

December 20, 2024

**Mr. Riaz Ali**

Director General Petroleum Concession

Ministry of Energy (Petroleum Division)

Directorate General of Petroleum Concessions

3<sup>rd</sup> Floor, Petroleum House

Sector G-5/2, Islamabad

**SUBJECT: INTIMATION REGARDING ICC AWARD - ILLEGAL FORFEITURE NOTICES IN BADIN IV NORTH AND BADIN IV SOUTH BLOCKS**

Dear Sir,

We act for and on behalf of Frontier Holdings Limited ("FHL"), and have been instructed to address you as under:

1. We write to inform you that the Tribunal constituted by the International Chamber of Commerce ("ICC Tribunal") has rendered its award on 12 December 2024 (the "Award"), entirely in favor of our client, i.e. Frontier Holdings Limited ("FHL"), and dismissed all counterclaims raised by Petroleum Exploration (Pvt) Limited ("PEL") of circa US\$ 483 million.
2. The ICC Tribunal's final declarations in the Award, inter-alia, include that (i) FHL continues to be a 27.5% working interest owner in the Badin IV North and Badin IV South Blocks (the "Blocks"), (ii) PEL was not and is not entitled to seek forfeiture of FHL's working interests in the Blocks (iii) PEL is in breach of the relevant provisions of the Settlement Agreement and (iv) FHL is entitled to be paid any sums due to it pursuant to any gas sale invoices in relation to Badin IV South from November 2022 onwards. Finding PEL in breach of its obligations, the ICC Tribunal has directed PEL to pay FHL damages along with interest at the rate of 2% per month on a compound basis. The estimated amount in damages and interest as of the date of the Award, 12 December 2024, is ~US\$ 5 million and ~US\$ 2 million, respectively. The interest will continue to accumulate until the damages and the interest amount determined in the Award has been fully paid by PEL.
3. The ICC Tribunal has vindicated that FHL is a legal working interest owner in the Blocks, including all past/present gas discoveries and current/future development and production



*Advocates & Corporate Counsel*

leases. Consequently, the unlawful applications submitted by PEL to forfeit FHL's working interests in the Blocks has no basis in law. Accordingly, in view of submissions outlined above, you are requested to reject PEL's applications dated October 31, 2022 and January 30, 2023, in which PEL unlawfully sought to forfeit FHL's working interests in the Blocks. Furthermore, it is once again reiterated that PEL is not entitled to receive any payments against FHL's working interest in Badin Blocks. We will also be initiating enforcement proceedings before the court of competent jurisdiction for recognition and enforcement of the Award.

4. Your immediate attention on this matter will be highly appreciated. Should you have any questions or require further information or clarifications, please feel free to contact the undersigned.

Yours sincerely

A handwritten signature in black ink, appearing to read "Zainab Janjua", written over a circular stamp.



**Barrister Zainab Janjua**  
For and Behalf of  
AJURIS Advocates & Corporate Counsel

CC:

1. The Honourable Prime Minister  
PMO Office
2. Mr. Musadik Masood Malik  
Federal Minister of Petroleum, Ministry of Energy (Petroleum Division)
3. Mr. Momin Agha  
Secretary, Ministry of Energy (Petroleum Division)
4. Mr. Hassan Mehmood Yousafzai  
Additional Secretary, Ministry of Energy (Petroleum Division)
5. Mr. Abdul Rasheed Jokhio  
Director General (Gas)

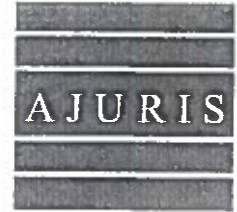


6. Mr. Masroor Khan  
Chairman - Oil & Gas Regulatory Authority
7. Mr. Zain-ul-Abideen Qureshi  
Member Oil - Oil & Gas Regulatory Authority
8. Mr. Mohammad Naeem Ghouri  
Member Finance - Oil & Gas Regulatory Authority
9. Chairman  
Public Accounts Committee (PAC)
10. Mr. Justice (R) Zia Parvez  
Chairman - Transparency International – Pakistan (TIP)
11. Mr. Jamil Ahmed Qureshi  
Secretary – Special Investment Facilitation Council (SIFC)
12. Mr. Imran Maniar  
Managing Director - Sui Southern Gas Company Limited
13. Mr. Saeed Rizvi  
Chief Executive – SSGC Alternate Energy (Private) Limited
14. Mr. Amer Tufail  
MD/CEO – Sui Northern Gas Pipelines Limited
15. Mr. Zahid Mir  
MD/CEO – Pakistan Refinery Limited
16. Mr. Faheem Haider  
Managing Director – Mari Petroleum Company Limited
17. Mr. Ahmed Hayat Lak  
Managing Director – Oil & Gas Development Company Limited
18. Mr. Taj Afridi  
Managing Director – AlHaj Pakistan Exploration Limited
19. Mr. Mohammad R. Jasem  
Chairman – Kuwait Foreign Petroleum Company Limited (KUFPEC)
20. Mr. Ali Al-Temini  
Country Manager – KUFPEC Pakistan Group

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21. Mr. Khaled M Al Saati  
Chief Executive Officer - Gulf Petroleum Exploration Pakistan Ltd
22. Mr. Masood Nabi  
Chief Executive Officer – Government Holdings (Private) Limited
23. Mr. Shahzad Zaheer  
Chairman / CEO - Petroleum Exploration (Pvt) Limited