

Dated: 18th February, 2021

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

**SUBJECT: APPLICATION FOR MODIFICATION IN GENERATION LICENSE BEFORE
NEPRA**

Dear Sir,

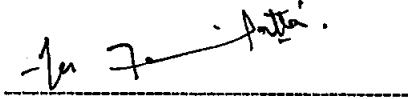
That in accordance with Regulation 10 (2) of the NEPRA Licensing (Application and Modification Procedure) Regulations, 1999, this Licensee Proposed Modification is being submitted.

A Pay Order number 07089558 issued by Meezan Bank, in the sum of PKR 394,752/- being the non-refundable application processing fee calculated in accordance with National Electric Power Regulatory Authority (Fees Pertaining to Tariff Standards and Procedure) Regulations, 2002, is also enclosed herewith.

I hereby further request the Authority to accede to the Company's request for approval of the Licensee Proposed Modification.

Respectfully submitted for and on behalf of:

TRANS ATLANTIC ENERGY (PVT) LIMITED



REC-3243
18.2.2021



TRANS ATLANTIC ENERGY
Private Limited

First Floor, Bahria Complex-III, Karachi, Pakistan
Direct: +92 21 3520 2916, Fax: +92 21 3563 5388

LEGAL ENABLEMENT

In pursuance of Regulation 10(2) of the NEPRA Licensing (Application and Modification Procedure) Regulations 1999, the Licensee hereby submits the Licensee Proposed Modification (LPM).

TEXT OF THE PROPOSED MODIFICATION

Trans-Atlantic Energy (Private) Limited ("TAEPL") was granted Generation License No. WPGL/43/2017 on 18th April, 2017 (the "Generation Licence") by NEPRA with 20 years of expected life from Commercial Operation date (COD).

Vestas V126-3.45 MW was selected by the company as Wind Turbine Generators ("WTG") for its proposed 48.3MW wind power project to be located in Deh Kohistan, Jhampir, Thatta, Sindh Pakistan ("Project").

The Company desires to modify its Generation License with respect to following;

1. **Change in COD date:** The expected date of COD to be changed from 31st July, 2019 to 30th December, 2023
2. **Change in Project life:** The expected life and term of the Generation License of the Project from 20 years to 25 years commencing from COD.
3. **Change in Hub Height:** Hub height from 137m to 95m.
4. **Change in Capacity Factor:** The Net Capacity Factor from 38.29% to 37.90%
5. **Change in Power Curve:** The Power Curve from V126/3.3 MW to V126/3.45 MW
6. **Interconnection Arrangement:** Interconnection Arrangement from Artistic Wind Farm to Trans Atlantic Energy.

1. **STATEMENT OF REASONS IN SUPPORT OF MODIFICATION**

1. Change in COD date:

The project is at tariff stage and it will take the project at least one year after award of tariff to reach Financial Close. Further there will be at least a period of eighteen months to complete the construction of the project.

2. Change in Project life:

The earlier tariff determined by the Authority on 20th August 2018 and other wind power project determinations, the Authority has determined project life and tariff period of 25 years. However, in the Generation License is based on the expected project operating life of 20 years. The increased operation life results in reduction of Levelized cost of energy.

3. Change in Hub Height:

Hub height stated in Generation License from 137m to 95m. The previous hub height was not supporting the project economics. The infrastructure available in Pakistan does not support the previous hub height making it difficult for projects to be implemented, as all wind projects being implemented in Pakistan are at a hub height of around 95m. In addition Vestas will not be providing tower of 137m to the market.

4. Change in Capacity Factor:

The Net Capacity Factor to be changed from 38.29% to 37.90%. The change in tower height is changing the capacity factor, however it is making the project economical.

5. Change in Power Curve:

The correct Power Curve is being shared for the inclusion. There is no additional impact.

6. Interconnection Arrangement:

The name of Trans-Atlantic Energy is being corrected only. There is no additional impact.

2. STATEMENT OF IMPACT ON THE TARIFF, QUALITY OF SERVICE AND THE PERFORMANCE BY THE LICENSEE OF ITS OBLIGATION UNDER THE GENERATION LICENCE

Impact on Tariff

- a. The proposed change in Generation License relating to decrease in hub height from 137 meter to 95 meter will result in lowering of project cost hence that will have a major impact on tariff reduction.

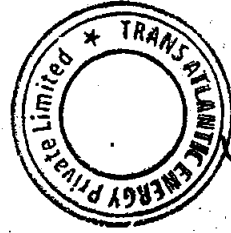
Impact on Services and Performance

Vestas has more than 40 years of experience in wind generating business. Vestas has installed more than 122GW of wind power capacity. This unmatched track record is the back-bone of Vestas expertise and unrivalled experience powering continuous product improvement and performance optimization.

Vesta's service business is built on a strong, global foundation, combining operational data from more than 42,000 monitored turbines with technical experience from over 10,000 service providers, technical and a supply chain of more than 1,100 suppliers world-wide. This enables Vestas to provide services that minimize O&M costs and cater for local needs.

Therefor modification in Generation license shall not have any adverse impact on the tariff, quality of service and performance of the Project.

In view of the foregoing, the Company hereby requests NEPRA to approve the proposed modification of the Generation License as such modification would allow the Company to proceed further with the Project and achieve financial close in a timely manner.



[Handwritten signature]

Applicant...

Through...

Ash

Barrister Asghar Khan
Advocate

Faisal

Faisal Atta
Advocate

Shazeb

Shazeb Khan
Advocate

Dawood

Dawood Iqbal
Advocate

Date: 18.02.21

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
TRANS ATLANTIC ENERGY (PVT) LIMITED HELD AT FIRST FLOOR, BAHRIA COMPLEX III,
M.T. KHAN ROAD, KARACHI 75550 11:00 AM ON 14th January, 2021

Email: waqasanwerqureshi@gmail.com, ali@maskatiya-group.com

BOARD RESOLUTIONS:

The following resolutions were discussed in detail by the Board and approved unanimously.

RESOLVED THAT TRANS ATLANTIC ENERGY (PVT) LIMITED (a company incorporated under the laws of Pakistan with its registered office located at First Floor, Bahria Complex III, M.T.Khan Road, Karachi 75550, Pakistan (the Company) be and is hereby authorized to file applications for a cost-plus tariff and Modification in Generation License before the National Electric Power Regulatory Authority (the Authority or NEPRA) in respect of the Company's 48.3 MW wind power generation project to be located at Jhimpir, District Thatta Province of Sindh, Pakistan (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 the said application, pursuant to NEPRA (Tariff Standards and Procedure) Rules, 1998 read with the provisions of the Regulation for Generation, Transmission and Distribution of Electric Power Act. 1997 and the rules and regulations made thereunder (collectively, the NEPRA Laws), MR. WAQAS ANWER QURESHI, CHIEF EXECUTIVE OFFICER of the Company and MR. PERVEZ ANWER QURESHI, DIRECTOR of the Company, MR. MUHAMMAD ALI MASKATIYA, DIRECTOR of the Company, M/s Lincoln's Law Chamber, ATTORNEY be and are hereby singly empowered and authorized for and on behalf of the Company to:

- (i) Review, execute, submit, and deliver the application (including any re-filings and matters ancillary or incidental thereto) and any related documentation required by the Authority under the NEPRA Laws, including any contract, documents, powers 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.



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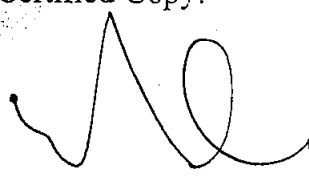


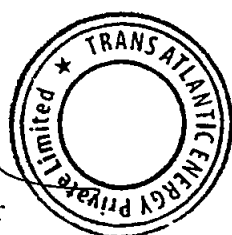
TRANSATLANTIC ENERGY
Private Limited

- (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 NEPRA, any private parties, companies, partnerships, individuals government and/or semi government authorities and agencies, ministries, boards, departments, regulatory authorities and/or any other entity of any nature whatsoever),
- (iii) Sign and execute the necessary documentation, pay the necessary fees, appear before the Authority as needed, and do all acts necessary for completion and processing of the said application and award of the cost-plus tariff to the Company by NEPRA.
- (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 submit the said application with NEPRA, make communications with make presentations to and attend any/all of NEPRA's hearings.
- (v) Do all such act matters and things as may be necessary for carrying out the purpose aforesaid and giving full effect to the above resolutions / resolution.

FURTHER RESOLVED THAT MR. WAQAS ANWER QURESHI, CHIEF EXECUTIVE OFFICER of the Company and MR. PERVEZ ANWER QURESHI, DIRECTOR of the Company, MR. MUHAMMAD ALI MASKATIYA, DIRECTOR of the Company, M/s Lincoln's Law Chamber, ATTORNEY, be and are hereby singly authorized to delegate all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.

Certified Copy:


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Chief Executive Officer



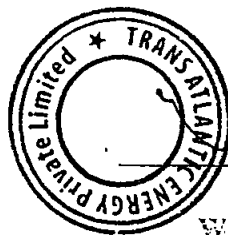
BEFORE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

VAKALATNAMA

[M/S TRANS-ATLANTIC ENERGY (PRIVATE) LIMITED] (THE COMPANY)

hereby appoint, authorize and constitute M/s Lincoln's Law Chamber through Barrister Asghar Khan, Faisal Atta, Shazeb Nawaz Khan and Dawood Iqbal Advocate(s) to appear, plead and act for us as our advocates in connection with the representation before NEPRA in the matter of the Application for Modification in Generation License (the "Application") under relevant provisions of NEPRA Act, 1997.

The Applicant specifically authorizes the said Barrister / Advocate or any member of Lincoln's Law Chamber to do all acts and things necessary for the processing, completion and finalization of the Application with NEPRA.

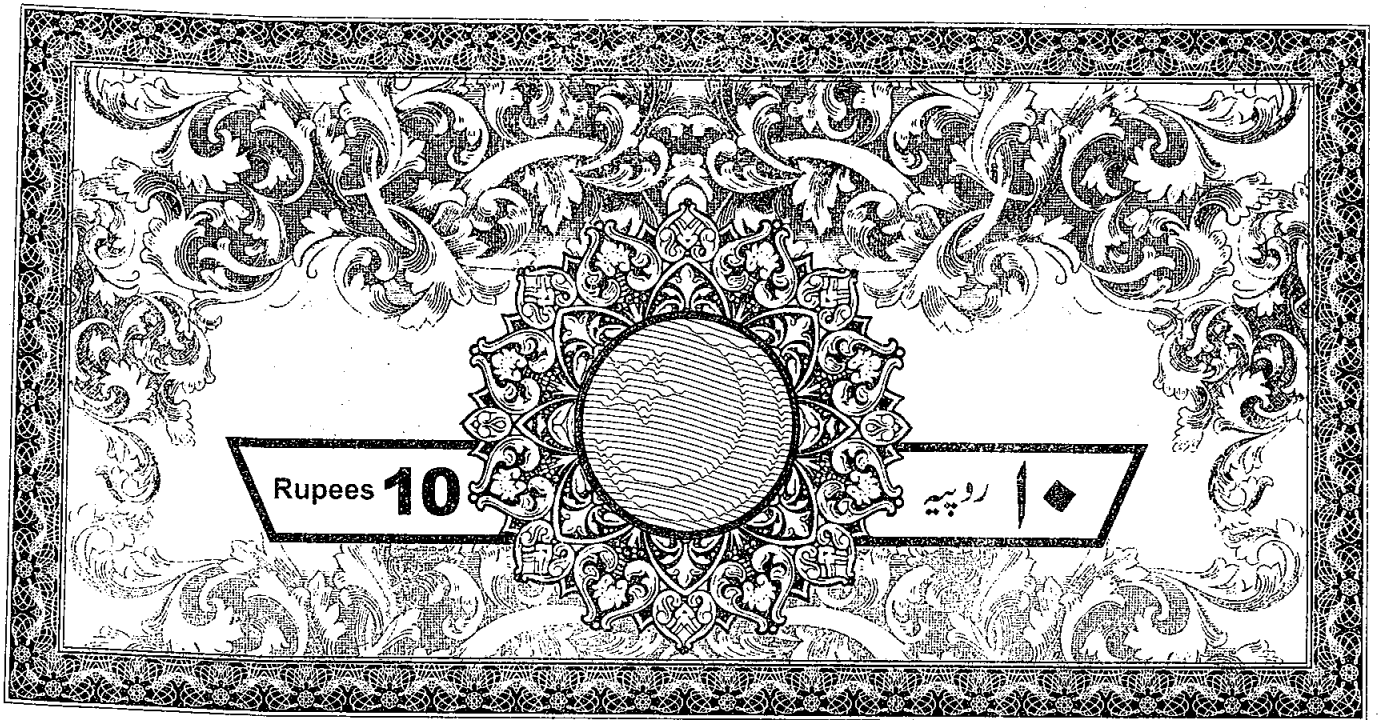
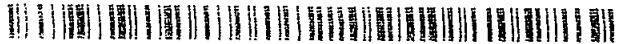


Waqas Anwar Qureshi
Chief Executive Officer



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AFFIDAVIT

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
(NEPRA)

I, Waqas Anwer Qureshi, duly authorized representative of M/S Trans-Atlantic Energy (Private) Limited (the Company), do hereby solemnly affirm and declare that the contents of the accompanying Application for Modification in Generation License (the "Application") including all supporting documents under, inter alia, NEPRA Act, 1997 (as amended from time to time) are true and correct to the best of my/our knowledge and belief and that nothing has been concealed.

I also affirm that all further documentation and information to be provided by me in connection with the accompanying Application shall be true to the best of my knowledge and belief.

