



No. CPPA/CEO/2021/8234

Date: 24-02-21

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

Subject: Application for Adjustment in Components of Tariff pursuant to Agreements entered between Power Purchaser and Independent Power Producers (IPPs).

I, Waseem Mukhtar, the Chief Executive Officer of the Central Power Purchasing Agency (Guarantee) Limited, hereby apply to the National Electric Power Regulatory Authority as per the terms of the attached tariff adjustment, pursuant to the authorization of the Board of Central Power Purchasing Agency agreements entered between Power Purchaser and IPPs which were approved by Cabinet Committee on Energy and Economic Coordination Committee on 08th February, 2021 and ratified by Cabinet on 09th February, 2021 vide its case no 136/06/2021. The application and agreements are attached (Annex-I).

I certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the tariff adjustment and the understanding of the Committee and IPPs. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and belief.

The applicable fee for this Application, as determined by the Authority, is enclosed herewith.

The Applicant will be pleased to provide any further information, clarification or explanation that resides within his purview and may be required by the Authority in this regard during its evaluation of the attached tariff adjustment application.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED

Waseem Mukhtar, Chief Executive Officer

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANT: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED

IN RESPECT OF THE 18 MW_p SOLAR POWER PROJECT OF HARAPPA SOLAR
(PRIVATE) LIMITED

DATED: FEBRUARY 19, 2021

USE

W

TABLE OF CONTENTS
Tariff Adjustment Application

1. Tariff Adjustment Summary
2. Grounds for Tariff Adjustments
3. Statement of Compliance
4. Proposed Tariff
5. Determination Sought

SCHEDULES

Master Agreement dated February 19, 2021 (the "Master Agreement")

ANNEXES

- Annex 1: Resolution of Board of Directors of CPPA-G
Annex 2: Affidavit

USC

TARIFF ADJUSTMENT APPLICATION

IN RESPECT OF HARAPPA SOLAR (PRIVATE) LIMITED

Application

The Applicant is hereby filing this motion for leave for review as a Tariff Adjustment Application (the "**Application**") to the National Electric Power Regulatory Authority ("**NEPRA**" or the "**Authority**") for adjustment in tariff components allowed by NEPRA in the tariff of Harappa Solar (Private) Limited (the "**Company**") through the Authority's determination bearing Reference No. NEPRA/TRF-350/HSPL-2016/2624-2626 dated 26 February 2016, as adjusted at Commercial Operation Date bearing Reference No. NEPRA/TRF-350/HSPL-2016/18248-18250 dated 20 November 2018, as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. SPGL/15/2015 for a term of twenty-five (25) years on 19 August 2015, commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("**EPA**") was executed by and between the Company and the Applicant on 30 April 2016 in respect of the Project. The learned Authority determined the Reference Tariff dated 26 February 2016 and Commercial Operations Date Tariff dated 20 November 2018 as adjusted and amended from time to time, (collectively referred to as the "**Tariff**") of the Company.

Grounds

This Application is based on facts, circumstances and grounds as elaborated in Section 2 hereunder.

Determination Sought

Through this Application, the Applicant seeks that the Authority make the following adjustments in the Tariff pursuant to the Master Agreement signed by and between the Applicant and the Company on February 19, 2021 (the "**Master Agreement**"):

- I. Reduction in the Return on Equity ("**RoE**") component to thirteen percent (13%) with withholding tax on dividends as a pass-through item as per clause 3.1 of the Master Agreement;
- II. Reduction in the Operations and Maintenance ("**O&M**") component by fifteen percent (15%) as per clause 5 of the Master Agreement;
- III. Reduction in the cap for the amount of the insurance during operations to one half of one percent (0.5%) of the EPC cost as per clause 6 of the Master Agreement;
- IV. Tariff sharing with the Applicant of fifty percent (50%) of the applicable tariff for the Monthly Energy in excess of the net annual plant capacity factor of nineteen percent (19%) pursuant to clause 7 of the Master Agreement;
- V. Provision for future reduction in the foreign debt component upon the successful conclusion of debt renegotiations with the Company's Lenders; and
- VI. Approval of the Tariff Adjustment to become effective as provided in clause 2.2, clause 2.3 and Annex B of the Master Agreement and notified accordingly.

22

USF

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,
For and on behalf of
THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED

WASEEM MUKHTAR, CHIEF EXECUTIVE OFFICER

A handwritten signature in black ink, appearing to read 'Waseem', with a long, sweeping underline that extends to the right.

SECTION 1 - SUMMARY

A. Particulars of the Applicant

Name: Central Power Purchasing Agency (Guarantee) Limited (the "Applicant").
Address: Shaheen Plaza, 73 West, Fazal-e-Haq Road, Blue Area, Islamabad, Pakistan.
Phone: 051-111-922-772
E-mail: info@cppa.gov.pk

B. Authorizations

This Application is being filed and submitted before the Authority by Mr. Waseem Mukhtar, Chief Executive Officer of the Applicant, being the duly authorized representative of the Applicant by virtue of board resolution dated February 10, 2021 appended herewith as Annex 1.

C. Applicant's Representatives

Mr. Waseem Mukhtar, CEO of the Petitioner (the "Authorized Representative").

D. Processing Fee

The applicable fee for this Application, as determined by the Authority, is enclosed herewith.

E. Verification Through Affidavit

As required under Section 3(8) of the National Electric Power Regulatory Authority (Tariff Standards and Procedure) Rules, 1998 (the "Rules"), an affidavit verifying the statement of fact or opinion made by the Applicant in this Application is enclosed herewith as Annex 2.

USC

m

SECTION 2 - GROUNDS FOR TARIFF ADJUSTMENTS

2. Grounds

2.1 The Company and the Applicant have entered into the Master Agreement, appended herewith as the Schedule.

2.2 Return on Equity and Withholding Tax on Dividends:

- a) Pursuant to Clause 3.1 of the Master Agreement, the Applicant and the Company have agreed to adjust the Return on Equity ("RoE") component of the Tariff. The Applicant requests the Authority to reduce the ROE component to thirteen percent (13%) per annum. The quarterly indexation mechanism shall henceforth apply on the reduced RoE component.
- b) Under the existing Tariff, withholding tax on dividends is not included as a pass-through item. Pursuant to Clause 3.1 of the Master Agreement, it has been agreed that withholding tax on dividends shall be included as a pass-through item. Therefore, the Applicant requests the Authority to amend the relevant clause of the Tariff accordingly.

2.3 Operation & Maintenance:

Pursuant to Clause 5 of the Master Agreement, the Applicant and the Company have agreed to reduce the Operation and Maintenance ("O&M") component. Therefore, the Applicant requests the Authority to reduce the prevailing O&M (Local) and O&M (Foreign) components by fifteen percent (15%) each. The quarterly indexation mechanism shall henceforth apply on the reduced O&M components.

2.4 Insurance During Operations:

Pursuant to Clause 6 of the Master Agreement, the Applicant and the Company have agreed to reduce the allowable cap in the existing insurance adjustment mechanism while maintaining the other terms and conditions. Accordingly, the Applicant requests the Authority to reduce the insurance during operation component cap to a cap of one half of one percent (0.5%) of the EPC cost. The Company shall continue to apply for insurance adjustments on an annual basis as per actual subject to the reduced cap.

2.5 Net Annual Plant Factor:

- a) Pursuant to Clause 7 of the Master Agreement, the Applicant and the Company have agreed to adjust the tariff sharing mechanism for excess Monthly Energy beyond the Net Annual Plant Capacity Factor ("NAPF") of nineteen percent (19%). The Applicant requests the Authority that fifty percent (50%) of the benefit of the Tariff corresponding to excess Monthly Energy beyond NAPF of nineteen percent (19%) be shared with the Applicant.
- b) Accordingly, the relevant clauses of the Tariff may be amended as follows:

n



Net Annual Plant Capacity Factors	% of the prevalent tariff
Above 17% to 18%	80%
Above 18% to 19%	90%
Above 19%	50%

2.6 Debt Renegotiation:

- a) Pursuant to Clause 4 of the Master Agreement, the Applicant and Company have agreed to renegotiate the Company's foreign debt. As per the existing Tariff, the Project debt is partially financed through foreign financing whereas the remaining debt comprises local currency facility under the State Bank of Pakistan's (SBP) refinancing scheme for renewable projects.
- b) The Company is to make all efforts, with the support of the Applicant and in coordination with the State Bank of Pakistan, to renegotiate its foreign debt for further relief to the end consumer. As the debt renegotiations shall require time and necessary approvals, the Authority is requested to include a provision in the Tariff terms & conditions for the Company to subsequently apply for Tariff reduction as and when the debt renegotiations are finalized with its Lenders.

USC

2

SECTION 3 - STATEMENT OF COMPLIANCE

3. Statutory Compliance

- 3.1 Under the Section 7 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended from time to time, the "NEPRA Act"), the Authority is mandated to determine tariffs and other terms and conditions for the supply of electric power services by the generation, transmission and distribution companies. The Authority is also responsible for determining the process and procedures for reviewing tariffs, recommending tariff adjustments, and revision thereof.
- 3.2 Under Rule 6 of the Generation Rules 2000, the licensee can charge only such tariff for provision of electric power as approved by the Authority. As per NEPRA Licensing (Application and Modification Procedure) Regulations, 1999, ("Review Regulations") the same generation tariff shall be applicable until the adjusted tariff is determined for the Company. Accordingly, on filing petitions by the Company for the determination of its tariff for sale of its generated electricity, the Authority has determined the Reference Tariff and Commercial Operations Date Tariff, as discussed above.
- 3.3 This Application is being filed as a motion for leave for review before the Authority pursuant to Rule 16(6) of the NEPRA (Tariff Standards and Procedure) Rules, 1998 (including all amendments thereto) ("Rules"), read together with Regulation 3(2) of the NEPRA (Review Procedure) Regulations, 2009 and Section 31 of the NEPRA Act.
- 3.4 Pursuant to Section 3(1) of the Rules, "*Any licensee, consumer or person interested in the tariff may file a petition with the Authority by filing it with the Registrar along with such fees as may be determined by the Authority from time to time....*" The Applicant, having executed the EPA with the Company and as a person interested in the tariff, is therefore entitled to file this Petition in accordance with the Rules.
- 3.5 It is submitted that the facts and circumstances along with the grounds set out below constitute "**sufficient reasons**" for the Authority to grant the instant Application under Regulation 3(2) of the Review Regulations, 2009. Furthermore, we request the Authority to relax the condition pertaining to time limitation for the motion for leave for review for the instant Application under Rule 16(10) of the Rules and Regulation 3(3) of the Review Regulations, 2009.

WSF

m

SECTION 4 -PROPOSED TARIFF

The proposed tariff is as follows:

Tariff Component	Proposed Tariff (Rs./kWh)
O&M (Local)	1.4871
O&M (Foreign)	0.7969
Return on Equity	4.6751
Debt Service	To be adjusted subsequently subject to Section 2.6 above
Insurance	Adjusted annually as per actual subject to cap of 0.5% of the EPC cost

Notes:

Current Tariff and Proposed Tariff based on NEPRA decision No. NEPRA/R/ADG(Trf)/TRF-324/HSPL-2015/5533-5535 dated 3 February 2021 including proviso relating to O&M (Local).

US

m

SECTION 5 - DETERMINATION SOUGHT

In light of the foregoing submissions, the learned Authority is kindly requested to allow this Application and grant the following amendments in the Tariff:

- a) Reduction in the Return on Equity ("RoE") component to thirteen percent (13%) with withholding tax on dividends as a pass-through item as per clause 3.1 of the Master Agreement;
- b) Reduction in the Operations and Maintenance ("O&M") component by fifteen percent (15%) as per clause 5 of the Master Agreement;
- c) Reduction in the cap for the amount of the insurance during operations to one half of one percent (0.5%) of the EPC cost as per clause 6 of the Master Agreement;
- d) Tariff sharing with the Applicant of fifty percent (50%) of the applicable tariff for the Monthly Energy in excess of the net annual plant capacity factor of nineteen percent (19%) pursuant to clause 7 of the Master Agreement;
- e) Provision for future reduction in the foreign debt component upon the successful conclusion of debt renegotiations with the Company's Lenders; and
- f) Approval of the Tariff Adjustment to become effective as provided in clause 2.2, clause 2.3 and Annex B of the Master Agreement and notified accordingly.

WSE

u

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANT: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED
IN RESPECT OF THE 12 MW_p SOLAR POWER PROJECT OF AJ POWER (PRIVATE)
LIMITED

DATED: FEBRUARY 19, 2021

Wsr

TUA

TABLE OF CONTENTS
Tariff Adjustment Application

1. Tariff Adjustment Summary
2. Grounds for Tariff Adjustments
3. Statement of Compliance
4. Proposed Tariff
5. Determination Sought

SCHEDULES

Master Agreement dated February 19, 2021 (the "Master Agreement")

ANNEXES

- Annex 1: Resolution of Board of Directors of CPPA-G
Annex 2: Affidavit

Wsi

Tua.

Tariff Adjustment Application

In respect of AJ Power (Private) Limited

Application

The Applicant is hereby filing this motion for leave for review as a Tariff Adjustment Application (the "Application") to the National Electric Power Regulatory Authority ("NEPRA" or the "Authority") for adjustment in tariff components allowed by NEPRA in the tariff of AJ Power (Private) Limited (the "Company") through the Authority's determination bearing Reference No.NEPRA/TRF-354/AJPPL-2016/5343-5345 dated 20 April 2016, as adjusted at Commercial Operation Date bearing Reference No.NEPRA/TRF-354/AJPPL-2016/11433-11435 dated 08 July 2019, as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No.SPGL/16/2015 for a term of twenty-five (25) years on 06 October 2015, commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Company and the Applicant on 8th September 2016 in respect of the Project. The learned Authority determined the Reference Tariff dated 20 April 2016 and Commercial Operations Date Tariff dated 08 July 2019 as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

Grounds

This Application is based on the facts, circumstances and grounds as elaborated in Section 2 hereunder.

Determination Sought

Through this Application, the Applicant seeks that the Authority make the following adjustments in the Tariff pursuant to the Master Agreement signed by and between the Applicant and the Company on February 19, 2021 (the "Master Agreement"):

- I. Reduction in the Return on Equity ("RoE") component to thirteen percent (13%) with withholding tax on dividends as a pass-through item as per clause 3.1 of the Master Agreement;
- II. Reduction in the Operations and Maintenance ("O&M") component by fifteen percent (15%) as per clause 5 of the Master Agreement;
- III. Reduction in the cap for the amount of the insurance during operations to one half of one percent (0.5%) of the EPC cost as per clause 6 of the Master Agreement;
- IV. Tariff sharing with the Applicant of fifty percent (50%) of the applicable tariff for the Monthly Energy in excess of the net annual plant capacity factor of nineteen percent (19%) pursuant to clause 7 of the Master Agreement;
- V. Provision for future reduction in the foreign debt component upon the successful conclusion of debt renegotiations with the Company's Lenders; and
- VI. Approval of the Tariff Adjustment to become effective as provided in clause 2.2, clause 2.3 and Annex B of the Master Agreement and notified accordingly.





The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,
For and on behalf of
THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED

WASEEM MUKHTAR, CHIEF EXECUTIVE OFFICER

Wm

ua.

SECTION 1 - SUMMARY

A. Particulars of the Applicant

Name: Central Power Purchasing Agency (Guarantee) Limited (the "Applicant").
Address: Shaheen Plaza, 73 West, Fazal-e-Haq Road, Blue Area, Islamabad, Pakistan.
Phone: 051-111-922-772
E-mail: info@cppa.gov.pk

B. Authorizations

This Application is being filed and submitted before the Authority by Mr. Waseem Mukhtar, Chief Executive Officer of the Applicant, being the duly authorized representative of the Applicant by virtue of board resolution dated February 10, 2021 appended herewith as Annex 1.

C. Applicant's Representatives

Mr. Waseem Mukhtar , CEO of the Petitioner (the "Authorized Representative").

D. Processing Fee

The applicable fee for this Application, as determined by the Authority, is enclosed herewith.

E. Verification Through Affidavit

As required under Section 3(8) of the National Electric Power Regulatory Authority (Tariff Standards and Procedure) Rules, 1998 (the "Rules"), an affidavit verifying the statement of fact or opinion made by the Applicant in this Application is enclosed herewith as Annex 2.



SECTION 2 - GROUNDS FOR TARIFF ADJUSTMENTS

2. Grounds

2.1 The Company and the Applicant have entered into the Master Agreement, appended herewith as the Schedule.

2.2 Return on Equity and Withholding Tax on Dividends:

- a) Pursuant to Clause 3.1 of the Master Agreement, the Applicant and the Company have agreed to adjust the Return on Equity ("RoE") component of the Tariff. The Applicant requests the Authority to reduce the RoE component to thirteen percent (13%) per annum. The quarterly indexation mechanism shall henceforth apply on the reduced ROE component.
- b) Under the existing Tariff, withholding tax on dividends is not included as a pass-through item. Pursuant to Clause 3.1 of the Master Agreement, it has been agreed that withholding tax on dividends shall be included as a pass-through item. Therefore, the Applicant requests the Authority to amend the relevant clause of the Tariff accordingly.

2.3 Operation & Maintenance:

Pursuant to Clause 5 of the Master Agreement, the Applicant and the Company have agreed to reduce the Operation and Maintenance ("O&M") component. Therefore, the Applicant requests the Authority to reduce the prevailing O&M (Local) and O&M (Foreign) components by fifteen percent (15%) each. The quarterly indexation mechanism shall henceforth apply on the reduced O&M components.

2.4 Insurance During Operations:

Pursuant to Clause 6 of the Master Agreement, the Applicant and the Company have agreed to reduce the allowable cap in the existing insurance adjustment mechanism while maintaining the other terms and conditions. Accordingly, the Applicant requests the Authority to reduce the insurance during operation component cap to a cap of one half of one percent (0.5%) of the EPC cost. The Company shall continue to apply for insurance adjustments on an annual basis as per actual subject to the reduced cap.

2.5 Net Annual Plant Factor:

- a) Pursuant to Clause 7 of the Master Agreement, the Applicant and the Company have agreed to adjust the tariff sharing mechanism for excess Monthly Energy beyond the Net Annual Plant Capacity Factor ("NAPF") of nineteen percent (19%). The Applicant requests the Authority that fifty percent (50%) of the benefit of the Tariff corresponding to excess Monthly Energy beyond NAPF of nineteen percent (19%) be shared with the Applicant.
- b) Accordingly, the relevant clauses of the Tariff may be amended as follows:

US

Tua

Net Annual Plant Capacity Factors	% of the prevalent tariff
Above 17% to 18%	80%
Above 18% to 19%	90%
Above 19%	50%

2.6 Debt Renegotiation:

- a) Pursuant to Clause 4 of the Master Agreement, the Applicant and Company have agreed to renegotiate the Company's foreign debt. As per the existing Tariff, the Project debt is partially financed through foreign financing whereas the remaining debt comprises local currency facility under the State Bank of Pakistan's (SBP) refinancing scheme for renewable projects.
- b) The Company is to make all efforts, with the support of the Applicant and in coordination with the State Bank of Pakistan, to renegotiate its foreign debt for further relief to the end consumer. As the debt renegotiations shall require time and necessary approvals, the Authority is requested to include a provision in the Tariff terms & conditions for the Company to subsequently apply for Tariff reduction as and when the debt renegotiations are finalized with its Lenders.

USE

tea

SECTION 3 - STATEMENT OF COMPLIANCE

3. Statutory Compliance

- 3.1 Under the Section 7 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended from time to time, the "NEPRA Act"), the Authority is mandated to determine tariffs and other terms and conditions for the supply of electric power services by the generation, transmission and distribution companies. The Authority is also responsible for determining the process and procedures for reviewing tariffs, recommending tariff adjustments, and revision thereof.
- 3.2 Under Rule 6 of the Generation Rules 2000, the licensee can charge only such tariff for provision of electric power as approved by the Authority. As per NEPRA Licensing (Application and Modification Procedure) Regulations, 1999, ("**Review Regulations**") the same generation tariff shall be applicable until the adjusted tariff is determined for the Company. Accordingly, on filing petitions by the Company for the determination of its tariff for sale of its generated electricity, the Authority has determined the Reference Tariff and Commercial Operations Date Tariff, as discussed above.
- 3.3 This Application is being filed as a motion for leave for review before the Authority pursuant to Rule 16(6) of the NEPRA (Tariff Standards and Procedure) Rules, 1998 (including all amendments thereto) ("**Rules**"), read together with Regulation 3(2) of the NEPRA (Review Procedure) Regulations, 2009 and Section 31 of the NEPRA Act.
- 3.4 Pursuant to Section 3(1) of the Rules, "Any licensee, consumer or person interested in the tariff may file a petition with the Authority by filing it with the Registrar along with such fees as may be determined by the Authority from time to time...." The Applicant, having executed the EPA with the Company and as a person interested in the tariff, is therefore entitled to file this Petition in accordance with the Rules.
- 3.5 It is submitted that the facts and circumstances along with the grounds set out below constitute "**sufficient reasons**" for the Authority to grant the instant Application under Regulation 3(2) of the Review Regulations, 2009. Furthermore, we request the Authority to relax the condition pertaining to time limitation for the motion for leave for review for the instant Application under Rule 16(10) of the Rules and Regulation 3(3) of the Review Regulations, 2009.

WSE

Tua.

Section 4 -Proposed Tariff

The proposed tariff is as follows:

Tariff Component	Proposed Tariff (Rs./kWh)
O&M (Local)	1.4871
O&M (Foreign)	0.7969
Return on Equity	4.5872
Debt Service	To be adjusted subsequently subject to Section 2.6 above
Insurance	Adjusted annually as per actual subject to cap of 0.5% of the EPC cost

Notes:

Current Tariff and Proposed Tariff based on NEPRA decision No. NEPRA/R/ADG(Trf)/TRF-354/AJPPL-2016/5539-5541 dated 3 February 2021 including proviso relating to O&M (Local).

US

Tua.

SECTION 5 - DETERMINATION SOUGHT

In light of the foregoing submissions, the learned Authority is kindly requested to allow this Application and grant the following amendments in the Tariff:

- a) Reduction in the Return on Equity ("RoE") component to thirteen percent (13%) with withholding tax on dividends as a pass-through item as per clause 3.1 of the Master Agreement;
- b) Reduction in the Operations and Maintenance ("O&M") component by fifteen percent (15%) as per clause 5 of the Master Agreement;
- c) Reduction in the cap for the amount of the insurance during operations to one half of one percent (0.5%) of the EPC cost as per clause 6 of the Master Agreement;
- d) Tariff sharing with the Applicant of fifty percent (50%) of the applicable tariff for the Monthly Energy in excess of the net annual plant capacity factor of nineteen percent (19%) pursuant to clause 7 of the Master Agreement;
- e) Provision for future reduction in the foreign debt component upon the successful conclusion of debt renegotiations with the Company's Lenders; and
- f) Approval of the Tariff Adjustment to become effective as provided in clause 2.2, clause 2.3 and Annex B of the Master Agreement and notified accordingly.

U.S.

TUA.

