



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD 269 of 2022 (NSJ)**

**BETWEEN:**

**IGCF SPV 21 LIMITED**

**APPLICANT / PLAINTIFF**

**AND**

**AL JOMAIH POWER LIMITED AND DENHAM INVESTMENT LTD**

**RESPONDENTS / DEFENDANTS**

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**ORDER**

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**UPON** the Originating Summons issued on 25 January 2023 ("**Summons**").

**AND UPON** the Originating Summons issued on 24 November 2023 (the "**First Summons**") and the costs thereof being reserved pursuant to the Court's order dated 31 January 2023 (the "**Interim Order**")

**AND UPON** reading the affidavits in the hearing bundle and the exhibits thereto and the Experts' Reports and Joint Memorandum

**THIS ORDER** was **FILED** by **BEDELL CRISTIN** of Suite 5305, 18 Forum Lane, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for the Respondents/Defendants whose address for service is that of their said Attorneys-at-law.

**AND UPON** hearing Counsel for IGCF SPV 21 Limited (the "**Applicant**") and Counsel for Al Jomaih Power Limited and Denham Investment Ltd. (together the "**Other Shareholders**") at the trial of the Summons on 31 March and 3 April 2023.

**IT IS HEREBY ORDERED** that:

1. The Other Shareholders shall (whether by themselves or their agents) forthwith terminate or otherwise discontinue the proceedings commenced by them in the High Court of Sindh at Karachi, Pakistan by the Suit for Declaration and Permanent Injunction issued on 21 October 2022 (the "**Pakistan Proceedings**") against (i) the Applicant, (ii) Alvarez and Marsal, (iii) KES Power Limited and (iv) K-Electric Limited without any cost to the Applicant. For the avoidance of doubt, the Other Shareholders shall forthwith take steps to cause the order of the High Court of Sindh at Karachi, Pakistan in the Pakistan Proceedings dated 21 October 2022 to be set aside.
2. The Other Shareholders shall not (whether by themselves or their agents) commence or pursue, or procure or assist the commencement or pursuit of, any proceedings in connection with any dispute or disagreement under, arising out of, or relating to the Shareholder Agreement dated 15 October 2008 (as specifically amended by the Second Deed of Amendment to the Subscription Agreement and Shareholder Agreement relating to KES Power Ltd dated 5 January 2021) (the "**SHA**"), in any court or tribunal other than in either the Grand Court of the Cayman Islands or an English court.
3. The Other Shareholders may continue the Pakistan Proceedings against (i) the Government of Pakistan through the Secretary, Privatisation Commission, Ministry of Privatisation and Investment (ii) the Government of Pakistan through the Secretary, Ministry of Energy, Power Division (iii) National Electric Power Regulatory Authority and (iv) the Securities and Exchange Commission of Pakistan as defendants to the Pakistan Proceedings if and to the extent that the Other Shareholders only apply for and pursue relief that requires those defendants to the Pakistan Proceedings to exercise their duties, rights or powers in relation to K-Electric Limited or KES Power Limited in a manner that does not prevent the Applicant from exercising, or interfere with the exercise (whether before or after the date of this order) by the Applicant of, its rights under the SHA as a KES Power Limited shareholder.

4. Save as specifically provided for by paragraph 3 of this order, the Other Shareholders are finally enjoined and restrained (whether by themselves or their agents) from continuing, pursuing, or taking any further steps in the Pakistan Proceedings.
5. The following additional issues shall be the subject of a further oral hearing before the Honourable Court to be heard as soon as practicable, subject to the availability of the Court:
  - i. The Applicant's entitlement, if any, against the Other Shareholders for damages for breach of contract, the basis for assessing any such damages and the amount of any such damages;
  - ii. The Applicant's claim for costs against the Other Shareholders and the basis of assessment of any such costs;
  - iii. The Applicant's application for a payment on account of costs by the Other Shareholders and the amount of any such payment; and
  - iv. The Respondents' application for a stay pending the determination of their appeal of this Order (the applications envisaged in sub-paragraphs (i) to (iv) are collectively referred to as the "**Applications**").
6. Paragraphs 1 to 4 inclusive of this order shall be stayed pending the hearing listed pursuant to paragraph 5 of this order or further order of the Court.
7. The time by which a party must file its Notice of Appeal in respect of this Order is extended to 14 days from the date on which a final order is made in respect of the Applications referred to in paragraph 5 above, pursuant to section 24(a) of the Court of Appeal Act (2023 Revision).

**DATED** the 16<sup>th</sup> day of August 2023

**FILED** the 16<sup>th</sup> day of August 2023



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**THE HONOURABLE MR. JUSTICE SEGAL**

**JUDGE OF THE GRAND COURT**

**THIS ORDER** was **FILED** by **BEDELL CRISTIN** of Suite 5305, 18 Forum Lane, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for the Respondents/Defendants whose address for service is that of their said Attorneys-at-law.