

The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Attaturk Avenue (East),
Sector G-5/1,
Islamabad, Pakistan

Subject: MODIFICATION PETITION IN RESPECT OF THE TARIFF DETERMINATION DATED, NOVEMBER 19, 2018 BEARING REFERENCE NEPRA/TRF-427/LEPL-2017/18007-18009

Dear Sir,

Pursuant to the applicable laws of Pakistan, including the 'Regulation of Generation, Transmission and Distribution of Electric Power, Act, 1997', as amended from time to time (the **NEPRA Act**) and the rules and regulations made thereunder (including rule 3 of the *NEPRA Tariff Standard and Procedure Rules, 1998*). Lakeside Energy Private Limited (a company duly established and existing under the laws of Pakistan) having registered office address B-21, Block-7/8, Banglore Town Shahr-e-Faisal, Karachi Pakistan (the **Company**), submits to the National Electric Power Regulatory Authority (the "**Authority**" or "**NEPRA**"), for the Authority's kind consideration and approval. The petition (together with the information and annexures attached thereto) to request modifications to the Authority's decision dated November 19, 2018 (Ref No. NEPRA/TRF-427/LEPL-2017/18007-18009 issued to the Company, based on the grounds set out in the modification petition (the **Modification Petition**).

The Modification Petition (including its annexures) is submitted with:

- A Bank Draft No. 8619885 dated 04-10-2019, amounting to PKR 716,120/= (Rupees: Seven hundred sixteen thousand only) drawn on Faysal Bank in favor of the Authority, as the application fee for the Modification Petition;
- Board resolution of the Company; and
- Affidavit.

In light of the submissions set out in the Modification Petition and the information attached to the same, the Authority is kindly requested to process the Modification Petition at the earliest. Enabling the Company to proceed further with meeting the objectives, as set out in the Modification Petition, critically dependent on the submissions set out in the Modification Petition.

Respectfully submitted,

FOR AND ON BEHALF OF:

Lakeside Energy (Private) Limited

Qamar Haris Manzoor

Chief Operating Officer



For information &
— DRO / OGI
Gp. to: 11 x 19
— SA (Tech) = chair man
— SAT - II - DG (msd) VC
— ADG (LIC) m (CA)
— LA (ICP) m (LIC)
— MF

Received alongwith two copies of App. 8619885/2019

REGISTRAR
Dy. No. 9886
Dated: 11-10-19

Annex-A

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA)

MODIFICATION PETITION

PURSUANT TO SECTION 31 OF REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION
OF ELECTRIC POWER ACT, 1997

READ WITH RULE 3 OF
NEPRA (TARIFF STANDARD AND PROCEDURE) RULES, 1998

BY

LAKESIDE ENERGY (PRIVATE) LIMITED

BEFORE **NEPRA** IN THE MATTER OF TARIFF DETERMINATION FOR
LAKESIDE ENERGY (PRIVATE) LIMITED

A POWER PROJECT OF 50 MW

AT

JHIMPIR, SINDH, PAKISTAN

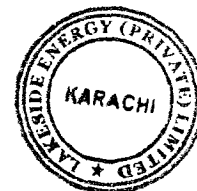
DATED: October 03, 2019

LAKESIDE ENERGY (PRIVATE) LIMITED

ADDRESS: B-21, Block-7/8, Banglore Town Shahrah-e-Faisal, Karachi Pakistan

PHONE #: 021-34310631-32

FAX #: 021-34310630



COPY OF BOARD RESOLUTION

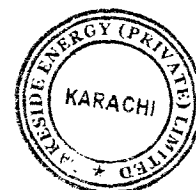


COPY OF AFFIDAVIT



TABLE OF CONTENTS

| | | |
|----|---|---|
| 1. | DETAILS OF THE PETITIONER..... | 5 |
| 2. | GROUND S LEADING TO MODIFICATION PETITION | 6 |



1. DETAILS OF THE PETITIONER

NAME AND ADDRESS

LAKESIDE ENERGY (PRIVATE) LIMITED

Address: B-21, Block-7/8, Banglore Town Shahrah-e-Faisal, Karachi Pakistan

Phone #: 021-34310631-32

Fax #: 021-34310630

REPRESENTATIVES OF LAKESIDE ENERGY (PRIVATE) LIMITED

QAMAR HARIS MANZOOR

CHIEF OPERATING OFFICER

DETAILS OF THE PETITIONER

LAKESIDE ENERGY (PRIVATE) LIMITED (THE "PETITIONER") HEREBY APPLIES UNDER SECTION 31 OF REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER ACT, 1997 READ WITH RULE 3 OF NEPRA TARIFF STANDARD AND PROCEDURE RULES, 1998 AND ALL APPLICABLE PROVISIONS OF OTHER NEPRA LAWS FOR THE MODIFICATION PETITION FOR THE AUTHORITY'S DECISION DATED 19TH NOVEMBER 2018 (Ref No: NEPRA/TRF-427/LEPL-2017/18007-18009 (THE "TARIFF DETERMINATION") IN RESPECT OF ITS 50 MW WIND POWER PROJECT LOCATED AT JHIMPIR, SINDH, PAKISTAN (THE "PROJECT").



2. GROUND FOR MODIFICATION PETITION

F/A J

Background Information

LAKESIDE ENERGY (PRIVATE) LIMITED ("LEPL" or the "Project Company"), vide its letter dated December 15, 2017. Submitted its Application for Cost Plus Tariff Determination before the National Electric Power Regulatory Authority (the "Authority").

The Tariff Determination was announced by the Authority on November 19, 2018.

The Tariff Determination by the Authority is based on certain assumptions which the Petitioner requests the Authority to reconsider, modify and update in light of the prevailing circumstances, as detailed in the following paras.

This Modification Petition is being filed by Qamar Haris Manzoor, Chief Operating Officer of LEPL for an on behalf of LEPL, who is well conversant with the facts of the case and is duly authorized by the Board of Directors of LEPL (the "Board") to submit the same before the Authority. Certified true copy of the resolution of the Board authorizing Mr. Qamar Haris Manzoor to *inter alia* submit this application is attached hereto along with an affidavit.



GROUNDS FOR MODIFICATION PETITION

(A) Debt Financing Mix and Repayment Term

The Authority in the Tariff Determination determined the tariff based on 100% financing under the Revised SBP Financing Scheme for Renewable Energy (IH&SMEFD Circular No. 03 of 2016) dated June 20, 2016 (the “**SBP Scheme 2016**”) at a fixed rate of 6%. The Authority also provided in its determination that in case the Petitioner is not able to secure financing under SBP Scheme 2016, then conventional debt with 13 years repayment term will be allowed at rate of 3 Month LIBOR plus 4.25% for foreign debt and 3 Month KIBOR plus 2.25% for local debt.

In the tariff petition, the Petitioner requested for a tariff determination based on mix of local and foreign debt. However, the reference tariff in the Tariff Determination is based on the assumption that the Project Company will avail 100% local financing under the concessionary rates offered in the SBP Scheme 2016. The Tariff Determination recognizes that there may be circumstances where the Project Company is unable to obtain 100% of its debt requirement under the SBP Scheme 2016 and in such case, provides for an adjustment of the reference tariff on conventional local/foreign financing at the time of Commercial Operations Date (“**COD**”), subject to submission of evidence to the Authority that the Project Company has exhausted the option of availing financing under the SBP Scheme 2016 before taking on partial or full conventional loans.

The SBP Scheme 2016 could be availed for 100% of the debt financing requirement of renewable energy projects, subject to a cap of PKR 6 Billion per project, achieving financial close on or before 30 June 2019. It is highlighted that the SBP Scheme 2016 expired on June 30, 2019, however the same has been renewed/extended by the SBP through IH&SMEFD Circular No. 10 of 2019 dated July 26, 2019 (the “**SBP Scheme 2019**”). However, under the SBP Scheme 2019, projects falling under Category I of the SBP Scheme 2019 are only permitted to refinance up to fifty percent (50%) of their debt. In this regard, relevant parts of the SBP Scheme 2019 (i.e., Section 7(a)(iii) of Annexure-I of SBP Scheme 2019) are reproduced below for your reference:

“The refinance under this Scheme shall be up-to 100% of total financing (debt) of an eligible RE project of upto 20 MW and up-to 50% of financing (debt) of an eligible RE Project of more than 20 MW, subject to adherence of other rules & regulations. However, maximum refinance allowed under the Scheme cannot be more than Rs. 6 billion for a single renewable energy project.”

The above is confirmed by a letter received from local lenders confirming the financing arrangement under Revised SBP Scheme as attached at **Annexure A** to this petition.

In view of the above and as allowed under the Tariff Determination, since LEPL is only permitted to avail 50% refinance under the SBP Scheme 2019, LEPL has arranged the balance debt component of the Project in foreign currency from the FMO (Terms Sheet attached at **Annexure B**).

Accordingly, since the remaining debt component of the Project is being financed by foreign lenders (i.e., FMO), FMO has requested LEPL to seek adjustment of the Tariff Determination from



the Authority before financial close, to the extent of the points above, acknowledging and reflecting the financing structure based on a mix of foreign financing and concessionary financing SBP Scheme 2019 in the reference tariff determination. LEPL requests the Authority to consider the same and issue a duly updated tariff determination with adjusted debt components and related changes to project costs to account for the aforesaid mix financing structure.

Furthermore, the SBP Scheme 2019 allows the repayment period of not more than 10 years, whereas for alternative financing (foreign or local), the Authority in its decision has directed that the repayment period should not be less than 13 years. The lenders require that the reference tariff table should reflect the repayment schedule and respective tariff components of both financing (i.e., local and foreign) separately with their applicable repayment term.

Based on the above, the Authority is requested to revise its Tariff Determination and reference tariff table to reflect the financing 50:50 mix of local and foreign financing being availed by LEPL instead of 100% financing under the SBP Scheme 2019 in the following manner:

| | |
|-------------------------|--|
| (a) Local Debt | (50% of the total debt requirement) |
| Financing Rate | 6% Fixed under Revised SBP Scheme |
| Repayment Term | 10 years after COD on quarterly basis |
| (b) Foreign Debt | (50% of the total debt requirement) |
| Financing Rate | 3 Month LIBOR plus 4.25% |
| Repayment Term | 13 years after COD on quarterly basis |

(B) Reference Exchange Rate

The Tariff Determination and the reference tariff table is based on the USD/PKR exchange rate of PKR 120. The Authority would appreciate that the current prevailing exchange rate is PKR 160 to USD 1 and is further expected to increase by the time the Project achieves COD.

We would like to emphasize that due to: (a) the unprecedented devaluation of the PKR, (b) the extremely competitive tariff awarded to the Project, (c) the high debt to equity ratio (only 20% equity which does not permit the equity component to bridge the funding gap caused by devaluation), and (d) payment delays from the power purchaser, LEPL will face extreme hardship in payment of its USD financing obligations immediately upon achievement of COD, until the tariff true-up determination is issued by the Authority, which as per precedent is expected to take considerable time.

The Authority is requested to modify the Tariff Determination and the tariff table based on most recent exchange rate of USD conversion to PKR (PKR 160 to USD 1).



PRAYER

FIA-4

In light of the foregoing, it is respectfully prayed that the Tariff Determination and the Order provided therein may please be modified to reflect the changes in tariff assumptions pertaining to Revised SBP Scheme, foreign financing and exchange rate. The revised debt servicing schedules (SBP Facility and Foreign Debt) and tariff table are annexed at Annexure C, a statement of comparison under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998 is attached as Annexure D. It is respectfully prayed that the learned Authority may declare and notify the changes necessitated in the Tariff Determination upon acceptance of the proposals specified herein above.

LEPL further reserves its right to adduce further and additional information.

For and on behalf of
Lakeside Energy (Private) Limited




.....
Qamar Haris Manzoor
Chief Operating Officer

Dated: October 03, 2019

BOARD RESOLUTIONS

The following resolutions were discussed in detail by the Board and approved unanimously on October 02, 2019:

"RESOLVED THAT Lakeside Energy (Pvt.) Limited (a company incorporated under the laws of Pakistan with its registered office located at Lakeside Energy (Pvt.) Limited (the Company) be and is hereby authorized to file tariff petition (including any review petitions, any motion for leave for review and modification petition) for submission to National Electric Power Regulatory Authority for determination of the reference generation tariff in respect of its Power Project of 50 MW to be located at Jhampir, Sindh (the Project) and in relation thereto, enter into and execute all required documents, make all filings and pay all applicable fees, in each case, of any nature whatsoever, as required."

"FURTHER RESOLVED THAT in respect of filing a tariff petition (including any review petitions, any motion for leave for review and modification petition) for submission to National Electric Power Regulatory Authority, **Qamar Haris Manzoor**, Chief Operating Officer be empowered and authorized for and on behalf of the Company to:

- (i) review, execute, submit, and deliver the tariff petition (including any review petitions and any motion for leave for review) and any related documentation required by National Electric Power Regulator Authority for the determination of the reference generation tariff, including any contact, documents, power of attorney, affidavits, statements, letters, forms, applications, deeds, guarantees, undertakings, approvals, memoranda, amendments, letters, communications, notices, certificates, requests, statements and any other instruments of any nature whatsoever;
- (ii) represent the Company in all negotiations. Representations, presentations, hearings, conferences and /or meetings of any nature whatsoever with any entity (including, but in no manner limited to National Electric Power Regulatory Authority, any private parties, companies, partnerships, individuals, governmental and/or semi-governmental authorities and agencies, ministries, boards, departments, regulatory authorities and/or any other entity if any nature whatsoever);
- (iii) sign and execute the necessary documentation, pay the necessary fees, appear before the National Electric Power Regulatory Authority as needed, and do all acts necessary for completion and processing of the tariff petition including any review petition (including any review petitions, any motion for leave for review and modification petition) and procuring National Electric Power Regulatory Authority's tariff determination;
- (iv) appoint or nominate any one or more officers of the Company or any other person or persons, singly or jointly, in their discretion to communicate with, make presentations to and attend the National Electric Power Regulatory Authority hearings;



LAKESIDE

ENERGY PRIVATE LIMITED

- (v) do all such acts, matters and things as may be necessary for carrying out the purposes aforesaid and giving full effect to the above resolutions/resolution."

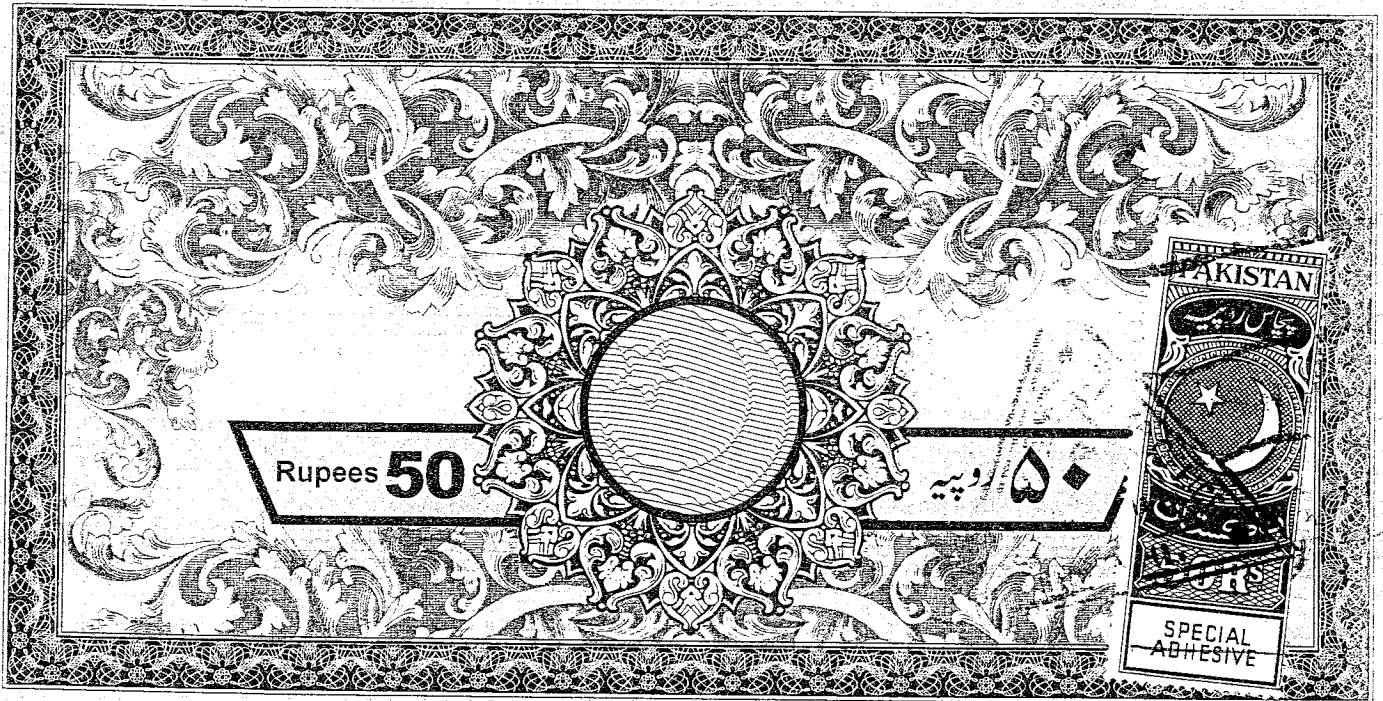
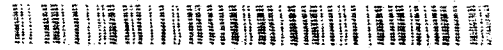
"AND FURTHER RESOLVED THAT Qamar Haris Manzoor, be and is hereby authorized to delegate all or any of the above powers in respect of the forgoing to any other officials of the Company as deemed appropriate.

IN WITNESS THEREOF, I hereunder set my hands as such Company Secretary and affixed the corporate seal of said company.

Arshad Ghaffar
Company Secretary



U484449



ANIL AKHTAR STAMP VENDOR

Lic # 05, Shop # 04, New Ruby Centre,
Talpur Road, Boulton S.No

Market, Karachi Date

Issue to with Address MR MUHAMMAD YAQOOB

Through with Address MR Advocate L.No.1459

Purpose

Value Rs.....

Stamp Vendor's Signature

NOT USE FOR FREE WILL & DIVORCE PURPOSE)

Vendor Not Responsible for Fake Documents

51944

17 SEP 2019

STAMP SUPERINTENDENT
Stamp Office
17 SEP 2019

BEFORE

THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

THE NATIONAL EXPORTS LTD.

50 MW LAKESIDE ENERGY (PVT.) LIMITED AT JHIMPIR, SINDH

AFFIDAVIT

Annexure - C

Lakeside Energy (Private) Limited
Revised Tariff Table

| Year | O&M Local | O&M foreign | Insurance | ROE | ROEDC | Foreign Debt Repayment | Local Debt Repayment | Tariff PKR/kWh | Tariff US Cents/kWh |
|------------------|-----------|-------------|-----------|--------|--------|------------------------|----------------------|----------------|---------------------|
| 1 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 2 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 3 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 4 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 5 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 6 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 7 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 8 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 9 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 10 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 11 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | - | 6.0025 | 3.7516 |
| 12 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | - | 6.0025 | 3.7516 |
| 13 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | - | 6.0025 | 3.7516 |
| 14 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 15 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 16 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 17 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 18 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 19 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 20 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 21 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 22 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 23 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 24 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 25 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| Levelized Tariff | | | | | | | | 7.6206 | 4.7629 |

Note:

For computation of Interest During Construction (IDC) and Return of Equity During Construction (ROEDC), we have used the same disbursement percentages and computation mechanism as used in the original Tariff Determination. However, IDC and ROEDC shall be adjusted at the time of COD tariff adjustment on the basis of actual disbursements of debt and equity.

- SBP Financing Rate : 6%
- Foreign Financing Rate : 3 Month LIBOR (2.1241%) + 4.25% = 6.3741%



Lakeside Energy (Private) Limited
Foreign Debt Servicing Schedule

| Year | Base Amount (USD) | Principal Repayment | Interest | Balance Principal | Principal Repayment PKR/kWh | Interest Repayment PKR/kWh |
|------|-------------------|---------------------|----------|-------------------|-----------------------------|----------------------------|
| 1 | 25,587,074 | 319,724 | 407,733 | 25,267,350 | | |
| 1 | 25,267,350 | 324,819 | 402,643 | 24,942,531 | 1.2591 | 1.5381 |
| 1 | 24,942,531 | 329,995 | 397,467 | 24,612,535 | | |
| 1 | 24,612,535 | 335,254 | 392,209 | 24,277,282 | | |
| 2 | 24,277,282 | 340,596 | 386,866 | 23,936,686 | 1.3413 | 1.4560 |
| 2 | 23,936,686 | 346,024 | 381,439 | 23,590,662 | | |
| 2 | 23,590,662 | 351,538 | 375,925 | 23,239,125 | | |
| 2 | 23,239,125 | 357,139 | 370,323 | 22,881,985 | | |
| 3 | 22,881,985 | 362,831 | 364,632 | 22,519,155 | 1.4289 | 1.3684 |
| 3 | 22,519,155 | 368,612 | 358,850 | 22,150,542 | | |
| 3 | 22,150,542 | 374,486 | 352,976 | 21,776,056 | | |
| 3 | 21,776,056 | 380,454 | 347,009 | 21,395,602 | | |
| 4 | 21,395,602 | 386,517 | 340,946 | 21,009,085 | 1.5221 | 1.2751 |
| 4 | 21,009,085 | 392,676 | 334,787 | 20,616,409 | | |
| 4 | 20,616,409 | 398,933 | 328,529 | 20,217,476 | | |
| 4 | 20,217,476 | 405,290 | 322,172 | 19,812,186 | | |
| 5 | 19,812,186 | 411,749 | 315,714 | 19,400,437 | 1.6215 | 1.1757 |
| 5 | 19,400,437 | 418,310 | 309,152 | 18,982,127 | | |
| 5 | 18,982,127 | 424,976 | 302,486 | 18,557,151 | | |
| 5 | 18,557,151 | 431,748 | 295,714 | 18,125,403 | | |
| 6 | 18,125,403 | 438,628 | 288,834 | 17,686,774 | 1.7274 | 1.0699 |
| 6 | 17,686,774 | 445,618 | 281,844 | 17,241,156 | | |
| 6 | 17,241,156 | 452,719 | 274,743 | 16,788,437 | | |
| 6 | 16,788,437 | 459,933 | 267,529 | 16,328,504 | | |
| 7 | 16,328,504 | 467,262 | 260,200 | 15,861,242 | 1.8401 | 0.9571 |
| 7 | 15,861,242 | 474,708 | 252,754 | 15,386,533 | | |
| 7 | 15,386,533 | 482,273 | 245,189 | 14,904,260 | | |
| 7 | 14,904,260 | 489,958 | 237,504 | 14,414,302 | | |
| 8 | 14,414,302 | 497,766 | 229,697 | 13,916,536 | 1.9603 | 0.8370 |
| 8 | 13,916,536 | 505,698 | 221,765 | 13,410,838 | | |
| 8 | 13,410,838 | 513,756 | 213,706 | 12,897,082 | | |
| 8 | 12,897,082 | 521,943 | 205,519 | 12,375,139 | | |
| 9 | 12,375,139 | 530,261 | 197,202 | 11,844,878 | 2.0882 | 0.7090 |
| 9 | 11,844,878 | 538,710 | 188,752 | 11,306,168 | | |
| 9 | 11,306,168 | 547,295 | 180,167 | 10,758,873 | | |
| 9 | 10,758,873 | 556,016 | 171,446 | 10,202,856 | | |
| 10 | 10,202,856 | 564,877 | 162,586 | 9,637,980 | 2.2246 | 0.5727 |
| 10 | 9,637,980 | 573,878 | 153,584 | 9,064,102 | | |
| 10 | 9,064,102 | 583,023 | 144,439 | 8,481,078 | | |
| 10 | 8,481,078 | 592,314 | 135,149 | 7,888,765 | | |
| 11 | 7,888,765 | 601,752 | 125,710 | 7,287,012 | 2.3698 | 0.4275 |
| 11 | 7,287,012 | 611,342 | 116,121 | 6,675,671 | | |
| 11 | 6,675,671 | 621,083 | 106,379 | 6,054,587 | | |
| 11 | 6,054,587 | 630,981 | 96,482 | 5,423,607 | | |
| 12 | 5,423,607 | 641,036 | 86,427 | 4,782,571 | 2.5245 | 0.2728 |
| 12 | 4,782,571 | 651,251 | 76,212 | 4,131,321 | | |
| 12 | 4,131,321 | 661,629 | 65,834 | 3,469,692 | | |
| 12 | 3,469,692 | 672,172 | 55,291 | 2,797,520 | | |
| 13 | 2,797,520 | 682,883 | 44,579 | 2,114,637 | 2.6893 | 0.1080 |
| 13 | 2,114,637 | 693,765 | 33,697 | 1,420,872 | | |
| 13 | 1,420,872 | 704,820 | 22,642 | 716,052 | | |
| 13 | 716,052 | 716,052 | 11,411 | - | | |



Lakeside Energy (Private) Limited
SBP Debt Servicing Schedule

| Year | Base Amount (PKR) | Principal Repayment | Interest | Balance Principal | Principal Repayment PKR/kWh | Interest Repayment PKR/kWh |
|------|-------------------|---------------------|------------|-------------------|-----------------------------|----------------------------|
| 1 | 4,093,931,791 | 75,439,297 | 61,408,977 | 4,018,492,493 | 1.8542 | 1.4346 |
| 1 | 4,018,492,493 | 76,570,887 | 60,277,387 | 3,941,921,606 | | |
| 1 | 3,941,921,606 | 77,719,450 | 59,128,824 | 3,864,202,156 | | |
| 1 | 3,864,202,156 | 78,885,242 | 57,963,032 | 3,785,316,914 | | |
| 2 | 3,785,316,914 | 80,068,521 | 56,779,754 | 3,705,248,394 | 1.9680 | 1.3208 |
| 2 | 3,705,248,394 | 81,269,548 | 55,578,726 | 3,623,978,845 | | |
| 2 | 3,623,978,845 | 82,488,592 | 54,359,683 | 3,541,490,254 | | |
| 2 | 3,541,490,254 | 83,725,921 | 53,122,354 | 3,457,764,333 | | |
| 3 | 3,457,764,333 | 84,981,809 | 51,866,465 | 3,372,782,524 | 2.0888 | 1.2001 |
| 3 | 3,372,782,524 | 86,256,536 | 50,591,738 | 3,286,525,987 | | |
| 3 | 3,286,525,987 | 87,550,385 | 49,297,890 | 3,198,975,603 | | |
| 3 | 3,198,975,603 | 88,863,640 | 47,984,634 | 3,110,111,962 | | |
| 4 | 3,110,111,962 | 90,196,595 | 46,651,679 | 3,019,915,368 | 2.2169 | 1.0719 |
| 4 | 3,019,915,368 | 91,549,544 | 45,298,731 | 2,928,365,824 | | |
| 4 | 2,928,365,824 | 92,922,787 | 43,925,487 | 2,835,443,037 | | |
| 4 | 2,835,443,037 | 94,316,629 | 42,531,646 | 2,741,126,408 | | |
| 5 | 2,741,126,408 | 95,731,378 | 41,116,896 | 2,645,395,030 | 2.3530 | 0.9359 |
| 5 | 2,645,395,030 | 97,167,349 | 39,680,925 | 2,548,227,681 | | |
| 5 | 2,548,227,681 | 98,624,859 | 38,223,415 | 2,449,602,822 | | |
| 5 | 2,449,602,822 | 100,104,232 | 36,744,042 | 2,349,498,590 | | |
| 6 | 2,349,498,590 | 101,605,795 | 35,242,479 | 2,247,892,795 | 2.4974 | 0.7915 |
| 6 | 2,247,892,795 | 103,129,882 | 33,718,392 | 2,144,762,912 | | |
| 6 | 2,144,762,912 | 104,676,831 | 32,171,444 | 2,040,086,082 | | |
| 6 | 2,040,086,082 | 106,246,983 | 30,601,291 | 1,933,839,098 | | |
| 7 | 1,933,839,098 | 107,840,688 | 29,007,586 | 1,825,998,411 | 2.6506 | 0.6382 |
| 7 | 1,825,998,411 | 109,458,298 | 27,389,976 | 1,716,540,112 | | |
| 7 | 1,716,540,112 | 111,100,173 | 25,748,102 | 1,605,439,940 | | |
| 7 | 1,605,439,940 | 112,766,675 | 24,081,599 | 1,492,673,265 | | |
| 8 | 1,492,673,265 | 114,458,175 | 22,390,099 | 1,378,215,089 | 2.8133 | 0.4756 |
| 8 | 1,378,215,089 | 116,175,048 | 20,673,226 | 1,262,040,041 | | |
| 8 | 1,262,040,041 | 117,917,674 | 18,930,601 | 1,144,122,368 | | |
| 8 | 1,144,122,368 | 119,686,439 | 17,161,836 | 1,024,435,929 | | |
| 9 | 1,024,435,929 | 121,481,735 | 15,366,539 | 902,954,193 | 2.9859 | 0.3030 |
| 9 | 902,954,193 | 123,303,961 | 13,544,313 | 779,650,232 | | |
| 9 | 779,650,232 | 125,153,521 | 11,694,753 | 654,496,711 | | |
| 9 | 654,496,711 | 127,030,824 | 9,817,451 | 527,465,888 | | |
| 10 | 527,465,888 | 128,936,286 | 7,911,988 | 398,529,602 | 3.1691 | 0.1197 |
| 10 | 398,529,602 | 130,870,330 | 5,977,944 | 267,659,271 | | |
| 10 | 267,659,271 | 132,833,385 | 4,014,889 | 134,825,886 | | |
| 10 | 134,825,886 | 134,825,886 | 2,022,388 | - | | |



Annexure – D

Lakeside Energy (Private) Limited

Tariff Comparison Schedule (under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998)

| | Original Tariff Determination | Modification Petition |
|--|----------------------------------|--------------------------|
| i) Levelized Tariff (US cents/kWh) | 4.7154 | 4.7629 |
| ii) Project Cost (in US \$ Million) | | |
| Project Cost other than IDC | 61.944 | 61.944 |
| IDC | 1.961 | 2.023 |
| Total Project Cost | 63.906 | 63.968 |
| iii) Debt:Equity | 80:20 | 80:20 |
| iii) Project Debt Mix (for reference tariff calculation) | | |
| SBP financing | 100% | 50% |
| Foreign debt | 0% | 50% |
| iv) Reference exchange rate (PKR to US\$) | 120 | 160 |
| v) Debt Repayment Period (years) | | |
| SBP financing | 10 | 10 |
| Foreign debt | N/A | 13 |



ANNEXURE - A



October 8th, 2019

Mr. Asif Riaz
Lakeside Energy (Private) Limited (Company)
B-21 Block 7/8 Banglore Town
Shahrae Faisal
Karachi

FINANCING PLAN OF COMPANY'S 50 MW WIND POWER GENERATION PROJECT

Dear Sir

This is with reference to arrangement of financing for Lakeside Energy (Private) Limited (the "Company") by Faysal Bank Limited ("Mandated Lead Advisor & Arranger") for its 50MW wind power project at Jhimpir, District Thattam Sindh (the "Project")

We understand that the Company has been awarded tariff determination under a "cost plus" mode with the following financing parameters;

| | |
|------------------------|--------------------------------------|
| Reference Project Cost | USD 63,906 million |
| Debt to Equity ratio | 80:20 |
| Equity | PKR equivalent of USD 12,781 million |
| Financing Amount | USD 51,125 million |

The tariff determination has been provided on the basis, *inter alia*, that the Company will avail financing under the Revised SBP Financing Scheme for Renewable Energy IH&SMEFD Circular No. 03 of 2016 dated 20 June, 2016 (the "SBP Financing Scheme") issued by the State Bank of Pakistan ("SBP"). In addition, the tariff determination allows the Company to arrange financing from alternate sources (local or foreign) only after the Company exhausted the option of availing financing under the SBP Financing Scheme up to a maximum of PKR 6,000 Million.

We would like to advise you that the SBP Financing Scheme for Renewable Energy ("FSRE") as announced on July 26, 2019 through IH&SMEFD Circular No. 10 of 2019 and the SBP Islamic Financing Facility for Renewable Energy ("IFRE") announced on August 21, 2019 through IH&SMEFD Circular No. 12 of 2019 (collectively referred to as the "SBP Refinance Schemes") stipulates that the maximum financing available under the SBP Refinance Schemes for projects more than 20 MW and up to 50 MW cannot exceed 50% of the total financing required for the Project. Furthermore, while the overall financing rate under the Schemes remains at 6% for the end user, SBP's own rate has increased from 2% to 3% reducing bank's margin from 4% to 3%.

Therefore, given prevalent market conditions, the maximum amount requested from SBP under the SBP Refinance Schemes is PKR equivalent of USD 25.5624 Mn (i.e. 50% of the NEPRA approved financing amount required for the Project), which remains subject to compliance with all provisions of the SBP Refinancing Schemes and final approval of SBP. The remaining Financing Amount i.e. USD 25.5624 Mn is being arranged through FMO ("FMO" or the "Foreign Currency Lender") as USD denominated financing.

We remain available should the Company require any additional information or clarification.

Yours sincerely,

FOR AND ON BEHALF OF
MANDATED LEAD ADVISOR & ARRANGER

ANNEXURE - B



Entrepreneurial
Development
Bank

To:
Mr. Arshad Ghaffar
Group Director Finance
Naveena Group
B-21 Block 7/8, Banglore Town Shahre-e-Faisal
Karachi, Pakistan

T +31 (0)70 314 96 96
F +31 (0)70 324 61 87
Direct +31 (0)70 314 9736
s.daniels@fmo.nl

Anna van Saksenlaan 71
2593 HW The Hague - NL

P.O. Box 93060
2509 AB The Hague - NL

Commercial Register
The Hague 270 78 545

Date
05 April 2019

Page
1/4

Subject: Letter of Interest ("LOI") – Lakeside Energy (Pvt.) Limited (the "Borrower") – 50 MW wind power project.

Dear Sirs,

It is a pleasure to have the opportunity to discuss future financing possibilities with you. We would like to confirm our interest at this stage in further exploring these possibilities.

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development, and has a more than 45-year proven track-record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.8 billion spanning over 92 countries, FMO is one of the larger bilateral private sector developments banks globally. For more information: please visit www.fmo.nl

Subject to the reservations of approvals, due diligence and contracting referred to below and if FMO were to proceed with this financing, we envisage that on the basis of our initial discussions and the information you have given to us so far, it could be possible that FMO would do so on the following indicative terms:

| | |
|-------------------------|--|
| Facility Amount: | Up to USD 30 million, to be arranged on a commercial best efforts' basis. |
| Term: | 15 years, inclusive of grace period for principal repayments of [15] months. |
| Repayment: | Quarterly equal [principal or total] instalments |
| Potential Structure(s): | Senior secured term loan with typical Project Finance security. |
| Interest Margin: | Margin of 425bps + 3-months US LIBOR (floating) |

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

Please note that all terms of the financing, including structure, tenor, amount and pricing are subject to change as a result of (i) material changes in the international financial or capital markets; (ii) our findings after completing the due diligence process; and (iii) conditions imposed during the FMO approval process.

Fees: Appraisal fee of USD 50,000/- for due diligence (which includes all travel costs) will be charged after signing of the Appraisal letter. Upon successful contracting of the financing documentation, 50% of the appraisal fee will be deducted from FMO's front-end fee.

Combined Front-End and Arranger fee: 1.25%

Commitment fee: 0.65% per annum

Monitoring fee (annual): USD 10,000/- (flat)

Agency fee (annual): USD 10,000/- (flat)

Legal fees, fees of Technical, Environmental and Social and Insurance advisors will be charged to you on the basis of your agreement with the respective fee quote letters.

Terms & Conditions: To be further discussed. An indicative term sheet ("**Indicative Term Sheet**") will be sent to you after initial (clearance in principle ("CIP")) approval by our Investment Committee.

Please note that the contracting process will only commence after final approval by our Investment Committee and (where necessary) Management Board.

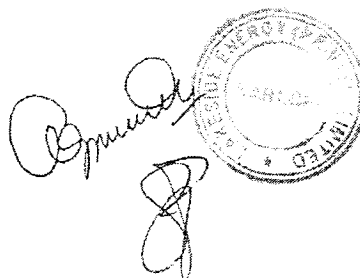
Special Covenants: To be further determined in Indicative Term Sheet

- (i) Maximum Debt/Equity ratio of 80/20.
- (ii) Minimum Debt Service Coverage Ratio ("**DSCR**") for
 - a. Debt sculpting: 1.30x (P90 DSCR);
 - b. Dividend payments: 1.20x (Historic DSCR); and
 - c. Event of Default: 1.10x (Historic DSCR).

Security package/ collateral: To be further determined in Indicative Term Sheet

Expected Schedule: We expect that the Borrower commits to the goal of reaching Financial Close by August 2019, thereby following FMO's timelines for its other transactions. Nevertheless, if needed FMO will be somewhat more flexible given the more relaxed deadline (November 2019) as approved under the Borrower's tariff.

Contracting phase starts after final FMO approval



Other Conditions: To be further determined in Indicative Term Sheet

All costs, charges and expenses (notary's fees, legal opinions, lawyer's fees, advertisements tombstones, travels costs, telephone and fax costs, stamp duties) incurred in connection with the negotiation, execution, syndication, filing and registration of the loan agreement and related documents regardless of whether this transaction is completed or not or whether or not the loan agreement is signed are for the account of the Borrower.

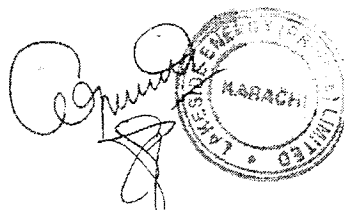
Note that specific FMO conditions on Environmental & Social and Corporate Governance issues and FMO's Independent Complaints Mechanism will be applicable. The Facility will be made available under FMO's standard Term Facility Agreement in the English language, substantially based on the current recommended form of such agreement by the Loan Market Association (LMA) and otherwise in form and substance satisfactory to FMO.

You will appreciate however that we have not as yet carried out any due diligence, obtained any internal approvals or discussed any documentation in relation to this transaction. This letter and the proposal set out herein and any future proposal does not therefore constitute an offer or a commitment by FMO to arrange or provide any financing, whether on the above terms or any other terms, and it does not constitute an agreement to further discuss or negotiate any such terms with you. Our decision to arrange or provide financing is subject to due diligence, approval by our internal credit committees and/or management and documentation in a form and substance satisfactory to us.

This letter should therefore be treated as a basis for further discussions only and shall not be binding in any way whatsoever. It should not therefore be used for any other purpose and it may not be disclosed or referred to in any other document except for any appraisal letter relating to the due diligence process in respect of the proposed financing arrangements as referred to in this letter.

FMO will disclose, in advance of contracting, through publication on its website, and other (social) media, certain information about this potential investment (the "Disclosed Information"), for a period of at least thirty (30) days. Disclosed Information shall include (a) the client's name, (b) the client's website (if available), (c) the origin (region and country), (d) the sector, (e) total FMO financing (size of FMO's share in deals in EUR/USD), (f) the fund, (g) the environmental and social category (A, B+, B, C), and (h) a project description which includes information about i) who is FMO's potential client, ii) what is the funding objective, iii) why does FMO fund this potential project, and (iv) the rationale of the environmental and social categorization based on the IFC Performance Standards.

For the sake of clarity, no commercially sensitive or other confidential information will be published. After publication of the Disclosed Information, external parties have the opportunity to ask questions and seek clarifications about the environmental and social impact and mitigants of the potential investments. The Disclosed Information as published



FMO

Entrepreneurial
Development
Bank

Page
4/4

Subject: Letter of Interest – Lakeside Energy (Pvt.) Limited (the "Borrower") – 50 MW wind power project

is indicative only, and does not constitute, nor should be construed to be, a commitment or an offer to arrange or provide any financing. The final decision of FMO to provide financing is subject to the terms and conditions FMO requires in its full discretion.

This letter is provided to you solely for your private information and may not be relied upon by you or any other person.

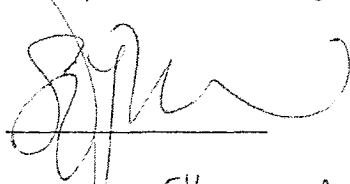
This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

We look forward to discussing the above outline with you further in the near future.

Yours sincerely,

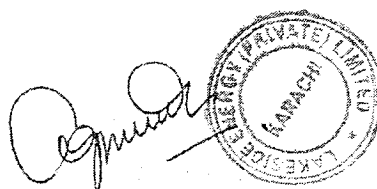
NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ
VOOR ONTWIKKELINGSLANDEN N.V.

Geert Fijnaut, Head FMO Energy, Asia/ECA



G.P.J. Fijnaut
Manager Energy

Signed on this 5th day of April 2019



Annexure - C

Lakeside Energy (Private) Limited Revised Tariff Table

| Year | O&M Local | O&M foreign | Insurance | ROE | ROEDC | Foreign Debt Repayment | Local Debt Repayment | Tariff PKR/kWh | Tariff US Cents/kWh |
|------------------|-----------|-------------|-----------|--------|--------|------------------------|----------------------|----------------|---------------------|
| 1 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 2 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 3 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 4 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 5 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 6 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 7 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 8 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 9 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 10 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | 3.2888 | 9.2914 | 5.8071 |
| 11 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | - | 6.0025 | 3.7516 |
| 12 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | - | 6.0025 | 3.7516 |
| 13 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | 2.7973 | - | 6.0025 | 3.7516 |
| 14 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 15 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 16 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 17 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 18 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 19 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 20 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 21 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 22 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 23 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 24 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| 25 | 0.5528 | 0.5528 | 0.2228 | 1.7218 | 0.1552 | - | - | 3.2053 | 2.0033 |
| Levelized Tariff | | | | | | | | 7.6206 | 4.7629 |

Note:

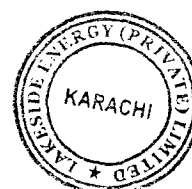
For computation of Interest During Construction (IDC) and Return of Equity During Construction (ROEDC), we have used the same disbursement percentages and computation mechanism as used in the original Tariff Determination. However, IDC and ROEDC shall be adjusted at the time of COD tariff adjustment on the basis of actual disbursements of debt and equity.

- SBP Financing Rate : 6%
- Foreign Financing Rate : 3 Month LIBOR (2.1241%) + 4.25% = 6.3741%



Lakeside Energy (Private) Limited
Foreign Debt Servicing Schedule

| Year | Base Amount (USD) | Principal Repayment | Interest | Balance Principal | Principal Repayment PKR/kWh | Interest Reayment PKR/kWh |
|------|----------------------|------------------------|----------|-------------------|-----------------------------------|------------------------------|
| 1 | 25,587,074 | 319,724 | 407,738 | 25,267,350 | 1.2591 | 1.5381 |
| 1 | 25,267,350 | 324,819 | 402,643 | 24,942,531 | | |
| 1 | 24,942,531 | 329,995 | 397,467 | 24,612,535 | | |
| 1 | 24,612,535 | 335,254 | 392,209 | 24,277,282 | | |
| 2 | 24,277,282 | 340,596 | 386,866 | 23,936,686 | 1.3413 | 1.4560 |
| 2 | 23,936,686 | 346,024 | 381,439 | 23,590,662 | | |
| 2 | 23,590,662 | 351,538 | 375,925 | 23,239,125 | | |
| 2 | 23,239,125 | 357,139 | 370,323 | 22,881,985 | | |
| 3 | 22,881,985 | 362,831 | 364,632 | 22,519,155 | 1.4289 | 1.3684 |
| 3 | 22,519,155 | 368,612 | 358,850 | 22,150,542 | | |
| 3 | 22,150,542 | 374,486 | 352,976 | 21,776,056 | | |
| 3 | 21,776,056 | 380,454 | 347,009 | 21,395,602 | | |
| 4 | 21,395,602 | 386,517 | 340,946 | 21,009,085 | 1.5221 | 1.2751 |
| 4 | 21,009,085 | 392,676 | 334,787 | 20,616,409 | | |
| 4 | 20,616,409 | 398,933 | 328,529 | 20,217,476 | | |
| 4 | 20,217,476 | 405,290 | 322,172 | 19,812,186 | | |
| 5 | 19,812,186 | 411,749 | 315,714 | 19,400,437 | 1.6215 | 1.1757 |
| 5 | 19,400,437 | 418,310 | 309,152 | 18,982,127 | | |
| 5 | 18,982,127 | 424,976 | 302,486 | 18,557,151 | | |
| 5 | 18,557,151 | 431,748 | 295,714 | 18,125,403 | | |
| 6 | 18,125,403 | 438,628 | 288,834 | 17,686,774 | 1.7274 | 1.0699 |
| 6 | 17,686,774 | 445,618 | 281,844 | 17,241,156 | | |
| 6 | 17,241,156 | 452,719 | 274,743 | 16,788,437 | | |
| 6 | 16,788,437 | 459,933 | 267,529 | 16,328,504 | | |
| 7 | 16,328,504 | 467,262 | 260,200 | 15,861,242 | 1.8401 | 0.9571 |
| 7 | 15,861,242 | 474,708 | 252,754 | 15,386,533 | | |
| 7 | 15,386,533 | 482,273 | 245,189 | 14,904,260 | | |
| 7 | 14,904,260 | 489,958 | 237,504 | 14,414,302 | | |
| 8 | 14,414,302 | 497,766 | 229,697 | 13,916,536 | 1.9603 | 0.8370 |
| 8 | 13,916,536 | 505,698 | 221,765 | 13,410,838 | | |
| 8 | 13,410,838 | 513,756 | 213,706 | 12,897,082 | | |
| 8 | 12,897,082 | 521,943 | 205,519 | 12,375,139 | | |
| 9 | 12,375,139 | 530,261 | 197,202 | 11,844,878 | 2.0882 | 0.7090 |
| 9 | 11,844,878 | 538,710 | 188,752 | 11,306,168 | | |
| 9 | 11,306,168 | 547,295 | 180,167 | 10,758,873 | | |
| 9 | 10,758,873 | 556,016 | 171,446 | 10,202,856 | | |
| 10 | 10,202,856 | 564,877 | 162,586 | 9,637,980 | 2.2246 | 0.5727 |
| 10 | 9,637,980 | 573,878 | 153,584 | 9,064,102 | | |
| 10 | 9,064,102 | 583,023 | 144,439 | 8,481,078 | | |
| 10 | 8,481,078 | 592,314 | 135,149 | 7,888,765 | | |
| 11 | 7,888,765 | 601,752 | 125,710 | 7,287,012 | 2.3698 | 0.4275 |
| 11 | 7,287,012 | 611,342 | 116,121 | 6,675,671 | | |
| 11 | 6,675,671 | 621,083 | 106,379 | 6,054,587 | | |
| 11 | 6,054,587 | 630,981 | 96,482 | 5,423,607 | | |
| 12 | 5,423,607 | 641,036 | 86,427 | 4,782,571 | 2.5245 | 0.2728 |
| 12 | 4,782,571 | 651,251 | 76,212 | 4,131,321 | | |
| 12 | 4,131,321 | 661,629 | 65,834 | 3,469,692 | | |
| 12 | 3,469,692 | 672,172 | 55,291 | 2,797,520 | | |
| 13 | 2,797,520 | 682,883 | 44,579 | 2,114,637 | 2.6893 | 0.1080 |
| 13 | 2,114,637 | 693,765 | 33,697 | 1,420,872 | | |
| 13 | 1,420,872 | 704,820 | 22,642 | 716,052 | | |
| 13 | 716,052 | 716,052 | 11,411 | - | | |



Lakeside Energy (Private) Limited

SBP Debt Servicing Schedule

| Year | Base Amount (PKR) | Principal Repayment | Interest | Balance Principal | Principal Repayment PKR/kWh | Interest Repayment PKR/kWh |
|------|-------------------|---------------------|------------|-------------------|-----------------------------|----------------------------|
| 1 | 4,093,931,791 | 75,439,297 | 61,408,977 | 4,018,492,493 | 1.8542 | 1.4346 |
| 1 | 4,018,492,493 | 76,570,887 | 60,277,387 | 3,941,921,606 | | |
| 1 | 3,941,921,606 | 77,719,450 | 59,128,824 | 3,864,202,156 | | |
| 1 | 3,864,202,156 | 78,885,242 | 57,963,032 | 3,785,316,914 | | |
| 2 | 3,785,316,914 | 80,068,521 | 56,779,754 | 3,705,248,394 | 1.9680 | 1.3208 |
| 2 | 3,705,248,394 | 81,269,548 | 55,578,726 | 3,623,978,845 | | |
| 2 | 3,623,978,845 | 82,488,592 | 54,359,683 | 3,541,490,254 | | |
| 2 | 3,541,490,254 | 83,725,921 | 53,122,354 | 3,457,764,333 | | |
| 3 | 3,457,764,333 | 84,981,809 | 51,866,465 | 3,372,782,524 | 2.0883 | 1.2001 |
| 3 | 3,372,782,524 | 86,256,536 | 50,591,738 | 3,286,525,987 | | |
| 3 | 3,286,525,987 | 87,550,385 | 49,297,890 | 3,198,975,603 | | |
| 3 | 3,198,975,603 | 88,863,640 | 47,984,634 | 3,110,111,962 | | |
| 4 | 3,110,111,962 | 90,196,595 | 46,651,679 | 3,019,915,368 | 2.2169 | 1.0719 |
| 4 | 3,019,915,368 | 91,549,544 | 45,298,731 | 2,928,365,824 | | |
| 4 | 2,928,365,824 | 92,922,787 | 43,925,487 | 2,835,443,037 | | |
| 4 | 2,835,443,037 | 94,316,629 | 42,531,646 | 2,741,126,408 | | |
| 5 | 2,741,126,408 | 95,731,378 | 41,116,896 | 2,645,395,030 | 2.3530 | 0.9359 |
| 5 | 2,645,395,030 | 97,167,349 | 39,680,925 | 2,548,227,681 | | |
| 5 | 2,548,227,681 | 98,624,859 | 38,223,415 | 2,449,602,822 | | |
| 5 | 2,449,602,822 | 100,104,232 | 36,744,042 | 2,349,498,590 | | |
| 6 | 2,349,498,590 | 101,605,795 | 35,242,479 | 2,247,892,795 | 2.4974 | 0.7915 |
| 6 | 2,247,892,795 | 103,129,882 | 33,718,392 | 2,144,762,912 | | |
| 6 | 2,144,762,912 | 104,676,831 | 32,171,444 | 2,040,086,082 | | |
| 6 | 2,040,086,082 | 106,246,983 | 30,601,291 | 1,933,839,098 | | |
| 7 | 1,933,839,098 | 107,840,688 | 29,007,586 | 1,825,998,411 | 2.6506 | 0.6382 |
| 7 | 1,825,998,411 | 109,458,298 | 27,389,976 | 1,716,540,112 | | |
| 7 | 1,716,540,112 | 111,100,173 | 25,748,102 | 1,605,439,940 | | |
| 7 | 1,605,439,940 | 112,766,675 | 24,081,599 | 1,492,673,265 | | |
| 8 | 1,492,673,265 | 114,458,175 | 22,390,099 | 1,378,215,089 | 2.8133 | 0.4756 |
| 8 | 1,378,215,089 | 116,175,048 | 20,673,226 | 1,262,040,041 | | |
| 8 | 1,262,040,041 | 117,917,674 | 18,930,601 | 1,144,122,368 | | |
| 8 | 1,144,122,368 | 119,686,439 | 17,161,836 | 1,024,435,929 | | |
| 9 | 1,024,435,929 | 121,481,735 | 15,366,539 | 902,954,193 | 2.9859 | 0.3030 |
| 9 | 902,954,193 | 123,303,961 | 13,544,313 | 779,650,232 | | |
| 9 | 779,650,232 | 125,153,521 | 11,694,753 | 654,496,711 | | |
| 9 | 654,496,711 | 127,030,824 | 9,817,451 | 527,465,888 | | |
| 10 | 527,465,888 | 128,936,286 | 7,911,988 | 398,529,602 | 3.1691 | 0.1197 |
| 10 | 398,529,602 | 130,870,330 | 5,977,944 | 267,659,271 | | |
| 10 | 267,659,271 | 132,833,385 | 4,014,889 | 134,825,886 | | |
| 10 | 134,825,886 | 134,825,886 | 2,022,388 | - | | |



Annexure – D

Lakeside Energy (Private) Limited

Tariff Comparison Schedule (under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1993)

| | Original Tariff Determination | Modification Petition |
|--|----------------------------------|--------------------------|
| i) Levelized Tariff (US cents/kWh) | 4.7154 | 4.7629 |
| ii) Project Cost (in US \$ Million) | | |
| Project Cost other than IDC | 61.944 | 61.944 |
| IDC | 1.961 | 2.023 |
| Total Project Cost | 63.906 | 63.968 |
| iii) Debt:Equity | 80:20 | 80:20 |
| iii) Project Debt Mix (for reference tariff calculation) | | |
| SBP financing | 100% | 50% |
| Foreign debt | 0% | 50% |
| iv) Reference exchange rate (PKR to US\$) | 120 | 160 |
| v) Debt Repayment Period (years) | | |
| SBP financing | 10 | 10 |
| Foreign debt | N/A | 13 |



FIA-1

faysabank 

Account Payee Only

Not Over **PKR *****716,120.00******

0143-MACHS BRANCH, KARACHI

Pay to NATIONAL ELECTRIC POWER REGULATORY AUTHORITY A/C OF LAKESIDE ENERGY (PVT.) LIMITED. or Order

Rupees SEVEN HUNDRED SIXTEEN THOUSAND ONE HUNDRED TWENTY AND 0/100 ONLY

Payable at any FBL branch in Pakistan




Please do not write below this line.


PO No. 8619885

Stationery/Ref No: 05198676

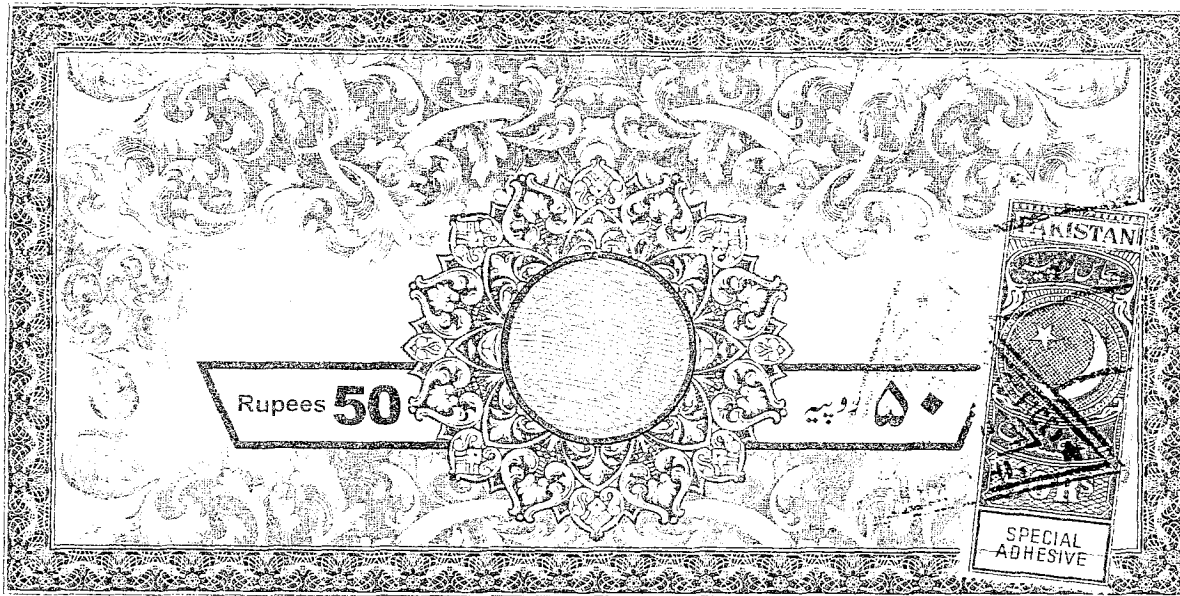
| | | | | | |
|---|---|---|---|---|---|
| 0 | 4 | 1 | 0 | 1 | 9 |
|---|---|---|---|---|---|

PKR *****716,120.00


Authorized Signatory
PA = B-87


Authorized Signatory
PA = B-51

⑈05198676⑈0600143⑈000000000000000000⑈020⑈



ANIL AKHTAR STAMP VENDOR 51944

Lic # 05, Shop # 04, New Ruby Centre,
Talpur Road, Boulton

Market, Karachi S.No

Issue to with Address MR MUHAMMAD YAQOOB

Through with Address MR Advocate L.No.1459

Purpose

Value Rs. Attached

Stamp Vendor's Signature

(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

Vendor Not Responsible for Fake Documents

17 SEP 2019

4/1/2019
17 SEP 2019

BEFORE

THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

50 MW LAKESIDE ENERGY (PVT.) LIMITED AT JHIMPIR, SINDH

AFFIDAVIT

I, Mr. Qamar Haris Manzoor, Chief Operating Officer of Lakeside Energy (Pvt.) Limited, B-21, Block - 7/8, Bangalore Town Shahr-e-Faisal, Karachi Pakistan do hereby declare and affirm on oath as under:

1. That the accompanying Tariff Petition has been filed before the National Electric Power Regulatory Authority and the contents of the same may kindly be read as an integral part of this affidavit.
2. That the contents of the accompanying Tariff Petition are true and correct to the best of my knowledge and belief and nothing has been concealed or mis-stated therein.

Deponent

Verification

Verified on oath at Karachi on this October 04, 2019 that the contents of the above affidavit are true and correct to the best of my knowledge and belief.

Deponent

F/C

**National Electric Power Regulator Regulatory Authority
Registrar Office**

Reminder

No: NEPRA/R/TRF-427/ 20649

October 15, 2019

Subject: **Modification Petition in respect of the Tariff determination dated November 19, 2018 bearing Reference No. NEPRA/TRF-427/LEPL-2017/18007-18009- Lakeside Energy (Private) Limited (LEPL).**

Please refer to our ION no. 200169 dated 11.10.2019 (*copy attached*), enclosing therewith the attached subject Modification Tariff Petition of LEPL for comments which are awaited.

2. In the meantime, LEPL, vide letter dated 11.10.2019 (received on 14.10.2019) while referring to its above mentioned Modification Tariff Petition, inter alia, stated as below:

"In the light of the said submissions, the Project Company identified some errors in the annexure C & D attached with the modification petition. The Authority is kindly requested to consider the Annexures for modification petition attached herewith this letter and replace it with the earlier submitted on 10th October 2019 (NEPRA receiving copy is also attached for reference)."

3. The above mentioned request of LEPL to replace Annexure C & D in its Tariff Modification Petition dated 03.10.2019 (circulated vide above referred ION) is enclosed herewith for information. The comments in respect of the subject petition of LEPL as requested vide our above referred ION may kindly be expedited for timely submission of case before the Authority, please.

Encl: As above


(Iftikhar Ali Khan)
Director

1. SA(Tech)
2. SA(Tariff)
3. LA(KIP)

CC:

1. Assistant Registrar (Tariff) [to pursue]

National Electric Power Regulatory Authority
Registrar Office

No: NEPRA/R/TRF-427/

200/169

October 11, 2019

Subject: **Modification Petition in respect of the Tariff determination dated November 19, 2018 bearing Reference No. NEPRA/TRF-427/LEPL-2017/18007-18009- Lakeside Energy (Private) Limited (LEPL).**

Please find enclosed herewith the subject modification tariff petition submitted by Lakeside Energy (Private) Limited (LEPL), vide letter no. nil dated 03.10.2019 (received on 11.10.2019) for determination of tariff for its 50MW Wind Power Plant at Jhimpir in the province of Sindh.

2. The deficient information in the subject tariff petition, if any, shall be classified that it is required under Rule 3(2) & (8) of NEPRA (Tariff Standards & Procedure) Rules, 1998 (Tariff Rules) or an additional information is required under Rule 4(2) of the Tariff Rules.

3. The Senior Advisor (Tariff-II), Senior Advisor (Technical), and Legal Advisor (KIP) are requested to provide their comments that whether the provided information / documents by LEPL are complete as per the requirements of Tariff Rules for admission or highlight / mention the shortcomings, if any, which may cause non-admission of the subject petition.

4. The requisite comments may kindly be provided by 14.10.2019 for further necessary action in the matter, please.


(Iftikhar Ali Khan)
Director

1. SA (Tech)
2. SA(T-II)
3. LA (KIP)

For Information:

1. Registrar
2. Assistant Registrar (Tariff) [to pursue]
3. Master File

F/B

October 11, 2019

The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Attaturk Avenue (East),
Sector G-5/1,
Islamabad, Pakistan

Subject: Modification petition in respect of the Tariff Determination bearing Reference # NEPRA/TRF-427/LEPL-2017/18007-18009

Dear Sir,

Pursuant to our application for modification of Tariff filed on dated 10th October, 2019 under rule 3 of the NEPRA Tariff Standard and Procedure Rules, 1998. The Petition was submitted along with the requisite information and annexures.

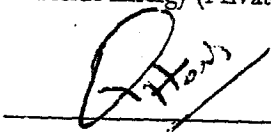
In light of the said submission, the Project Company identified some errors in the Annexure C & D attached with the modification petition. The Authority is kindly requested to consider the Annexures for modification petition attached herewith this letter and replace it with the earlier submitted on 10th October 2019 (NEPRA receiving copy is also attached for reference).

Furthermore, Authority is requested to process the modification petition at the earliest. Enabling the Company to proceed further with meeting the objectives, as set out in the modification petition, critically dependent in the submission set out in the modification petition.

Respectfully submitted,

FOR AND ON BEHALF OF:

Lakeside Energy (Private) Limited



Qamar Haris Manzoor
Chief Operating Officer



- DRO-I/DRO-II

Copy to:

- SA (Tech)

- SAT-II

- LA (LSP)

- ANS (LC)

- MF

cc: chairman

MC

MC (T)

MC (C)

MC (LC)

Received
Please Copy

REGISTRAR
Dy. No. 9968
Dated: 14-10-19

Annexure - C

T/B-1

Lakeside Energy (Private) Limited
Revised Tariff Table

| Year | O&M Local | O&M foreign | Insurance | ROE | ROEDC | Foreign Debt Repayment | Local Debt Repayment | Tariff PKR/kWh | Tariff US Cents/kWh |
|-------------------------|-----------|-------------|-----------|--------|--------|------------------------|----------------------|----------------|---------------------|
| 1 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 2 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 3 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 4 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 5 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 6 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 7 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 8 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 9 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 10 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | 3.2428 | 9.1612 | 5.7257 |
| 11 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | - | 5.9184 | 3.6990 |
| 12 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | - | 5.9184 | 3.6990 |
| 13 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | 2.7581 | - | 5.9184 | 3.6990 |
| 14 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 15 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 16 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 17 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 18 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 19 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 20 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 21 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 22 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 23 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 24 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| 25 | 0.5450 | 0.5450 | 0.2197 | 1.6977 | 0.1530 | - | - | 3.1604 | 1.9752 |
| Levelized Tariff | | | | | | | | 7.5138 | 4.6962 |

Note:

For computation of Interest During Construction (IDC) and Return of Equity During Construction (ROEDC), we have used the same disbursement percentages and computation mechanism as used in the original Tariff Determination. However, IDC and ROEDC shall be adjusted at the time of COD tariff adjustment on the basis of actual disbursements of debt and equity.

- SBP Financing Rate : 6%
- Foreign Financing Rate : 3 Month LIBOR (2.1241%) + 4.25% = **6.3741%**

Lakeside Energy (Private) Limited
Foreign Debt Servicing Schedule

| Year | Base Amount (USD) | Principal Repayment | Interest | Balance Principal | Principal Repayment PKR/kWh | Interest Repayment PKR/kWh |
|------|-------------------|---------------------|----------|-------------------|-----------------------------|----------------------------|
| 1 | 25,587,074 | 319,724 | 407,738 | 25,267,350 | 1.2415 | 1.5166 |
| 1 | 25,267,350 | 324,819 | 402,643 | 24,942,531 | | |
| 1 | 24,942,531 | 329,995 | 397,467 | 24,612,535 | | |
| 1 | 24,612,535 | 335,254 | 392,209 | 24,277,282 | | |
| 2 | 24,277,282 | 340,596 | 386,866 | 23,936,686 | 1.3225 | 1.4356 |
| 2 | 23,936,686 | 346,024 | 381,439 | 23,590,662 | | |
| 2 | 23,590,662 | 351,538 | 375,925 | 23,239,125 | | |
| 2 | 23,239,125 | 357,139 | 370,323 | 22,881,985 | | |
| 3 | 22,881,985 | 362,831 | 364,632 | 22,519,155 | 1.4089 | 1.3492 |
| 3 | 22,519,155 | 368,612 | 358,850 | 22,150,542 | | |
| 3 | 22,150,542 | 374,486 | 352,976 | 21,776,056 | | |
| 3 | 21,776,056 | 380,454 | 347,009 | 21,395,602 | | |
| 4 | 21,395,602 | 386,517 | 340,946 | 21,009,085 | 1.5008 | 1.2572 |
| 4 | 21,009,085 | 392,676 | 334,787 | 20,616,409 | | |
| 4 | 20,616,409 | 398,933 | 328,529 | 20,217,476 | | |
| 4 | 20,217,476 | 405,290 | 322,172 | 19,812,186 | | |
| 5 | 19,812,186 | 411,749 | 315,714 | 19,400,437 | 1.5988 | 1.1593 |
| 5 | 19,400,437 | 418,310 | 309,152 | 18,982,127 | | |
| 5 | 18,982,127 | 424,976 | 302,486 | 18,557,151 | | |
| 5 | 18,557,151 | 431,748 | 295,714 | 18,125,403 | | |
| 6 | 18,125,403 | 438,628 | 288,834 | 17,686,774 | 1.7032 | 1.0549 |
| 6 | 17,686,774 | 445,618 | 281,844 | 17,241,156 | | |
| 6 | 17,241,156 | 452,719 | 274,743 | 16,788,437 | | |
| 6 | 16,788,437 | 459,933 | 267,529 | 16,328,504 | | |
| 7 | 16,328,504 | 467,262 | 260,200 | 15,861,242 | 1.8144 | 0.9437 |
| 7 | 15,861,242 | 474,708 | 252,754 | 15,386,533 | | |
| 7 | 15,386,533 | 482,273 | 245,189 | 14,904,260 | | |
| 7 | 14,904,260 | 489,958 | 237,504 | 14,414,302 | | |
| 8 | 14,414,302 | 497,766 | 229,697 | 13,916,536 | 1.9328 | 0.8253 |
| 8 | 13,916,536 | 505,698 | 221,765 | 13,410,838 | | |
| 8 | 13,410,838 | 513,756 | 213,706 | 12,897,082 | | |
| 8 | 12,897,082 | 521,943 | 205,519 | 12,375,139 | | |
| 9 | 12,375,139 | 530,261 | 197,202 | 11,844,878 | 2.0590 | 0.6991 |
| 9 | 11,844,878 | 538,710 | 188,752 | 11,306,168 | | |
| 9 | 11,306,168 | 547,295 | 180,167 | 10,758,873 | | |
| 9 | 10,758,873 | 556,016 | 171,446 | 10,202,856 | | |
| 10 | 10,202,856 | 564,877 | 162,586 | 9,637,980 | 2.1934 | 0.5647 |
| 10 | 9,637,980 | 573,878 | 153,584 | 9,064,102 | | |
| 10 | 9,064,102 | 583,023 | 144,439 | 8,481,078 | | |
| 10 | 8,481,078 | 592,314 | 135,149 | 7,888,765 | | |
| 11 | 7,888,765 | 601,752 | 125,710 | 7,287,012 | 2.3366 | 0.4215 |
| 11 | 7,287,012 | 611,342 | 116,121 | 6,675,671 | | |
| 11 | 6,675,671 | 621,083 | 106,379 | 6,054,587 | | |
| 11 | 6,054,587 | 630,981 | 96,482 | 5,423,607 | | |
| 12 | 5,423,607 | 641,036 | 86,427 | 4,782,571 | 2.4891 | 0.2690 |
| 12 | 4,782,571 | 651,251 | 76,212 | 4,131,321 | | |
| 12 | 4,131,321 | 661,629 | 65,834 | 3,469,692 | | |
| 12 | 3,469,692 | 672,172 | 55,291 | 2,797,520 | | |
| 13 | 2,797,520 | 682,883 | 44,579 | 2,114,637 | 2.6516 | 0.1065 |
| 13 | 2,114,637 | 693,765 | 33,697 | 1,420,872 | | |
| 13 | 1,420,872 | 704,820 | 22,642 | 716,052 | | |
| 13 | 716,052 | 716,052 | 11,411 | - | | |

Lakeside Energy (Private) Limited
SBP Debt Servicing Schedule

| Year | Base Amount (PKR) | Principal Repayment | Interest | Balance Principal | Principal Repayment PKR/kWh | Interest Repayment PKR/kWh |
|------|-------------------|---------------------|------------|-------------------|-----------------------------|----------------------------|
| 1 | 4,093,931,791 | 75,439,297 | 61,408,977 | 4,018,492,493 | 1.8282 | 1.4145 |
| 1 | 4,018,492,493 | 76,570,887 | 60,277,387 | 3,941,921,606 | | |
| 1 | 3,941,921,606 | 77,719,450 | 59,128,824 | 3,864,202,156 | | |
| 1 | 3,864,202,156 | 78,885,242 | 57,963,032 | 3,785,316,914 | | |
| 2 | 3,785,316,914 | 80,068,521 | 56,779,754 | 3,705,248,394 | 1.9404 | 1.3023 |
| 2 | 3,705,248,394 | 81,269,548 | 55,578,726 | 3,623,978,845 | | |
| 2 | 3,623,978,845 | 82,488,592 | 54,359,683 | 3,541,490,254 | | |
| 2 | 3,541,490,254 | 83,725,921 | 53,122,354 | 3,457,764,333 | | |
| 3 | 3,457,764,333 | 84,981,809 | 51,866,465 | 3,372,782,524 | 2.0595 | 1.1833 |
| 3 | 3,372,782,524 | 86,256,536 | 50,591,738 | 3,286,525,987 | | |
| 3 | 3,286,525,987 | 87,550,385 | 49,297,890 | 3,198,975,603 | | |
| 3 | 3,198,975,603 | 88,863,640 | 47,984,634 | 3,110,111,962 | | |
| 4 | 3,110,111,962 | 90,196,595 | 46,651,679 | 3,019,915,368 | 2.1859 | 1.0569 |
| 4 | 3,019,915,368 | 91,549,544 | 45,298,731 | 2,928,365,824 | | |
| 4 | 2,928,365,824 | 92,922,787 | 43,925,487 | 2,835,443,037 | | |
| 4 | 2,835,443,037 | 94,316,629 | 42,531,646 | 2,741,126,408 | | |
| 5 | 2,741,126,408 | 95,731,378 | 41,116,896 | 2,645,395,030 | 2.3200 | 0.9228 |
| 5 | 2,645,395,030 | 97,167,349 | 39,680,925 | 2,548,227,681 | | |
| 5 | 2,548,227,681 | 98,624,859 | 38,223,415 | 2,449,602,822 | | |
| 5 | 2,449,602,822 | 100,104,232 | 36,744,042 | 2,349,498,590 | | |
| 6 | 2,349,498,590 | 101,605,795 | 35,242,479 | 2,247,892,795 | 2.4624 | 0.7804 |
| 6 | 2,247,892,795 | 103,129,882 | 33,718,392 | 2,144,762,912 | | |
| 6 | 2,144,762,912 | 104,676,831 | 32,171,444 | 2,040,086,082 | | |
| 6 | 2,040,086,082 | 106,246,983 | 30,601,291 | 1,933,839,098 | | |
| 7 | 1,933,839,098 | 107,840,688 | 29,007,586 | 1,825,998,411 | 2.6135 | 0.6293 |
| 7 | 1,825,998,411 | 109,458,298 | 27,389,976 | 1,716,540,112 | | |
| 7 | 1,716,540,112 | 111,100,173 | 25,748,102 | 1,605,439,940 | | |
| 7 | 1,605,439,940 | 112,766,675 | 24,081,599 | 1,492,673,265 | | |
| 8 | 1,492,673,265 | 114,458,175 | 22,390,099 | 1,378,215,089 | 2.7738 | 0.4689 |
| 8 | 1,378,215,089 | 116,175,048 | 20,673,226 | 1,262,040,041 | | |
| 8 | 1,262,040,041 | 117,917,674 | 18,930,601 | 1,144,122,368 | | |
| 8 | 1,144,122,368 | 119,686,439 | 17,161,836 | 1,024,435,929 | | |
| 9 | 1,024,435,929 | 121,481,735 | 15,366,539 | 902,954,193 | 2.9440 | 0.2987 |
| 9 | 902,954,193 | 123,303,961 | 13,544,313 | 779,650,232 | | |
| 9 | 779,650,232 | 125,153,521 | 11,694,753 | 654,496,711 | | |
| 9 | 654,496,711 | 127,030,824 | 9,817,451 | 527,465,888 | | |
| 10 | 527,465,888 | 128,936,286 | 7,911,988 | 398,529,602 | 3.1247 | 0.1180 |
| 10 | 398,529,602 | 130,870,330 | 5,977,944 | 267,659,271 | | |
| 10 | 267,659,271 | 132,833,385 | 4,014,889 | 134,825,886 | | |
| 10 | 134,825,886 | 134,825,886 | 2,022,388 | - | | |

Annexure – D

F/B-2

Lakeside Energy (Private) Limited

Tariff Comparison Schedule (under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998)

| | Original Tariff Determination | Modification Petition |
|--|----------------------------------|--------------------------|
| i) Levelized Tariff (US cents/kWh) | 4.7154 | 4.6962 |
| ii) Project Cost (in US \$ Million) | | |
| Project Cost other than IDC | 61.944 | 61.944 |
| IDC | 1.961 | 2.023 |
| Total Project Cost | 63.906 | 63.968 |
| iii) Debt:Equity | 80:20 | 80:20 |
| iii) Project Debt Mix (for reference tariff calculation) | | |
| SBP financing | 100% | 50% |
| Foreign debt | 0% | 50% |
| iv) Reference exchange rate (PKR to US\$) | 120 | 160 |
| v) Debt Repayment Period (years) | | |
| SBP financing | 10 | 10 |
| Foreign debt | N/A | 13 |

October 03, 2019

The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Attaturk Avenue (East),
Sector G-5/1,
Islamabad, Pakistan

Subject: MODIFICATION PETITION IN RESPECT OF THE TARIFF DETERMINATION DATED: NOVEMBER 19, 2018 BEARING REFERENCE NEPRA/TRF-427/LEPL-2017/18007-18009

Dear Sir,

Pursuant to the applicable laws of Pakistan, including the 'Regulation of Generation, Transmission and Distribution of Electric Power. Act, 1997', as amended from time to time (the NEPRA Act) and the rules and regulations made thereunder (including rule 3 of the NEPRA Tariff Standard and Procedure Rules, 1998'. Lakeside Energy Private Limited (a company duly established and existing under the laws of Pakistan) having registered office address B-21, Block-7/8, Banglore Town Shahrah-e-Faisal, Karachi Pakistan (the Company), submits to the National Electric Power Regulatory Authority (the "Authority" or "NEPRA"), for the Authority's kind consideration and approval. The petition (together with the information and annexures attached thereto) to request modifications to the Authority's decision dated November 19, 2018 (Ref No. NEPRA/TRF-427/LEPL-2017/18007-18009 issued to the Company, based on the grounds set out in the modification petition (the Modification Petition).

The Modification Petition (including its annexures) is submitted with:

- (a) A Bank Draft No. 8619885 dated 04-10-2019, amounting to PKR 716,120/= (Rupees: Seven hundred sixteen thousand only) drawn on Faysal Bank in favor of the Authority, as the application fee for the Modification Petition;
- (b) Board resolution of the Company; and
- (c) Affidavit.

In light of the submissions set out in the Modification Petition and the information attached to the same, the Authority is kindly requested to process the Modification Petition at the earliest. Enabling the Company to proceed further with meeting the objectives, as set out in the Modification Petition, critically dependent on the submissions set out in the Modification Petition.

Respectfully submitted,

FOR AND ON BEHALF OF:

Lakeside Energy (Private) Limited



Qamar Haris Manzoor
Chief Operating Officer

