



19-Jun-2020

Mr. Noor Ahmed
Secretary
Ministry of Economic Affairs
Government of Pakistan
Islamabad

Re: Pakistan: Punjab Green Development Program
Financing Agreement (Credit Number:6247-PK)
Amendments to the Financing Agreement

Dear Mr. Ahmed:

1. We refer to: (a) the Financing Agreement dated May 29, 2018 (“Agreement”) between the Islamic Republic of Pakistan (“Recipient”) and the International Development Association (“Association”); and (b) the Program Agreement of the same date between the International Development Association (“Association”) and the Province of Punjab (“Program Implementing Entity”) (“Program Agreement”), for the above-mentioned Program (“Program”). We also refer to your letter dated December 02, 2019, requesting amendments to the Financing Agreements.
2. We are pleased to inform you that the Association agrees to your request and consequently the Financing Agreement is amended as set forth below:
3. All references to “P&DD” shall be construed as references to “P&DB” and references to “Planning and Development Department” shall be construed as references to “Planning and Development Board” throughout the Financing Agreement.
4. Schedule 1 to the Agreement is amended and attached as Annex-1 to the Amendment Letter.
5. The table under Section IV.A.2 of Schedule 2 to the Agreement is amended to read as follows:

“Category (including Disbursement Linked Indicator as applicable)”	Amount of the Financing Allocated (expressed in SDR)
(1) DLI 1: Improving EPD capacity	17,200,000
(2) DLI 2: Air and water quality monitoring	13,760,000
(3) DLI 3: Disclosure of environmental information and citizen engagement	13,760,000
(4) DLI 4: Sound Management of Plastics	6,880,000
(5) DLI 5: Energy efficiency and solar energy investments in the public institutions	13,760,000
(6) DLI 6: Vehicle compliance with emission standards	17,200,000
(7) DLI 7: Green investments by polluting industries	20,640,000
(8) DLI 8: Mobilization of sustainable green financing	34,400,000
TOTAL AMOUNT	137,600,000”

6. Section IV.B.2 of the Agreement is amended to read as follows:

“2. Notwithstanding the provisions of Part B.1(b) of this Section, the Recipient may withdraw from the proceeds of the Financing an amount not to exceed the equivalent of twenty percent (20%) of the aggregate amounts allocated to Categories (1) through (8) (net of any cancellations), as advance for purposes of achieving one or more DLRs for which the Recipient and/or the Program Implementing Entity shall subsequently furnish to the Association the evidence referred to in sub-paragraph (b) of paragraph 1 above; provided, however, that if by the Closing Date the Recipient has withdrawn amounts in excess of the Allocated Amounts authorized for disbursement as per Schedule 3 to this Agreement in respect of documented/achieved DLRs, the Recipient shall refund the amounts of such excess to the Association promptly upon notice thereof by the Association, in order for the Association to proceed with its cancellation.”

7. Section IV.B.4 of Schedule 2 to the Agreement is amended to read as follows:

“4. The Closing date is May 30, 2025.”

8. Appendix to the Agreement is amended and attached as Annex-2 to the Amendment Letter.

9. Schedule 3 to the Agreement is amended and attached as Annex-3 to the Amendment Letter.

10. Except as specifically amended in this amendment letter, all other terms and conditions of the Financing Agreement shall remain in full force and effect.

11. The Association will disclose this amendment letter and related information on this Financing Agreement in accordance with the World Bank's Policy on Access to Information. By entering into this amendment letter, the Recipient consents to disclosure of this amendment letter and related information.


12. Please confirm your agreement to the foregoing on behalf of the Recipient by countersigning and dating the form of confirmation set forth below and returning one fully countersigned original of this amendment letter to us and retaining one original for your records. Upon receipt by the Bank of the countersigned original of this amendment letter, this amendment letter shall become effective as of the date of the countersignature of this amendment letter.

Sincerely,
INTERNATIONAL DEVELOPMENT ASSOCIATION



Patchamuthu Illangovan
Country Director, Pakistan

CONFIRMED AND AGREED:
ISLAMIC REPUBLIC OF PAKISTAN

By: 
Name: Mr. Noor Ahmed
Title: Secretary
Date: 22-Jun-2020

SCHEDULE 1

Program Description

The objectives of the Program are to strengthen environmental governance and promote green investments in Punjab.

The Program consists of the following activities:

Results Area 1: Strengthening Environmental Governance

1. Modernizing the organizational structure, administrative procedures and systems of the EPD and reforming its regulatory regimes, including:
 - (a) establishing environmental monitoring, environmental policy and environmental technology centers, including an environmental reference laboratory, and related infrastructure, equipment and/or technical assistance therefor;
 - (b) revising existing environmental policies and standards, and developing new ones, focusing on priority pollution concerns, including: (i) revising the Environmental Protection Act; (ii) developing environmental disclosure and citizen engagement regulations; (iii) establishing a pollution releases and transfer register system and a pollution levy system, and adopting strategies for the management of air quality, water quality and waste; (iv) revising existing provincial environmental standards, developing new environmental standards for surface water bodies, noises and vibration, and soil quality, as well as industry-specific ones; and (v) carrying out environmental studies on pollution impact on public health and sustainable transport strategies;
 - (c) revising procedures for environmental approval, environmental monitoring, environmental inspection and enforcement, environmental information disclosure, grievance redress, inter-agency information sharing, and citizen engagement; including the use of web-based platforms; and
 - (d) developing and adopting a plastics management strategy and regulation on single-use plastics.

2. Controlling vehicle CO₂ emissions and mitigating their contribution to air pollution by: (i) expanding Punjab's motor vehicle inspection and certification program to all Registered Motor Vehicles; and (ii) developing the institutional and regulatory framework for motor vehicles safety and emission standards.
3. Developing the technical and administrative capacity of the EPD, the Relevant Provincial Departments, other provincial agencies or Departments, and industrial associations on environmental governance, environmental performance and green development, including (a) providing technical assistance on knowledge management, the carrying out of awareness raising activities and the adoption and dissemination of RECP technologies; and (b) disclosing environmental information and engaging the citizenry in environmental management activities.
4. Provide implementation support to EPD for the carrying out of the Program.
5. Support the P&DB for the carrying out of the independent verification of achieved program results.

Results Area 2: Promoting Green Investments

1. (a) Developing a green financing strategy for Punjab and strengthening the institutional capacity of the FD, EPD, P&DB and relevant stakeholders to assist financial institutions in: (i) managing the environmental and climate risks associated with their investment portfolios, promoting green investments, and reducing the environment footprint of their operations; (ii) developing a green SMEs commercial financing scheme; (iii) exploring opportunities to develop public-private partnerships to finance environmental infrastructure; and (iv) developing a set of principles for the issuance of green bonds, and/or green Islamic bonds ("Sukuk"); and
(b) Establishing an Environmental Endowment Fund for the financing of proposal from public and private institutions, as well as civil society, for the protection of Punjab's environment and the advancement of vulnerable groups.
2. (a) Supporting green investment in Punjab's public sector by: (i) installing energy efficient equipment and solar equipment in public institutions, and developing an energy conservation and efficiency strategy and policy; (ii) carrying out studies and developing energy consumption norms for energy

intensive industrial and public sectors; and (iii) expanding energy efficiency standards and product labelling;

- (b) Supporting environment friendly transport initiatives by: (i) operating an eco-friendly bus service in Lahore through a public private partnership; and (ii) piloting electronic vehicles; and
 - (c) Piloting low-cost wastewater treatment technologies.
3. Supporting green investments by Punjab's private sector by: (a) providing technical and financial support (grants) to firms in priority sector in order to respond to the Covid-19 pandemic and pilot RECP technologies; (b) promoting commercial financing to SMEs for the response to Covid-19 and the adoption of RECP mature technologies; and (c) constructing a grid connection power substation and a sewerage collection system for the STZ; (d) providing financial incentives for tanners to speed up their relocation to the STZ; and (e) building a training center for tanneries in STZ, focused on the promotion of RECP technologies and occupational health and safety practices/standards; and (f) providing technical and financial assistance (grants) to support the development of green micro-enterprises that either carry out directly environmental conservation/protection activities and/or adopting RECP technologies to improve environmental performance of their operations.

APPENDIX

Definitions

1. “Allocated Amounts” means the amount allocated to each individual DLR, or determined for each DLR pursuant to the respective formula detailed in Schedule 3 to this Agreement, as such amount might be increased, reallocated and/or cancelled (whether partially or in its entirety) by the Association, from time to time as the case may be, in accordance with the provisions of Section IV.B.2 of Schedule 2 to this Agreement.
2. “Anti-Corruption Guidelines” means, for purposes of paragraph 5 of the Appendix to the General Conditions, the Association’s “Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing,” dated February 1, 2012, and revised July 10, 2015.
3. “Anti-Corruption Protocol” means the protocol for coordination and cooperation in the implementation of the Anti-Corruption Guidelines agreed between the Program Implementing Entity and the Association, and referred to in Section I.G of the Schedule to the Program Agreement, as the same may be amended from time to time by mutual agreement between the Program Implementing Entity and the Association.
4. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
5. “CO₂” means carbon dioxide.
6. “Department” means an administrative subdivision of Punjab’s provincial government.
7. “Disbursement Linked Indicator” or “DLI” means each of the disbursement-linked indicators set forth in the first column of the table provided in Schedule 3 to this Agreement.
8. “Disbursement Linked Result” or “DLR” means each of the disbursement-linked targets/results set forth in Schedule 3 to this Agreement in the columns entitled “Prior Results”, “Results to be Achieved in FY2019 (Year 1)”, “Results to be Achieved in FY2020 (Year 2)”, “Results to be Achieved in FY2021 (Year 3)”, “Results to be Achieved in FY2022 (Year 4)” or “Results to be Achieved in FY2023 (Year 5)”, as applicable. For avoidance of doubt, the years stated in the

respective columns as temporal references for the achievement of any such DLRs are provided for indicative purposes only, and unless otherwise expressly or implicitly required by the wording of a given DLR, the DLRs can be achieved in advance or after such indicative period.

9. “ED” means the Punjab’s Energy Department.
10. “Environmental Endowment Fund” means the environmental endowment funds to be established pursuant to Results Area 2.1(b) and referred to in Section 9 of the Environmental Protection Act.
11. “Environmental Monitoring Center” means EPD’s environmental and monitoring center, to be established under the Program (i.e. Results Area #1 para. 1(a)) comprised of a network of fixed and mobile air and water quality monitoring stations and an environmental reference laboratory, responsible for the collection processing and analysis of data on air and water pollution levels.
12. “Environmental Protection Act” means “The Punjab Environmental Protection Act, 1997” (Act No. XXXIV of 1997) of December 6, 1997, as amended upon Act 35 of 2012 of April 18, 2012.
13. “EPA” means Punjab’s Environmental Protection Agency, operating under the aegis of the EPD, and established pursuant to Section/Article 5 of the Environmental Protection Act.
14. “EPD” means Punjab’s Environmental Protection Department.
15. “FD” means Punjab’s Finance Department.
16. “Fiscal Year” or “FY” means the Recipient’s and the Program Implementing Entity’s fiscal year, commencing on July 1st of each calendar year, and concluding on June 30th of the following calendar year.
17. “FY2019” means the Recipient’s Fiscal Year 2019, commencing on July 1, 2018 and concluding on June 30, 2019.
18. “FY2020” means the Recipient’s Fiscal Year 2020, commencing on July 1, 2019 and concluding on June 30, 2020.
19. “FY2021” means the Recipient’s Fiscal Year 2021, commencing on July 1, 2020 and concluding on June 30, 2021.
20. “FY2022” means the Recipient’s Fiscal Year 2022, commencing on July 1, 2021 and concluding on June 30, 2022.

21. “FY2023” means the Recipient’s Fiscal Year 2023, commencing on July 1, 2022 and concluding on June 30, 2023.
22. “FY2024” means the Recipient’s Fiscal Year 2024, commencing on July 1, 2022 and concluding on June 30, 2024.
23. “FY2025” means the Recipient’s Fiscal Year 2025, commencing on July 1, 2023 and concluding on June 30, 2025.
24. “General Conditions” means the “International Development Association General Conditions for IDA Financing, Program-for-Results Financing”, dated July 14, 2017.
25. “GWh” means Gigawatt hour.
26. “Independent Verification Agent(s)” means the DLI/DLR verification consulting firm(s) to be selected and hired by the Program Implementing Entity pursuant to Section I.F of the Schedule to the Program Agreement.
27. “ICI&SDD” means Punjab’s Industries, Commerce, Investment & Skills Development Department.
28. “MVICS” means a motor vehicle inspection and certification system (to be) adopted by the TD measuring and ensuring vehicles compliance with local safety and emission standards.
29. “P&DB” means the Punjab’s Planning and Development Board.
30. “PCU” means the Program coordination unit to be established within the P&DD pursuant to sub-paragraph (b) of Section I.B. of the Schedule to the Program Agreement.
31. “PDU” means each of the Program delivery units to be nominated by the Relevant Provincial Departments pursuant to sub-paragraph (d) of Section I.B. of the Schedule to the Program Agreement.
32. “PEECA” means Punjab Energy Efficiency and Conservation Agency, operating under the aegis of the ED, and established pursuant to the PC1 for Punjab Energy Efficiency and Conservation Program in 2015.
33. “PKR” means Pakistan Rupees, the lawful currency of the Recipient.
34. “Policy on Controlling Smog” means the policy and action plan dated October 21, 2017, approved by EPD pursuant to Notification No. So(tech)EPD/1-1/(2016).

35. “Prior Results” means each of the DLRs set forth in the second column of the table provided in Schedule 3 to this Agreement, which results shall be/have been achieved on or after September 21, 2017, but prior to the Signature Date.
36. “Program Action Plan” means the Program Implementing Entity’s plan dated April 20, 2018 and referred to in Section I.E of the Schedule to the Program Agreement, as may be amended from time to time with the agreement of the Association.
37. “Program Expenditures” means the payments for goods, works, services and salaries made, and/or loans and/or grants provided, by the EPD, P&DD or any Relevant Provincial Departments under the following budget items (and/or any other additional budget items agreed in writing by the Association):
 - (a) for the ED: GS. No. #8254;
 - (b) for the EPD: GS No. #9293; #9291; #9282; #9287; #9284; #9292; and #9289; and
 - (c) for the TD: GS. No. #9258.
 - (d) For the ICC&DD GS No. #9284; #9292; and #9289.
38. “Program Implementing Entity” means Punjab.
39. “Province of Punjab” and “Punjab” mean the Recipient’s Province of Punjab.
40. “RECP” means resource-efficient and cleaner production solutions or technologies.
41. “Registered Motor Vehicles” means the vehicles registered with, and paying token tax to, the Punjab Excise and Taxation Department
42. “Relevant Provincial Departments” means, collectively, the ED, FD, and TD, ICI&SDD.
43. “Signature Date” means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to “the date of the Financing Agreement” in the General Conditions.
44. “SMEs” means small and medium enterprises which employ not more than two hundred and fifty (250) persons and have annual sales turnover of up to PKR250 million as these variables may be amended from time to time, with the prior written concurrence of the Association.

45. “SPIU” means the strategic planning and implementation unit to be established within the EPD pursuant to sub-paragraph (c) of Section I.B. of the Schedule to the Program Agreement.
46. “STAGL” means the Sialkot Tannery Association (Guarantee) Ltd., a corporation established on June 24, 2004, registered under the Recipient’s Companies Ordinance 1984 (XLVII of 1984) and operating under the Recipient’s Companies Act, 2017 (Act XIX of 2017) pursuant to the Company Reg. No. 13621/20040602.
47. “State of Punjab Environmental Report” means the Program Implementing Entity’s report to be prepared on annual basis by EPD covering, *inter alia*: (a) an assessment of air, surface and groundwater, and soil quality in Punjab, as extracted from the available monitoring data; (b) an assessment of pollution sources that contribute to air, water and soil pollution, including a summary inventory of pollutants detailing time and intensity thereof; (c) an assessment of environmental performance of waste water treatment facilities and solid waste management facilities in Punjab; (d) a detail of the measures taken to control the pollution and improve environmental quality in Punjab; (e) a summary of environmental complaints received classified by type of environmental issue, as well as actions taken in respect thereof; (f) a synthesis of the public feedback received on the report and EPD’s responses thereto; and (g) Punjab’s proposed environmental action plan for the following fiscal/calendar year(s).
48. “Steering Committee” means the committee to be established by the P&DD pursuant to sub-paragraph (a) of Section I.B. of the Schedule to the Program Agreement.
49. “STZ” means the 384-acres Sialkot Tannery Zone, established at Khambran Wala, in the Sialkot District of Punjab, and administered by STAGL.
50. “Sukuk” means financial instruments (documents or certificates), subject to *Shari’ah* principles, evidencing the undivided pro-rata ownership of underlying assets related to specific projects or investment activities (a.k.a. Islamic bonds).
51. “TD” means the Punjab’s Transport Department.
52. “Year 1” means FY2019.
53. “Year 2” means FY2020.
54. “Year 3” means FY2021.
55. “Year 4” means FY2022

- 56. “Year 5” means FY2023.
- 57. “Year 6” means FY2024.
- 58. “Year 7” means FY2025.
- 59. “Years” means collectively two or more of the Years 1 through 7, as the case may be.

SCHEDULE 3

Disbursement Linked Indicators, Disbursement Linked Results and Allocated Amounts

DISBURSEMENT LINKED INDICATORS	DISBURSEMENT-LINKED RESULTS					
	PRIOR RESULTS	RESULTS TO BE ACHIEVED IN FY2019 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2020 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2021 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2022 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2023 (YEAR 5)
1. Improving EPD's capacity	#1. (i) EPD has approved a Policy on Controlling Smog*; and (ii) Punjab has approved EPD's restructuring plan*.			#2. The EPA has carried out at least: (i) 500 inspections for industrial effluents; and (ii) 100 inspections for stack emissions in FY2021.		#3. The EPA has carried out at least: (i) 2,000 inspections for industrial effluents; and (ii) 250 inspections for stack emissions in FY2023.
Allocated Amounts	SDR 3.44 million for target (i) above; and SDR 3.44 million for target (ii) above.			SDR 1.376 million upon achievement of 50% of the targeted inspections for both industrial effluents and stack emissions; and SDR 0.688 million for each additional combination of 50 industrial effluent and 10 stack emission inspections.		SDR 2.064 million upon achievement of 50% of the targeted inspections for both industrial effluents and stack emissions; and SDR 0.688 million for each additional combination of 200 industrial effluent and 25 stack emission inspections.

DISBURSEMENT LINKED INDICATORS	DISBURSEMENT-LINKED RESULTS					
	PRIOR RESULTS	RESULTS TO BE ACHIEVED IN FY2019 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2020 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2021 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2022 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2023 (YEAR 5)
2. Air and water quality monitoring				#1. EPA has collected data hourly from at least: (i) 30 air quality monitoring stations; and (ii) 15 water quality monitoring stations*.	#2. EPD's Environmental Monitoring Center has become operational*.	
<i>Allocated Amounts</i>				SDR 3.44 million for target (i) above; and SDR 3.44 million for target (ii) above.	SDR 6.88 million	
3. Disclosure of environmental information and citizen engagement		#1. EPD has adopted: (i) regulation on information disclosure and citizen engagement; and (ii) a health advisory system for critical air pollution events targeting vulnerable population groups.*.		#2. EPD has: (i) published the first State of Punjab's Environmental Report covering calendar year 2020; and (ii) carried out related stakeholder consultations*.	#3. EPD has: (i) published the second State of Punjab's Environmental Report covering calendar year 2021; and (ii) carried out related stakeholder consultations*.	#4. EPD has: (i) published the third State of Punjab's Environmental Report covering calendar 2022; and (ii) carried out related stakeholder consultations*.
<i>Allocated Amounts</i>		SDR 3.44 million for target (i) above; and SDR 3.44 million for target (ii) above.		SDR 2.064 million	SDR 2.064 million	SDR 2.752 million
4. Sound Management of Plastics		#1 EPD has adopted: (i) a plastics management strategy; and (ii) regulation on the production and	#2. EPD has carried out province-wide public communication campaigns with non-governmental organizations to reduce		#3. EPD has implemented at least 50% of the initiatives for reducing the production and consumption of single-	

DISBURSEMENT LINKED INDICATORS	DISBURSEMENT-LINKED RESULTS					
	PRIOR RESULTS	RESULTS TO BE ACHIEVED IN FY2019 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2020 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2021 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2022 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2023 (YEAR 5)
		consumption of single-use -plastics*.	product and consumption of single-use plastics. *		use plastics set forth in the adopted plastics strategy and/or regulation. *	
<i>Allocated Amounts</i>		SDR 0.688 million for target (i) above; and SDR 1.376 million for target (ii) above.	SDR 0.688 million per communication campaign up to a maximum of SDR 1.376 million.		SDR 3.44 million	
5. Energy efficiency and solar energy investments in the public institutions		#1. Punjab has saved and generated a combined of at least 5 GWh by installing the installation of (a) energy-efficient equipment and (b) solar equipment in public institutions. *		#2. Punjab has saved and generated a combined of at least 20 GWh by installing energy-efficient equipment and solar equipment in public institution. *		
<i>Allocated Amounts</i>		SDR 3.44 million upon achievement of threshold, and SDR 0.344 million for each additional 1GWh saved up to a maximum of SDR 6.44 million.		SDR3.44 million upon achievement of threshold and SDR0.344 million for every additional 1 GWh saved.		
6. Vehicle compliance with emission standards				#1. At least 5% of the Registered Motor Vehicles have valid emission certificates	#2. Achievement of financial close of the PPP contract for eco-friendly bus services.*	#3. Achievement of all the bus services standards as specified in the PPP contract over the

DISBURSEMENT LINKED INDICATORS	DISBURSEMENT-LINKED RESULTS					
	PRIOR RESULTS	RESULTS TO BE ACHIEVED IN FY2019 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2020 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2021 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2022 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2023 (YEAR 5)
				under the MVICS program. *		first 12 months of operation.*
<i>Allocated Amounts</i>				SDR3.44 million upon achievement of target and SDR0.688 million for each additional one percent (1%) ratio.	SDR3.440 million upon contract signing.	SDR3.440 million upon the verification of acceptable performance.
7. Green investments by polluting industries			#1. EPD has provided grant support to SMEs in at least three (3) industrial sectors to respond to Covid-19 and pilot new RECP technologies. *		#2. SMEs supported by the Program have invested at least USD 3 million equivalent in Covid-19 responses and RECP technologies. *	#3. At least 100 green micro-enterprises are supported by the Program as part of Covid-19 responses of the Government of Punjab.*
<i>Allocated Amounts</i>			SDR6.88 million upon achievement of threshold, and SDR 2.064 million for each additional sector receiving EPD's financial support.		SDR6.88 million upon achievement of threshold, and SDR 0.688 million for each additional USD 0.5 million equivalent. investments in RECP technologies.	SDR2.064 million upon achievement of target and SDR0.688 million for each additional 50 green micro-enterprises.
8. Mobilizing sustainable green financing		#1. Punjab has adopted the legal and institutional structure of the Environmental Endowment Fund. *	#2. Punjab has capitalized the Environmental Endowment Fund with at least USD30 million equivalent. *		#3. Punjab has developed the principles for green Sukuk/bond. *	#4. The Environmental Endowment Fund has: (i) generated at least USD 5 million equivalent in revenue; and (ii) committed at least thirty percent (30%) of this

DISBURSEMENT LINKED INDICATORS	DISBURSEMENT-LINKED RESULTS					
	PRIOR RESULTS	RESULTS TO BE ACHIEVED IN FY2019 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2020 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2021 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2022 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2023 (YEAR 5)
						revenue to eligible projects.*
<i>Allocated Amounts</i>		SDR 3.44 million	SDR20.640 million upon achievement of the target; and SDR 3.440 million for each additional endowment deposit of USD10 million equivalent.		SDR3.44 million	SDR3.44 million upon achievement of both targets (i) and (ii); and SDR1.032 million for each additional 10% increase in revenue commitments.

*These DLRs are not time-bound. The Years in which they are expected to be achieved as per this Schedule are strictly for indicative purposes. These DLRs can accordingly be met up and until the Closing Date.