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Vopak to acquire 29% share in an FSRU-based LNG import terminal in Pakistan



De Brauw acted as lead counsel to Vopak on its acquisition of a 29% share in Elengy Terminal Pakistan Ltd. (ETPL) from Engro Corporation. ETPL's wholly owned subsidiary, Engro Elengy Terminal (Pvt) Ltd. (EETPL) owns a liquefied natural gas (LNG) facility in Port Qasim in Pakistan, next to the Engro Vopak chemical terminal on the mainland side of the Port Qasim navigation channel. The facility has been in operation since 2015 and is the first LNG import facility in Pakistan.

The facility consists of an LNG jetty including a 7.5 km high-pressure gas pipeline. This pipeline is connected to the grid of EETPL's sole customer, Sui Southern Gas Company Ltd, a Pakistan government-owned entity. EETPL holds a 15-year Floating Storage and Regasification Unit (FSRU) time charter.

LNG carriers from various exporting countries supply the liquefied gas under long-term contracts to the FSRU, which is moored to the EETPL jetty and connected to its pipeline. The regasification takes place on the FSRU, and the gas is transferred to the mainland where, under high pressure, it enters the grid of the customer. Foreign lenders to the project include the International Finance Corporation (IFC) – a member of the World Bank Group, and the Asian Development Bank (ADB).

Once the transaction is finalised, Engro Corporation, Vopak and the International Finance Corporation will be the shareholders in ETPL.

De Brauw engaged Vellani & Vellani for local Pakistan law advice.

To discuss this matter further, please contact Anja Mutsaers at anja.mutsaers@debrauw.com