

CAD/PSX/26-01-003
January 21, 2026

Executive Director/HOD
Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area
Islamabad

Chief Listing Manager
Pakistan Stock Exchange Limited
Administrative Block
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulations 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby enclose a disclosure form, as required pursuant to SRO 143(I)/2012 dated December 05, 2012, as 'Annexure-A', conveying the material information concerning the Company.

You are requested to disseminate the information to the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



Rizwan Besnani
Chief Risk Officer & Company Secretary

Encl.: As above

DISCLOSURE FORM
IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company: K-Electric Limited

Date of Report: January 21, 2026

Name of Company as specified in its Memorandum: K-Electric Limited

Company's registered office: KE House, 39/B, Sunset Boulevard
Phase II, Defence Housing Authority, Karachi

Contact information: Rizwan Pesnani, Chief Risk Officer & Company Secretary,
K-Electric Limited

Disclosure of price sensitive/inside information by listed company

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulations 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

K-Electric Limited has received a copy of Arbitration Notice issued by its indirect shareholders to Government of Pakistan, through Attorney General's office. The same is being shared for information of investors, market participants and general public.

It is clarified that K-Electric is not a party to the arbitration proceedings and no claim has been made against K-Electric.

The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereto duly authorized.

Sincerely yours,

For and on behalf of
K-Electric Limited



Rizwan Pesnani
Chief Risk Officer & Company Secretary

**IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES
OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW
2010**

**AND THE AGREEMENT ON PROMOTION, PROTECTION AND GUARANTEE
OF INVESTMENTS AMONG MEMBER STATES OF THE ORGANISATION OF
THE ISLAMIC CONFERENCE**

B E T W E E N:

**ABDULAZIZ HAMAD A ALJOMAIH, COMBINED NATIONAL
INDUSTRIES HOLDING COMPANY FOR ENERGY K.S.C. AND OTHERS**

Claimants

AND

THE ISLAMIC REPUBLIC OF PAKISTAN

Respondent

NOTICE OF ARBITRATION

16 JANUARY 2026

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I. INTRODUCTION

1. In accordance with Article 17 of the Agreement on Promotion, Protection and Guarantee of Investments Among Member States of the Organisation of the Islamic Conference (the “**OIC Investment Agreement**”),¹ Mr Abdulaziz Hamad A Aljomaih and the other individuals and entities listed in **Annex A** (the “**Saudi Investors**”), and Combined National Industries Holding Company for Energy K.S.C. and the other entities listed in **Annex B** (the “**Kuwaiti Investors**” and, together with the Saudi Investors, the “**Claimants**”), request the commencement of arbitral proceedings to obtain a final decision in relation to their disputes with the Islamic Republic of Pakistan (“**Pakistan**” or the “**Respondent**” and, together with the Claimants, the “**Parties**”).
2. This Notice of Arbitration (“**NoA**”) is submitted in accordance with Article 3 of the Arbitration Rules of the United Nations Commission on International Trade Law as revised in 2010 (the “**UNCITRAL Rules**”), which the Claimants propose shall apply to this arbitration. This NoA is structured in accordance with Article 3.3 of the UNCITRAL Rules.
3. The Respondent is required to preserve all evidence relevant to the facts and matters set out in this NoA and the dispute more broadly. The Claimants reserve their right to enforce document production obligations via courts of appropriate jurisdiction. Similarly, the Claimants expressly reserve their right to pursue applications before national courts including, in particular, applications for interim relief in support of this arbitration.

II. EXECUTIVE SUMMARY

4. For over two decades, the Claimants have been the cornerstone shareholders in K-Electric Limited (Pakistan) (“**KE**”). KE is Pakistan’s largest integrated power utility serving Karachi and was the first power utility in Pakistan to be privatised. The privatisation is a success story that has been written up at numerous universities around the world. The Claimants invested hundreds of millions of dollars and have

¹ **CL-1**, Agreement for the Promotion, Protection and Guarantee of Investment among Member States of The Organization of the Islamic Conference, entered into force on 25 February 1988 (“**OIC Investment Agreement**”), Article 17.

modernised what was a failing State asset, reducing losses and expanding capacity. Significantly, the Claimants have never taken any dividends from their investment but, instead, have reinvested all profits in KE. The Claimants' investment was long-term and undertaken in reliance on Pakistan's laws, regulations, regulators, and international treaty commitments.

5. In breach of the State's obligations under the OIC Investment Agreement and at law, through its acts and omissions, the State has *inter alia*:
 - 5.1 Wrongly blocked a USD 1.77 billion exit transaction for more than eight years through shifting and unlawful regulatory obstacles;
 - 5.2 Wrongly withheld payments lawfully owed to KE for periods extending up to twenty years;
 - 5.3 Deprived the Claimants of an effective remedy to resolve longstanding investment disputes by frustrating a State-agreed mediation process after the Mediator had reached substantive and binding findings that were perceived by the Respondent to be adverse to the Respondent;
 - 5.4 Wrongly interfered with and politicised an independent tariff-setting process by refusing to notify the National Electric Power Regulatory Authority's ("NEPRA") final and binding Multi-Year Tariff ("MYT") determinations, orchestrating unlawful and procedurally defective review proceedings to overturn them, and imposing arbitrary and confiscatory tariff revisions that undermine regulatory independence and effectively strip the Claimants' investment of its economic value;
 - 5.5 Discriminated against the Claimants and failed to protect their investments (including by enforcing domestic laws and regulations) from a domestic actor's attempts to seize control through the use of offshore structures, regulatory breaches, and asset diversion, notwithstanding repeated and formal requests by the Claimants for State intervention; and
 - 5.6 Further failed to protect the Claimants' interests by permitting the misappropriation and unlawful offshore diversion of proceeds from the sale of

shares in Cnergyico PK Limited (Pakistan) (“**Cnergyico**”) – a company listed on the Pakistan Stock Exchange – totaling approximately USD 66 million, despite repeated notifications to Pakistan’s financial, regulatory, and investigative authorities, and in breach of applicable foreign -exchange, securities, and criminal laws.

6. The Claimants seek compensation from the Respondent of at least USD 2 billion for breaches of the OIC Investment Agreement, including indirect expropriation, denial of justice, and failure to accord fair and equitable treatment. The Claimants also seek a declaration that Pakistan’s conduct toward their investments is incompatible with the standards it has committed to uphold.
7. The Claimants have not brought this arbitration lightly. They have issued notices in respect of domestic law breaches at the time they occurred. They have given the State every opportunity to remedy the above failings. Regrettably, the State has repeatedly delayed, reversed course inexplicably, or failed to act entirely. Most recently, the Claimants issued a Notice of Dispute under Article 17 of the OIC Investment Agreement and, despite the passage of some three (3) months, the State has failed or refused to participate in any form of conciliation. The result is that Pakistan’s largest foreign private power investment has been rendered commercially unviable (amounting to a substantial deprivation of the economic use and value of the Claimants’ investments), while politically favoured actors have been permitted to benefit from the State’s inaction. In those circumstances, the Claimants have been left with no other choice than to protect their investment through this arbitration.

III. THE PARTIES

8. The Claimants are the Saudi Investors and the Kuwaiti Investors identified in Annexures A and B, respectively.
9. The Claimants are represented in this arbitration by the following counsel, to whom all communications and correspondence should be directed:

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 Aldermanbury Square
 London EC2V 7HR
 Attention:

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 Mike Workman (mworkman@steptoe.com)
 Lindsey Dimond (ldimond@steptoe.com)
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Omnia Strategy LLP

30 Harcourt Street
 London W1H 4HU
 Attention:
 Cherie Blair CBE, KC (cb@blairpartnership.com)
 James Palmer (jpalmer@omniastrategy.com)
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Lucas Bastin KC (lbastin@essexcourt.com)

Essex Court Chambers
 24 Lincoln's Inn Fields
 London WC2A 3EG, UK
 Telephone: +44 (0)20 7813 8000

10. The Claimants are not aware of the Respondent's legal representatives. The interim contact details for communications in relation to this matter are:

Mansoor Usman Awan

Attorney General for Pakistan
 Supreme Court Building
 Islamabad
 Pakistan
ag@agfp.gov.pk

Someir Siraj Khan

Head, International Disputes Unit
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 Supreme Court Building
 Constitution Ave
 Islamabad
 Pakistan
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IV. THE ARBITRATION AGREEMENT BETWEEN THE PARTIES

11. Article 17 of the OIC Investment Agreement enables the Parties to submit disputes arising under the OIC Investment Agreement to arbitration.² For the reasons set out in this NoA, the Dispute between the Parties has arisen under the OIC Investment Agreement and the Claimants are entitled to initiate these arbitration proceedings.

A. The Claimants are investors within the meaning of the OIC Investment Agreement

12. Article 1.6 of the OIC Investment Agreement defines “Investor” as:

“The Government of any contracting party or natural corporate person, who is a national of a contracting party and who owns the capital and invests it in the territory of another contracting party.

Nationality shall be determined as follows:

(a) Natural Person:

Any individual enjoying the nationality of a contracting party according to the provisions of the nationality law in force therein.

(b) Legal Personality:

Any entity established in accordance with the laws in force in any contracting party and recognized by the law under which its legal personality is established.”³

13. The Kingdom of Saudi Arabia and the State of Kuwait are Contracting Parties to the OIC Investment Agreement.⁴ The Claimants are comprised of “individual[s] enjoying

² CL-1, OIC Investment Agreement, Article 17.

³ CL-1, OIC Investment Agreement, Article 1.6.

⁴ The Kingdom of Saudi Arabia and the State of Kuwait ratified the OIC Investment Agreement on 17 September 1984 and 12 April 1983, respectively. See **Exhibit C-1**, Organisation of Islamic Cooperation, *Conventions*, available [here](#) (last accessed 16 January 2026); **Exhibit C-2**, List of Member States who Signed/Ratified the Different Agreements and Statutes on Economic, Commercial and Technical Cooperation Among OIC Member States, dated 30 October 2013, OIC/ECO-04/38/2008.

the nationality of”, and “*entit[ies] established in accordance with the laws in force in*”, the Kingdom of Saudi Arabia or the State of Kuwait. Specifically:

14. The Saudi Investors are the thirty-two (32) individuals and the entity identified in **Annex A**, all of which are members of, or related to, the Al Jomaih family of Saudi Arabia.⁵
15. The Kuwaiti Investors are the five (5) Kuwaiti entities listed in **Annex B**.⁶
16. Accordingly, the Claimants are qualifying investors for the purposes of Article 1(6) of the OIC Investment Agreement.

B. The Respondent is a Contracting Party

17. The Respondent in this arbitration is Pakistan, a Contracting Party to the OIC Investment Agreement.⁷

C. The Dispute relates to “Investments” of the Claimants “in the territories of” the Respondent

18. Article 1.5 of the OIC Investment Agreement defines “*Investment*” as:

*“The employment of **capital** in one of the permissible fields in the territories of a contracting party with a view to achieving a profitable return, or the transfer of capital to a contracting party for the same purpose, in accordance with this Agreement.”*⁸ (Emphasis added)

19. For its part, Article 1.4 of the OIC Investment Agreement defines “*Capital*” as:

“All assets (including everything that can be evaluated in monetary terms) owned by a contracting party to this Agreement or by its nationals, whether a natural person or a corporate body and present in the territories of another contracting party whether these were transferred to or earned

⁵ See **Annex A**.

⁶ See **Annex B**.

⁷ Pakistan ratified the OIC Investment Agreement on 10 July 1982. See **Exhibit C-1**, Organisation of Islamic Cooperation, *Conventions*, available [here](#) (last accessed 16 January 2026); **Exhibit C-2**, List of Member States who Signed/Ratified the Different Agreements and Statutes on Economic, Commercial and Technical Cooperation Among OIC Member States, dated 30 October 2013, OIC/ECO-04/38/2008.

⁸ **CL-1**, OIC Investment Agreement, Article 1.5.

in it, and whether these be movable, immovable, in cash, in kind, tangible as well as everything pertaining to these capitals and investments by way of rights or claims and shall include the net profits accruing from such assets and the undivided shares and intangible rights.”⁹

20. The Claimants own “*Capital*” and have invested it in the territory of Pakistan. By way of example:
 - 20.1 The Saudi Investors collectively indirectly own at least 18.4% of the shares of KE; and
 - 20.2 The Kuwaiti Investors collectively indirectly own 12.3% of the shares of KE.
21. The Claimants are, accordingly, collectively beneficial owners of at least 30.7% equity interest in KE.
22. As explained above, KE is a fully integrated Pakistani power generation and distribution company into which the Claimants have made substantial, long-term, investments since its privatisation in 2005. Since that time, the Claimants have consistently and diligently worked to promote KE’s growth and commercial success, to the benefit of KE itself, the people of Pakistan and Karachi in particular, and KE’s other shareholders. KE has been transformed from a corruption-ridden utility company, reliant on Federal Government support, into a professionally managed, profitable, private-sector enterprise that materially reduced system losses and reinvested earnings to strengthen and expand the business.
23. This transformation has been achieved through disciplined management and sustained capital commitment, including equity contributions and third-party debt financing, which together have enabled KE to invest over USD 4.7 billion across the power value chain in Karachi’s power infrastructure between 2005 to 2025. These investments have delivered substantial operational efficiencies and have generated savings to the Respondent in excess of USD 3 billion. Notably, since privatisation, the Claimants

⁹

CL-1, OIC Investment Agreement, Article 1.4.

have not received any dividends: 100% of the profits earned since 2005 have been retained and reinvested into the business.

24. In addition to their investments in KE, the Saudi Investors hold investments in Pakistan via a financial interest in the proceeds of the sale of shares in Cnergyico – a transaction in which sale proceeds were subsequently misappropriated.¹⁰ The Saudi Investors are not alone in this regard. There are numerous other Middle Eastern investors who have an interest in those same proceeds and KE, and whose interests the State is also required to safeguard.

D. The Dispute concerns breaches of the Respondent’s obligations under the OIC Investment Agreement

25. As explained in further detail in [Section IV](#) below, the Dispute concerns the Respondent’s failure to comply with its obligations to promote, protect and guarantee the capital and investments made by the Claimants within its territory. Specifically, the Respondent’s acts and omissions have entailed, *inter alia*, the following violations of the OIC Investment Agreement:

- 25.1 Adopting or permitting the adoption of measures that directly or indirectly affect the ownership of the Claimants’ capital or investments by depriving them totally or partially of their ownership of all or part of their basic rights or the exercise of their authority on the ownership, possession or utilisation of their capital, or of their actual control over the investment, their management, making use out of it, enjoying its utilities, the realisation of its benefits or guaranteeing its development and growth (“**Indirect Expropriation**”);¹¹
- 25.2 Failure to provide adequate protection and security and to provide the necessary facilities and incentives to the investors engaged in activities therein (“**Protection and Security**”);¹²

¹⁰ See para. 86 below.

¹¹ See **CL-1**, OIC Investment Agreement, Article 10.1.

¹² See **CL-1**, OIC Investment Agreement, Article 2.

- 25.3 Failure to allow transfer of capital and its net proceeds, as well as investment returns, without being subject to any discriminatory banking, administrative or legal restrictions (“**Free Transfer of Funds**”);¹³ and
- 25.4 Failure to permit freedom to dispose of the ownership of the invested capital by selling it, wholly or partly, by liquidation, cession, or grant or by any other means (“**Freedom to Dispose**”).¹⁴
26. Under Article 8.1 of the OIC Investment Agreement, the Respondent has agreed to provide Saudi and Kuwaiti investors with “*a treatment not less favourable than the treatment accorded to investors belonging to another State not party to this Agreement [(i.e., Non-Party States)] [...] in respect of rights and privileges accorded to those investors*” (the “**MFN clause**”).¹⁵ By operation of the MFN clause, the Respondent’s conduct also violates other international law obligations, including but not limited to:
- 26.1 Fair and equitable treatment and ensuring that the management, maintenance, use, enjoyment, or disposal of investments is not subjected to or impaired by arbitrary, unreasonable or discriminatory measures (“**FET**”), in accordance with Article 2.3 of the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Kingdom of Bahrain for the Promotion and Protection of Investments (the “**Bahrain-Pakistan BIT**”);¹⁶
- 26.2 Endeavouring to take all necessary measures and legislations for granting appropriate facilities for investments and to grant all assistance, consents, approvals, licenses and authorisations to such an extent and on such terms and conditions as shall, from time to time, be determined by the laws and

¹³ See **CL-1**, OIC Investment Agreement, Articles 2 and 11.

¹⁴ See **CL-1**, OIC Investment Agreement, Article 12.

¹⁵ See **CL-1**, OIC Investment Agreement, Article 8.1.

¹⁶ See **CL-2**, Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Kingdom of Bahrain for the Promotion and Protection of Investments (2015) (“**Bahrain-Pakistan BIT**”), Article 2.3.

regulations of the host State (“**Investment Facilitation clause**”), in accordance with Article 2.4 of the Bahrain-Pakistan BIT;¹⁷

26.3 Denial of justice and failing to provide effective means of assessing claims and enforcing rights with respect to investments, in accordance with customary international law and Article 2.10 of the Bahrain-Pakistan BIT (“**Denial of Justice and Effective Means**”);¹⁸ and

26.4 Constantly guaranteeing commitments entered into with regards to investments, in accordance with Article 11 of the Agreement between the Swiss Confederation and the Islamic Republic of Pakistan (“**Switzerland-Pakistan BIT**”) (“**Umbrella Clause**”).¹⁹

E. The Respondent’s failure to engage with the Claimants’ good faith attempts to resolve the dispute amicably left the Claimants with no alternative but to commence these proceedings

27. Article 17 of the OIC Investment Agreement allows the Parties to settle the Dispute “*through conciliation or arbitration*” and that:

*“If the two parties to the dispute do not reach an agreement as a result of their resort to conciliation, or if the conciliator is unable to issue his report within the prescribed period, or if the two parties do not accept the solutions proposed therein, then each party has the right to resort to the Arbitration Tribunal for a final decision on the dispute.”*²⁰

28. The Claimants notified the Respondent of legal disputes concerning violations of the OIC Investment Agreement with their Notice of Disputes dated 20 October 2025 (the “**NoD**”).²¹

¹⁷ See **CL-2**, Bahrain-Pakistan BIT, Article 4.

¹⁸ See **CL-2**, Bahrain-Pakistan BIT, Article 2.10.

¹⁹ See **CL-3**, Agreement between the Swiss Confederation and the Islamic Republic of Pakistan (1996) (“**Switzerland-Pakistan BIT**”), Article 11.

²⁰ **CL-1**, OIC Investment Agreement, Article 17.

²¹ **Exhibit C-3**, Letter from Steptoe to Attorney General of Pakistan dated 20 October 2025 (“**Notice of Dispute**”).

29. In the NoD, the Claimants stated their openness to an amicable resolution to these matters and proposed that the Parties enter into negotiations (in place of conciliation), or alternatively conciliation as contemplated by Article 17 of the OIC Investment Agreement.²² The Claimants stated that they did not waive their right to proceed immediately to arbitration, and that they reserved their right to do so.²³
30. Further, in their letter dated 12 November 2025, the Claimants put the Respondent on notice of their intent to submit this NoA in accordance with Article 17 of the OIC Investment Agreement (the “**NoI**”).²⁴ The Claimants stated that the Respondent’s lack of acknowledgment or substantive response to their NoD was indicative of the Parties’ inability to agree on conciliation.²⁵
31. On 13 November 2025, the Respondent informed the Claimants that it was “*actively taking the necessary steps and coordinating with the relevant departments, ministries, and stakeholders to obtain comprehensive instructions on the claims and allegations made in the [NoD]*”.²⁶ The Respondent further requested the Claimants’ indulgence in order to provide a substantive response to the NoD, and to identify “*duly authorised representatives/negotiating team to engage in amicable without prejudice settlement discussion*”, indicating that this would be done by 14 January 2026.²⁷
32. Acting in good faith and in reliance on the Respondent’s express assurances, the Claimants refrained from initiating arbitration and awaited the promised response. Despite the Respondent’s representations, the Respondent had failed to provide any substantive response to the NoD, has not identified any duly authorised representatives, and has taken no discernible steps to engage with the Claimants in settlement discussions or conciliation (as the Claimants had proposed).²⁸ As at the date of this Notice of Dispute, the Respondent has provided no explanation for these failures.

²² **Exhibit C-3**, Notice of Dispute, para. 54, pages 17-18.

²³ **Exhibit C-3**, Notice of Dispute, para. 54, page 18.

²⁴ **Exhibit C-4**, Letter from Steptoe to Attorney General of Pakistan dated 12 November 2025 (“**Notice of Intent**”), page 1.

²⁵ **Exhibit C-4**, Notice of Intent, page 1.

²⁶ **Exhibit C-5**, Email from S. Siraj Khan to L. Mallon dated 13 November 2025.

²⁷ **Exhibit C-5**, Email from S. Siraj Khan to L. Mallon dated 13 November 2025.

²⁸ **Exhibit C-6**, Letter from Omnia Strategy to M. Usman Awan and S. Siraj Khan dated 16 January 2026.

33. In these circumstances, it is evident that the Respondent is unwilling to engage meaningfully in negotiations or conciliation. Any further attempt to resolve the Dispute amicably would therefore be futile.
34. The Respondent has thus left the Claimants with no alternative but to commence these arbitration proceedings in order to secure the resolution of the Dispute in accordance with the applicable treaty framework.

V. BRIEF DESCRIPTION OF THE CLAIMS AND FACTUAL BACKGROUND

35. As explained in the following sections (and as will be explained in more detail as the arbitration progresses), four overlapping disputes have arisen in connection with the Claimants' investments.

A. Blocked sale of KES Power Limited's shares in KE to Shanghai Electric Power Company Ltd

36. The Claimants own and control Al Jomaih Power Limited ("AJPL") and Denham Investments Limited ("Denham"). Together, AJPL and Denham own 46.2% of KES Power Limited (Cayman Islands) ("KESP").²⁹ KESP owns 66.4% of KE. KESP is therefore the majority shareholder of KE.³⁰
37. On about 28 October 2016, KESP entered into a Sale and Purchase Agreement with Shanghai Electric Power Company Ltd ("SEP") for the sale and acquisition of KESP's 66.4% equity interest in KE in exchange for a consideration of USD 1.77 billion (the "SPA").³¹
38. The SPA received express support of the Respondent's ministries and regulators and was subject only to the completion of the necessary governmental and regulatory approvals (the "Pakistan Conditions") including:

38.1 The tariff determination by NEPRA under the MYT framework;

²⁹ It is through their indirect shares in KESP (via AJPL and Denham) that the Claimants collectively own a 30.7% equity interest in KE.

³⁰ The other shareholders in KE are the Respondent, with a 24.36% interest, and other minority shareholders which collectively own a 9.24% interest.

³¹ **Exhibit C-7**, Agreement for the Sale and Purchase of KES Power Ltd's Stake in K-Electric Limited between KES Power Ltd and Shanghai Electric Power Company Limited dated 28 October 2016.

- 38.2 Foreign-exchange, taxation and national-security clearances from the Ministry of Finance and the Privatisation Commission; and
- 38.3 Certain competition approvals.
39. The Claimants and other investors in KESP relied on the express support of the Respondent for the sale to its detriment including in respect of financing arrangements entered into with Mashreqbank PSC. In that regard, the Claimants will rely on the facts and matters set out in the judgment of the High Court of England & Wales in *Abraaj Investment Management Limited (In Liquidation) & Ors v KES Power Limited & Ors* [2026] EWH 65 (Comm).³²
40. A request for National Security Clearance (“NSC”) in respect of the above transaction was first made to the Government of Pakistan in November 2016.
41. KESP fully performed its obligations under the SPA, cooperated with all regulatory requests, and repeatedly granted and obtained extensions of the SPA’s long-stop dates to accommodate delays by the Pakistani authorities.
42. For more than eight (8) years, the Respondent’s ministries and regulators failed to act in good faith to grant or process the required approvals. Government agencies provided inconsistent instructions, imposed new and extraneous pre-conditions, and refused to issue the final no-objection certificates necessary for completion. By way of example, the Government of Pakistan imposed pre-conditions on obtaining the NSC including the resolution of outstanding liabilities owed by KE to Sui Southern Gas Company (“SSGC”, a State-owned national gas utility) and National Transmission & Despatch Company (“NTDC”) / Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”).³³ Whilst it was not required to do so, KESP confirmed to the Government of Pakistan that KE’s liabilities towards those entities would be settled in the normal course of business and would not, in any way, be impacted by the sale to SEP.

³² **Exhibit C-46.** See, for example, paragraphs 33, 59, 70 to 89 of the judgment of Justice Foxton.

³³ NTDC owns the high-voltage transmission lines across Pakistan. CPPA-G is the market operator for the energy sector in Pakistan.

43. Those failures prevented completion under the SPA and caused financial harm.
44. Ultimately, SEP terminated the SPA as a result of the non-fulfilment of the Pakistan Conditions, depriving KESP to realise its investment.
45. The Respondent's action and inaction has entailed, *inter alia*, the following breaches of the OIC Investment Agreement:
 - 45.1 Indirect Expropriation (OIC Investment Agreement, Article 10.1): By wrongly and indefinitely withholding approvals essential to realising the value of the Claimants' indirect interests in KE, the Respondent effectively neutralised the Claimants' ownership rights and deprived them of the economic benefit of their investment.
 - 45.2 Failure to provide FET (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.3): By expressing support for the SPA but failing to provide the necessary approvals, providing inconsistent instructions, wrongly imposing new and extraneous pre-conditions, and arbitrarily refusing to issue the final no-objection certificates necessary for completion.
 - 45.3 Failure to permit Freedom to Dispose (OIC Investment Agreement, Article 12): The Respondent's acts and omissions – most notably its unjustified delay to grant the permits required to satisfy the Pakistan Conditions, notwithstanding its prior informal approval of the transaction – frustrated the transaction, creating a *de facto* restriction which prevented KESP from disposing of its invested capital through the sale to SEP.
 - 45.4 Failure to allow Free Transfer of Funds (OIC Investment Agreement, Articles 2 and 11): The Respondent's actions and omissions subjected the Claimants to discriminatory banking, administrative or legal restrictions which prevented the transfer of the capital proceeds from the sale agreed with SEP.
 - 45.5 Failure to comply with the Investment Facilitation clause (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.4):

By failing to grant the consents, approvals and authorisations required for the sale to SEP to proceed, in direct contradiction of prior State assurances and notwithstanding the Claimants' satisfaction of all applicable legal requirements.

B. Dispute with the Respondent regarding payments owed to KE

46. In June 2022, the Respondent formed a Taskforce specifically to resolve KE issues (“**Taskforce 2022**”). One of those issues was the longstanding failure of the Respondent and its State-owned entities to discharge payments lawfully owed to KE, including Tariff Differential Subsidy (“**TDS**”) amounts and other undisputed receivables. The creation of the Taskforce 2022 reflected an express acknowledgement at the highest levels of Government that these matters required urgent resolution. Notwithstanding that acknowledgement, and despite repeated engagement by KE and the Claimants, the Taskforce 2022 failed to deliver any tangible outcome, and the underlying payment defaults remain unresolved to this day.
47. On 5 January 2023, the Claimants (via the Al Jomaih Group and National Industries Group – entities owned and controlled by the Saudi Investors and the Kuwaiti Investors) issued a notice to the Respondent under the OIC Investment Agreement (the “**2023 Notice**”).³⁴
48. The 2023 Notice recorded, *inter alia*, that: (a) pursuant to certain agreements, the Respondent and/or State-owned entities were obliged to make payments to KE, including TDS amounts and energy dues owed by strategic customers; (b) those payments were delayed; (c) as a direct consequence of those delays, KE was itself compelled to defer payments due to various entities controlled by the Respondent; and (d) notwithstanding the Respondent’s denial of KE’s entitlement to late payment charges, the Respondent and its entities claimed – and continue to claim – punitive late payment charges from KE.³⁵
49. Following the receipt of the 2023 Notice, the Respondent provided assurances that the underlying issues would be resolved to the mutual satisfaction of all parties. The

³⁴ **Exhibit C-3**, Letter from Al Jomaih Group and National Industries Group to Attorney General of Pakistan dated 5 January 2023 (“**2023 Notice**”) (Annex I to the Notice of Dispute).

³⁵ **Exhibit C-3**, 2023 Notice (Annex I to the Notice of Dispute).

Respondent went as far as confirming to the Kingdom of Saudi Arabia that it was “committed to addressing this issue”,³⁶ offering reassurances that “agreements were presented to the Economic Coordination Committee of the Cabinet (ECC) on 15th December 2023 and the same have also been approved by the Federal Cabinet on 16th December 2023”, such that “in due course all the outstanding issues on KE’s Receivables/Payables and the concerns of [the Claimants] will be largely addressed”.³⁷

50. In furtherance of those assurances, KE, Pakistan, and various of its governmental entities (collectively, the “**Government Entities**”) entered into a mediation agreement dated 16 February 2024 to resolve these issues (the “**Mediation Agreement**”).³⁸ It was agreed that the mediator would be Mr Ashtar Ausaf Ali (the “**Mediator**”).³⁹

51. Clause 3 of the Mediation Agreement provided in relevant part as follows:

“(d) The Mediator shall render his determination in writing in relation to all Claims submitted before him within sixty (60) days from the date of appointment as Mediator, extendable by a further thirty (30) days if mutually agreed upon by all Parties.

*(e) The Mediator’s determination, upon agreement of the Parties, shall be final and binding on all the Parties to this Agreement. The Parties agree to abide by and implement the Mediator’s determination as agreed and not to challenge the determination before any Court or forum within or outside Pakistan.”*⁴⁰

52. On 12 May 2025, the Mediator informed KE and the Government Entities that he had recorded his findings and recommendations and that, as a consequence, the mediation had concluded.⁴¹ The Mediator further noted that his “findings and recommendations

³⁶ See **Exhibit C-8**, Letter from the Minister of Investment of the Kingdom of Saudi Arabia to the Minister of Finance, Revenue and Economic Affairs of the Government of Pakistan dated 4 December 2023.

³⁷ See **Exhibit C-9**, Letter from the Minister of Finance, Revenue and Economic Affairs of the Government of Pakistan to the Minister of Investment of the Kingdom of Saudi Arabia dated 18 December 2023.

³⁸ **Exhibit C-10**, Mediation Agreement between the Government of Pakistan, National Transmission and Despatch Company, Central Power Purchasing Agency, Sui Southern Gas Company Limited, Karachi Water and Sewerage Board and K-Electric dated 16 February 2024 (“**Mediation Agreement**”).

³⁹ **Exhibit C-10**, Mediation Agreement, Clause 1(a).

⁴⁰ **Exhibit C-10**, Mediation Agreement, Clause 3.

⁴¹ **Exhibit C-11**, Letter from the Mediator dated 12 May 2025.

[would] *be made available to the parties upon settlement of the outstanding fees by KWSC [one of the Government Entities] and reimbursement of expenses incurred by his office*".⁴² There was nothing tentative or provisional about that communication. On its face, it reflected the completion of the Mediator's mandate in accordance with Clause 3(d) of the Mediation Agreement.

53. Consistent with that position, KE offered to discharge the outstanding fees on behalf of the Government Entities in order to facilitate prompt release of the Mediator's final determination. Notwithstanding that offer – and to the best of the Claimants' knowledge, without the fees ever having been paid – the Mediator subsequently reversed course.
54. On 5 June 2025, the Mediator issued a letter asserting that the parties had been "*unable to reach a mutually acceptable resolution*" and that he was therefore "*unable to issue recommendations [...] so as to avoid prejudicing any party or pending litigation*".⁴³
55. That assertion cannot be reconciled with his earlier confirmation that his findings and recommendations had already been duly recorded, nor with the express terms of the Mediation Agreement, which contemplated the issuance of a written determination following the conclusion of the mediation process.
56. Equally untenable is the Mediator's suggestion that issuing his recommendations would "*prejudice*" the parties. The Mediation Agreement expressly envisaged a written determination, capable of becoming final and binding. There is no plausible basis on which the mere issuance of findings, which are subject to the parties agreement, give rise to prejudice.
57. As the Claimants indicated in a letter to the Special Investment Facilitation Council ("**SIFC**") on 8 June 2025:

"[T]he Mediator, despite confirming the finalization of their recommendations, has unexpectedly withheld their issuance. The stated reason was to avoid prejudicing any party or initiating litigation. This is

⁴² **Exhibit C-11**, Letter from the Mediator dated 12 May 2025.

⁴³ **Exhibit C-12**, Letter from Mediator dated 5 June 2025, para. 13, page 4.

*surprising, especially since we never raised any concerns about the proceedings potentially prejudicing us or our litigations.”*⁴⁴

58. The timing and nature of the Mediator’s *volte-face* are inexplicable on their face.
59. Absent any intervening event capable of undoing findings already reached, the only rational inference is that the Mediator was subjected to external pressure to withhold his report. That refusal was not the product of process, principle, or procedural constraint, but of influence brought to bear to frustrate the delivery of a determination adverse to the Respondent’s interests. The identity of the party with both the motive and the means to exert such pressure is self-evident: *cui bono*. As the Claimants noted in their letter to the SIFC, “[w]e believe the Mediator’s recommendations accurately highlighted that the dispute is a consequence of the Government’s own delays, and their non-issuance is therefore concerning.”⁴⁵
60. The Respondent’s undue interference to prevent the issuance of the Mediator’s findings and recommendations, together with its assertion of an entitlement to charge mark-up on receivables allegedly owed by KE – where KE’s inability to discharge those receivables arises solely from the Respondent’s own failure to settle sums due to KE – constitutes, *inter alia*, a:
 - 60.1 Denial of Justice and Effective Means (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.10): By improperly interfering with a duly agreed mediation process, preventing the issuance of the Mediator’s final determination, and thereby frustrating the Claimants’ agreed avenue for the resolution of the Dispute. This conduct deprived the Claimants of an impartial and effective mechanism for the determination of their rights.
 - 60.2 Failure to provide FET (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.3): By reason of the Respondent’s bad-faith conduct, its reversal of assurances given following the 2023 Notice, and its arbitrary obstruction of a mediation process that

⁴⁴ **Exhibit C-13**, Letter from Al Jomaih Holding Co to Special Investment Facilitation Council (“SIFC”) dated 8 June 2025.

⁴⁵ **Exhibit C-13**, Letter from Al Jomaih Holding Co to SIFC dated 8 June 2025.

had progressed to the stage of draft findings. Such conduct undermines the transparency, consistency, and legitimate expectations upon which the Claimants relied.

- 60.3 Failure to provide Protection and Security (OIC Investment Agreement, Article 2): The Respondent failed to safeguard the Claimants' investment from harm caused by State interference and the coercive conduct of State-owned entities acting in concert. The Respondent not only orchestrated conduct that exposed the Claimants to escalating financial claims and economic pressure but also adopted measures that prevented the Claimants from preventing the materialisation of such harm by frustrating the Mediator from issuing his final recommendations.
- 60.4 Breach of the Umbrella Clause (OIC Investment Agreement, Article 8.1, incorporating Switzerland-Pakistan BIT, Article 11): Among others, the Respondent failed to comply with its obligations under the Mediation Agreement and backtracked the express commitments that the issues raised in the 2023 Notice would be resolved to the mutual satisfaction of all parties. The Respondent's conduct amounted to a repudiation of those commitments.

C. Dispute with the Respondent regarding Multi-Year Tariffs

- 61. NEPRA is a Pakistani statutory body created by the Parliament of Pakistan through the Regulation of Generation, Transmission and Distribution of Electric Power Act of 1997 (the "**NEPRA Act**"): ⁴⁶
- 61.1 Under Section 3(1) of the NEPRA Act, NEPRA's Chairman and its four remaining members are appointed by the Federal Government after considering recommendations from each of the respective Provincial Governments. ⁴⁷

⁴⁶ **Exhibit C-14**, The Gazette of Pakistan, Publication of An Act to Provide for the Regulation of Generation, Transmission and Distribution of Electric Power dated 16 December 1997 ("**NEPRA Act**").

⁴⁷ **Exhibit C-14**, NEPRA Act, Section 3(1).

- 61.2 Under Section 7(1) of the NEPRA Act, NEPRA is “*exclusively responsible for regulating the provision of electric power services*” in Pakistan.⁴⁸
- 61.3 Under Section 7(3)(a) of the NEPRA Act, NEPRA is obligated to “*determine the tariff, rates, charges and other terms and conditions for supply of electric power services by the generation, transmission and distribution companies and recommend*” the same to the Government of Pakistan for notification.⁴⁹
62. KE was previously awarded an MYT for a period of seven (7) years from FY 2016-17 to 2022-23. Such MYT expired on 30 June 2023.
63. KE filed its petitions for Generation, Transmission, Distribution and Supply tariffs on 1 December 2022 (i.e., prior to expiry of the MYT FY 2016-17 to 2022-23). However, NEPRA admitted only the Generation Tariff Petition, and returned the Tariff Petitions for Transmission, Distribution and Supply with directions to KE to also file an Investment Plan for its Transmission and Distribution tariff segments. In compliance with NEPRA’s request, KE filed the requested Investment Plan (covering the FY 2023-24 to FY 2029-30 period) on 30 January 2023.
64. Subsequently, on 27 December 2023, after NEPRA had approved KE’s Investment Plan, KE filed separate tariff petitions for transmission of electric power, for distribution of electric power and for supply of electric power for a MYT from FY 2023-24 to 2029-30 (collectively, the “**KE Tariff Petitions**”).⁵⁰
65. NEPRA admitted the KE Tariff Petitions and published them along with a proposed list of issues. A public hearing was scheduled on 27 June 2024.⁵¹ No governmental

⁴⁸ **Exhibit C-14**, NEPRA Act, Section 7(1).

⁴⁹ **Exhibit C-14**, NEPRA Act, Section 7(3)(a).

⁵⁰ **Exhibit C-15**, KE’s Supply Tariff Petition for FY 2024 – FY 2030 dated 27 December 2023; **Exhibit C-16**, KE’s Distribution Tariff Petition for FY 2024 – FY 2030 dated 27 December 2023; **Exhibit C-17**, KE’s Transmission Tariff Petition for FY 2024 – FY 2030 dated 27 December 2023.

⁵¹ See **Exhibit C-18**, NEPRA, Notification of the Decision of the Authority dated 22 October 2024 in the matter of Petition filed by K-Electric Limited for Determination for Power Generation Plants dated 4 December 2024 (“**NEPRA Decision on Generation Tariff**”); **Exhibit C-19**, NEPRA, Notification of the Decision of the Authority dated May 23, 2025 in the matter of Petition filed by K-Electric Limited for Determination of Transmission tariff under Multi Year tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 18 July 2025 (“**NEPRA Decision on Transmission Tariff**”), para. 4; **Exhibit C-20**, NEPRA, Notification of the Decision of the Authority dated May 23, 2025 in the matter of Petition

entity nor the CPPA-G participated in the public hearings regarding the KE Tariff Petitions.

66. While the Respondent opted not to participate in the tariff determination hearings, it initiated discussions in parallel with KE through a Power Sector Task Force (chaired by the Honourable Federal Minister for Power, Mr Awais Leghari) (the “**Power Sector Task Force**”). These discussions spanned over almost seven months, where the Respondent gave assurances to KE that a sustainable MYT for FY 2023-24 to FY 2029-30 would be rendered. On 12 December 2024, the Respondent (acting through the Ministry of Energy’s Power Division) submitted its comments on the KE Tariff Petitions (the “**GoP Comments**”).⁵²
67. KE continued its discussions with the Respondent through the Power Sector Task Force and its understanding was that all tariff-related issues stood resolved. NEPRA subsequently confirmed that understanding, by way of its determinations dated 23 and 27 May 2025 (collectively, the “**Tariff Decisions**”).⁵³ Those decisions addressed all issues raised in the GoP Comments and allowed the KE Tariff Petitions in a manner consistent with discussions with the Respondent at the Power Sector Task Force level.
68. NEPRA forwarded the Tariff Decisions to the Respondent for notification, requesting that they were notified in the Official Gazette. The Respondent, however, wrongly failed to notify the Tariff Decisions within the prescribed period of (30) thirty days. Around the same time, the Respondent’s Honourable Minister for Power made public comments which appeared to be inconsistent with the spirit and substance of the consultations held with all stakeholders, including with the Power Division itself and despite his position as the head of the Power Sector Task Force which had negotiated the Tariff Decisions.⁵⁴ From May to June 2025, the Claimants wrote letters to SIFC

filed by K-Electric Limited for Determination of Distribution tariff under Multi Year tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 18 July 2025 (“**NEPRA Decision on Distribution Tariff**”), para. 4; **Exhibit C-21**, NEPRA, Notification of the Decision of the Authority dated May 27, 2025 in the matter of Petition filed by K-Electric Limited for Determination of Supply tariff under Multi Year tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 18 July 2025 (“**NEPRA Decision on Supply Tariff**”), para. 4.

⁵² See **Exhibit C-22**, Ministry of Energy, Memorandum on In-Depth Analysis of the K-Electric Plan and Petitions dated 12 December 2024.

⁵³ See **Exhibit C-19**, NEPRA Decision on Transmission Tariff; **Exhibit C-21**, NEPRA Decision on Supply Tariff; **Exhibit C-18**, NEPRA Decision on Generation Tariff.

⁵⁴ **Exhibit C-23**, Letter from Al Jomaih Holding Co to SIFC dated 30 May 2025.

formally expressing concerns regarding the Respondent’s refusal to notify the Tariff Decisions, and drawing attention to the inconsistency between the Minister for Power’s public statements and the outcomes of the regulatory consultations.

69. On 18 July 2025, after the Respondent had failed to notify the Tariff Decisions within the mandatory period, NEPRA issued the notification itself, as permitted under Section 31(7) of the NEPRA Act.⁵⁵
70. Following NEPRA’s notification of the Tariff Decisions, the Respondent opted to challenge them through review applications, including by filing applications via CPPA-G – an entity that is wholly owned and controlled by the Respondent⁵⁶ – and through the Power Division of the Ministry of Energy (the “**Review Applications**”).⁵⁷ CPPA-G also filed Writ Petitions before the Honourable Islamabad High Court seeking the suspension and setting aside of NEPRA’s notifications.⁵⁸

⁵⁵ See **Exhibit C-19**, NEPRA Decision on Transmission Tariff; **Exhibit C-20**, NEPRA Decision on Distribution Tariff; **Exhibit C-21**, NEPRA Decision on Supply Tariff.

⁵⁶ See **Exhibit C-24**, CPAA-G, Review Motion Against the Decision dated 23 May 2025 of National Energy Power Regulatory Authority in the Matter of Petition Filed by K-Electric Limited for Determination of Distribution Tariff under Multi Year Tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 2 June 2025; **Exhibit C-25**, CPAA-G, Review Motion Against the Decision dated 27 May 2025 of National Energy Power Regulatory Authority in the Matter of Petition Filed by K-Electric Limited for Determination of Supply Tariff under Multi Year Tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 2 June 2025; **Exhibit C-26**, CPAA-G, Review Motion Against the Decision dated 23 May 2025 of National Energy Power Regulatory Authority in the Matter of Petition Filed by K-Electric Limited for Determination of Transmission Tariff under Multi Year Tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 2 June 2025.

⁵⁷ See **Exhibit C-27**, Ministry of Energy (Power Division), Request regarding Determination of the Authority No. NEPRA/R/ADG)TRF)/TRF-596/15878-82 dated 22 October 2024 in the Matter of Tariff Petition filed by K-Electric Limited for Power Generation Plants dated 1 June 2025 (“**MoE Review Application - Generation**”); **Exhibit C-28**, Ministry of Energy (Power Division), Review Motion Against the Decision dated 23 May 2025 of National Energy Power Regulatory Authority in the Matter of: Petition Filed by K-Electric Limited for Determination of Distribution Tariff under Multi Year Tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 2 June 2025 (“**MoE Review Application - Distribution**”); **Exhibit C-29**, Ministry of Energy (Power Division), Review Motion Against the Decision dated 27 May 2025 of National Energy Power Regulatory Authority in the Matter of: Petition Filed by K-Electric Limited for Determination of Supply Tariff under Multi Year Tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 2 June 2025 (“**MoE Review Application - Supply**”); **Exhibit C-30**, Ministry of Energy (Power Division), Review Motion Against the Decision dated 23 May 2025 of National Energy Power Regulatory Authority in the Matter of: Petition Filed by K-Electric Limited for Determination of Transmission Tariff under Multi Year Tariff Regime for the Period from FY 2023-24 to FY 2029-30 dated 2 June 2025 (“**MoE Review Application - Transmission**”).

⁵⁸ **Exhibit C-31**, Writ Petition No. 2901 of 2025, CPPA-G v. Federation of Pakistan, NEPRA and K-Electric Limited (Supply Tariff), and Order of the Islamabad High Court dated 28 July 2025; **Exhibit C-32**, Writ Petition No. 2902 of 2025, CPPA-G v. Federation of Pakistan, NEPRA and K-Electric Limited (Distribution Tariff), and Order of the Islamabad High Court dated 28 July 2025; **Exhibit C-33**, Writ Petition No. 2903 of 2025, CPPA-G v. Federation of Pakistan, NEPRA and K-Electric Limited (Transmission Tariff), and Order of the Islamabad High Court dated 28 July 2025.

71. NEPRA fixed the Review Applications for hearing and proceeded on an expedited basis. However, NEPRA failed to provide KE with copies of all Review Applications together with the hearing notice, thereby depriving KE of any meaningful opportunity to prepare a careful and comprehensive defence. This unjustified haste persisted notwithstanding the serious legal defects afflicting the Review Application, including that several sought to introduce new and substantive grounds beyond the permissible scope of review, mandatory review fees had not been paid, and certain petitioners lacked *locus standi*. These deficiencies were expressly brought to NEPRA’s attention both by KE and the Claimants (via AJPL) on 29 September and 4 October 2025.⁵⁹ KE also challenged the maintainability of the Review Applications at the hearing.
72. Notably, the demands which were made by the Respondent via the Review Applications, and which NEPRA conceded to through its review decision, were unlawful and arbitrary (the “**Review Decision**”). These demands included, but were not limited, to the following:
- 72.1 NEPRA originally allowed KE a USD-based Return on Equity for the distribution and transmission tariffs.⁶⁰ However, the Ministry of Energy demanded that the allowed Return on Equity should be PKR-based.⁶¹ Similarly, for the generation tariff, the Ministry of Energy proposed that, in addition to a PKR-based Return on Equity, a portion of the return component should be linked with plant despatch.⁶²
- 72.2 NEPRA originally approved distribution loss of 13.9% for FY 2024 with a year-on-year improvement plan for the supply and distribution tariffs.⁶³

⁵⁹ **Exhibit C-34**, Letter from K-Electric Limited to NEPRA dated 29 September 2025; **Exhibit C-35**, Letter from Al Jomaih Holding Co to NEPRA dated 4 October 2025.

⁶⁰ **Exhibit C-19**, NEPRA Decision on Transmission Tariff, para. 24.8; **Exhibit C-20**, NEPRA Decision on Distribution Tariff, para. 16.10.

⁶¹ See **Exhibit C-28**, MoE Review Application – Distribution, paras 7-10; **Exhibit C-30**, MoE Review Application – Transmission, paras 7-10.

⁶² See **Exhibit C-27**, MoE Review Application – Generation, para. 7(iii).

⁶³ **Exhibit C-21**, NEPRA Decision on Supply Tariff, para. 36; **Exhibit C-20**, NEPRA Decision on Distribution Tariff, para. 31.1.

Based on Ministry of Energy demands,⁶⁴ the allowed distribution loss journey has been revised to start from 9% in FY 2024.⁶⁵

72.3 NEPRA originally allowed KE a recovery journey from 93.25% in FY 2024 to 96.5% in FY 2030 for the supply tariff.⁶⁶ The Review Decision removed the recovery loss allowance and set the target of 100% recovery in line with the Ministry of Energy's recommendations.⁶⁷

73. The Respondent's conduct undermines regulatory independence and breaches basic principles of procedural fairness. This conduct breaches the OIC Investment Agreement as it constitutes, *inter alia*, a:

73.1 Indirect Expropriation (OIC Investment Agreement, Article 10.1): The Review Decisions deprive the Claimants of the economic value, viability, and expected returns of their investment without compensation. While legal title would formally remain, the cumulative impact of the Review Decisions effectively neutralises the investment and renders it economically worthless. KE has estimated that the annual effect of the demands being made by the Respondent in relation to the MYT would be around Rs. 85 billion for FY 2024 alone and will inevitably result in the economic destruction of KE.

73.2 Failure to provide FET (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.3): By reason of the Respondent's arbitrary reversal of settled regulatory outcomes, repudiation

⁶⁴ See **Exhibit C-28**, MoE Review Application – Distribution, paras 24-27; **Exhibit C-29**, MoE Review Application – Supply, paras 45-48.

⁶⁵ See **Exhibit C-36**, NEPRA, Decision of the Authority in the matter of Motions for Leave for Review filed by K-Electric, The Ministry of Energy, CPPA-G, Mr Arif Bilwani, Syed Hafeezuddin, MNA and M/S KCCCI through Mr Tanveer Ahmed Barry against MYT Determination of K-Electric for its Supply Function Dated 27.05.2025, dated 20 October 2025, paras 30.1-30.3 and page 66; **Exhibit C-37**, NEPRA, Decision of the Authority in the matter of Motions for Leave for Review filed by K-Electric, The Ministry of Energy, CPPA-G, Mr Arif Bilwani, Syed Hafeezuddin, MNA and M/S Jamat-e-Islami through Mr Monem Zafar Khan against MYT Determination of K-Electric for its Distribution function dated 23.05.2025, dated 20 October 2025, para. 24.1 and page 49.

⁶⁶ **Exhibit C-21**, NEPRA Decision on Supply Tariff, para. 34.30.

⁶⁷ **Exhibit C-36**, NEPRA, Decision of the Authority in the matter of Motions for Leave for Review filed by K-Electric, The Ministry of Energy, CPPA-G, Mr Arif Bilwani, Syed Hafeezuddin, MNA and M/S KCCCI through Mr Tanveer Ahmed Barry against MYT Determination of K-Electric for its Supply Function Dated 27.05.2025, dated 20 October 2025; **Exhibit C-29**, MoE Review Application – Supply, paras 38-44.

of legitimate expectations arising from the MYT framework, discussions with the Respondent at the Power Sector Task Force level and the Tariff Decisions, and exertion of unlawful pressure on the regulator. The Respondent's conduct reflects a lack of transparency, consistency, and good faith, and undermines the stability of the legal and business environment. The Respondent's conduct further highlights NEPRA's lack of independence and its failure to act as mandated under the NEPRA Act, 1997⁶⁸ and the relevant provisions of NEPRA Licensing (Distribution) Regulations, 2022.⁶⁹

73.3 Denial of Justice and Effective Means (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.10): The Respondent has improperly interfered with an independent regulatory process, procured the initiation and expedited pursuit of legally deficient review proceedings, and frustrated the final and binding effect of NEPRA's Tariff Decisions. Taken cumulatively, these actions deprive the Claimants of a functioning, impartial, and predictable legal framework for the determination and protection of their rights.

74. The pressure being exerted on NEPRA to uphold the Review Applications had the purpose or effect of destroying the Claimants' investments and attempting to facilitate a domestic investor to obtain control of KE.

D. Dispute with the Respondent regarding Mr Shaheryar Chishty

75. In parallel to the above, the Respondent has failed to take any meaningful action to safeguard the Claimants' investments from the repeated and unlawful attempts of Mr Shaheryar Chishty (a Pakistani national) to seize control of KESP and, by extension, KE. This failure is all the more egregious given that, at every material juncture, the Claimants have duly notified the Respondent's competent authorities of Mr Chishty's unlawful conduct and of the serious prejudice such conduct has caused, and continues

⁶⁸ **Exhibit C-14**, NEPRA Act, Section 33. Section 33 of the NEPRA Act, 1997, triggers an approval by NEPRA for any re-organisation of a utility company such as K-Electric.

⁶⁹ **Exhibit C-38**, National Electric Power Regulatory Authority Licensing (Electric Power Supplier) Regulations (2022) dated 28 March 2022. Regulation 13 of the NEPRA Licensing (Distribution) Regulations, 2022, no investment programme, acquisition or disposal of assets of a utility company without prior approval of NEPRA.

to cause, to their investments.⁷⁰ In doing so, the Claimants have repeatedly reminded the Respondent of its obligation, under its own laws, to intervene to prevent those harms from materialising.

76. The Claimants requests have been met with inaction. The Respondent has instead permitted Mr Chishty to act with impunity in his dealings affecting the Claimants' investments. In so doing, the Respondent has not only failed to discharge its domestic legal obligations but, more importantly for the purposes of these proceedings, breached its obligations under the OIC Investment Agreement.
77. Significantly, the Respondent's failure to discharge its domestic legal obligations has aided Mr Chishty in his attempts to take control of KE in breach of foreign law and contract. A high-level summary of the factual background pertaining to Mr Chishty's attempts to take control are contained in an LCIA Award and the Claimants rely on that background in full together with the background set out in judgments of the Grand Court of the Cayman Islands⁷¹, the Cayman Islands Court of Appeal⁷² the High Court of England & Wales (Commercial Court).⁷³
78. In addition to the above, AJPL and Denham are presently pursuing proceedings against an entity controlled by Mr Chishty (IGCF SPV 21 Limited) before the Grand Court of the Cayman Islands for permitting a change of control in breach of the agreement between the shareholders of KESP.

⁷⁰ See **Exhibit C-39**, Letter from Al Jomaih Holding Co to SIFC dated 4 June 2025; **Exhibit C-40**, Letter from Al Jomaih Holding Co to SIFC dated 9 June 2025; **Exhibit C-41**, Letter from Al Jomaih Holding Co to SIFC dated 12 June 2025; **Exhibit C-42**, Letter from Al Jomaih Holding Co to SIFC dated 30 June 2025.

⁷¹ See **Exhibit C-43**, *In the Matter of KES Power Limited*, Cause No: FSD 193 of 2023 (NSJ), Judgment dated 31 May 2024.

⁷² See **Exhibit C-44**, *In the Matter of KES Power Limited*, CICA 28 of 2024, Judgment dated 12 September 2025.

⁷³ See **Exhibit C-3**, *White Crystals Ltd v. IGCF General Partner Limited*, LCIA Case No. 235925, Award, dated 13 December 2023 (Annex II to NoD) ("**LCIA Award**"); **Exhibit C-45**, Annex 20, *White Crystals Limited v. IGCF General Partner Limited*, Cause No: FSD 394 of 2023 (MRHCJ), Judgment dated 2 April 2024, in Annexures to Letter from Steptoe to SECP dated 18 July 2024; **Exhibit C-45**, Annex 19, *White Crystals Limited v. IGCF General Partner Limited*, Claim No. CL-2023-000876, Order dated 16 January 2024 (*sic*), High Court of Justice Business and Property Courts of England and Wales Commercial Court, in Annexures to Letter from Steptoe to SECP dated 18 July 2024; **Exhibit C-46**, *Abraaj Investment Management Limited (in Liquidation) & Ors v KES Power Limited & Ors*, Claim No. CL-2023-000160, Judgment dated 16 January 2025.

79. The following section highlights just two of the actions that Mr Chishty has taken to the detriment of the Claimants' investments, and which the Respondent has failed to prevent. The Claimants shall rely on the full particulars of those disputes in support of their position in this arbitration.

(i) Mr Chishty has engaged, with impunity, in a sustained pattern of conduct in contravention of the Respondent's regulations

(a) Orchestrated acquisition and control strategy (2022-Date)

80. Following multiple failed bids to acquire KE through legal means, Mr Chishty orchestrated an indirect acquisition by gaining control of the IGCF Fund's general partner (IGCF General Partner Limited (Cayman Islands) ("IGCF GP")) and the sole voting share in SPV 21 (Cayman Islands).⁷⁴ SPV 21 owns more than 50% of the shares in KESP which in turn owns more than 50% of the shares in KE.⁷⁵

81. Through this structure, Mr Chishty, via his companies Sage Ventures (Cayman Islands) and AsiaPak (BVI), purported to obtain control of KE without regulatory scrutiny and in breach of Pakistani laws, including Pakistan's Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017.⁷⁶

82. Mr Chishty's purported acquisition involved, among others:

82.1 Failing to disclose the acquisition of voting shares in SPV 21;

82.2 Failing to disclose the aggregate shareholding as required by law;

82.3 Failing to make the mandatory public offer upon acquisition of more than 30% of the target company; and

⁷⁴ See **Exhibit C-47**, Letter from Steptoe to the Securities and Exchange Commission of Pakistan dated 18 July 2024; **Exhibit C-48**, Letter from K-Electric to the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange dated 9 December 2025, attaching Letter from Al Jomaih Power to Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange dated 8 December 2025.

⁷⁵ See **Exhibit C-47**, Letter from Steptoe to the Securities and Exchange Commission of Pakistan dated 18 July 2024, para. 39; **Exhibit C-3**, LCIA Award, para. 11.

⁷⁶ **Exhibit C-47**, Letter from Steptoe to the Securities and Exchange Commission of Pakistan dated 18 July 2024, paras 40-57; **Exhibit C-3**, LCIA Award, paras 13, 14, 17 and 61.

82.4 Failing to seek national security clearances from the Privatisation Commission of Pakistan.

83. Despite being provided with detailed documentary evidence of Mr Chishty's unauthorised acquisition and control over KE through offshore structures, Pakistan's Securities and Exchange Commission of Pakistan ("SECP") wrongly refused to enforce mandatory disclosure, takeover, and control-change regulations.⁷⁷
84. Similarly, the Privatisation Commission of the Ministry of Privatisation was formally notified of Mr Chishty's attempts to obtain control of KE without regulatory scrutiny.⁷⁸ Notwithstanding that notice, the Ministry of Privatisation wrongly failed to enforce the national security clearance and transfer restrictions expressly set out in KE's privatisation agreement of 2005, which bind any successor entities as matter of law. This failure is all the more striking given that the Ministry of Law expressly and unequivocally confirmed to the Ministry of Privatisation that:

"[A]ny modification to the shareholding structure of KESP affecting the ownership of K-Electric's shares would be deemed an indirect transfer of shares. As previously emphasized, obtaining a National Security Clearance is imperative for any such transfer to be authorized. Failure to comply with this requirement would result in the transfer being rendered null and void in accordance with the terms of the SPA. [...]"

"[I]n emphasizing the critical nature of K-Electric as the sole privatized distribution company and a strategic asset for Pakistan, it is imperative to underscore that any alteration in its shareholding structure should be subjected to meticulous scrutiny. Given its pivotal role in the country's power distribution, any change in ownership could have far-reaching implications for the nation's energy security and stability. In this context, it is crucial to reiterate that K-Electric is not just a business entity but a vital component of Pakistan's infrastructure, and any shift in its

⁷⁷ See **Exhibit C-47**, Letter from Steptoe to Securities and Exchange Commission of Pakistan dated 18 July 2024; **Exhibit C-49**, Letter from Al Jomaih Holding Co to the Securities and Exchange Commission of Pakistan dated 19 July 2024; **Exhibit C-50**, Letter from Al Jomaih Holding Co to the Securities and Exchange Commission of Pakistan dated 3 September 2024.

⁷⁸ See **Exhibit C-51**, Letter from Al Jomaih Holding Co to S. Amin (Privatisation Commission at the Ministry of Privatisation) dated 2 August 2023.

*ownership must be approached with the utmost caution and consideration for the nation's well-being. Therefore, any alteration in the shareholding structure should be subject to a rigorous evaluation process, with a focus on safeguarding national interests and maintaining the stability of this crucial strategic asset.”*⁷⁹

85. Against this background, and in the face of the Claimants’ repeated requests for regulatory scrutiny (and the Ministry of Law’s express confirmation that national security clearance was an “imperative” precondition to the validity of Mr Chishty’s attempted acquisition of control over KE and that “any alteration in [KE’s] shareholding structure should be subject to a rigorous evaluation process”), the Privatisation Commission’s decision not to act is indefensible and has caused harm to the Claimants.

(b) Misappropriation of Cnergyico sale proceeds (2023)

86. Additionally, Mr Chishty and his affiliates misappropriated the proceeds from the sale of shares in Cnergyico (Pakistan). Specifically, sale proceeds of approximately USD 66 million were diverted through related-party structures, including the use of DW Pakistan (Private) Limited (Pakistan), a company owned and controlled by Mr Chishty, to bypass the requirements for State Bank of Pakistan (“SBP”) approval. These funds were systematically moved between accounts controlled by Mr Chishty and ultimately diverted outside of Pakistan without regulatory clearance.⁸⁰ In particular, the SBP’s mandatory foreign exchange procedures were not complied with.
87. The Claimants alerted the Governor of the SBP of these breaches, explicitly raising a complaint in relation to the unlawful misappropriation of the proceeds and providing the relevant information that would aid the SBP in the investigations that they were required to conduct. Despite the Claimants’ formal complaint and additional requests

⁷⁹ **Exhibit C-52**, Ministry of Law and Justice’s Opinion dated 4 December 2023 (on whether any change in the shareholding of KESP, directly or indirectly, mandatorily requires acquisition of National Security Clearance from the Government of Pakistan).

⁸⁰ **Exhibit C-3**, LCIA Award, para. 39.

for updates, the SBP wrongly failed to act. To date, the Claimants have not received any response from the SBP in relation to this issue.⁸¹

88. In light of the SBP's lack of response, on 6 March 2025, the Claimants escalated the issue with the Ministry of Finance, noting the SBP's lack of response and asking the Ministry "*to look into [Mr Chishty's misappropriation of the proceeds from the sale of shares in Cnergyico] and to ensure that [the Claimants' complaint] as a foreign investor in Pakistan [was] addressed promptly*".⁸² Like the SBP, the Ministry of Finance also remained unresponsive and wrongly failed to act.
89. Equally unresponsive were Pakistan's Federal Investigation Agency ("FIA") and the SECP, despite petitions from the Claimants urging them to investigate and pursue Mr Chishty (and any associated entities) for breaches of Pakistan law in relation to Cnergyico.⁸³ The silence of the FIA is particularly striking as it has been explicitly mandated by a Court Order of 6 November 2023 to render a decision within two weeks.⁸⁴
- (ii) **The Respondent's failure to prevent Mr Chishty's breaches of its regulations amounts to a breach of the OIC Investment Agreement that has caused material prejudice to the Claimants' investments**
90. Among others, the matters set out above give rise to the following complaints as to the manner in which the Respondent has acted, or failed to act.
91. **First**, the Claimants and their companies were historically subjected to stringent national security clearance processes by the Respondent's authorities during the initial

⁸¹ See also **Exhibit C-53**, Letter from Al Jomaih Holding to Finance Committee of the Senate of Pakistan dated 30 June 2025 (referring to the complaints previously submitted to the SBP to which no response was received and "*consider[ing] the serious breach of trust committed by [Dubai Islamic Bank Pakistan Limited ("DIB")] including in relation to the unauthorized withdrawal of the sale proceeds amounting to PKR 10.5 billion, in respect of the partial divestment by [IGCF] in Cnergyico Pakistan Limited*" requested that the Finance Committee initiate an inquiry against DIB).

⁸² **Exhibit C-54**, Letter from Al Jomaih Holding Co to Honourable M. Aurangzeb (Minister of Finance and Revenue) dated 6 March 2025.

⁸³ See **Exhibit C-55**, Letter from Mohmand & Sherpao to Federal Investigation Agency ("FIA") dated 21 August 2023 and **Exhibit C-56**, Annexes to Letter from Mohmand & Sherpao to FIA dated 21 August 2023; **Exhibit C-57**, Letter from Mohmand & Sherpao to FIA dated 3 October 2023; **Exhibit C-58**, Letter from Mohmand & Sherpao to FIA dated 12 October 2023; **Exhibit C-59**, Letter from Mohmand & Sherpao to FIA dated 24 December 2023.

⁸⁴ See **Exhibit C-60**, *White Crystals Limited v. Federal Investigation Agency*, Order of the Islamabad High Court dated 6 November 2023, para. 3.

privatisation and subsequent regulatory periods. In contrast, the Respondent has allowed Mr Chishty's and his affiliates' unlawful efforts to acquire control of KE, transfer assets out of Pakistan, and conduct related-party transactions without equivalent regulatory scrutiny, national security clearance, or enforcement of takeover disclosure requirements.

92. ***Second***, despite detailed written complaints alerting the Respondent's regulatory authorities (including FIA, SBP and SECP), about breaches of Pakistani law that cause harm to the Claimants investments, the Respondent has failed to act in relation to such matters.
93. ***Third***, the Respondent's regulatory authorities also have failed to exercise their enforcement powers under Pakistani law, including among others:
 - 93.1 The power to direct divestment of unlawfully acquired shares;
 - 93.2 The power to impose penalties; and
 - 93.3 The power to prohibit further transactions in affected securities.
94. The Respondent's conduct has entailed, *inter alia*, the following breaches of the OIC Investment Agreement:
 - 94.1 Failure to provide Protection and Security (OIC Investment Agreement, Article 2): The Respondent failed to prevent, investigate, or remedy the unlawful conduct, asset misappropriation, and regulatory breaches perpetrated by Mr Chishty and his affiliates. By permitting these acts to proceed with impunity, the Respondent failed to protect the Claimants' investments from harm caused by private actors.
 - 94.2 Failure to provide FET (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.3): By reason of the Respondent's arbitrary and inconsistent enforcement of its legal and regulatory framework, its tolerance of manifest illegality, and its failure to act in good faith in response to substantiated complaints. Such conduct undermines the transparency, predictability, and integrity of the legal environment on which the Claimants reasonably relied. Similarly, the

Claimants were subjected to discriminatory treatment by reason of stringent scrutiny and enforcement, which Mr Chishty and his affiliates were not subjected to without any objective or reasonable justification. This differential treatment materially disadvantaged the Claimants and favoured a domestic-connected investor.

- 94.3 Denial of Justice and Effective Means (OIC Investment Agreement, Article 8.1, incorporating Bahrain-Pakistan BIT, Article 2.10): The Respondent's judicial and regulatory authorities have persistently failed to investigate, decide upon, or enforce clear violations of Pakistani law, notwithstanding detailed complaints and a binding court order requiring action. This sustained institutional inaction has deprived the Claimants of any effective legal recourse and amounts to a systemic failure in the administration of justice.

VI. PROCEDURAL MATTERS

A. Applicable Arbitration Rules

95. The Claimants propose that the 2010 UNCITRAL Rules apply to this arbitration.

B. Notification of the appointment of an arbitrator and constitution of the Tribunal

96. In accordance with Article 17 of the OIC Investment Agreement and UNCITRAL Rules 9.1 and 10.1, the Claimants hereby jointly appoint Prof Stephan Schill as arbitrator. The Claimants confirm that, to their knowledge and belief, Prof Schill is independent and impartial and has the necessary availability. All communications to Prof Schill should be addressed as follows:

Professor Stephan Schill
Address: Postbus 15859
 101 NJ Amsterdam, Netherlands
Email: s.w.b.schill@uva.nl

97. Pursuant to Article 17 of the OIC Investment Agreement, Pakistan is required inform the Claimants of the name of its party-appointed arbitrator within (60) sixty days from the date of this NoA (i.e., by 16 March 2026).

C. Language of the Proceedings

98. The Claimants propose English as the language of this arbitration.

D. Seat of the Arbitration

99. The Claimants propose that the seat of the arbitration be London, England.

E. Administrative Services

100. The Claimants propose that the Permanent Court of Arbitration (“PCA”) provides full case administration support to the Parties and arbitrators, conducting arbitral proceedings under the PCA’s auspices, serving as the official channel of communications, ensuring safe custody of documents, and, among others, providing financial administration services, logistical and technical support for meetings and hearings, travel arrangements, and general secretarial and linguistic support.

VII. RELIEF SOUGHT, INDICATION OF THE AMOUNT INVOLVED AND RESERVATION OF RIGHTS

101. Article 13 of the OIC Investment Agreement provides that:

“1. The investor shall be entitled to compensation for any damage resulting from any action of a contracting party or one of its public or local authorities or its institutions in the following cases:

(a) Violation of any of the rights or guarantees accorded to the investor under this Agreement;

(b) Breach of any of the international obligation or undertakings imposed on the contracting party and arising under the Agreement for the benefit of the investor or the non-performance of whatever is necessary for its execution whether the same is intentional or due to negligence;

(c) Non-execution of a judicial decision requiring enforcement directly connected with the investment;

(d) Causing, by other means or by an act or omission, damage to the investor in violation of laws in force in the state where the investment exists.

2. The compensation shall be equivalent to the damage suffered by the investor depending on the type of damage and its quantum.

3. The compensation shall be monetary if it is not possible to restore the investment to its state before the damage was sustained.”⁸⁵

102. The Claimants’ investments have been damaged by the Respondent’s: (a) violations of the Claimants’ rights and guarantees under the OIC Investment Agreement; (b) breaches of its international obligations and undertakings arising under the OIC Investment Agreement for the benefit of the Claimants; and (c) actions and omissions in violation of its own laws. The Claimants are entitled to compensation for such damages and will seek monetary relief to be valued in due course (but expected to be no less than USD 2 billion), as well as any other appropriate relief.
103. The Claimants hereby reserve the right to amend or supplement the NoA, make additional requests for relief or revisions to its requests for relief, and submit such further written submissions, evidentiary materials and legal authorities as may be necessary and appropriate to establish their claims against the Respondent or as required in this case.
104. For the sake of clarity, nothing in this NoA shall be construed as a waiver of the Claimants’ rights under:
 - 104.1 The OIC Investment Agreement;
 - 104.2 Any other investment treaty applicable between the Parties;
 - 104.3 The Respondent’s domestic laws; and/or
 - 104.4 Customary international law.

⁸⁵

CL-1, OIC Investment Agreement, Article 13.

105. The Claimants expressly reserve all rights to pursue further or parallel remedies, including international arbitration, judicial proceedings in Pakistan, and claims against all relevant third parties.

Submitted for and on behalf of the Saudi Investors and Kuwaiti Investors

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Mike Workman
Lindsey Dimond
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