

# TriconBoston

Consulting Corp.

Private Limited

3 July 2015

Registrar

National Electric Power Regulatory Authority ("NEPRA")

NEPRA Tower

Attaturk Avenue (East)

Sector G-5/1, Islamabad

Dear Sir

For information & n/a h.  
- D/Reg-I/SAR.  
Chd.  
08.07.15  
Chairman  
VC/MCA  
M(T)  
M(ME)  
M(LU)  
- SAT-I  
- SA (Tech)  
- LA (KIP)  
- M/F

**Motion for Leave for Review filed by Triconboston Consulting Corporation (Private) Limited (the "Company") in relation to the determination of NEPRA in the matter of Upfront Tariff for Wind Power Generation - CASE NO. NEPRA/TRF-WPT/2015/9512-9514 dated 24 June 2015 (the "Determination")**

The National Electric Power Regulatory Authority (hereinafter "NEPRA" or the "Authority") on 24 June 2015 issued the subject Determination with respect to wind power generation facilities with installed capacity of up to 250MW.

Having reviewed the Determination, the Company hereby submits, through this letter and the attachments hereto, with the learned Authority, its motion for leave for review of the Determination in terms of Rule 16(6) of the NEPRA (Tariff Standards & Procedure) Rules, 1998 read with Regulation 3(1), Regulation 3(2), and Regulation 3(3) of the NEPRA (Review Procedure) Regulations, 2009, and other enabling provisions of applicable law (the "Motion for Leave for Review").

The Company is a private limited company incorporated and existing under the laws of Pakistan and is owned by the Sapphire Group (Bank Alfalah Limited is also expected to become a shareholder in due course). The Sapphire Group has spearheaded the recent financial close of a 50 MW wind power project at Jhimpir, Taluka & District Thatta, Province of Sindh, Pakistan and this project is currently in its construction phase.

Triconboston Consulting Corporation (Pvt.) Ltd.

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# TriconBoston

## Consulting Corp

Private Limited

Pursuant to the "Policy for Development of Renewable Energy for Power Generation, 2006", the Alternate Energy Development Board ("AEDB") has issued three Letters of Intent to the Company for developing three (3) 50 MW wind power projects which can be merged into one (1) project of 150 MW. In this regard, the Company has been allocated land at Jhimpir, District Thatta, Sindh by the Government of Sindh where the Company intends to develop an aggregate of 150 MW wind power project(s).

In view of the foregoing and in addition to its own experience, the Company has drawn upon the feedback, comments and experience of various sponsors, technical and financial consultants, in preparing these submissions, in order to provide valuable comments to the Authority.

The Company hereby requests that the contents of this letter be read as integral part of the Motion for Leave for Review, and that the same may be approved expeditiously by the learned Authority.

Thank you and with kind regards.

Yours sincerely,



**Triconboston Consulting Corporation (Private) Limited**

**Triconboston Consulting Corporation (Pvt.) Ltd.**  
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BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA)

**MOTION FOR REVIEW**

DETERMINATION OF NATIONAL ELECTRIC POWER REGULATORY AUTHORITY IN THE  
MATTER OF UPFRONT TARIFF FOR WIND POWER GENERATION DATED 24 JUNE 2015  
CASE NO. NEPRA/TRF-WPT/2015/9512-9514

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FILED BY:  
TRICONBOSTON CONSULTING CORPORATION (PRIVATE) LIMITED

3 JULY 2015

**PETITIONER**

TRICONBOSTON CONSULTING  
CORPORATION (PRIVATE)  
LIMITED

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## LEGAL BASIS

The Motion for Leave for Review is filed by the Company (Triconboston Consulting Corporation (Private) Limited) against the Determination (determination of NEPRA in the matter of Upfront Tariff for Wind Power Generation, Case No. NEPRA/TRF-WPT/2015/9512-9514 dated 24 June 2015), as determined by the Authority under, *inter alia*, the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (the "**NEPRA Act**"), the National Electric Power Regulatory Authority Up-front Tariff (Approval & Procedure) Regulations, 2011 (the "**Upfront Regulations**"), the National Electric Power Regulatory Authority (Review Procedure) Regulations, 2009 (the "**NEPRA Review Regulations**"), read with Rule 16(6) and other Rules of the National Electric Power Regulatory Authority (Tariff Standards and Procedure) Rules, 1998 (the "**NEPRA Tariff Rules**"), read with other enabling and applicable provisions of NEPRA laws.

The Company being aggrieved with the Determination, in light of the discovery of new and important matter of evidence, and on account of other matters apparent on the face of the record, has submitted this Motion for Leave for Review.

In relation to the Company's eligibility to file the instant Motion for Review, kindly note as under:

1. The NEPRA Review Regulations (with the Amendments of S.R.O 1036(1)/2014) provide that "*any party aggrieved from any order of the Authority and who, from the discovery of new and important matter of evidence or on account of some mistake or error apparent on the face of record or from any other sufficient reasons, may file a motion seeking review of such order*", and define a party as "*a party to any order of decision of NEPRA or a person who participated in the proceedings for tariff determinations as 'intervener' and it includes a party to the power purchase contract approved by NEPRA.*"
2. In view of the foregoing definition, it appears that the Company may be a 'party' under the NEPRA Review Regulations only if it is: (a) a party to any order of decision of NEPRA or one who participated in the proceedings for tariff determinations as "intervener"; or (b) a party to the power purchase contract approved by NEPRA. In relation to the latter limb, we understand from our experience in the energy sector that eventually all Independent Power Producers ("**IPPs**") sign an Energy Purchase Agreement ("**EPA**") or Power Purchase Agreement ("**PPA**") which is approved by NEPRA, however, the same is generally signed only after the relevant up-front tariff is approved/determined by NEPRA and a Letter of Support has been obtained by the IPP. In view thereof, all IPPs, whether or not interveners,

- should be allowed to file a review motion under the NEPRA Review Regulations.
3. Notwithstanding the aforesaid, we would like to highlight that NEPRA has allowed the review petition filed by Mr. Asad Umer, MNA, through Fazal-e-Akbar & Company No. NEPRA TRF-UTC/2013/15274.
  4. NEPRA had passed the "Determination of National Electric Power Regulatory Authority in the Matter of Upfront Tariff for the Projects on Imported/Local Coal (Other than Thar Coal)" dated June 06, 2013 bearing ref. no. NEPRA/TRF-100/UTC/5444-5446 after obtaining comments from 2 interveners, 8 commentators and 2 entities providing additional comments; these parties that actively participated in the proceedings before NEPRA are produced on the first page of the said determination. We note from the said list that neither Fazal-e-Akbar & Company, nor Mr. Asad Umer participated in the proceedings in relation to the aforesaid determination.
  5. We understand that the Government of Pakistan, through the Ministry of Water & Power, filed a request dated 11 February 2014 for reconsideration of the said determination and all interested parties were again provided the opportunity to intervene and provide comments before NEPRA in relation to the same. However, despite being granted a second opportunity to participate in the development of the up-front tariff, we note from NEPRA's "Decision of the Authority regarding Reconsideration Request filed by the Government of Pakistan in the matter of Up-front tariff for Coal Power Projects" dated June 26, 2014 bearing ref. no. NEPRA/TRF-UTC/2013/7195-9197 that neither Fazal-e-Akbar & Company, nor Mr. Asad Umer chose to participate in the second round of the proceedings in relation to the up-front tariff for coal power projects.
  6. We note that the Authority graciously allowed them to file a Motion for Leave for Review and considered the same i.e. "Decision of the Authority in the matter of Review Petition filed by Fazal-e-Akbar & Company on behalf of Asad Umer (Member National Assembly) under NEPRA (Review Procedure) Regulations 2009 with respect to the Upfront Tariff of Coal dated 26.06.2014" dated November 21, 2014 bearing ref. no. NEPRA/TRF-UTC/2013/15274, as inviting and reviewing comments from all relevant stakeholders is the core of NEPRA's regulatory mandate.
  7. In view of the foregoing, the Authority is kindly requested to also consider the Motion for Leave for Review of the Company in the same spirit.
  8. Pursuant to Regulation 3(1) of the NEPRA Review Regulations, the Authority may, at any time, on its own motion, review any order passed by it and on so reviewing, *inter alia*, modify, reverse or confirm the same.

In view of the foregoing, the Authority is humbly requested to allow the Company to file the instant Motion for Review and consider the grounds mentioned herein.

### **GROUND OF MOTION FOR LEAVE FOR REVIEW**

#### **A. NATIONAL IMPORTANCE**

1. Pakistan's energy demand has been growing steadily whilst the country is facing a grave shortage of electricity. The country is facing severe energy shortages as its economy and population grows whereas fossil fuel prices across the globe have substantially increased in the last 50 years. Thus, the contribution of renewable electricity generation towards addressing the energy crisis plays a vital role in the well-being of Pakistan, its people and the fiscal environment.
2. The benefits of renewable electricity generation activities, at any scale, are of national significance. The country needs to initiate a sustained, long-term transition towards a more expansive use of renewable energy resources. Wind energy is one such indigenous and clean resource available whose considerable potential can be better utilized in Pakistan.

#### **B. POLICY OBJECTIVES TO BE REALIZED**

3. Utilization of existing resources, in particular, the development of wind power projects will greatly aid in tackling the energy crisis in the country on a fast track basis in the form of renewable electricity, in the medium to long term, which will be mutually beneficial for the public and the private sector.
4. To overcome the shortages of electricity that Pakistan is facing, the Government of Pakistan (the "GoP") announced the "Policy for Development of Renewable Energy for Power Generation, 2006" (the "AEDB Policy"), which provides a clear set of incentives, with the participation of the renewable energy projects to bridge the projected gap foreseen in the demand and supply of electricity.
5. We take this opportunity to highlight the following excerpts of the AEDB Policy:

*"Specific incentives are provided under this policy to renewable energy-based Independent power producers (IPPs) selling all generated electricity (minus auxiliary consumption) to the grid. The*



*underlying principle is that IPPs based on variable RE resources (such as wind and water flows) shall be made immune to factors which are beyond their control, and at the same time shall be rewarded if they perform better than reasonably expected.* [Emphasis Added] [Excerpt: 8.3 Specific Incentives for Grid-Connected RE IPPs]

6. Furthermore, the goals envisioned in the AEDB Policy for the 'short term' wind activities are as follows:

*"The focus during this phase would be on RE options amenable to immediate commercial development, i.e., where commercially-proven technologies and resources are readily available, such as small hydro, wind, solar, and biomass-based power generation. This phase, which is embarked upon now, is marked with **liberal risk cover and attractive power purchase tariffs** so as to enable a reasonable generation capacity to be installed as 'first-of-kind' RE projects in the private sector that can serve as successful business and technology-assimilation demonstrators. Work on developing an appropriate regulatory framework, development, market and resource assessment, rural energy programme design, pilot testing of dispersed generation systems, capacity building, and development of RE financing and market facilitation measures, will also be undertaken during this period."* [Emphasis Added]

7. In view of the foregoing, the AEDB Policy needs to be adopted in order to develop a reasonable generation capacity.

**C. EVIDENCE AND MATTERS ON FACE OF RECORD TO BE REFLECTED IN DETERMINATION**

8. Upon review of the Determination, including the comments and interventions submitted during the proceedings, it is felt that a number of important matters of fact and evidence, apparent on the face of the record, have been overlooked in the Determination.
9. In this regard, we would like to draw your attention towards the provisions of the Determination highlighted in Section D herein below. We look forward to a review of your finding on these matters.

**D. THE MOTION FOR LEAVE TO REVIEW**

10. Keeping in view the contents of section A to C above, the following is highlighted in light of the discovery of new and important matter of evidence, and on account of other matters which are apparent on the face of the record before NEPRA:

**(A) Capacity Factor**

11. Reference is made to paragraph 7(i), page 44 of the Determination whereby the Authority decided to consider and approve 35% net annual plant capacity factor for the upfront wind tariff allowed through the Determination.
12. We note that the foregoing decision on the capacity factor, being an important issue for investment under the Determination, was also highlighted by majority of the interveners/commentators who suggested to keep the net annual plant capacity factor in the range of 31%-32%, however, the same was not accepted by the Authority.
13. Based on our experience, it is respectfully pointed out that the perspective of various lenders is that energy yield is to be considered on P90 basis or higher; this means that the probability of achieving the energy forecasted should be 90% or higher on a 1-year cycle basis. In view thereof, in order for a project to be bankable, the project would have to be capable of achieving:
- (a) 1.4x debt service coverage ratio on a P90 basis, which means that the cash flow from operations should be 40% higher than the debt servicing in any given year; and
  - (b) 1.0x debt service coverage ratio on a P99 basis, which means that the cash flow from operations should match the debt servicing in any given year.

Therefore, the levels absolutely required by various lenders (i.e. based on P90 and P99) result in the net annual plant capacity factor similar to the one proposed by AEDB as mentioned in the paragraph below. Given that the up-front tariff allowed through the Determination is based on an energy yield of 35%, we're afraid that the bankability of the project will be seriously questioned by prospective lenders.

14. Reference is further to made to AEDB's "*Follow-On Comments On The Development And Determination Of Upfront Tariff For Wind Power Generation Project*", enclosed as **Annex A** to this Motion for Review, wherein AEDB has analysed the capacity factor in great detail and has



concluded that "a capacity factor between 31-33% may be achieved at P90 probability exceedance level using the assumptions of technical consultants of Lenders/IPPs." Furthermore, we find that there is no WTG available in the market that ensures a 35% capacity factor at a P90 level, which is also a cause of great concern.

15. We would appreciate that the Authority, in the interest of further development of the wind energy sector, kindly reconsider and reduce the net annual plant capacity factor in the up-front wind tariff allowed through the Determination.

**(B) Sharing in savings in spread over KIBOR/LIBOR**

16. Reference is made to paragraph 7(v)-(vi), page 49 of the Determination whereby the Authority decided if the negotiated spread over KIBOR/LIBOR is less than the reference limits of the Determination, the benefit of savings in spread over KIBOR/LIBOR be shared between the power purchaser and the power producer in the ratio of 60:40 respectively.
17. While the AEDB Policy provides for a sharing mechanism for cost-plus projects, the same goes against the AEDB Policy for up-front projects. Please note that it is provided in that:

***"...the projects opting for the up-front tariff, no such sharing will be required and the project sponsor shall be entitled to retain the full benefit of any concessional financing obtained below the prescribed interest ceiling."***  
**[Excerpt: Annexure A (Guidelines for Determination of the Tariff For Grid Connected IPP), Paragraph A. 7.2 (Negotiated Tariff for Unsolicited Proposals and Upfront Tariff), sub-paragraph (iii) (Interest on Loans)]**

18. In view of the foregoing, it is suggested that the sharing concept be removed by the Authority so that the Determination remains consistent with the AEDB Policy.

**(C) Sinosure/Other Agencies Fees**

19. Reference is made to paragraph 7(vii), page 49 of the Determination whereby the Authority decided not to allow Sinosure and other similar agency fees as a separate cost head / pass-through item in the upfront tariff allowed through the Determination.
20. We gather from our experience in the energy sector that in order to provide insurance coverage etc. against all debt provided to projects/companies

outside of their home country, international lenders often require insurance coverage for the same, for example, the Chinese lenders require Sinasure insurance whereas the German financial institutions require Euler Hermes. In view thereof, and in order to ensure that the Company's financing options are not limited, we request the Authority to seriously consider allowing Sinasure, Euler Hermes and other similar agency/commitment fees to be made a part of the project cost.

**(D) Time to opt for Up-Front Tariff**

21. Reference is made to paragraph 7(viii), page 49-50 of the Determination whereby the Authority decided that the option to opt for the wind up-front tariff will only be available up to one hundred and eighty (180) days from the date of issuance of the Determination.
22. We note that the Authority initially advertised the period to opt for the upfront wind tariff as twelve (12) months of its determination, however, the same was changed to a one hundred and eighty (180) days by the Authority in the Determination without any reasoning.
23. We would like to highlight that usually up-front tariffs grant a period of at least twelve (12) months to a company to opt for the same. Furthermore, the rationale behind this 50% reduction in the said period appears unclear and we request the Authority to provide its guidance and reasoning of the same and kindly grant a one-year period to opt for the up-front wind tariff from the date of its final determination.

**(E) Timelines for Construction Period and Financial Closing**

24. Reference is made to paragraphs 7(viii) and 7(ix), page 50 of the Determination whereby the Authority decided on the maximum construction period of eighteen (18) months and provided that the companies opting for the wind up front tariff will have to achieve financial close within one year from the date of decision of the Authority awarding upfront tariff to the said company.
25. From our observations, we note that the Determination does not appear to provide and allow the developers/sponsors the flexibility to decide a longer construction period for their projects, which will differ depending on the size of the project, its capacity, location, grid connectivity issues (if any), etc.
26. We note that the timelines prescribed in the Determination are generally similar to those provided in the previous up-front wind tariff, which were typically based on projects with a maximum installed capacity of 50 MW. Based on our prior experience, sponsors with projects greater than 50 MW

will require additional time to achieve financial close and COD as compared to a typical project of 50 MW.

27. It is brought to your kind attention that the Company is also likely to be adversely affected by such timelines prescribed by the Authority since it has already been issued three (3) Letters of Intent from AEDB and is currently contemplating whether to opt for an up-front tariff based on its full installed capacity or opt for multiple up-front tariffs of 50 MWs.
28. We would propose that the Authority provides an eighteen (18) month time period for all projects to achieve financial close and multiple timelines for achieving their COD based on their project capacity. Our proposal is also consistent with the Solar feed-in-tariff announced by the Authority and in light hereof, we recommend the following financial closing and construction periods for projects of larger capacities:

Capacity	Financial Closing Period	Construction Period
$e \leq 50$ MW	18 months from the date of acceptance of the FIT <sup>1</sup> .	18 months
$> 50$ MW $\leq 100$ MW		21 months
$> 100$ MW $\leq 150$		24 months
$> 150$ MW $\leq 200$		27 months
$> 200$ MW $\leq 250$		30 months

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rity is kindly requested to provide and allow the developers/sponsors, including the Company, the flexibility to choose their own construction periods or modify the Determination to reflect the foregoing timelines. Furthermore, in order to provide comfort to the developers it shall be provided that developers will be insulated from any delay due to grid connectivity issues.

<sup>1</sup> The upcoming wind power projects are relatively at an early stage of development. Under the last round, the sponsors got substantial development time since the Previous FIT was announced long after the issuance of their LOIs. Therefore, we propose that 18 months would be a reasonable period to achieve financial close. It is in the interest of sponsors to achieve financial close at the earliest (you will appreciate that it is the Company that will be bearing the costs of any delays) and the 18 month time period would serve as a just upper limit. Furthermore, we have proposed a single timeline for projects of all sizes to achieve financial close because under "project finance" principle there is no distinction between small and large projects. However, the construction period has a nexus with the size of a project.

**(F) Withholding Tax on Dividends**

30. Reference is made to paragraph 7(xi), page 50 of the Determination whereby the Authority decided not to allow withholding tax on dividend as a pass through item.
31. We note that in the majority of other upfront tariffs, the Authority has either allowed withholding tax on dividends as a pass-through item or has compensated the sponsors by offering other favourable terms (such as true-up of certain costs at commercial operations date). The effect of removing the withholding tax on dividends as a pass-through item in the wind up-front tariff is a reduction in the net rate of return of the equity holders. This seems to be an inadvertently discriminatory approach towards wind power projects.
32. Furthermore, in such a situation where the federal and provincial governments are seeking investment in the energy sector, such a provision will not bode well for investment. We would therefore strongly request that withholding tax on dividends be allowed as a pass through item under the anticipated wind up-front tariff.

**E. MISCELLANEOUS**

33. The Company, in the interest of a judicious and efficacious judgment, requests the Authority to kindly allow (a) any other submissions not contained herein to be raised for before the Authority's kind consideration during the hearing of this Motion for Leave for Review; and (b) the submission of additional and further evidence.
34. The Company would be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation process.

**PRAYER**

**In light of the aforesaid, it is respectfully prayed that:**

- (A) the learned Authority may kindly accept this Motion for Leave for Review and modify the Determination as requested herein above;**
- (B) the learned Authority may kindly allow the petitioner to raise any further grounds and submit any further evidence;**
- (C) any other relief deemed just, proper & better may also be awarded in favour of the petitioner.**



For and on behalf of

**Triconboston Consulting Corporation (Private) Limited**  
Petitioner

Dated: 3 July 2015

# TriconBoston

Private Limited

**EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TRICONBOSTON CONSULTING CORPORATION (PRIVATE) LIMITED IN THE MEETING HELD AT THE BUSINESS OFFICE 7-A/K MAIN BOULEVARD GULBERG II, LAHORE OF THE COMPANY ON 02 JULY 2015**

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**“RESOLVED THAT,** Triconboston Consulting Corporation (Private) Limited, a company incorporated under the laws of Pakistan, with its registered office located at 7-A/K, Main Boulevard, Gulberg II, Lahore, Pakistan, be and is hereby authorized to file ‘Motion for Leave for Review’ against the Impugned Determination of the National Electric Power Regulatory Authority in the matter of Up-front Tariff for Wind Power Generation dated 24 June 2015 bearing Ref. No. NEPRA/TRF-WPT/2015/9512-9514

**“FURTHER RESOLVED THAT,** Mr. Nadeem Abdullah, Chief Executive Officer of the Company be and is hereby authorized for and on behalf of the Company to sign all necessary documents, pay necessary fees, appear before the Authority as needed and to do all such acts necessary or incidental for completion and/or processing of this Motion for Leave for Review, or further appoint other persons to do the same.”

Certified that the above resolution (i) was duly passed on 02 July 2015 at Lahore in a meeting of the Board of Directors of Triconboston Consulting Corporation (Private) Limited at which a quorum of directors was present; and (ii) has not been rescinded and is in operation and that this is a true copy of the said resolution.



Signature

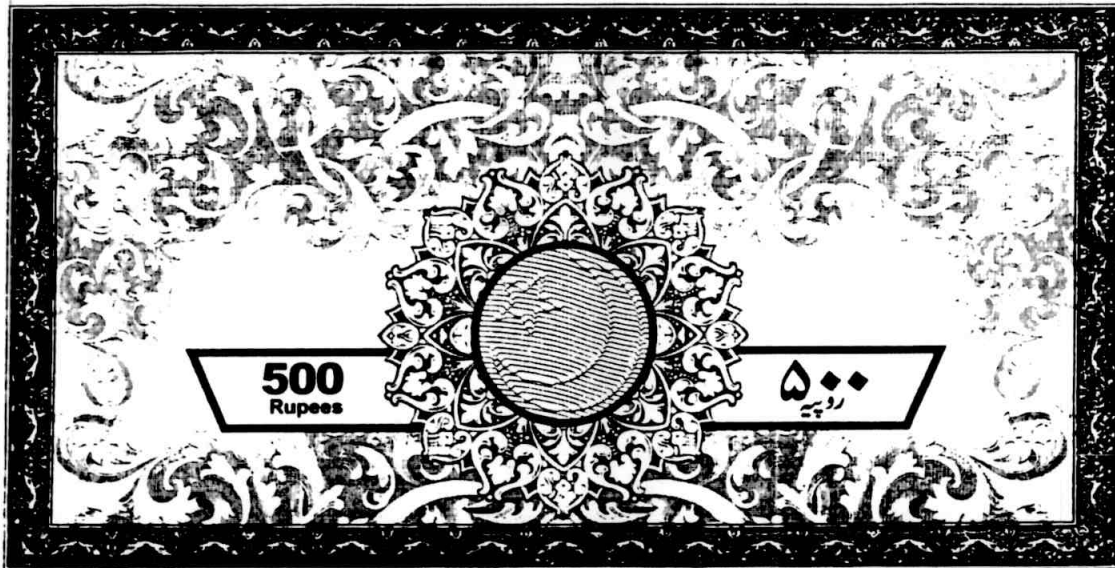
Nadeem Abdullah, Chief Executive Officer

Triconboston Consulting Corporation (Private) Limited

**Triconboston Consulting Corporation (Pvt.) Ltd.**  
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#### SPECIAL POWER OF ATTORNEY

**WHEREAS** I, Mr. Nadeem Abdullah, Chief Executive Officer of Triconboston Consulting Corporation (Private) Limited, a company incorporated under the laws of Pakistan (the "Company"), have the power and the authority pursuant to the Board Resolution of the Company, dated 2 July 2015 to, *inter alia*, file 'Motion for Leave for Review' against the Impugned Determination of the National Electric Power Regulatory Authority ("NEPRA") in the matter of Up-front Tariff for Wind Power Generation dated 24 June 2015 bearing Ref. No. NEPRA/TRF-WPT/2015/9512-9514 ("Motion for Review") and, for and on behalf of the Company, sign all necessary documents, pay necessary fees, appear before the Authority as needed and to do all such acts necessary or incidental for completion and/or processing of this Motion for Review, or further appoint other persons to do the same.

**THEREFORE KNOW ALL MEN BY THESE PRESENTS** that I, Mr. Nadeem Abdullah, son of Muhammad Abdullah, CNIC No. 42201-2771651-1, resident of B-31, KDA Scheme 1, Karachi, Pakistan as Chief Executive Officer of the Company, having the power and authority thereof, appoint, constitute and ordain Mssrs. **RIAALAW Advocates and Corporate Counsellors** (the "Attorney") in the Company's name and on the Company's behalf, and as the Company's true, authorised and lawful attorney, to do the following acts, deeds and things jointly and severally, for and on behalf of the Company:-



1. To File the Motion for Review before NEPRA and to sign all necessary documents, pay necessary fees, etc. as needed:
2. To appear before NEPRA in relation to the Motion for Review as needed:
3. To perform all and any such acts necessary or incidental to the foregoing for completion and/or processing of this Motion for Review.

IN WITNESS THEREOF THIS DEED IS MADE ON THIS 3<sup>rd</sup> DAY OF JUNE IN THE YEAR 2015 IN THE PRESENCE OF WITNESSES.

*Mr. Nadeem Abdullah*

Mr. Nadeem Abdullah  
CHIEF EXECUTIVE OFFICER

CNIC No. 42201-2771651-1

4<sup>th</sup> July, 2015

#### WITNESSES

1. Signature *[Signature]*  
Name Umair Farooq  
CNIC No. 42101-1547806-5  
Address Sapphire Lahore

2. Signature *[Signature]*  
Name Umair Shabid  
CNIC No. 37402-5500747-9  
Address Sapphire Lahore



**AFFIDAVIT**

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

DEPONENT

Wm. Lewis

Verified on oath at Lahore on this 5<sup>th</sup> day of July 2015 that the contents of the above affidavit are correct and true to the best of my knowledge and belief.

DEPONENT

ATTESTED

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15.