



# LIBERTY WIND POWER 1 (PVT) LTD.

Formerly Zulaikha Energy (Pvt) Ltd

Ref No. LWP1 / M / 593 / 19

Dated: OCT 29-2019

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

For information & n/a pl.  
— DRO I/Org-I  
Gruho  
31/10/19  
— SA (Tech) — SAT-II — : chairman  
— DG (net) — ADG (net) VC - net  
— LA (LCEP) — MF m(ca) - m(H)

Subject: **MODIFICATION PETITION IN RESPECT OF THE TARIFF DETERMINATION DATED NOVEMBER 19, 2018 BEARING REFERENCE NO. NEPRA/TRF-425/LWPL-1-2017/18014-18016**

Dear Sirs:

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**), as amended from time to time, **LIBERTY WIND POWER 1 (PRIVATE) LIMITED** (a company duly established and existing under the laws of Pakistan with its registered office located at A/51-A, SITE, Karachi-75700 (the **Company**), submits to the **NATIONAL ELECTRIC POWER REGULATORY AUTHORITY** (the **Authority**), 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-425/LWPL-1-2017/18014-18016) issued to the Company, based on the grounds set out in the modification petition (the **Modification Petition**).

2. The Modification Petition (including its annexures) are submitted in duplicate, together with:

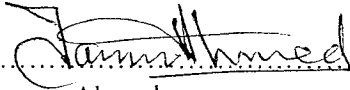
- a Bank Draft No. 06733375 dated October 24, 2019 amounting to PKR 716,128/- (Pakistani Rupees Seven Hundred Sixteen Thousand One Hundred Twenty Eight Only ) drawn in favour of the Authority, as the application fee for the Modification Petition;
- board resolution of the Company; and
- affidavit.

3. 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, thereby 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:

**LIBERTY WIND POWER 1 (PRIVATE) LIMITED**

  
.....  
Tanveer Ahmed  
Director Technical

REGISTRAR  
Dr. No. 10975  
Dated: 31-10-19



# LIBERTY WIND POWER 1 (PVT) LTD.

Formerly Zulaikha Energy (Pvt) Ltd

F/A-2

## ANNEXURE (B)

**CERTIFIED EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF M/S. LIBERTY WIND POWER 1 (PRIVATE) LIMITED HELD ON THURSDAY, 25<sup>th</sup> DAY OF OCTOBER 2019 AT ITS HEAD OFFICE A/51-A, SITE KARACHI.**

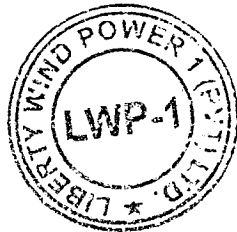
**“RESOLVED** that M/s. Liberty Wind Power 1 (Private) Limited (the **“Company”**) be and is hereby authorized to file an application/petition for modification before the National Electric Power Regulatory Authority (the **“Authority”**) in relation to the Authority’s determination dated November 19, 2018 bearing reference no. Case # NEPRA/TRF-425/LWPL-1-2017/18014-18016 in respect of the tariff petition filed by the Company dated December 15, 2017.

**FURTHER RESOLVED** that Mr. Tanveer Ahmed, Director Technical of the Company is hereby empowered and authorized to do all acts, matters, deeds, things and take any and all necessary steps and actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions for and on behalf of the Company, including but not limited to appearing before the Authority, making further submissions to the Authority, etc.

**FURTHER RESOLVED** that Mr. Tanveer Ahmed, Director Technical of the Company may delegate all or any of the above powers conferred on him in respect of the foregoing to any other person deemed appropriate by him.”

Certified True Copy issued on 25-10-2019.

Muhammad Iqbal  
Company Secretary



F/A-1

Account Payee Only

# Bank AL Habib Limited

5002 - ISLAMIC BANKING SITE.  
PLOT NO. B/53-A SHOP NO:-4 (GROUND FLOOR) DEWAN CENTRE,  
SITE.

**NOT OVER PKR 716,128.00 ONLY**

Pay to NATIONAL ELECTRIC POWER REGULATORY AUTHORITY A/C or Order  
Rupees LIBERTY WIND POWER I PVT LTD  
PAKISTANI RUPEES SEVEN HUNDRED SIXTEEN THOUSAND ONE HUNDRED  
TWENTY-EIGHT ONLY.

**PAYABLE AT ANY BRANCH IN PAKISTAN**

Valid for Twelve Months from the date of Issuance

Please do not write below this line.



B.C. No. 06733375

Stationery/Ref No. 01076998/2019 75

2	4	1	0	1	9
---	---	---	---	---	---

PKR

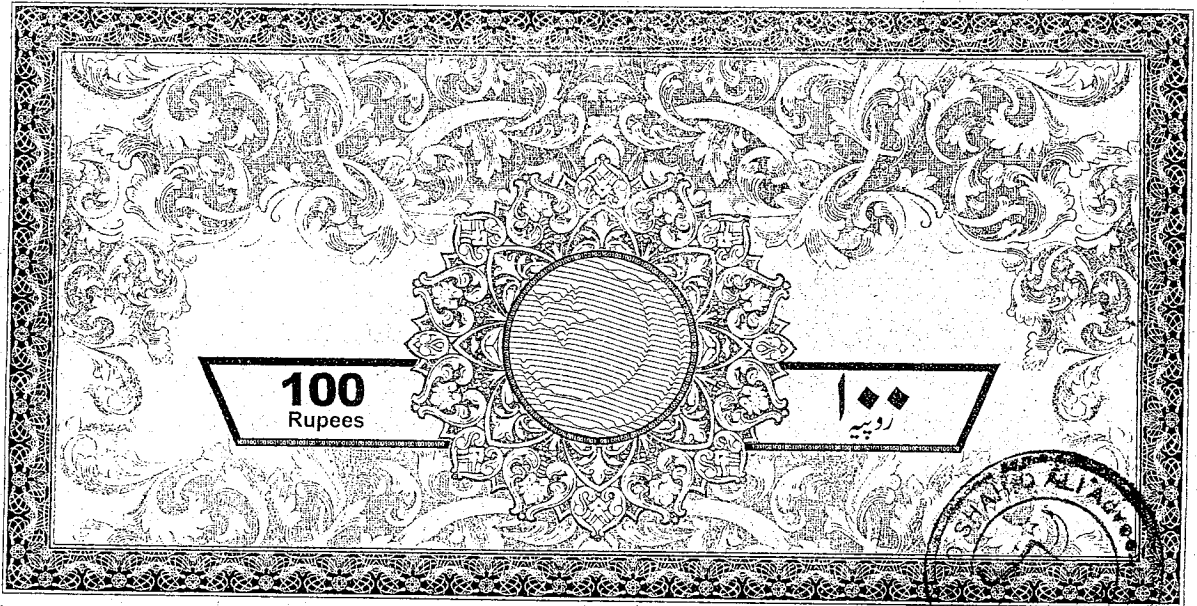
\*\*\*\*\*716,128.00

Signatory  
PA/Attorney No

Signatory  
PA/Attorney No

067333750238888

020



M. IMRAN KHAN STAMP VENDOR  
License No. 121, Shop No. 28, S.I.T.E. Market Karachi

09 JUL 2019

S. No. .... 758, Date: .....  
Issued to With Address: .....  
Through with Address: .....  
Purpose: .....  
Value Rs: .....  
Stamp Vendor's Signature: .....  
Not For Use As Cash Guarantee Will/Invoice  
Vendor Not Responsible Any Fake Documentation

M. Pirzada Advocate  
Karachi Leg 767

F/A-3

RUPEES ONE HUNDRED ONLY

ANNEXURE [C] – AFFIDAVIT

BEFORE  
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

AFFIDAVIT

AFFIDAVIT of MR. TANVEER, DIRECTOR TECHNICAL and authorized representative of M/s. Liberty Wind Power 1 (Private) Limited, A/51-A S.I.T.E., Karachi-75700, Pakistan (the "Company").

I, the above-named Deponent, do hereby solemnly affirm and declare that:

1. I am the Director Technical of the Company.
2. The contents of the accompanying application/petition for modification, by the full strength of the Authority under Rule 3(1) of the National Electric Power Regulatory Authority (Tariff Standards and Procedure) Rules, 1998, including all supporting documents are true and correct to the best of my knowledge and belief, and nothing material or relevant thereto has been concealed or withheld therefrom.
3. I also affirm that all further documentation and information to be provided by the Company in connection with the aforesaid application/petition for modification shall be true and correct to the best of my knowledge and belief.

.....  
DEPONENT

VERIFICATION

It is hereby verified on solemn affirmation at A/51-A, S.I.T.E., Karachi-75700 on October 25, 2019, that the contents of the above Affidavit are true and correct to the best of my knowledge and belief, and that nothing material or relevant thereto has been concealed or withheld therefrom.

ATTESTED  
.....  
NOTARY PUBLIC KARACHI

.....  
DEPONENT

*Annex-A*

TARIFF MODIFICATION PETITION

**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 (AS AMENDED FROM TIME TO TIME)

READ WITH RULE 3 OF  
NEPRA (TARIFF STANDARD AND PROCEDURE) RULES, 1998 (AS AMENDED FROM TIME TO TIME)

BY

**LIBERTY WIND POWER 1 (PRIVATE) LIMITED**

BEFORE **NEPRA** IN THE MATTER OF TARIFF DETERMINATION FOR  
**LIBERTY WIND POWER 1 (PRIVATE) LIMITED**

A POWER PROJECT OF 50 MW

AT

DISTRICT THATTA, SINDH, PAKISTAN

DATED: 29-OCT-2019

**LIBERTY WIND POWER 1 (PRIVATE) LIMITED**

ADDRESS: A/51-A, S.I.T.E, Karachi-75700

PHONE #: +92-21-32578100-16

FAX #: +92-21-32564600

---

**COPY OF BOARD RESOLUTION**

---

---

**COPY OF AFFIDAVIT**

---

**TABLE OF CONTENTS**

<b>1. DETAILS OF THE PETITIONER.....</b>	<b>5</b>
<b>2. GROUNDS LEADING TO MODIFICATION PETITION .....</b>	<b>6</b>



## 1. DETAILS OF THE PETITIONER

---

### NAME AND ADDRESS

#### **LIBERTY WIND POWER 1 (PRIVATE) LIMITED**

ADDRESS: A/51-A, S.I.T.E, Karachi-75700  
PHONE #: +92-21-32578100-16  
FAX #: +92-21-32564600

### THROUGH ITS AUTHORISED REPRESENTATIVE

**TANVEER AHMED**  
Director Technical

## 2. DETAILS OF THE MODIFICATION PETITION

---

Liberty Wind Power 1 (Private) Limited (the "**Project Company**") hereby applies under section 31 of Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended from time to time) read with Rule 3 of NEPRA Tariff Standard and Procedure Rules, 1998 (as amended from time to time) and all applicable provisions of other applicable laws for this modification petition in relation to the Authority's decision dated November 19, 2018 (Ref No: NEPRA/TRF-425/LWPL-1-2017/18014-18016) (the "**Tariff Determination**") in respect of its 50 MW Wind Power Project located at District Thatta, Sindh, Pakistan (the "**Project**") in favour of the Project Company.

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**").

This Modification Petition is being filed by Mr. Tanveer Ahmed, Director Technical of the Project Company for and on behalf of the Project Company, who is well conversant with the facts of the case and is duly authorized by the Board of Directors of the Project Company (the "**Board**") to submit the same before the Authority. Certified true copy of the resolution of the Board authorizing Mr. Tanveer Ahmed to *inter alia* submit this application is attached hereto along with an affidavit.

The Tariff Determination by the Authority is based on certain assumptions which the Project Company requests the Authority to reconsider, modify and update in light of the grounds/reasons, as detailed in Section 3 (*Grounds for Modification Petition*).

### 3. GROUNDS FOR MODIFICATION PETITION

#### 3.1. 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 Project Company 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 Project Company 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 local and/or foreign debt.

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.”***

A letter received by the Project Company from local lenders confirming the financing arrangement for the Project as envisaged under the Revised SBP Scheme is attached as **Annexure A** to this modification petition.

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

Accordingly, since the remaining debt component of the Project is being financed by foreign lenders (*i.e.*, CDC), CDC has requested the Project Company 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. The Project Company 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 (exclusive of the construction period). 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 the Project Company 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

### 3.2. 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, the Project Company 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.

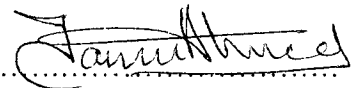
The Authority is requested to modify the Tariff Determination and the tariff table based on most recent exchange rate of USD conversion to PKR (PKR 160 to USD 1).

**PRAYER**

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 attached as Annexure C, a statement of comparison under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998 (as amended from time to time) 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.

The Project Company further reserves its right to adduce further and additional information.

For and on behalf of  
Liberty Wind Power 1 (Private) Limited



Tanveer Ahmed  
Director Technical

Dated: 29-OCT-2019

Faysal Bank Limited

Faysal House

ST-02, Shahrah-e-Faisal

Karachi, Pakistan

UAN 021 111 747 747

TEL 021 32795200

FAX 021 32795226



October 23, 2019

Mr. Azam Sakrani

Liberty Wind Power 1 (Pvt.) Limited

A51-A, S.I.T.E, Karachi-75700,

Pakistan.

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

Dear Sir,

This is with reference to arrangement of financing for Liberty Wind Power 1 (Pvt.) Limited (the "Company") by Faysal Bank Limited ("Mandated Lead Advisor & Arranger") for its 50 MW wind power generation project at Jhimpir, District Thatta, Sindh (the "Project").

We understand that the Company has been awarded tariff determination by NEPRA vide approval determination No. NEPRA/TRF-425/LWPL-1-2017/18014-18016 dated 19<sup>th</sup> November 2018 with the following financing parameters:

Reference Project Cost	USD 63.906 Mn
Debt to Equity ratio	80:20
Equity	PKR equivalent of USD 12.78 Mn
Debt Financing Amount	USD 51.12 Mn

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 CDC Group Plc ("CDC" or the "Foreign Currency Lender") as USD denominated financing.

This letter is being issued on the specific request of the Company.

Yours sincerely,

FOR AND ON BEHALF OF

FAYSAL BANK LIMITED

MANDATED LEAD ADVISOR &amp; ARRANGER

Registered Office  
Faysal House  
ST-02, Shahrah-e-Faisal  
Karachi, Pakistan.

www.faysalbank.com

October 30, 2019

To: Registrar  
National Electric Power Regulatory Authority ("NEPRA")  
NEPRA Tower Attaturk Avenue (East),  
Sector G-5/1  
Islamabad - 44000

Subject: Tariff Petition - Financing Term Sheet

Dear Sirs,

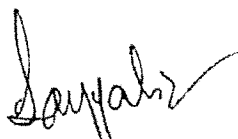
We, CDC Group plc and Faysal Bank Limited (together the "MLAAs"), are acting as the senior local and foreign currency facility arranger in order to provide financing to Liberty Wind Power 1 (Private) Limited for a 50 MW wind power generation plant located at Jhimpir, Thatta, Sindh (the "Project") along with a consortium of certain local and international financial institutions (the "Financiers").

We, as the MLAAs, herewith attach (on behalf of the Financiers) a term sheet reflecting the proposed material terms of the financing, including a principal payment schedule, for the Project. We would like to bring to your attention that the tariff awarded to the Project vide reference no. NEPRA/TRF-425/LWP-1-2017, dated November 19, 2018 in its letter bearing reference no. NEPRA/TRF-425/LWP-1-2017/18014-18016, dated November 19, 2018 (the "Tariff") is based on 100% local currency financing through the SBP Refinance Scheme for Renewable Energy launched through IH&SMEFD Circular No. 03 dated June 20, 2016 ("Original Refinance Scheme"). The Original Refinance Scheme, which expired on June 30, 2019, could be availed for 100% of the financing requirement of renewable energy projects. A similar refinance scheme was issued for Islamic Banking Institutions ("IBI") through IH&SMEFD Circular No. 1 dated February 22, 2019 and later replaced through a revised a scheme issued via IH&SMEFD Circular No. 12 dated August 21, 2019 and a similar scheme was issued in relation to conventional bank through IH&SMEFD Circular No. 10 dated July 26, 2019 ("Revised Refinance Scheme"). Under the Revised Refinance Scheme, projects can finance up to 50% of their finance requirements through the Revised Refinance Scheme.

We confirm that the attached term sheet has been agreed by us and that the Company may provide the said term sheet to NEPRA.

Yours sincerely,

For and on behalf of Faysal Bank Limited



Tayyaba Rasheed  
Faysal Bank Limited  
Head – Investment Banking Group  
[tayyabarashheed@faysalbank.com](mailto:tayyabarashheed@faysalbank.com)  
Faysal Bank Limited, Faysal House, Street # 2,  
Shahrah-e-Faisal, Karachi

For and on behalf of CDC Group plc



Nicolas Pitiot  
CDC Group plc  
Investment Director, Debt – Project Finance  
[npitiot@cdccgroup.com](mailto:npitiot@cdccgroup.com)  
123, Victoria Street, SW1E 6DE  
London, United Kingdom

## SUMMARY OF INDICATIVE TERMS AND CONDITIONS

Obligor	Liberty Wind Power 1 (Private) Limited, a private company organized and incorporated under the laws of Pakistan (hereinafter "Project Company" or "Borrower").	
Sponsor	Sponsor	Proposed Shareholding %
	Liberty Mills Limited	100.00%
The Transaction	To partially finance the design, engineering, construction and commissioning of a 50 MW wind power project located at Jhimpir, Thatta, Sindh (hereinafter referred to as the "Project").	
Project Cost	The total cost of the Project is expected to be up to a maximum of USD 63.906 Million (the "Total Project Cost").	
Debt Equity Ratio	The Project is being financed on an 80:20 debt equity ratio.	
Project Equity	USD 12.781 Million (in equivalent PKR) which shall be injected by the Sponsors in form of Cash and / or Equity SBLCs.	
Project Financing	USD 51.124 Million	
Project Financing Mix	<p><b>FCY Facility:</b> Up-to USD 25.562 Million</p> <p><b>LCY Facility:</b> Total of USD 25.562 Million (in equivalent PKR) ("hereinafter referred to as "LCY Facility Amount").</p> <p>In the event that any project costs are not approved for refinance under the Revised Refinance Scheme; such financing may be extended under commercial KIBOR based facility; i.e. LCY Commercial Facility.</p> <p>The Tariff awarded to the Project is based on 100% local currency financing through the Original Refinance Scheme. The Original Refinance Scheme, which expired on June 30, 2019, could be availed for 100% of the financing requirement of renewable energy projects. The Original Refinance Scheme has been replaced by the Revised Refinance Scheme. Under the Revised Refinance Scheme, projects can finance up to 50% of their financing requirements through the Revised Refinance Scheme.</p>	
Mandated Lead Advisor and Arranger ("MLAA")	<p>CDC Group plc and Faysal Bank Limited, acting as the senior local and foreign currency facility arrangers.</p> <p>Local Currency Financier – Faysal Bank Limited</p> <p>Foreign Currency Financier – CDC Group plc</p>	
Facility	<p>1. <b>LCY Revised Refinance Facility</b></p> <p>A long-term financing facility up to 12 years door-to-door commencing from first disbursement, arranged by MLAA (on a standalone basis or through a consortium), under the Revised Refinance Scheme to partially finance the Project.</p> <p>The maximum amount of the LCY Revised Refinance Facility to be arranged for the Project will be lower of;</p> <p>(A) The maximum refinance limit of up to 50% total financing; or</p> <p>(B) The total LCY Facility refinanced by SBP under the RE Scheme.</p> <p>2. <b>LCY Commercial Facility (If required):</b></p> <p>In case any portion of the LCY Revised Refinance Facility is not eligible under the Revised Refinance Scheme, such portion would be considered as LCY Commercial Facility. The tenor for LCY Commercial Facility will be a maximum of up to 15 years door-to-door commencing from first disbursement.</p>	



	<p><i>The LCY Revised Refinance Facility and LCY Commercial Facility (hereinafter collectively referred as "LCY Facility") to be arranged on a best effort basis and will be subject to internal approval of the LCY Financier.</i></p> <p><b>3. <u>FCY Facility</u></b>          A USD denominated long-term project finance facility, to be arranged by the MLAA to partially finance the Project. The tenor of the FCY Facility will be of up to 15 years commencing from first disbursement. The FCY Facility amount will be capped at a maximum amount of USD 25.562 Million, subject always to the requirement under the Revised Refinance Scheme to obtain alternate financing beyond 50% of total financing requirement under the Revised Refinance Scheme.</p> <p><i>The FCY Facility to be arranged on a best effort basis and will be subject to internal approval of the FCY Financier.</i></p> <p>Financial Institutions providing the FCY Facility and the LCY Facility shall hereinafter collectively be referred to as "Financiers"</p>
Pricing & Computation	<p><b>1. <u>LCY Revised Refinance Facility</u></b>          SBP Base Rate of 3 %, as may be notified by SBP from time to time (and/or the SBP Base Rate as specified in IH&amp;SMEFD Circulate No. 12 dated August 21, 2019) plus bank's spread of 1.50%. The LCY Revised Refinance Facility would be priced at 3 Months KIBOR + 1.50% till such time the LCY Revised Refinance Facility financier receives reimbursement under the RE Scheme. This termsheet does not provide a separate repayment schedule for the LCY Commercial Facility. This would be provided in case such LCY Commercial Facility is required due to ineligibility of the LCY Revised Refinance Facility (or portion thereof).</p> <p><b>2. <u>LCY Commercial Facility (if required)</u></b>          The LCY Commercial Facility will be priced at 3 Months KIBOR + 1.50%</p> <p>Benefit of spread allowed under the Revised Refinance Scheme and/or commercial KIBOR based facility and actual spread will be offered to the Borrower and shared with the power purchaser on 60:40 basis in accordance with the Tariff.</p> <p><b>3. <u>FCY Facility</u></b>          3 Month US LIBOR + 4.25 % per annum pro-rated daily for the relevant quarter.</p>
Availability Period/Grace Period	<p>The earlier of:</p> <ul style="list-style-type: none"> <li>(i) Up to thirty six (36) months from signing of the Common Terms Agreement; or</li> <li>(ii) Up to twenty four (24) months from first disbursement; or</li> <li>(iii) Until the Commercial Operations Date ("COD"); or</li> <li>(iv) The date on which the Facilities have been fully disbursed or cancelled.</li> </ul>
Payment of Facilities	<p><b><i>LCY Revised Refinance Facility</i></b>          Up to 40 quarterly installments.</p> <p><b><i>LCY Commercial Facility (if required)</i></b>          Up to 52 quarterly installments.</p>



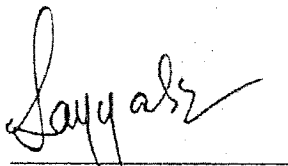


	<p><b>FCY Facility</b> Up to 52 quarterly installments.</p>
<b>Financial Close ("FC")</b>	A date not later than November 18, 2019 by which the relevant Conditions Precedent under the Facilities and Finance Documents are satisfied, deferred or waived by the Financiers.
<b>Upfront Fee(s)</b>	<p><b>LCY Facility</b></p> <p>Arrangement &amp; Advisory fee of 1.10% of the LCY Facility amount</p> <p><b>FCY Facility</b> Appraisal fee of USD 25,000 (to be netted off Upfront fee if paid earlier)</p> <p>Upfront fee of 1.20% of the FCY Facility amount</p>
<b>Commitment Fee / Project Evaluation Fee</b>	<p><b>LCY Facility</b> 0.10% per annum</p> <p><b>FCY Facility</b> 0.5% per annum</p>
<b>Financing Documents</b>	<p>The Financing Documents to be executed by the Company and the Financiers for the purpose of availing Project Financing will include, without limitation the following:</p> <ol style="list-style-type: none"> <li>1. Common Terms Agreement;</li> <li>2. Accounts Agreement</li> <li>3. each separate FCY/LCY Facility Agreement;</li> <li>4. Security Documents;</li> <li>5. Intercreditor Agreement;</li> <li>6. Direct Agreements;</li> <li>7. Equity Support, Share Retention and Subordination Agreement;</li> </ol> <p>Any other customary documents as specified in the Common Terms Agreement.</p>
<b>Security Structure</b>	<p><u>The Security Structure will include, without limitation the following:</u></p> <p><u>Claim on Project Cash flows:</u></p> <ul style="list-style-type: none"> <li>• First-ranking pari-passu assignment and charge over present and future receivables from the CPPA-G and/or any of their successors, due under the EPA.</li> <li>• Lien over and set off rights in respect of all Project Accounts (excluding distribution account).</li> </ul> <p><u>Assignments of Rights and Benefits:</u></p> <ul style="list-style-type: none"> <li>• Assignment/mortgage over the Project Company's rights and benefits (including liquidated damages) under all Project Documents, including but not limited to EPA, IA, Operations &amp; Management contract, Offshore Supply Contract, the Construction Contract, ("Project Documents") and any performance guarantees/SBLCs issued thereunder and any amendments thereto in form and substance acceptable to Lenders/ Financiers. In addition, the related parties under the Project Documents will be required to enter into direct agreements with the Lenders.</li> <li>• Assignment/mortgage over all rights and benefits of the Project Company under any and all Project insurances and cut-through agreements (if available) / clauses for reinsurance.</li> </ul>

	<p><u>Claims on Project Assets:</u></p> <ul style="list-style-type: none"> <li>First ranking, hypothecation charge over all movable assets (current and future) of the Project Company, with a 20% margin;</li> <li>Equitable mortgage over the unencumbered Project Company's rights in immovable property on which the Project will be established, with a 20% margin.</li> </ul> <p><u>Others</u></p> <ul style="list-style-type: none"> <li>100% of the Project Company's shares shall be pledged in favor of the Financiers till the entire tenor of the loan</li> </ul>				
<b>Sponsor Support</b>	<p>Eligible project costs will be funded on 80:20 debt to equity basis.</p> <p>In addition to the initial equity required to fund the project costs, Sponsors will undertake to provide to the Project Company additional funds on the terms to be agreed.</p>				
<b>Long-Stop Commercial Operations Date</b>	30 June 2022				
<b>Financial Covenants</b>	<table border="1"> <tr> <td>Debt to Equity Ratio</td><td>80:20</td></tr> <tr> <td>Debt Service Coverage Ratio</td><td>1.25x (based on a minimum p90)</td></tr> </table>	Debt to Equity Ratio	80:20	Debt Service Coverage Ratio	1.25x (based on a minimum p90)
Debt to Equity Ratio	80:20				
Debt Service Coverage Ratio	1.25x (based on a minimum p90)				
<b>Condition Precedents</b>	<p>The Conditions Precedents to Financial Close will include, without limitation the following:</p> <ol style="list-style-type: none"> <li>A copy of the constitutional documents of the Company and the Sponsors.</li> <li>Audited Financial Statements of the Company for the financial year ending 2018</li> <li>A copy of the board resolutions of the Company and its Sponsors (wherever applicable) approving the execution, delivery and performance of the Finance Documents and the project documents to which it is a party.</li> <li>Execution of the Finance Documents and each Finance Agreement has become effective in accordance with respective terms mentioned in such agreement.</li> <li>Execution of applicable Project Documents (including the GOP Guarantee) and the related direct agreements thereto with the Financiers.</li> <li>First priority encumbrances have been created over the Project Assets in favour of the Security Trustee for the benefit of the Financiers.</li> <li>The Company has provided the following documents in form and substance satisfactory to the Financiers: <ul style="list-style-type: none"> <li>Borrower basic fact sheet and loan/finance application form duly executed by the Company;</li> <li>Certified true copies of Computerized National Identity Cards of the directors and chief executive officers of the Company and the Sponsors;</li> <li>Certified true copies of Computerized National Identity Cards of the Authorized Signatories of the Company and Sponsors; and</li> <li>Certified true copies of Computerized National Identity Cards of the witnesses to the Company and the Sponsors' signatures.</li> </ul> </li> </ol>				

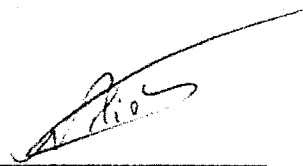
	<p>h) The Company has injected equity in the Project and/or has provided, if required, the requisite Equity SBLCs.</p> <p>i) Seller SBLC has been issued in favor of the Power Purchaser,</p> <p>j) Issuance of a Legal Opinion by the Company's legal counsel confirming inter alia, authorization, execution and enforceability of the documents to which it is a party</p> <p>k) Issuance of a Legal Opinion by the Financiers' legal counsel confirming inter alia, the validity and enforceability of the Finance Documents</p>
--	--

For and on behalf of Faysal Bank Limited



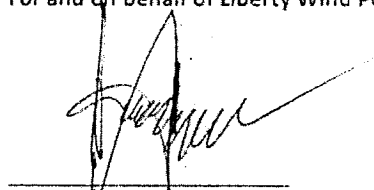
**Tayyaba Rasheed**  
Faysal Bank Limited  
Head – Investment Banking Group  
[tayyabarashheed@faysalbank.com](mailto:tayyabarashheed@faysalbank.com)  
Faysal Bank Limited, Faysal House, Street # 2,  
Shahrah-e-Faisal, Karachi

For and on behalf of CDC Group plc



**Nicolas Pitiot**  
CDC Group plc  
Investment Director, Debt – Project Finance  
[npitiot@cdccgroup.com](mailto:npitiot@cdccgroup.com)  
123, Victoria Street, SW1E 6DE  
London, United Kingdom

For and on behalf of Liberty Wind Power 1 (Private) Limited



**Asif Bawany**  
Authorized Signatory  
[asif.yunus@libertymillslimited.com](mailto:asif.yunus@libertymillslimited.com)  
Liberty Wind Power 1 (Private) Limited  
A/51-A, S.I.T.E, Karachi

DEBT REPAYMENT SCHEDULES

Details on the LCY Facility repayment schedule (SBP Facility)

LCY Facility Amount	PKR 4,090 million (Exchange rate of PKR 160/USD)
Repayment Tenor	10 years after the earlier of: 1) COD, and 2) Long-Stop COD
SBP Base Rate	3.00%
Spread	1.50%
Total Pricing	4.50%

Period	SBP Facility			
	Principal	Profit	Repayment	Balance
	Million PKR	Million PKR	Million PKR	Million PKR
0				4,090.00
1	81.53	46.01	127.54	4,008.47
2	82.45	45.10	127.54	3,926.03
3	83.37	44.17	127.54	3,842.65
4	84.31	43.23	127.54	3,758.34
5	85.26	42.28	127.54	3,673.08
6	86.22	41.32	127.54	3,586.87
7	87.19	40.35	127.54	3,499.68
8	88.17	39.37	127.54	3,411.51
9	89.16	38.38	127.54	3,322.35
10	90.16	37.38	127.54	3,232.18
11	91.18	36.36	127.54	3,141.01
12	92.20	35.34	127.54	3,048.80
13	93.24	34.30	127.54	2,955.56
14	94.29	33.25	127.54	2,861.27
15	95.35	32.19	127.54	2,765.92
16	96.42	31.12	127.54	2,669.49
17	97.51	30.03	127.54	2,571.99
18	98.61	28.93	127.54	2,473.38
19	99.71	27.83	127.54	2,373.67
20	100.84	26.70	127.54	2,272.83
21	101.97	25.57	127.54	2,170.86
22	103.12	24.42	127.54	2,067.74
23	104.28	23.26	127.54	1,963.46
24	105.45	22.09	127.54	1,858.01
25	106.64	20.90	127.54	1,751.37
26	107.84	19.70	127.54	1,643.53
27	109.05	18.49	127.54	1,534.48
28	110.28	17.26	127.54	1,424.21
29	111.52	16.02	127.54	1,312.69
30	112.77	14.77	127.54	1,199.91
31	114.04	13.50	127.54	1,085.87
32	115.32	12.22	127.54	970.55
33	116.62	10.92	127.54	853.93

34	117.93	9.61	127.54	735.99
35	119.26	8.28	127.54	616.73
36	120.60	6.94	127.54	496.13
37	121.96	5.58	127.54	374.17
38	123.33	4.21	127.54	250.84
39	124.72	2.82	127.54	126.12
40	126.12	1.42	127.54	-

Details on the FCY Facility repayment schedule

FCY Facility Amount	USD 25.562 million)
Repayment Tenor	13 years after the earlier of: 1) COD, and 2) Long-Stop COD
3 Month LIBOR Assumption	1.934% (as at October 21, 2019)
Spread	4.25%
Total Pricing	6.184%

Period	FCY Facility			
	Principal	Interest	Repayment	Balance
	Million USD	Million USD	Million USD	Million USD
0	-	-	-	25.562
1	0.32	0.40	0.72	25.24
2	0.33	0.39	0.72	24.91
3	0.33	0.39	0.72	24.58
4	0.34	0.38	0.72	24.24
5	0.34	0.37	0.72	23.89
6	0.35	0.37	0.72	23.54
7	0.35	0.36	0.72	23.19
8	0.36	0.36	0.72	22.83
9	0.37	0.35	0.72	22.46
10	0.37	0.35	0.72	22.09
11	0.38	0.34	0.72	21.71
12	0.38	0.34	0.72	21.33
13	0.39	0.33	0.72	20.94
14	0.40	0.32	0.72	20.54
15	0.40	0.32	0.72	20.14
16	0.41	0.31	0.72	19.74
17	0.41	0.31	0.72	19.32
18	0.42	0.30	0.72	18.90
19	0.43	0.29	0.72	18.47
20	0.43	0.29	0.72	18.04
21	0.44	0.28	0.72	17.60
22	0.45	0.27	0.72	17.15
23	0.45	0.27	0.72	16.70
24	0.46	0.26	0.72	16.24
25	0.47	0.25	0.72	15.77
26	0.48	0.24	0.72	15.30
27	0.48	0.24	0.72	14.81
28	0.49	0.23	0.72	14.32
29	0.50	0.22	0.72	13.83
30	0.51	0.21	0.72	13.32
31	0.51	0.21	0.72	12.81
32	0.52	0.20	0.72	12.29
33	0.53	0.19	0.72	11.76

34	0.54	0.18	0.72	11.22
35	0.55	0.17	0.72	10.68
36	0.55	0.17	0.72	10.12
37	0.56	0.16	0.72	9.56
38	0.57	0.15	0.72	8.99
39	0.58	0.14	0.72	8.41
40	0.59	0.13	0.72	7.82
41	0.60	0.12	0.72	7.22
42	0.61	0.11	0.72	6.61
43	0.62	0.10	0.72	6.00
44	0.63	0.09	0.72	5.37
45	0.64	0.08	0.72	4.74
46	0.65	0.07	0.72	4.09
47	0.66	0.06	0.72	3.43
48	0.67	0.05	0.72	2.77
49	0.68	0.04	0.72	2.09
50	0.69	0.03	0.72	1.41
51	0.70	0.02	0.72	0.71
52	0.71	0.01	0.72	-

Note: Please note that the above repayment schedules may be revised based on the final provisions of the Energy Purchase Agreement and the Implementation Agreement.

LIBERTY WIND POWER 1  
REVISED REFERENCE TARIFF

F/A-5

Year	Foreign O&M	Local O&M	Insurance	Return on Equity	ROEDC	Debt Services (SBP)	Debt Services (Foreign)	Tariff
	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh
1	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
2	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
3	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
4	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
5	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
6	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
7	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
8	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
9	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
10	0.5528	0.5528	0.2228	1.7218	0.1550	3.2888	2.7973	9.2912
11	0.5528	0.5528	0.2228	1.7218	0.1550	-	2.7973	6.0024
12	0.5528	0.5528	0.2228	1.7218	0.1550	-	2.7973	6.0024
13	0.5528	0.5528	0.2228	1.7218	0.1550	-	2.7973	6.0024
14	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
15	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
16	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
17	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
18	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
19	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
20	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
21	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
22	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
23	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
24	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
25	0.5528	0.5528	0.2228	1.7218	0.1550	-	-	3.2051
<b>Levelized Tariff PKR</b>	<b>0.5528</b>	<b>0.5528</b>	<b>0.2228</b>	<b>1.7218</b>	<b>0.1550</b>	<b>2.2263</b>	<b>2.1890</b>	<b>7.6205</b>
<b>Levelized Tariff US\$c</b>	<b>0.3455</b>	<b>0.3455</b>	<b>0.1392</b>	<b>1.0761</b>	<b>0.0969</b>	<b>1.3915</b>	<b>1.3681</b>	<b>4.7628</b>

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 6.000%
- Foreign Financing Rate : 3 Month LIBOR (2.1241%) + 4.25% = 6.374%



LIBERTY WIND POWER 1  
DEBT SERVICE TABLE (SBP)

Relevant Quarters	Base amount (USD)	Principal Repayment (USD)	Interest (USD)	Balance Principal (USD)	Total Debt Service (Million USD)	Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh
1	25,587,193	471,498	383,808	25,115,695	855,306	1.8542	1.4346
2	25,115,695	478,570	376,735	24,637,125	855,306		
3	24,637,125	485,749	369,557	24,151,376	855,306		
4	24,151,376	493,035	362,271	23,658,341	855,306		
5	23,658,341	500,431	354,875	23,157,910	855,306	1.9680	1.3208
6	23,157,910	507,937	347,369	22,649,973	855,306		
7	22,649,973	515,556	339,750	22,134,417	855,306		
8	22,134,417	523,289	332,016	21,611,128	855,306		
9	21,611,128	531,139	324,167	21,079,989	855,306	2.0888	1.2001
10	21,079,989	539,106	316,200	20,540,883	855,306		
11	20,540,883	547,192	308,113	19,993,691	855,306		
12	19,993,691	555,400	299,905	19,438,290	855,306		
13	19,438,290	563,731	291,574	18,874,559	855,306	2.2169	1.0719
14	18,874,559	572,187	283,118	18,302,372	855,306		
15	18,302,372	580,770	274,536	17,721,602	855,306		
16	17,721,602	589,482	265,824	17,132,120	855,306		
17	17,132,120	598,324	256,982	16,533,796	855,306	2.3530	0.9359
18	16,533,796	607,299	248,007	15,926,497	855,306		
19	15,926,497	616,408	238,897	15,310,089	855,306		
20	15,310,089	625,654	229,651	14,684,435	855,306		
21	14,684,435	635,039	220,267	14,049,395	855,306	2.4974	0.7915
22	14,049,395	644,565	210,741	13,404,831	855,306		
23	13,404,831	654,233	201,072	12,750,597	855,306		
24	12,750,597	664,047	191,259	12,086,551	855,306		
25	12,086,551	674,007	181,298	11,412,543	855,306	2.6506	0.6382
26	11,412,543	684,118	171,188	10,728,426	855,306		
27	10,728,426	694,379	160,926	10,034,046	855,306		
28	10,034,046	704,795	150,511	9,329,251	855,306		
29	9,329,251	715,367	139,939	8,613,884	855,306	2.8133	0.4756
30	8,613,884	726,097	129,208	7,887,787	855,306		
31	7,887,787	736,989	118,317	7,150,798	855,306		
32	7,150,798	748,044	107,262	6,402,754	855,306		
33	6,402,754	759,264	96,041	5,643,490	855,306	2.9859	0.3030
34	5,643,490	770,653	84,652	4,872,837	855,306		
35	4,872,837	782,213	73,093	4,090,624	855,306		
36	4,090,624	793,946	61,359	3,296,677	855,306		
37	3,296,677	805,856	49,450	2,490,822	855,306	3.1691	0.1197
38	2,490,822	817,943	37,362	1,672,878	855,306		
39	1,672,878	830,213	25,093	842,666	855,306		
40	842,666	842,666	12,640	(0)	855,306		

**LIBERTY WIND POWER 1**  
**DEBT SERVICE TABLE (Foreign )**

Relevant Quarters	Base amount (USD)	Principal Repayment (USD)	Interest (USD)	Balance Principal (USD)	Total Debt Service (Million USD)	Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh
1	25,587,193	319,726	407,738	25,267,467	727,465	1.2591	1.5381
2	25,267,467	324,821	402,643	24,942,645	727,465		
3	24,942,645	329,997	397,467	24,612,648	727,465		
4	24,612,648	335,256	392,209	24,277,392	727,465		
5	24,277,392	340,598	386,866	23,936,794	727,465	1.3413	1.4560
6	23,936,794	346,026	381,439	23,590,768	727,465		
7	23,590,768	351,540	375,925	23,239,228	727,465		
8	23,239,228	357,142	370,323	22,882,087	727,465		
9	22,882,087	362,833	364,632	22,519,254	727,465	1.4289	1.3684
10	22,519,254	368,615	358,850	22,150,639	727,465		
11	22,150,639	374,489	352,976	21,776,151	727,465		
12	21,776,151	380,456	347,008	21,395,694	727,465		
13	21,395,694	386,519	340,946	21,009,176	727,465	1.5222	1.2751
14	21,009,176	392,678	334,786	20,616,497	727,465		
15	20,616,497	398,936	328,529	20,217,562	727,465		
16	20,217,562	405,293	322,172	19,812,269	727,465		
17	19,812,269	411,751	315,713	19,400,518	727,465	1.6215	1.1757
18	19,400,518	418,312	309,152	18,982,205	727,465		
19	18,982,205	424,978	302,486	18,557,227	727,465		
20	18,557,227	431,751	295,714	18,125,477	727,465		
21	18,125,477	438,631	288,834	17,686,846	727,465	1.7274	1.0699
22	17,686,846	445,620	281,844	17,241,226	727,465		
23	17,241,226	452,721	274,743	16,788,504	727,465		
24	16,788,504	459,936	267,529	16,328,569	727,465		
25	16,328,569	467,265	260,200	15,861,304	727,465	1.8401	0.9571
26	15,861,304	474,711	252,754	15,386,593	727,465		
27	15,386,593	482,275	245,189	14,904,318	727,465		
28	14,904,318	489,961	237,504	14,414,357	727,465		
29	14,414,357	497,768	229,696	13,916,589	727,465	1.9603	0.8370
30	13,916,589	505,700	221,764	13,410,889	727,465		
31	13,410,889	513,759	213,706	12,897,130	727,465		
32	12,897,130	521,946	205,519	12,375,184	727,465		
33	12,375,184	530,263	197,202	11,844,921	727,465	2.0882	0.7090
34	11,844,921	538,713	188,752	11,306,209	727,465		
35	11,306,209	547,297	180,167	10,758,911	727,465		
36	10,758,911	556,019	171,446	10,202,893	727,465		
37	10,202,893	564,879	162,586	9,638,014	727,465	2.2246	0.5727
38	9,638,014	573,880	153,584	9,064,133	727,465		
39	9,064,133	583,025	144,439	8,481,108	727,465		
40	8,481,108	592,316	135,149	7,888,792	727,465		
41	7,888,792	601,755	125,710	7,287,037	727,465	2.3698	0.4275
42	7,287,037	611,344	116,121	6,675,693	727,465		
43	6,675,693	621,086	106,379	6,054,608	727,465		
44	6,054,608	630,983	96,482	5,423,625	727,465		
45	5,423,625	641,038	86,427	4,782,587	727,465	2.5245	0.2728
46	4,782,587	651,253	76,212	4,131,334	727,465		
47	4,131,334	661,631	65,834	3,469,703	727,465		
48	3,469,703	672,174	55,291	2,797,529	727,465		
49	2,797,529	682,885	44,579	2,114,644	727,465	2.6893	0.1080
50	2,114,644	693,767	33,697	1,420,877	727,465		
51	1,420,877	704,823	22,642	716,054	727,465		
52	716,054	716,054	11,411	0	727,465		

**LIBERTY WIND POWER 1**  
**Tariff Comparison**

FIA-7

		Original Tariff Determination	Modification Petition
i)	Levelized Tariff US\$/c		4.7628
ii)	<b>Project Cost (USD Million)</b>		
	Capital Cost		61,944,615
	IDC		2,023,368
	<b>Total Project Cost</b>		<b>63,967,982</b>
iii)	Debt : Equity	80:20	80:20
iv)	Project Debt Mix (for reference calculation)		
	SBP Financing	100%	50%
	Foreign Debt	0%	50%
v)	Reference Exchange Rate	120.00	160.00
vi)	Debt Repayment Period (years)		
	SBP Financing	10	10
	Foreign Debt	N/A	13

F B

**National Electric Power Regulatory Authority  
(NEPRA)  
Islamabad – Pakistan**

**GENERATION LICENCE**

**No. WPGL/39/2017**

In exercise of the Powers conferred under Section-26 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Authority hereby modifies the Generation Licence (No. WPGL/39/2017 dated February 01, 2017 granted to Liberty Wind Power 1 (Private) Limited (Formerly Zulaikha Energy (Private) Limited), to the extent of changes mentioned hereunder:

- (a). Name of the Licensee appearing in the Generation Licence has been changed from **Zulaikha Energy (Private) Limited** to **Liberty Wind Power 1 (Private) Limited**;
- (b). Changes made in the **Articles, Schedule-I and Schedule-II** of the Generation Licence are attached as **Annexure-A**.

This **Modification-I** is given under my hand on this 08<sup>th</sup> day of October  
September Two Thousand & Nineteen

\_\_\_\_\_  
Registrar



*[Signature]*