

## Amendment to the Energy Purchase Agreement

The amendments to the draft Energy Purchase Agreement for Site Neutral Hybrid Project at KE’s Dhabeji Grid (“EPA”) are stated in the table below:

S. No.	EPA Section No	Current Clause of the EPA	Proposed Clause of the revised EPA
1.	1.1	<p><b>“Average Quarterly Energy”</b>— For any Agreement Year in consideration, the quantity of electricity expressed in kWh per quarter which the Complex is assumed capable of generation and delivery at the Interconnection Point, calculated as follows:</p> $AQE_Y = ABE_Y * ((N/CC)/4)$ <p>Where            AQE<sub>Y</sub> = the Average Quarterly Energy for the relevant Agreement Year            ABE<sub>Y</sub> = the Annual Benchmark Energy for the relevant Agreement Year            N = the aggregate rated capacity in MWp of the number of Arrays that are available to produce Net Delivered Energy.            CC = the Contract Capacity.</p>	Deleted
2.	1.1	<p><b>“Average Semi-Annual Energy”</b> — For any Agreement Year in consideration, the quantity of electricity expressed in kWh for the six-month period which the Complex is assumed capable of generation and delivery at the Interconnection Point, calculated as follows:</p> $ASE_Y = ABE_Y * ((N/CC)/2)$ <p>Where            ASE<sub>Y</sub> = the Average Semi-Annual Energy for the relevant Agreement Year</p>	Deleted

		<p><math>ABE_y</math> = the Annual Benchmark Energy for the relevant Agreement Year</p> <p><math>N</math> = the aggregate rated capacity in MW<sub>p</sub> of the number of Arrays that are available to produce Net Delivered Energy.</p> <p><math>CC</math> = the Contract Capacity.</p>	
3.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>Bid Submission Date: shall be [●]</b></p>
4.	1.1	<p><b><u>Change in Law</u></b>” —</p> <p>(a) The adoption, promulgation, repeal, modification or re-interpretation after the date of this Agreement of any Law of Pakistan (including a final, binding and non-appealable decision of any Public Sector Entity);</p> <p>(b) the imposition by a Relevant Authority of any material term or condition in connection with the issuance, renewal, extension, replacement or modification of any Seller Consent after the date of this Agreement; or</p> <p>(c) the imposition by a Relevant Authority of any additional Seller Consent,</p>	<p><b><u>Change in Law</u></b>” —</p> <p>(a) The adoption, promulgation, repeal, modification or re-interpretation after <del>the date of this Agreement</del> <u>the Bid Submission Date</u> of any Law of Pakistan (including a final, binding and non-appealable decision of any Public Sector Entity);</p> <p>(b) the imposition by a Relevant Authority of any material term or condition in connection with the issuance, renewal, extension, replacement or modification of any Seller Consent after the date of this Agreement; or</p> <p>(c) the imposition by a Relevant Authority of any additional Seller Consent,</p>
5.	1.1	<p><b><u>Change in Tax</u></b>” — After the date hereof, the adoption, enactment, promulgation, coming into effect, repeal, amendment, re-interpretation, change in application, change in interpretation or</p>	<p><b><u>Change in Tax</u></b>” — After the <del>date hereof</del> <u>Bid Submission Date</u>, the adoption, enactment, promulgation, coming into effect, repeal, amendment, re-interpretation, change in application, change in</p>

		modification by any Public Sector Entity of any Law of Pakistan relating to any Tax or Taxes.	interpretation or modification by any Public Sector Entity of any Law of Pakistan relating to any Tax or Taxes.
6.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“Escrow Account”</b> – The meaning ascribed to such term in the Escrow Agreement.</p>
7.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“Escrow Agent”</b> – The financial institution which enters into an Escrow Agreement with the Seller and the Purchaser.</p>
8.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“Escrow Agreement”</b> – means either (i) the agreement executed or to be executed between the Purchaser, the Seller and the Escrow Agent; or (ii) an amendment to KE’s existing escrow agreement(s) with its financiers such that the Seller becomes a beneficiary to the escrow arrangement thereunder; as each such agreement may be replaced with another escrow agreement or as may be amended from time to time in accordance with the terms of this Agreement.</p>
9.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“FME Suspension Period”</b> – The meaning ascribed thereto in Section 15.6A (a).</p>
10.	1.1	<b>“London Banking Day”</b> — Any Day (other than a Saturday or Sunday) on which banks are open for general business in London, United Kingdom.	<b>Deleted</b>

11.	1.1		<i>Insertion of the following definition:</i>  <b>“Payment Security”</b> – The meaning ascribed thereto in Section 9.8.
12.	1.1	<b>“Pre-COD Energy Payment”</b> – The meaning ascribed thereto in Section 8.7.	<b>Deleted</b>
13.	1.1	<b>“Project Agreements”</b> – (a) this Agreement; (b) O&M Agreement, if any; (c) EPC Contract; (d) Land Documents; (e) Financing Documents; (f) Insurance policies required to be procured and maintained by the Seller under this Agreement and/or the Financing Documents; and (g) Carbon Credit Agreement, if any.	<b>“Project Agreements”</b> – (a) this Agreement; (b) O&M Agreement, if any; (c) EPC Contract; (d) Land Documents; (e) Financing Documents; (f) Insurance policies required to be procured and maintained by the Seller under this Agreement and/or the Financing Documents; (g) Carbon Credit Agreement, if any; and (h) Escrow Agreement.
14.	1.1	<b>“Purchaser Transferee”</b> – The meaning ascribed to that term in Section 19.10 of this Agreement	<b>Deleted</b>
15.	1.1		<i>Insertion of the following definition:</i>

			<b>“Purchaser Major Default”</b> – The meaning ascribed to that term in Section 16.3B(a) of this Agreement.
16.	1.1		<i>Insertion of the following definition:</i>  <b>“Purchaser Major Default Notice”</b> – The meaning ascribed to that term in Section 16.3B(a) of this Agreement.
17.	1.1		<i>Insertion of the following definition:</i>  <b>“Purchaser Major Default Period”</b> – The meaning ascribed to that term in Section 16.3B(a) of this Agreement.
18.	1.1	<b>“Service Territory”</b> - The service and concession territory identified by NEPRA in the Distribution Licence issued to the Purchaser, which may be amended from time to time.	<b>Deleted</b>
19.	1.1		<i>Insertion of the following definition:</i>  <b>“Seller Other Default”</b> – The meaning ascribed thereto in Section 16.3A(a).
20.	1.1		<i>Insertion of the following definition:</i>  <b>“Seller Other Suspension Notice”</b> – The meaning ascribed thereto in Section 16.3B(c).
21.	1.1		<i>Insertion of the following definition:</i>  <b>“Seller Suspension Period”</b> – The meaning ascribed thereto in Section 16.3B(d).
22.	1.1		<i>Insertion of the following definition:</i>

			<p><b>“Seller Total Suspension Period”</b> – The meaning ascribed thereto in Section 16.3B(d).</p>
23.	1.1	<p><b>“Tax” or “Taxes”</b> — Any tax, charge, cess, impost, tariff, duty, fiscal concession or allowance imposed by or payable to a Public Sector Entity, including any value added tax, Sales Tax, water or environmental or energy tax, import or Customs Duty, withholding tax, excise tax, tax on Foreign Currency or foreign exchange transactions or property tax. The term “Tax” shall not include any fee or charge payable to a Public Sector Entity as consideration for goods or services provided by such Public Sector Entity in relation to a commercial activity carried out by such Public Sector Entity.</p>	<p><b>“Tax” or “Taxes”</b> — Any tax, charge, cess, impost, tariff, duty, fiscal concession or allowance imposed by or payable to a Public Sector Entity, including any value added tax, Sales Tax, water or environmental or energy tax, import or <del>Customs</del> Custom Duty, withholding tax, excise tax, tax on Foreign Currency or foreign exchange transactions or property tax. The term “Tax” shall not include any fee or charge payable to a Public Sector Entity as consideration for goods or services provided by such Public Sector Entity in relation to a commercial activity carried out by such Public Sector Entity.</p>
24.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“Total FME Suspension Period”</b> – The meaning ascribed thereto in Section 15.6A(a).</p>
25.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“Total Major Default Period”</b> – The meaning ascribed thereto in Section 16.3B(a).</p>
26.	1.1		<p><i>Insertion of the following definition:</i></p> <p><b>“Undisputed Payment Obligation”</b> – The meaning ascribed thereto in Section 16.3B(a)</p>

27.	2.1	<p><b><u>Conditions Precedent and Effective Date</u></b></p> <p>No provision of this Agreement shall become effective prior to the approval of this Agreement by NEPRA, a copy of which approval shall be provided by the Purchaser to the Seller. Subject to and in accordance with the terms of NEPRA's approval only the following Articles and Sections shall become effective:</p> <p>Article 1, this Section 2.1, Section 2.3, Article XIII (Representations and Warranties) and Article XIX (Miscellaneous Provisions).</p>	<p><b><u>Conditions Precedent and Effective Date</u></b></p> <p>No provision of this Agreement shall become effective prior to the approval of this Agreement by NEPRA, a copy of which approval shall be provided by the Purchaser to the Seller. Subject to and in accordance with the terms of NEPRA's approval only the following Articles and Sections shall become effective:</p> <p>Article I (<u>Definitions; Interpretation</u>), this Section 2.1, Section 2.3, Article XIII (Representations and Warranties) and Article XIX (Miscellaneous Provisions).</p>
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	9.4 (a) (i)	<p><u>Billing</u></p> <p>(a) On or after the first (1<sup>st</sup>) Business Day of each Month following the Commercial Operations Date, the Seller shall submit to the Purchaser an invoice, complete in all respects, stated in Rupees, for the following:</p> <p>(i) The Energy Payments due in respect of the previous Month (or part-Month) and specifying for the relevant Month:</p> <p>(A) the Energy Price,</p> <p>(B) the Net Delivered Energy,</p> <p>(C) the Non-Project Missed Volume, if any (duly supported with relevant data and records, including data and records generated by the Complex Monitoring System, the Meteorological Station and the Hybrid Forecast Model), and</p> <p>(D) such other information and calculations, in reasonable detail, so as to enable the Purchaser to confirm that the calculation of the amounts shown in the invoice comply with the provisions of this Agreement and Schedule 1;</p> <p>The first invoice for Energy Payment after the Commercial Operations Date may include the invoice for the Pre-COD Energy Payment under Section 8.7; and</p>	<p><u>Billing</u></p> <p>(a) On or after the first (1<sup>st</sup>) Business Day of each Month following the Commercial Operations Date, the Seller shall submit to the Purchaser an invoice, complete in all respects, stated in Rupees, for the following:</p> <p>(i) The Energy Payments due in respect of the previous Month (or part-Month) and specifying for the relevant Month:</p> <p>(A) the Energy Price,</p> <p>(B) the Net Delivered Energy,</p> <p>(C) the Non-Project Missed Volume, if any (duly supported with relevant data and records, including data and records generated by the Complex Monitoring System, the Meteorological Station and the Hybrid Forecast Model), and</p> <p>(D) such other information and calculations, in reasonable detail, so as to enable the Purchaser to confirm that the calculation of the amounts shown in the invoice comply with the provisions of this Agreement and Schedule 1;</p> <p><del>The first invoice for Energy Payment after the Commercial Operations Date may include the invoice for the Pre-COD Energy Payment under Section 8.7; and</del></p>
28.	9.4 (e)	<p>Provided further that if such information is not furnished within one (1) Month of such requisition. the invoice may be returned for resubmission along with the requisite information and the Due and Payable Date for any invoice so resubmitted shall be determined based on the date such invoice is resubmitted along with the requisite information.</p>	Deleted



29.	9.5	<p><u>Payment</u></p> <p>Subject to Section 9.6: the Purchaser shall pay the Seller the amount shown on an invoice delivered in accordance with Section 9.4(a), Section and 9.4(c), less deductions for any Disputed amounts on or before the thirtieth (30th) Day following the Day the invoice is received by the Purchaser; and</p>	<p><u>Payment</u></p> <p>Subject to Section 9.6: the Purchaser shall pay the Seller the amount <u>in accordance with Section 9.8</u> shown on an invoice delivered in accordance with Section 9.4(a), Section 9.4(c), less deductions for any Disputed amounts on or before the thirtieth (30th) Day following the Day the invoice is received by the Purchaser; and</p>
30.	9.8	<p><u>Payment Security</u></p> <p>(a) The Purchaser shall secure the payments due to the Seller under this Agreement through KE’s consumer collections by way of a waterfall arrangement, Escrow or any other method (“<b>Payment Security</b>”)</p> <p>(b) The Payment Security will remain in place until all payment obligations of the Purchaser to the Seller in relation to the Energy Payments (as approved by NEPRA in the Tariff Determination) under this Agreement, to the extent of any undisputed amounts, are paid or discharged in full, provided that;</p> <p>(i) All Consents under this Agreement are timely obtained as per the terms of this Agreement;</p> <p>(ii) The Agreement is not terminated due to a Force Majeure Event pursuant to Section 15;</p> <p>(iii) The Agreement is not terminated pursuant to Section 16; or</p> <p>(iv) In the event that the Seller fails to pay any</p>	<p><u>Escrow Arrangement</u></p> <p>(a) <u>Within [●] Business Days prior to Financial Closing, the Purchaser undertakes to execute an Escrow Agreement which shall become effective sixty (60) Days after Commercial Operations Date. The Purchaser shall for the purposes of effecting payments under the Agreement, designate a collection account maintained with the Escrow Agent in accordance with the Escrow Agreement. The Escrow Agent shall transfer, in accordance with the Escrow Agreement, the payments due in accordance with Section 9.5, to the Seller that have fallen due and which have not been disputed by the Purchaser.</u></p> <p>(b) <u>The Escrow Account will remain in place until all payment obligations of the Purchaser to the Seller in relation to the Energy Payments (as approved by NEPRA in the Tariff Determination) under this Agreement, to the extent of any undisputed amounts, are paid or discharged in full, provided that;</u></p> <p>(i) All Consents under this Agreement are timely obtained as per the terms of this Agreement;</p>

undisputed invoice issued by the Purchaser in accordance with this Agreement (the “**Purchaser Invoice**”), the Purchaser shall have the right to set-off such undisputed amounts due and payable to it under the Purchaser Invoice against any amount due and payable by the Seller under the proposed security arrangement. In the event that the Seller fails to pay any undisputed invoice issued by the Purchaser in accordance with this Agreement (the “**Purchaser Invoice**”), the Purchaser shall have the right to set-off such undisputed amounts due and payable to it under the Purchaser Invoice against any amount due and payable by the Seller under the proposed security arrangement.

(ii) The Agreement is not terminated due to a Force Majeure Event pursuant to Section 15;

(iii) The Agreement is not terminated pursuant to Section 16.

(c) In the event that the Seller fails to pay any undisputed invoice issued by the Purchaser in accordance with this Agreement (the “**Purchaser Invoice**”), the Purchaser shall have the right to set-off such undisputed amounts due and payable to it under the Purchaser Invoice against any amount due and payable by the Seller under the Escrow Agreement.

(d) Notwithstanding the aforesaid, in the event the Purchaser is notified by the Escrow Agent that the Escrow Agreement may terminate prior to the termination of this Agreement, the Purchaser shall, prior to such termination of the Escrow Agreement, provide the Seller with an alternate escrow arrangement, on substantially similar terms to the Escrow Agreement.

~~(iv) In the event that the Seller fails to pay any undisputed invoice issued by the Purchaser in accordance with this Agreement (the “**Purchaser Invoice**”), the Purchaser shall have the right to set-off such undisputed amounts due and payable to it under the Purchaser Invoice against any amount due and payable by the Seller under the proposed security arrangement.~~

31.	12.4	<p><u>Endorsements to Fire, Perils and Machinery Breakdown Policies</u></p> <p>The Seller shall cause the insurers to provide the endorsements referred to in Section 12.3(a), (b), (d) and (e) in the fire and perils and machinery breakdown policies covering the Complex as required by Section 12.1.</p>	<p><u>Endorsements to Fire, Perils and Machinery Breakdown Policies</u></p> <p>The Seller shall cause the insurers to provide the endorsements referred to in <u>Section 12.3(i), (ii), (iv) and (v)</u> in the fire and perils and machinery breakdown policies covering the Complex as required by Section 12.1.</p>
32.	15.6(a)(iii)	<p>If there occurs a PPFME or a CLFME that prevents or delays the construction of the Complex or the ability of the Seller to operate the Complex or deliver Net Delivered Energy, the Purchaser shall within thirty (30) Days of the delivery by the Seller for an invoice therefor, pay to the Seller, for each Month (prorated for portion thereof) of the PE Compensation Period (as defined below) an amount equal to:</p> <p>(A) if the PPFME or the CLFME occurs prior to the Commercial Operations Date, the Carrying Cost or</p> <p>(B) if the PPFME or the CLFME occurs after the Commercial Operations Date, the Energy Price multiplied by the Average Daily Energy for the number of Days the Seller was unable to operate the Complex or deliver the Net Delivered Energy less (i) the amount of Energy Payments paid to the Seller by the Purchaser pursuant to Section 15.5 and (ii) [●]% of the Energy Price for the energy not delivered under Section 15.5;</p> <p>Further such payments shall be pass-through item in Determined Tariff by NEPRA.</p>	<p>If there occurs a PPFME or a CLFME that prevents or delays the construction of the Complex or the ability of the Seller to operate the Complex or deliver Net Delivered Energy, the Purchaser shall within thirty (30) Days of the delivery by the Seller for an invoice therefor, pay to the Seller, for each Month (prorated for portion thereof) of the PE Compensation Period (as defined below) an amount equal to:</p> <p>(A) if the PPFME or the CLFME occurs prior to the Commercial Operations Date, the Carrying Cost or</p> <p>(B) if the PPFME or the CLFME occurs after the Commercial Operations Date, the Energy Price multiplied by the Average Daily Energy for the number of Days the Seller was unable to operate the Complex or deliver the Net Delivered Energy less (i) the amount of Energy Payments paid to the Seller by the Purchaser pursuant to Section 15.5 and (ii) [●]% of the Energy Price for the energy not delivered under Section 15.5;</p> <p><u>Provided</u> such payments shall be pass-through item in the Determined Tariff by NEPRA.</p>

33.	16.2 (b)	Not Used	<u>The Purchaser's failure to pay any undisputed (or following the resolution of such dispute in favour of the Seller) amount due from it under the provisions of Section 9.4 of this Agreement by the Due and Payable Date for the relevant invoice or to make any other payment when required to be made under the Agreement, that, in each case, is not remedied within sixty (60) Days following the Seller's notice to the Purchaser stating that a payment default has occurred and is continuing, and describing such payment default in reasonable detail.</u>
34.	16.2(f)	The Purchaser fails to enter into an agreement for the Payment Security arrangement within [●] Days of the COD ; or such agreement is terminated prior to the expiry or termination of this Agreement, and the Purchaser fails to provide an alternate arrangement in accordance with Section 9.8 within [●] Days of such termination or expiry or termination of the Payment Security agreement, .	The Purchaser fails to enter into <u>the Escrow Agreement in accordance with Section 9.8(a); or the Escrow Agreement is terminated prior to the expiry or termination of this Agreement, and the Purchaser fails to provide an alternate escrow arrangement in accordance with Section 9.8 within [●] Days of such termination or expiry or termination of the Escrow Agreement,</u>
35.	16.2(g)	Breach of any material term of the Payment Security agreement which is attributable to the Purchaser and such breach continues for a period of [●] consecutive Days.	Breach of any material term of the <u>Escrow Agreement</u> which is attributable to the Purchaser and such breach continues for a period of [●] consecutive Days.
36.	16.3 (b) (ii)	In the case of a Seller Event of Default arising under Section 16.1(c)(ii) and Section 16.1(i) and in the case of Purchaser Event of Default arising under Section 16.2(f) the Cure Period shall be five (5) Business Days;	In the case of a Seller Event of Default arising under Section 16.1(c)(ii) and Section 16.1(i) and in the case of Purchaser Event of Default arising under <u>Sections 16.2(b) and 16.2(f)</u> the Cure Period shall be five (5) Business Days;

37.	16.3 A (c)	During any Purchaser Suspension Period, all obligations under the Agreement for both the Parties, including, inter alia, the Purchaser's obligation to make any payments or provide the Payment Security and the Seller's obligation to supply and deliver energy and its entitlement to receive any payments or Payment Security shall be suspended with immediate effect and shall remain suspended until the end of the Purchaser Suspension Period.	During any Purchaser Suspension Period, all obligations under the Agreement for both the Parties, including, inter alia, the Purchaser's obligation to make any payments or provide the <u>Escrow Account</u> and the Seller's obligation to supply and deliver energy and its entitlement to receive any payments or the <u>Escrow Agreement</u> shall be suspended with immediate effect and shall remain suspended until the end of the Purchaser Suspension Period.
38.	19.10(a)	This Agreement and all information disclosed hereunder or in connection with this Agreement shall be treated as confidential and (except as provided in sub-Section(c) below) such information shall not be disclosed in whole or in part by either Party without the prior consent of the other Party	This Agreement and all information disclosed hereunder or in connection with this Agreement shall be treated as confidential and (except as provided in sub-section(c) below) such information shall not be disclosed in whole or in part by either Party without the prior consent of the other Party