

AJURIS, Advocates & Corporate Counsel
15-A, Zafar Ali Road, Gulberg V, Lahore
45, Street 13, F-7/2, Islamabad
92 42 35776666 | 92 51 2112910



Advocates & Corporate Counsel

Without Prejudice

Barrister Shahrukh Iftikhar
Ahmer Bilal Soofi & Co.,
12-Main Embassy Road (6th Avenue),
Sector G-6/4, Islamabad, Pakistan.

Date: 15 February, 2023

Subject: Complaint Against Parent Entity of "Frontier Holdings Limited & Spud Energy Pty Limited" Jura Energy Corporation on behalf of the Minority Shareholder

We, AJURIS Advocates and Corporate Counsel ("AJURIS"), act on behalf of our client, Jura Energy Corporation ("Our Client"/"JEC"), in reply to your fallacious, injudicious and defamatory letter dated February 7th, 2023 ("Letter"), and have been instructed to address you in the following terms:

In the Letter, you have raised baseless, malicious and unjustified allegations against Our Client's board of directors and management, all of which are denied.

It has been asserted in the Letter that it has purportedly been written on behalf of a minority shareholder of JEC, whereas, it has not been identified who the minority shareholder is. All the baseless allegations, therefore, have been purportedly made at the behest of unnamed and unidentified person(s).

Further, this uncalled-for mudslinging through the Letter copied to a wide-range of public, elected officials of Pakistan, officials at the regulatory bodies and private businessmen, unmistakably displays, not only poor judgment, but also a malicious intent to malign and castigate Our Client. This is especially the case because the purported minority shareholder has available to it, under law, a forum before which these grievances can adequately be raised.

Nevertheless, since arrows have been cast in all directions without any basis, the allegations in the Letter, along with the other stray observations and invocations have been addressed, *seriatim*, hereinbelow:

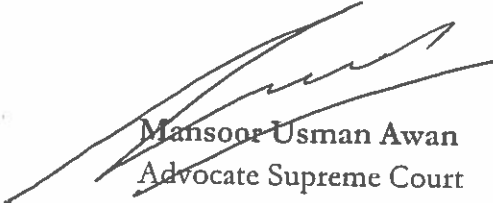
- (1) The removal of the JEC's board of directors is out of question, as the allegations are baseless.
- (2) Removal of any director of JEC, whether named or unnamed, and any of JEC's manager is unwarranted since JEC has fully complied with the disclosure requirements of all applicable IFRS, including the outstanding royalty obligations as of the reporting date of its financial statements.
- (3) JEC is fully compliant with all applicable rules and regulations. JEC is audited by leading international audit firms.
- (4) The compensation of JEC's CEO has been duly approved by JEC's board of directors, a full disclosure of which has also made in all relevant public filings.
- (5) "Employee Benefits" represent salaries, wages and benefits of JEC management, and its operation teams in Pakistan and Canada.
- (6) The working capital deficiency and its implications, if any, have been fully disclosed in JEC's financial statements in compliance with the requisite disclosure requirements.
- (7) Any and all related party transactions have been approved by Independent Directors ("INED"). The terms of the shareholder loan, meanwhile, have been approved by the Toronto Stock Exchange ("TSX"). The repayment of all loans including shareholder loan has been made in compliance with the terms of the loan agreements.
- (8) JEC has fully settled its outstanding royalty obligations, a fact that has conspicuously been left out in your Letter. Further, it is reiterated that all related party transactions have the approval of INED.
- (9) Placement on the Cease Trade List is only pursuant to the order of a concerned regulator – putting JEC conditionally on cease trade till appointment of new board of directors, reflects your poor understanding of applicable laws and regulations in Canada.
- (10) JEC has been and is fully complaint with all applicable laws and corporate governance regulations of Canada and there has been no instance of any inquiry conducted by the concerned regulator(s) in the last ten (10) years.
- (11) All borrowings of JEC are approved by its board of directors after taking into account JEC's funding requirements. There is no negative impact of such borrowings on JEC.

- (12) As outlined in point 7 above, JEC has fully settled its royalty obligations. Also, all loans including shareholder loan have been and are being repaid in compliance with the loan agreements.
- (13) The pricing of loans is determined by the applicable policy rate in the jurisdiction in which funding is arranged. The borrowing terms of JEC are approved by its board of directors. INED have approved all borrowings from a related party. During the time JEC traded on the TSX main board, these loans were duly disclosed to and approved by TSX as well.
- (14) The response to allegation (13) is applicable here as well.
- (15) JEC has fully settled its royalty obligation, a fact concealed and incorrectly portrayed in your Letter.
- (16) All INED are approved by the TSX. This allegation betrays a lack of understanding of the corporate laws of Canada.
- (17) As outlined above in point 7, 8 and 13 above all related party transactions have been approved by INED. During the time JEC traded on the TSX main board, these transactions were approved by the TSX as well.
- (18) The Condensed Financial Statements are prepared in accordance with the applicable IFRS, and they fully meet the disclosure requirements of interim financial statements.
- (19) As already outlined in point 8 and 12 above, JEC has settled its royalty obligation.
- (20) The appointment of new directors is in compliance with the requirements of a Canadian listed company.
- (21) As outlined in point 20 above, the appointment of directors is a statutory obligation.
- (22) The appointment of board of directors of JEC is done in compliance with the applicable laws of Canada.
- (23) JEC has no pending obligations towards the Government of Pakistan.

This attempt to malign JEC by raising factually and legally incorrect assertions, sidestepping the appropriate forum, displays a sinister motive with which the Letter has been sent around to a wide range of officials and businessmen.

This reply is without prejudice to any legal recourse that Our Client has available against these frivolous, malicious and defamatory statements widely and callously broadcasted.

Sincerely,



Mansoor Usman Awan
Advocate Supreme Court

For & on behalf of
AJURIS, Advocates & Corporate Counsel

Copy to:

1. The Prime Minister's Office;
2. Mr. Bilawal Bhutto Zardari, Foreign Minister of Pakistan;
3. Captain (R) Mohammad Mahmood, Additional Secretary (in-charge) Petroleum;
4. Mr. Sajid Qazi, Additional Secretary Petroleum (Policy);
5. Mr. Muhammad Hassan Iqbal, Additional Secretary Petroleum (Admin);
6. Mr. Kashif Ali, Director General Petroleum Concessions;
7. Mr. Abdul Rasheed Jokhio, Director General Gas;
8. Mr. Hafiz Mubasshir, Director General Oil;
9. Mr. Imran Ahmad, Director General LNG;
10. Mr. Masroor Khan, Chairman OGRA;
11. Mr. Imran Maniar, MD SSGCL;
12. Mr. Ali Javaid Hamdani, MD SNGPL;
13. Mr. Syed Khalid Siraj Subhani, MD OGDCL;
14. Mr. Faheem Haider, MD MPCL;
15. Mr. Hussain Dawood, Chairman Engro Corp.;
16. Canadian High Commission;
17. Mr. Zahid Mir, MD Pakistan Refinery Limited;
18. Mr. Shahzad Zaheer, Chairman PEL;

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Advocates & Corporate Counsel

19. Mr. Munther Al Mailam, Chairman GPXP;
20. Mr. Masood Nabi, MD GHPL;
21. Mr. Ali Murtaza, Regional Vice President, Middle-East, Africa & Pakistan MoL;
22. Mr. Imran Abbasy, MD PPL;
- ✓ 23. Transparency International Pakistan;
24. Additional Secretary MOFA;
25. Mr. Akif Saeed, Chairman Securities & Exchange Commission;
26. Mr. Akeel Karim Dedhi, Chairman AKD Securities.

Without Prejudice

Barrister Shahrukh Iftikhar
Ahmer Bilal Soofi & Co.,
12-Main Embassy Road (6th Avenue),
Sector G-6/4, Islamabad, Pakistan.

Date: 15 February, 2023

Subject: Complaint Against Parent Entity of "Frontier Holdings Limited & Spud Energy Pty Limited" Jura Energy Corporation on behalf of the Minority Shareholder

We, AJURIS Advocates and Corporate Counsel ("AJURIS"), act on behalf of our client, Jura Energy Corporation ("Our Client"/"JEC"), in reply to your fallacious letter dated February 7th, 2023 ("Letter"), which, has been addressed to, among others, the office of the Prime Minister of Pakistan. We have been instructed to address you in the following terms:

At the outset, all of the allegations made, both factual and legal, are denied. These are mere concoctions to baselessly castigate JEC.

It would normally be expected that a genuinely aggrieved JEC's shareholder would engage directly with JEC's board members or management to raise the alleged concerns such as the ones set out in the Letter. JEC then would have been in a position to (i) explain to and satisfy such an aggrieved shareholder that the allegations made are baseless and (ii) adequately address what appears to be a series of grave misunderstandings contained in the Letter.

In fact, such an approach would have avoided wasting the time of the extraordinary list of parties to which the Letter has been copied. Further, these allegations made to this wide swath of elected officials, officials at the regulatory bodies and businessmen, is seemingly with the intent to harm the interests of JEC, rather than redressing any genuine grievances.

We presume your client is based in Pakistan since they have taken the unusual step of instructing a Pakistani law firm, and writing to a very wide audience in Pakistan, many of whom shall have no direct concern with any of the corporate matters of JEC. The adequate forum for any JEC's

shareholder to raise a complaint against JEC is the Toronto Stock Exchange-Ventures ("TSX-V"), the relevant regulatory body. We reserve our right to correspond with the TSX-V in relation to the Letter.

In any event, should you so desire, Our Client would welcome the opportunity to meet with you, and your client, to address your and your client's misunderstandings in the Letter. We are confident that a short meeting shall be more than enough to explain why all the allegations are baseless.

Should you agree to the foregoing, we look forward to some suggested meeting dates and times that are convenient for you and your client.

Sincerely,



Mansoor Usman Awan
Advocate Supreme Court

For & on behalf of
AJURIS, Advocates & Corporate Counsel

Copy to:

1. The Prime Minister's Office;
2. Mr. Bilawal Bhutto Zardari, Foreign Minister of Pakistan;
3. Captain (R) Mohammad Mahmood, Additional Secretary (in-charge) Petroleum;
4. Mr. Sajid Qazi, Additional Secretary Petroleum (Policy);
5. Mr. Muhammad Hassan Iqbal, Additional Secretary Petroleum (Admin);
6. Mr. Kashif Ali, Director General Petroleum Concessions;
7. Mr. Abdul Rasheed Jokhio, Director General Gas;
8. Mr. Hafiz Mubasshir, Director General Oil;
9. Mr. Imran Ahmad, Director General LNG;
10. Mr. Masroor Khan, Chairman OGRA;
11. Mr. Imran Maniar, MD SSGCL;

12. Mr. Ali Javaid Hamdani, MD SNGPL;
13. Mr. Syed Khalid Siraj Subhani, MD OGDCL;
14. Mr. Faheem Haider, MD MPCL;
15. Mr. Hussain Dawood, Chairman Engro Corp.;
16. Canadian High Commission;
17. Mr. Zahid Mir, MD Pakistan Refinery Limited;
18. Mr. Shahzad Zaheer, Chairman PEL;
19. Mr. Munther Al Mailam, Chairman GPXP;
20. Mr. Masood Nabi, MD GHPL;
21. Mr. Ali Murtaza, Regional Vice President, Middle-East, Africa & Pakistan MoL;
22. Mr. Imran Abbasy, MD PPL;
- ✓ 23. Transparency International Pakistan;
24. Additional Secretary MOFA;
25. Mr. Akif Saced, Chairman Securities & Exchange Commission;
26. Mr. Akeel Karim Dedhi, Chairman AKD Securities.