

Government of Pakistan
Ministry of Energy, Petroleum Division
Directorate General of Petroleum Concessions
Islamabad

No. Expl-7(3)(ENI Change Control)/2021

Islamabad, the 30th June, 2022

OFFICE MEMORANDUM

Subject: **Effective Change of Control from M/s Eni Pakistan Limited (Companies) to Prime International Oil and Gas Company Limited**

The undersigned is directed to enclose herewith a draft Summary along with the annexures for submission to the Cabinet on the above subject.

2. It is further stated that, M/s Eni Pakistan Limited is disposing its entire share capital to M/s Prime International Oil & Gas Company Limited (PIOGCL). Whereas M/s PIOGCL is a consortium of Hub Power Holding Limited (HUBCO) and Eni Employee Buy Out Group (EBO Group). In order to establish the financial strength of M/s PIOGCL regarding acquisition price and future operations of petroleum exploration licenses and development and production leases, this office asked M/s Eni Pakistan Limited to provide an undertaking from M/s HUBCO, that in case M/s PIOGCL falls short of meeting financial obligations in respect of acquisition price and running of operations in future, M/s HUBCO will provide for such financial support.

3. In response thereto, M/s HUBCO has provided a copy of undertaking (Annexure-V of the summary) to support M/s PIOGCL including EPO's share with regard to acquisition price, however, have not provided such undertaking regarding future operations as according to them giving such open-ended undertaking regarding future operation is against the Companies Act 2017.

4. The Finance Division & Ministry of Law & Justice are requested to advise specifically with regard to adequacy of the undertaking to cover the obligations of M/s PIOGCL i.e work commitments and other financial obligations including but not limited to decommissioning cost to be incurred upon the expiry of Licenses and Leases. Ministry of Law and Justice is also requested

to advise, whether a copy of the undertaking provided is sufficient or original undertaking may be required for Governments record.

5. It is therefore requested to provide comments on the summary in light of Rule 8 (1A) of the Rules of Business 1973, and specific advice on para-4 ante.


(Mam Ullah)
Deputy Director (Concessions)
Tel: 051- 9204294

To:

1. The Secretary, Finance Division, Q-Block, Pak Secretariat, Government of Pakistan, Islamabad.
2. The Secretary, Law & Justice Division, S-Block, Pak Secretariat, Government of Pakistan, Islamabad.

Copy for information to:

- i. P.S to Secretary, Petroleum Division, Islamabad.
- ii. P.S to AS(A), Petroleum Division, Islamabad.
- iii. APS to DG(PC), Petroleum Division, Islamabad.