at Port Qasim, Karachi, and (ii) the distribution and sale of up to 750 million cubic feet per day of regasified liquefied natural gas to customers within Pakistan utilising infrastructure to be developed and constructed by Contractor or its affiliate including a pipeline connecting the regasification terminal to the interconnection point of the national gas grid located at Port Qasim which is owned and operated by SSGC/Company.
- B. The Parties are desirous of exchanging their Confidential Information for the purpose of considering entering into a gas transportation agreement for the transportation by SSGC/Company of regasified liquefied natural gas from the Contractors project set out in Recital A (the "Project").
- C. The Parties have agreed to exchange their Confidential Information for the purposes set out in Recital A on the terms and conditions of this Agreement.
- D. The Parties have agreed to protect the Confidential Information disclosed to each other prior to or after the execution of this Agreement and otherwise agree to be bound by the terms and conditions of this Agreement.

NOW, THEREFORE THIS AGREEMENT WITNESSETH, for good and valuable consideration, it is hereby agreed between the Parties as under:

1. CONFIDENTIAL INFORMATION

- 1.1 "Confidential Information" means any information disclosed by either Party to the other Party, either directly, indirectly or incidentally, in writing, orally or by way of comment, advice, representation, perusal or by inspection of tangible objects (including without limitation documents, manuals, software, graphs, charts, processes, supplier lists, price lists, customer lists, product information, market research information, correspondence, letters and papers of every description including copies of and extracts from the same, concepts, media statements, notes, reports, opinions, interpretations, forecasts, cost/benefit analysis, records, prototypes, samples, plant and equipment), which is designated or stated to be as "Confidential," "Proprietary" or some similar designation or where disclosed orally, is identified as Confidential at the time of such disclosure. Confidential Information includes but is not limited to any documentation, data, records, drawings, graphs, formulae, samples, electronic data and any other means by which the Confidential Information may be stored or reproduced.
- 1.2 Confidential Information shall not, however, include any information which:
 - (i) was or becomes publicly known and made or to be made generally available in the public domain, to the receiving party;
 - (ii) becomes publicly known and made generally available after disclosure by the disclosing party to the receiving party through no action or inaction of the receiving party;
 - (iii) is already in the possession of the receiving party at the time of disclosure by the disclosing party immediately prior to the time of disclosure;
 - (iv) is obtained by the receiving party from a third party provided that such third party is not known to the receiving party to be bound by obligations of confidentiality;
 - (v) is independently developed by the receiving party without use of or reference to the disclosing party's Confidential Information, as shown by documents and other competent evidence in the receiving party's possession.

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- 1.3 Confidential Information shall be disclosed when it is required by applicable law, regulation, legal process or stock exchange rules or regulations (whether through oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or other similar process or through press release or other public disclosure), to be disclosed by the receiving party, provided that the receiving party where practicable gives the disclosing party prompt written notice of such requirement prior to such disclosure and reasonable assistance in obtaining an order protecting the information from public disclosure.

2. NON-USE AND NON-DISCLOSURE

- 2.1 Each Party agrees not to use or permit the use of any Confidential Information of the other Party for any purpose except to evaluate and engage in discussions concerning a potential business relationship between the Parties.
- 2.2 Each Party agrees not to disclose any Confidential Information of the other Party to third parties or to such party's employees, except to:
- (i) those employees of the Party and its affiliates who are required to have the information in order to evaluate the Project or engage in discussions concerning the contemplated business relationship; and
 - (ii) the Party's contractors, consultants, and advisors who are required to have the information for the performance of this Agreement;

provided that prior to any disclosure to any person pursuant to Clause 2.2 (ii), such recipient is bound by obligations of confidentiality in relation to the Confidential Information on terms no less onerous than as set out in this Agreement.

A reference in this Agreement to 'affiliate' shall mean any company or legal entity that controls, or is controlled by, or that is controlled by an entity that controls, a Party. "Control" means the (i) direct or indirect ownership of fifty (50) percent or more of the voting rights in a company or other legal entity; or (ii) the right to appoint or dismiss a majority of the directors of such company or other legal entity.

- 2.3 Neither Party shall reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody the other Party's Confidential Information and which are provided to the Party hereunder.

3. MAINTENANCE OF CONFIDENTIALITY

- 3.1 Each Party agrees that it shall make reasonable efforts to take *bona fide* measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information of the other Party. Save as considered appropriate for the purpose of Project evaluation, neither Party shall make any copies of the Confidential Information of the other Party or make or assist any person to make any unauthorized use of the same unless the same is previously approved in writing by the other Party. Each Party shall reproduce the other Party's proprietary rights notices on any such approved copies, in the same manner in which such notices were set forth in or on the original.
- 3.2 The Parties agree to take reasonable measures so as not to permit unauthorized persons to have access to places where the other Party's Confidential Information is displayed, reproduced or stored.
- 3.3 The Parties agree to cooperate and provide the other Party with all reasonable assistance in any action which the other Party may take to protect the confidentiality of the Confidential Information against persons who are subject to the confidentiality obligations imposed by this Agreement or have executed confidentiality agreement further to or in connection with this Agreement.

4. NO OBLIGATION

Nothing herein shall obligate either Party to proceed with any transaction between them, and each Party reserves the right, in its sole discretion, to terminate the discussions

contemplated by this Agreement at any time concerning the business opportunity by providing a two (2) days prior written notice to this effect to the other Party.

5. NO WARRANTY

All Confidential Information under this Agreement shall be provided as and when available. Each Party makes no representations, warranties, express, implied or otherwise, regarding its accuracy, reliability, completeness or performance except that such information has been disclosed in good faith. Notwithstanding the foregoing, the receiving party agrees that none of the disclosing party or any of its representatives shall have any liability to the receiving party or any of its representatives unless the disclosing party, or its representatives, knowingly pass information which is incorrect, incomplete, misleading, erroneous, or inaccurate, in any way, shape or form, in which case the disclosing party and its representatives shall be fully liable towards the receiving party and its representatives for any direct and consequential losses.

6. RETURN OF MATERIALS

6.1 All documents and all other tangible objects containing or representing Confidential Information which have been disclosed by either Party to the other Party, and all copies thereof which are in the possession of the other Party, shall be and remain the property of the disclosing party and shall be promptly returned within ten (10) days to the disclosing party upon the disclosing party's prior written request.

6.2 Documents and records either Party is required to keep in compliance with internal and external audit requirements as well as for regulatory and reporting purposes are specifically excluded from the general obligation to return the documents and other tangible objects referred to in this paragraph.

7. NO LICENSE

Nothing in this Agreement is intended to grant, either expressly or by implication, estoppels or otherwise, any rights or licences to either Party under any patent, trade secret, invention, trademark, copyright, or other intellectual property right of the other Party, nor shall this Agreement grant any Party any rights in or to the Confidential Information of the other Party except as expressly set forth herein.

8. TERM

Subject to the provisions of Clause 4 above, this Agreement is valid for one (1) year from the date of its execution, after which it may be renewed upon the same terms and conditions, subject to a fresh execution of the Agreement.

9. REMEDIES

9.1 The receiving party acknowledges that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the disclosing party for which monetary damages may be difficult to ascertain or be an inadequate remedy. The receiving party, therefore, agrees that the disclosing party shall have the right, in addition to its other rights and remedies, to seek and obtain injunctive relief for any violation of this Agreement.

9.2 In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines in a final, non-appealable order that a Party has breached this Agreement, then such Party shall be liable and pay to the non-breaching party, the reasonable legal fees that such non-breaching party has incurred in connection with such litigation, including any appeal there from.

10. MEDIATION / ARBITRATION / DISPUTE RESOLUTION

10.1 Any and every dispute, difference or question which may arise between the Parties to this Agreement shall be first settled by the Parties by an attempt at amicably settling the dispute through mutual negotiations.

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- 10.2 In case the disputes, difference or questions cannot be so settled amicably or satisfactorily by correspondence or by mutual discussion within thirty (30) days after receipt by one Party of the Party's request for amicable settlement, it shall be referred to mediation before a CEDR accredited Mediator at the Karachi Centre for Dispute Resolution ("Centre"). Mediation proceedings shall be held at Karachi and will be governed by the mediation rules of the Centre.
- 10.3 In case the Mediation fails, the dispute shall be referred to Arbitration in accordance with the Arbitration Act 1940 and any applicable rules made there under for the time being in force, for the equitable decision of two joint arbitrators, one to be appointed by each of the Parties, and failing agreement between the arbitrators, to the decision of the umpire, to be appointed by the arbitrators before entering upon the reference. The award made by such arbitrators or the umpire, as the case may be, shall be final and binding on the Parties. The venue of the arbitration shall be Karachi and the arbitration proceedings shall be conducted in English language.

11. GOVERNING LAW

Subject to Clause 10 above, this Agreement shall be governed by and construed in accordance with the laws of Pakistan. In relation to any legal action or proceedings arising out of or in connection with this Agreement, each of the Parties irrevocably submits to civil jurisdiction of the competent Courts of Karachi, Pakistan.

12. MISCELLANEOUS

This Agreement shall bind and inure to the benefit of the Parties hereto and their successors and assigns.

The Parties further acknowledge and agree that:

- a) any provision found to be invalid or unenforceable shall not affect any other provision in this Agreement;
- b) this Agreement must not be construed to exclude the operation of any principle of law or equity once the Party under consideration becomes aware of it (if not aware already) intended to protect and preserve the confidentiality of the Confidential Information;
- c) neither Party intends to create a partnership, agency or joint venture under and nothing in this Agreement shall be regarded or construed as creating any of these relationships between the Parties;
- d) Subject to the provision of this Agreement, both Parties agree to refrain from taking any action that would subject the other Party to liability or penalty under any and all laws, rules, regulations or decrees of any governmental authority;
- e) this Agreement shall be executed in two (2) counterparts, each of which shall be deemed to be an original, and all of which shall constitute the same Agreement;
- f) this Agreement may only be amended / modified in prior writing and signed by both Parties; and
- g) the recitals to this Agreement shall form an integral part hereof.

13. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

14. WAIVER

No waiver by either Party of any default by the other in the performance of any of provisions of this Agreement shall be effective unless in prior writing duly executed by an

authorised representative of the Party and no such waiver shall operate or be construed as a waiver of any other or further whether of alike or of a different character.

15. NOTICES

- 15.1 Any notice or other communication given under this Agreement must be in writing and served on a Party at its address as specified in this Clause 15 (or any other address it has notified to the other Party in accordance with this Clause 15) as follows: by hand; by registered post; by fax which is automatically confirmed by the sender's fax machine to have been sent without error to the recipient's fax number; or by other electronic method of communication agreed in writing from time to time between the Parties.
- 15.2 Notices or communications sent by registered post will be deemed to have been served on the date that such mail is delivered or delivery is attempted. Notices or communications sent by fax will be deemed to have been served on the day of transmission if transmitted before 4.00pm in the time zone of receipt but otherwise on the next day. In all other cases, notices and communications will be deemed to have been served on the day when they are actually received.

Notices to the Company/SSGC will be sent to:

Attention:
Address:
Facsimile:

Notices to the Contractor will be sent to:

Attention:
Address:
Facsimile:

16. ASSIGNMENT

This Agreement as well as any rights and obligations hereunder shall not be assigned by any Party hereto, either in whole or in part, without the prior written consent of the other Party, and any attempt to do so without such consent shall be null and void and of no effect, and shall be deemed to be a material breach of this Agreement.

17. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. In such case, the Parties shall make every effort to replace the ineffective provision with a new provision which has the same effect, or as approximate an effect as possible as the said provision.

18. ENTIRETY

These terms and conditions constitute the entire agreement between the Parties and supersede all prior communications, proposals, understandings and agreements, written or oral between the Parties with respect to the subject matter of this Agreement.


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IN WITNESS WHERE OF THE PARTIES HERETO HAVE SET THEIR RESPECTIVE
HANDS THE DAY AND YEAR FIRST ABOVE WRITT




Sui Southern Gas Company Limited
By:  *Muhammad Waheed*
Its: *Acting Managing Director*
Sui Southern Gas Co. Ltd.

WITNESSES

1. _____
2. _____


Taber Energy Marketing Pvt. Ltd.
By: KOSUKE MAKINO
Its: Chief Executive

WITNESSES

1. *Syed Muhammad Ali Aftab* 
2. *Jawad Majeed* 



To
The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road,
Blue Area, Islamabad

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9/7/19
Luf

Amir Bish
9/7/19



Date: 5th July 2019
Ref: TEMPL-OGRA LTR-006

Subject: Application: Grant of license for Sale of Natural Gas/RLNG in Pakistan

Dear Sir / Madam,

In response to the Authority's letter referenced **OGRA-6(1)-TEML(NG)/2018** to Tabeer Energy Marketing (Private) Limited dated 25th June 2019, please refer to our clarifications to your queries below:

i. Information under Rule 4(3)(i) & m (iv)), 4 (4)(b) & (c), 16(a) of Natural Gas (Licensing) Rules, 2002

- 4(3)(i): Details of the resources and expertise available to handle emergency situations arising out of natural calamities, accidental or criminal acts or omissions, specifying which such resources are available and which are to be procured.

Response: TEMPL shall comply with all HSE standards as specified in OGRA (Third Party Access) Rules 2018 and subsequently published Network Code. The transportation of gas is the responsibility of the Sui Companies (Transporters) with whom TEMPL shall execute a Gas Transportation Agreement (GTA) through which it shall ensure compliance and adherence to the required safety and emergency standards as laid out and enforced by the regulator.

- 4(m)(iv): Total past (if applicable) and expected curtailments of service by the applicant;

Response: Past curtailment is not applicable. The expected future curtailment of supply will be consumer dependent and may occur as per the requirement/seasonal demands from consumer's side. TEMPL shall comply with the curtailments/fluctuation/volatility as set out in the GTA with the Transporters.

[Rule 4(4) of Natural Gas Rules 2002 pertains to Transmission License. We perceive it should be Rule 4(5) which relates to Sales License. Our responses against Rule 4(5)(b) & (c) are as per below]

- 4(5)(b): Details of the sources and quality of supply of natural gas including forecasts of the available quantity from such sources

Response: Please refer to Annexure D15 > Rule 4(5)(b) > Page 177-188 > DGI – TEMPL Letter dated 12th April 2019 and Sub-Annexure A: DGI: Info Pack which is also appended



here with as [Attachment no. 1]. The details of sources of supply of natural gas are mentioned therein on Page 4 of DGI: Info Pack. Furthermore, TEMPL shall comply with all the relevant and applicable specifications of natural gas quality as set forth by the OGRA (Third Party Access) Rules 2018 and subsequently published Network Code.

- 4(5)(c): Details of how the applicant proposes to meet the safety and service obligations prescribed by the Authority

Response: TEMPL shall comply with all relevant and applicable rules pertaining to safety and service obligations as set forth in the GTA to be executed with the Transporters. The Transporters are obligated and TEMPL shall reiterate to ensure compliance to the delineated standards of safety and service.

- 16(a): Evaluation of the application

Response: Please refer to attached Project Brief of Tabeer LNG Project appended as [Attachment no. 2]. Financial statements of the shareholding companies have been appended as [Attachment no. 4].

- ii. Since OGRA grants a one-year conditional license for execution of agreements including with LNG Terminal Operator, clarification regarding operation of TEPL during the said timeline, may be provided.

Response: It is intimated to the Authority that Tabeer Energy (Private) Limited (TEPL) is scheduled to submit its application for the Construction License by end July/early August 2019 and given the integrated nature of the project, TEMPL, the marketing arm needs certain assurances towards securing pipeline capacity. We would like to take a plea and request the esteemed authority to issue our license with an extended validity of 2 years.

Meanwhile, the applicant for the subject Sales license – will, within the one-year conditionality period, execute a Terminal Use Agreement (TUA) with the terminal operator, TEPL.

In addition to the aforementioned, in order to ensure further utilization of the terminal, TEPL will also explore to execute TUAs with already licensed shippers. Furthermore, the Authority is kindly requested to note that as per the TPA 2018 and the Network Code, the transporters are liable to allocate the pipeline capacity to licensed shippers only. Hence, the issuance of the subject Sales License is a necessary pre-condition to secure pipeline capacity and for TEMPL to acquire the status of a shipper.

- iii. Projected Financial Statement for at least three financial years along with quantifiable data and set of assumptions

Response: Attached herewith are TEMPL's projected financial statements in USD. Please reference [Attachment no. 3].

- iv. Latest Financial Statement of the Shareholding company



Response: Please refer to Annexure D6 > Rule 4(3)(f) > Page no. 81-90 of the Application Package which is also appended herewith as **[Attachment no.4]**. Diamond Gas International Japan (DGIJ) is the direct parent company of TEMPL, while Mitsubishi Corporation (MC) has 100% ownership of DGIJ. MC's Annual Report and Financial Report have already been submitted as part of our application – refer to Supplementary Information > MC Financial Report > Page 293 – 322.

v. Details of Key Financial Personnel

Response: Please refer to Annexure D8 > Rule 4(3)(h) > Page no. 113-118 of the Application Package which is also appended herewith as **[Attachment no. 5]**.

vi. Letter of financial support from the shareholding companies directors to the effect that "M/s Taber Energy" shall have all the time financial viability through injection of equity, as and when needed.

Response: Please refer to Supplementary Information > Mitsubishi-OGRA reference no. TOK/N-K 432 dated 25th April 2019 > Page no. 189-192 of the Application Package which is also appended herewith as **[Attachment no. 6]**.

TEMPL is available to provide additional information/documents required by the Authority.

Sincerely,

Taber Energy Marketing (Private) Limited

Kosuke Makino

Chief Executive

Taber Energy Marketing (Private) Limited

Annexures:

1. Attachment no. 1 / Query (i): 4(5)(b) - DGI Confirmation letter and Info Pack
2. Attachment no. 2 / Query (i): 16 (a) – Project Brief
3. Attachment no. 3 / Query (iii): TEMPL's Projected Financial Statements
4. Attachment no. 4 / Query (iv): Latest Financial Statements of Shareholding company
5. Attachment no. 5 / Query (v): Details of Key Financial Personnel
6. Attachment no. 6 / Query (vi): MC's letter of financial support



To
The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road,
Blue Area, Islamabad

Date: 5th July 2019
Ref: TEMPL-OGRA LTR-006

Subject: **Application: Grant of license for Sale of Natural Gas/RLNG in Pakistan**

Dear Sir / Madam,

In response to the Authority's letter referenced **OGRA-6(1)-TEML(NG)/2018** to Tabeer Energy Marketing (Private) Limited dated 25th June 2019, please refer to our clarifications to your queries below:

i. *Information under Rule 4(3)(i) & m (iv)), 4 (4)(b) & (c), 16(a) of Natural Gas (Licensing) Rules, 2002*

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Sincerely,

Taber Energy Marketing (Private) Limited

Kosuke Makino

Chief Executive

Taber Energy Marketing (Private) Limited

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6. Attachment no. 6 / Query (vi): MC's letter of financial support



To
The Registrar
Oil & Gas Regulatory Authority
54-B, Fazal-e-Haq Road,
Blue Area, Islamabad

Date: 11th October 2019

Ref: TEMPL-OGRA LTR-007

Your Ref: 1. OGRA-6(1)-TEML(NG)/2018 dated 3rd October 2019
2. OGRA-9 (488)/2018 dated 11th September 2019



Subject: Application: Grant of license for Sale of Natural Gas/RLNG in Pakistan

Dear Sir/Madam,

With reference to the Authority's letter no. OGRA-9 (488)/2018, dated 11th September 2019, followed by reminder letter dated 3rd October 2019, and the clarifications therein, please find Taber Energy Marketing (Private) Limited's requests to the Authority as follows:

(a) The Authority is requested to note the progress of our LNG terminal development led by our sister concern – Taber Energy Private Limited (TEPL) appended herewith with recent most developments itemized as follows:

- TEPL has received Provisional Letter of Intent (LOI) from Port Qasim Authority on 5th September 2019;
 - TEPL has successfully completed Environmental and Social Impact Assessment (ESIA) study of the Project and received No Objection Certificate (NOC) from Sindh Environment Protection Agency (SEPA) on 11th September 2019;
- Front End Engineering Design (FEED) of the terminal has been duly completed by JGC Corporation, Japan.
- TEMPL has signed Memorandum of Understanding (MoU) with Sui Northern Gas Pipelines Limited (SNGPL) and executed Non-Disclosure Agreement (NDA) with Sui Southern Gas Company (SSGC) in lieu of entering into a binding RLNG/Gas Transportation Agreement in line with the OGRA Gas Rules 2018 and the Network Code.

It is re-iterated that the detailed progress of the Integrated Taber LNG Project Development has been appended herewith. The technical studies and the regulatory approvals have been sought as required under the provisions of the Government of Pakistan's LNG Policy 2011 and the OGRA LNG Rules 2007. To this affect, TEPL and its principal have expended approximately up to USD 10 Million towards the development of Taber LNG Project for Pakistan.

(b) In light of the above progress and with recent award of Provisional LOI from PQA, TEPL is targeting to apply for the OGRA Construction License, under the OGRA LNG Rules 2007, in November 2019.



(c) Hence, the Authority is requested to allow TEMPL's application for OGRA Sales License to remain under review until November 2019. The Authority's kind consideration and acceptance of TEMPL's request is solicited and will be much appreciated.

Yours sincerely,

Kosuke Makino
Chief Executive
Taber Energy Marketing (Private) Limited.

Annexure:

- Taber LNG Project - Technical and Regulatory Progress Update Sheet



**Project Overview:**

<i>Project Title</i>	Tabeer LNG Project
<i>Project Location</i>	Port Qasim, Karachi
<i>Regasification capacity</i>	750 million cubic feet per day. Expandable up to 1 billion cubic feet per day.

Project Progress:**[Regulatory Progress]**

- Establishment of Tabeer Energy Pvt Ltd – LNG (FSRU) Terminal Company. (25th January 2018)
- Received Provisional NOC from Port Qasim Authority to conduct project feasibility study in Port Qasim. (2nd March 2018)
- Received Pipeline Capacity Allocation from Ministry of Energy on a provisional basis. (16th April 2018)
- Establishment of Tabeer Energy Marketing Pvt Ltd – Marketing & Sales of RLNG. (25th June 2018)
- Received Provisional License from OGRA for the construction and operation of a LNG terminal. (17th Aug 2018)
- Submitted complete Technical & Financial Proposal (TFP) to Port Qasim Authority (PQA) for Issuance of Letter of Intent (LOI). (26th Nov 2018)
- Submitted application for OGRA Sales License submitted. (3rd May 2019)
- Received Provisional Letter of Intent from Port Qasim Authority. (5th Sept 2019)
- ESIA Completed. Awarded No Objection Certificate (NOC) from Sindh Environmental Protection Agency (SEPA). (11th Sept 2019)

[Technical Progress]

- Qualitative and Quantitative Risk Assessment (QRA) and FMBS complete.
- Pre-FEED completed.
- FEED completed.
- Undergoing engineering studies under supervision of Japanese renowned engineering company, JGC.

[Commercial Progress]

- Actively engaging with potential RLNG consumers with several MoUs for RLNG Supply executed to date.
- Entered into agreement with world class FSRU Provider

[GTA Progress]

- Signed a Memorandum of Understanding (MoU) with SNGPL
- Signed Non-Disclosure Agreement (NDA) with SSGC

