

PSX 7834

March 31, 2020

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Certified copy of the Resolutions- EGM**

Dear Sir,

In pursuance of Rule No.5.6.4 (b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose herewith Certified True Copy of Special Resolutions passed and adopted by the Members of The Hub Power Company Limited ("The Company") in the Extraordinary General Meeting of the Company, held on Tuesday, 31 March 2020 at 10:00 am via Video Conference. Thank you.

Yours sincerely,



Shaharyar Nashat  
Company Secretary

Cc: Director/HOD Surveillance, Supervision and Enforcement Department SECP, Islamabad

**CERTIFIED TRUE EXTRACTS FROM THE RESOLUTIONS  
PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR MEETING  
HELD ON MARCH 31, 2020**

I, Shaharyar Nashat, Secretary, The Hub Power Company Limited hereby certified that the following Special Resolutions were passed by members of The Hub Power Company Limited at the Extra Ordinary General Meeting of the Company held on Tuesday, March 31, 2020 at 10:00 am Via Video Conference.

To consider and if thought appropriate, to pass with or without modification, the following resolution as special resolution:

**1. Approval for Sponsor Support for 330MW mine-mouth Coal Power Plant (ThalNova Power Thar (Pvt.) Limited).**

**a. Initial Debt Service Reserve Account (“DSRA”) and DSRA LC (“DSRA Letter of Credit”)**

"**RESOLVED THAT** the approval of the members of the Company be and is hereby accorded in terms of Section 199, to authorize the Company to issue a sponsor Standby Letter of Credit to cover for the Initial Debt Service Reserve Account shortfall, of an amount estimated not to exceed USD 14 million (or PKR equivalent), but which could be higher as explained in the Statement of Compliance annexed herewith. Such SBLC shall be for a period up till the first payment of the installment of the loan or such other date that may be prescribed under the Sponsor Support Agreement.

**FURTHER RESOLVED THAT** the approval of the members of the Company be and is hereby accorded in terms of Section 199, to authorize the Company to issue a Sponsor Standby Letter of Credit to cover for the Debt Service Reserve Account, of an amount estimated not to exceed USD 14 million (or PKR equivalent), but which could be higher as explained in the Statement of Compliance annexed herewith. Such Sponsor obligation shall be for a period of the tenure of the project loan or such other date as may be prescribed under the Sponsor Support Agreement.

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary, acting jointly or severally are authorized to negotiate and procure the Standby Letter of Credit from banks/ financial institution(s); provide security as required by Lenders on such terms and conditions as may be deemed appropriate for the issuance of Standby Letter of Credit and for the said purpose negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders including any amendments thereto, or required by law."

**b. Additional Sponsor Support**

**“RESOLVED THAT** the approval of the members of the Company be and is hereby accorded in terms of Section 199, the Company is hereby authorized to provide an additional sponsor support for the benefit of ThalNova Power Thar (Pvt.) Limited and Intercreditor Agent for an aggregate amount of up to USD 8 Million (or PKR equivalent) to guarantee an investment in the form of

equity or subordinated debt to cover for funding shortfall that may arise due to unavailability of coal and/or delay in the commercial operations date. Such ‘investment’ shall be valid till September 2022 or such other date as may be required under the Sponsor Support Agreement, whichever is later.

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary, acting jointly or severally are authorized to enter into any amendment to the Sponsor Support Agreement (including but not limited to a Supplemental Sponsor Agreement) and to do all acts, deeds and things that may be necessary or required in connection therewith and to negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders, or required by law

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary, acting jointly or severally are authorized to negotiate and provide security to arrange additional sponsor support from financial institutions or banks on such terms and conditions as may be deemed appropriate (including creation of charge, or hypothecation for the additional sponsor support amount with appropriate margin over (movable and immovable) assets of the Company) and for the said purpose do or cause to do all acts, deeds and things that may be necessary or required in connection therewith and to negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders, or required by law.”

## **2. Approval for Additional Sponsor Support for 330MW mine-mouth Coal Power Plant (Thar Energy Limited)**

**To consider and if thought appropriate, to pass with or without modification, the following resolutions as special resolutions:**

**“RESOLVED THAT** the approval of the members of the Company be and is hereby accorded in terms of Section 199, to authorize the Company to provide an additional sponsor support for the benefit of TEL and Intercreditor Agent for an aggregate amount of up to USD 12 Million (or PKR equivalent) to guarantee an investment in the form of equity or subordinated debt to cover for funding shortfall that may arise due to unavailability of coal and/or delay in the commercial operations date . Such ‘investment’ shall be valid till June 2022 or such other date as may be required under the Sponsor Support Agreement, whichever is later.

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary, acting jointly or severally are authorized to enter into any amendment to the Sponsor Support Agreement (including but not limited to a Supplemental Sponsor Agreement) and to do all acts, deeds and things that may be necessary or required in connection therewith and to negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders, or required by law.

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary, acting jointly or severally are authorized to negotiate and provide security to arrange additional sponsor support from financial institutions or banks on such terms and conditions as may be deemed appropriate (including creation of charge, or hypothecation for the additional sponsor support amount with appropriate margin over (movable and immovable) assets of the Company) and for the said purpose do or cause to do all acts, deeds and things that may be necessary or required in connection therewith and to negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders, or required by law.”

For and on Behalf of

THE HUB POWER COMPANY LIMITED



Shaharyar Nashat  
Company Secretary