

No.PHL/MBL(200-B)/20

Dated: April. 29. 2020

Meezan Bank Limited
(As the Investment Agent),
Meezan House, Estate Avenue,
S.I.T.E, Karachi - Pakistan

Subject: **REQUEST FOR DEFERRAL OF CONDITIONS PRECEDENT TO DISBURSEMENT FOR PAKISTAN ENERGY SUKUK-II**

Dear Sir,

Due to the immediate fund requirement by the Government of Pakistan (GOP) for issuance of Pakistan Energy Sukuk 2, the deferrals are requested for 90 days from the date of disbursement in respect of the below conditions precedents:

- (i) the Issuer has taken all steps and executed all documents required under or pursuant to this Agreement or any other agreement between the parties or any documents creating, evidencing and perfecting the Security under Clause 9.1 of the master facility agreement, in favour of the Trustee for the benefit of the Participants including but not limited to registration of the same (to the extent applicable) with the Securities and Exchange Commission of Pakistan;
- (ii) the charge registration certificate has been issued by the companies registration office of the SECP in respect of the Authorization and Interest Agreements and a copy of the same has been provided to the Investment Agent;
- (iii) the Issuer has provided a list of authorized signatories of the MoF and the Companies, duly certified by the relevant authorities;
- (iv) the Issuer's legal counsel has issued a legal opinion in form and substance acceptable to the Investment Agent confirming the Issuer's authority, capacity and binding obligations under the Transaction Documents;
- (v) the Issuer has provided the Investment Agent with a latest valuation report of the Assets from a Pakistan Banking Association approved valuator, acceptable to the Investment Agent;
- (vi) the Issuer has provided the Investment Agent with evidence of the SLR eligibility of the Sukuk Issue;
- (vii) the Issuer has provided the consent /NOC of each Company selling an undivided share in their assets to the Issuer and allowing the Issuer to use and sell such Assets for the Co-Ownership;



- (viii) the Issuer has provided a resolution of the Board of Directors of each Company allowing the Issuer to use and sell the Assets for the Co-Ownership;
- (ix) the Issuer has provided a legal opinion of the legal counsel of each Company confirming clean title to their assets; and
- (x) the Participants has received all costs, fees (including legal fees) and charges payable and due by the Issuer in terms of this Agreement;
- (xi) the Investment Agent has received for the benefit of the Participants all costs, fees and charges payable and due by and invoiced to the Issuer in terms of this Agreement including but not limited to valuator's fee and fee of the Transaction Legal Counsel; and
- (xii) the Investment Agent has received a satisfactory legal opinion from the Transaction Legal Counsel confirming that all agreements in connection with the Co-Ownership including this Agreement and the Security Documents have been properly executed and create valid and binding obligations on the parties thereto.

2. You are requested to grant waiver so that the disbursement can be timely made as per the requirements. We ensure that all the above conditions precedent to disbursement will be fulfilled on immediate basis but not later than 90 days from the date of disbursement.


(**FRAZ QADRI**)
Chief Financial Officer




(**M. ZARGHAM ESHAQ KHAN**)
Chief Executive Officer

