



ADVOCATES AND
COUNSELS.

AHMER BILAL SOOFI & CO.

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Date: 15-02-2023

Without Prejudice

The Prime Minister's Office (Pakistan),
Principal Secretary (PSPM),
Prime Minister of Pakistan,
Prime Minister House,
Islamabad.

Subject: RE: COMPLAINT AGAINST PARENT ENTITY OF "FRONTIER HOLDINGS LIMITED & SPUD ENERGY PTY LIMITED JURA ENERGY CORPORATION ON BEHALF OF THE MINORITY SHAREHOLDER.

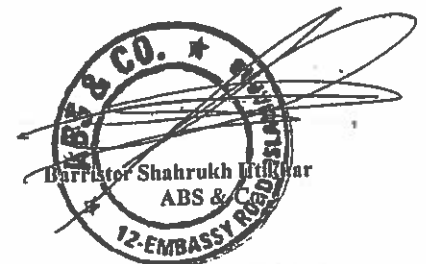
Dear Sir,

We act for and on behalf of the Minority Shareholder (hereinafter be referred to as the "Aggrieved Shareholder") of Jura Energy Corporation (hereinafter be referred to as "JEC") and were instructed to file this Reminder by our Client, who wishes to elucidate the magnitude and voluminous nature of the indiscretion, malpractice and benevolent behaviour adopted by the Board of Directors of JEC and its wholly owned subsidiaries: Frontier Holdings Limited (hereinafter be referred to as "FHL") and SPUD Energy Private Limited (hereinafter be referred to as "SEPL").

In light of the same, please note that the complaint has been registered with the Toronto Stock Exchange Venture and the Alberta Securities Commission in Canada. In accordance with the same, it is requested that all pending applications including but not limited to FHL's SPUD's and JEC's extensions, assignments & other energy related transactions be immediately withheld and not processed until such time that the investigation is completed & the outcome is achieved in terms of conclusion. It is reiterated that they have been in serious breach of corporate governance codes & involved in malpractice similar to that of a syndicate. The list of which can be perused from our previous letter, attached herewith as "Annexure-A".

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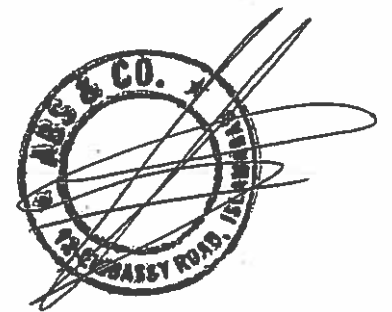
- o Mr. Bilawal Bhutto Zardari
Foreign Minister of Pakistan
- o Mr. Musadiq Masood Malik
Minister of State for Petroleum
- o Captain (R) Mohammad Mahmood
Additional Secretary (in-charge) Petroleum



CORPORATE



- o Mr. Sajid Qazi
Additional Secretary Petroleum (Policy)
- o Mr. Muhammad Hassan Iqbal
Additional Secretary Petroleum (Admin)
- o Mr. Kashif Ali
Director General Petroleum Concessions
- o Mr. Abdul Rasheed Jokhio
Director General Gas
- o Mr. Hafiz Mubasshir
Director General Oil
- o Mr. Imran Ahmad
Director General LNG
- o Mr. Masroor Khan
Chairman OGRA
- o Mr. Imran Maniar
MD SSGCL
- o Mr. Ali Javaid Hamdani
MD SNGPL
- o Mr. Syed Khalid Siraj Subhani
MD (OGDCL)
- o Mr. Faheem Haider
MD MPCL
- o Mr. Hussain Dawood
Chairman Engro Corp
- o Canadian High Commission
- o Mr. Zahid Mir
MD Pakistan Refinery Limited
- o Mr. Shahzad Zaheer
Chairman PEL
- o Mr. Munther Al Mailam
Chairman GPXP
- o Mr. Masood Nabi
MD GHPL
- o Mr. Ali Murtaza
Regional Vice President, Middle-East Africa & Pakistan MOL



CORPORATE



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- o Mr. Imran Abbasy
MD PPL
- o Transparency International Pakistan
- o Additional Secretary MOFA
- o Mr. Nadeem Farooq
CEO Jura
- o Mr. Akif Saeed
Chairman Securities & Exchange Commission of Pakistan
- o Mr. Akeel Karim Dedhi
Chairman AKD Securities





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Date: 07-02-2023.

Without Prejudice

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Principal Secretary (PSPM),
Prime Minister of Pakistan,
Prime Minister House,
Islamabad.

Subject: COMPLAINT AGAINST PARENT ENTITY OF "FRONTIER HOLDINGS LIMITED & SPUD ENERGY PTY LIMITED" JURA ENERGY CORPORATION ON BEHALF OF THE MINORITY SHAREHOLDER

Dear Sir,

We act for and on behalf of the Minority Shareholder (to be referred to as the "Aggrieved Shareholder") of Jura Energy Corporation (to be hereinafter referred to as "JEC") and were instructed to file this Complaint by our Client who wishes to elucidate the magnitude and voluminous nature of the indiscretion, malpractice and benevolent behavior adopted by the Board of Directors of JEC and its wholly owned subsidiaries SPUD Energy Private Limited (to be hereinafter referred to as "SEPL") and Frontier Holding Limited (to be hereinafter referred to as "FHL") to act independent of duty, function and practice that coincides with overarching principles of Good Corporate Governance and Compliance.

We have come across the expansive scale of fraud & syphoning of funds are at play at JEC, while the Royalty obligations remain outstanding. It appears that the subsidiaries of Jura Energy, i.e., FHL & SEPL have been the primary source of such fraudulent, evasive and malpractices by reason of syphoning of funds back to JEC and the Parent's failure to reflect outstanding Royalty obligations. Thereby, as per the laws and governance code, JEC has breached the disclosure policy of the necessary and updated material and financial information. It is however stated that a complaint has been submitted against JEC before the: Alberta Securities Commission ("ASC") and Toronto Stock Exchange- Venture Exchange ("TSX-V") in Canada. The complaint comprises of the reports presented by JEC and how they have concealed the important information or have diverted from providing truthful information.





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they have concealed the important information or have diverted from providing truthful information.

It is essential for the information to be duly provided in accordance with good Corporate Governance, Pre-requisite of Disclosures for a Company being traded over TSX-V and for the shareholders to be protected. Thereinafter, it is submitted & substantiated that JEC along with its subsidiaries FHL & SEPL have been involved in an active deliberate concealment and misrepresentation of actual position in its financials. However, the pivotal points as to willful Breaches of Canadian Corporate Governance Code & malicious reporting to the TSX-V in its MDAs, and other key prayer sought before the ASC & TSX-V have been highlighted for ease of reference:

- (1) Removal of the existing Board of Directors of JEC on account of misrepresentation and fair duty principle;
- (2) Specific Removal of Nadeem Farooq as a Director/CEO of JEC, Mr. Arif Siddiq as CFO, Dr. Grant R. Pogoyan as Independent Director, Mr. Mehran Inayat Mirza as Independent Director and the newly appointed Mr. Stephen C. Smith as Director for willful non-disclosure of material facts that should have been disclosed i.e. Accrued Financial Liability to the Government of Pakistan standing at PKR 1.13 Billion;
- (3) Inquiry into the Financial Affairs of JEC;
- (4) Investigation into the current salary being drawn by Mr. Nadeem Farooq (which is excess of \$400,000) which has driven the SG & A costs of JEC to be irregular and abnormal compared to identical practices being adopted in the Oil and Gas Sector, neither in Pakistan nor in Canada;
- (5) Investigation into the sum of \$895,709 which is being paid as "Employee Benefits" (Point 14: Notes to the Condensed Consolidated Interim Financial Statement ended September, 2022);
- (6) Investigation into Employee Benefits in light of the fact that JEC has current assets of \$14.25 Million and current liabilities of \$16.71 Million USD;
- (7) Investigation as to whether Mr. Nadeem Farooq is being paid such sums to hide and or unjustly sanction funnelling of funds in Shareholders Loans rather than disposing a more imminent payment of Royalty to the Government of Pakistan;



- (8) Investigation into the premise that payment of Royalty stems from Article 161 of the Constitution of Pakistan and therefore whether it is more important to pay said Royalty or to pay Shareholder loans and or consultancy fees to related parties;
- (9) Placement on the Cease Trade List until such time that a new Board is constituted;
- (10) Investigation into any other mal-practice, malfeasance, misrepresentation, slanting, perversion and or falsification that may have taken place in the last 5 years by the existing Board of Directors JEC;
- (11) Investigation into the supplemental short-term running finance facility agreement and retrenchment of Shareholder Loans and the negative impacts it is having on the Finance Costs of JEC;
- (12) Investigation into payment of Shareholders Loans before dispensing with other exorbitant liabilities, which tantamount to siphoning of funds illegally, in light of the fact that payment of Royalty is a primary liability of the subsidiaries of JEC, and not the repayment of Shareholders Loans;
- (13) Investigation into the exorbitantly high interest rates being given by Related Parties and subsequently driving JEC into becoming a company subject to High Financial Costs due to acceptance of such interest rates;
- (14) Investigation into why long-term and short-term financing is always being done through JS Group, a related party of JEC, and not by adopting a good commercial practice of seeking such financing facilities from such financial institutions which would offer a much better/lower interest rate;
- (15) Investigation into the fact that the pending Liability of 1.13 Billion PKR, stems from the premise that proceeds for gas sales have already been funnelled and or misappropriated and therefore the BOD of JEC is unable to dispense/dispose such liability, which will eventually result in forfeitures and seizures of all such assets over which taxes in the form of Royalty remain unpaid and undisclosed;
- (16) Appointment of Independent Board free of collusion and malpractice credentials;
- (17) Investigation into JEC recent Financials reflect that Consultancy services are being offered to its affiliates and subsidiaries particularly consultancy is charged every

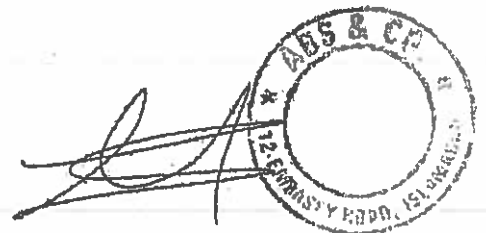


quarter of \$20,000 and \$60,000 by JS North Asia Investments Limited which is a related company;

- (18) Investigation into JEC recent Financials reflecting Accounts Receivable but fails to reflect Accounts payable in the Interim Financial statements;
- (19) Investigation into a failure to disclose a letter issued on 13.06.2022, which shows that the Government of Pakistan has sent the matter of non-payment of Royalty to the Public Accounts Committee in Pakistan to investigate the failure to pay;
- (20) To forthwith freeze the appointment of Mr. Smith as a Director, subject to the customary review of the TSX Venture Exchange;
- (21) To forthwith freeze the appointment of any new Directors until such time that accountability is made for the actions of the existing BOD, specifically Mr. Nadeem Farooq;
- (22) Appointment of BOD which commands the respect and confidence of its shareholders.
- (23) Direction, in accordance with law, to ensure that liabilities towards the Government of Pakistan are met.

This information is being provided to you for the resolution of the existing matter. It is therefore humbly requested that the directorate takes necessary action to provide relief to the aggrieved minority shareholder and the prayer herein be achieved to its extent.

Warm Regards,



Barrister Shahrukh Iftikhar

ABS & Co.



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Foreign Minister of Pakistan
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- Mr. Muhammad Hassan Iqbal
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- Mr. Imran Abbasy
MD PPL
- Transparency International Pakistan
- Additional Secretary MOFA
- Mr. Nadeem Farooq
CEO Jura
- Mr. Akif Saeed
Chairman Securities & Exchange Commission of Pakistan
- Mr. Akeel Karim Dedhi
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