

**CASA-1000 ACCOUNT BANK
REQUEST FOR EXPRESSIONS OF INTEREST (REOI)
June 1, 2019**

Name of Assignment : Non-Consulting Services to provide Account Banking and Depository Services to the CASA-1000 HVDC Power Transmission System

Request for Expressions of Interest Reference No. : REOI 2019-06-CASA-1000/AB

Client : CASA-1000 IGC Secretariat

Date: : June 1, 2019

Deadline for Questions : June 10, 2019

Proposal Submission Due Date : June 28, 2019

The Governments of **Afghanistan, Kyrgyzstan, Pakistan, and Tajikistan (“Governments”)** have received financing from the World Bank and other International Financing Institutions towards the cost of the **Central Asia-South Asia Electricity Transmission and Trade Project (“CASA-1000” or “Project”)**. The CASA-1000 Secretariat (“Secretariat”) acts on behalf of the CASA-1000 countries in managing specific aspects of the Project, including its Account Bank mandate, and is currently funded by the United States Agency for International Development (“USAID”) through a contract implemented by ECODIT LLC for the Central Asian Republics (CAR) Energy Links Project under which ECODIT employs and provides resources for the Secretariat.

The purpose of this Request for Expressions of Interest (“REOI”) is to identify international banks based on their interest (“Interested Parties”) and understanding of account banking and depository services that they could provide for receipt, transfer and deposit of revenues and management of other accounts as described below, of CASA-1000 once in operation. This REOI is not a Request for Bids or Proposals (“RFP”), and no RFP may ultimately be undertaken by the Secretariat. If an RFP is undertaken, the Secretariat may, but is not obligated to, invite any Interested Party it deems qualified to participate in such RFP. With respect to this REOI, the Secretariat and any party to the Project will not reimburse respondents for any costs incurred in preparation of a response hereto or to any eventual RFP. Neither this REOI nor any other written or oral information made available to any Interested Party will form the basis of any offer or contract, and no submission made in response hereto will give rise to any contractual obligations. If any Interested Party should be the successful bidder in any eventual RFP process, a contract will arise only if and when the final, definitive contract and its related documentation have been executed in writing by the parties thereto, including the successful bidder.

The Secretariat hereby invites Expressions of Interest from qualified Interested Parties that may wish to be invited to submit bids in any eventual RFP to provide the following non-consulting services, as briefly described herein (“Services”): **Account Banking and Depository Management Services for the CASA-1000 Project.**

1. CASA-1000 Project Overview

The CASA-1000 Power Transmission Project is designed to export seasonal surpluses (May – September) of electricity from Kyrgyzstan (“KZ”) and Tajikistan (“TJ”) to Pakistan (“PK”) via Afghanistan (“AF”). The Project will interlink the power systems of the four contiguous countries by constructing a cross-border power transmission system. The Project is being built by the Governments of **Afghanistan, Kyrgyzstan, Pakistan, and Tajikistan** through their respective National Transmission Companies (“NTCs”) and is expected to commence commercial operations in 2022. A consortium of international organizations is providing financing for the project, including: The World Bank Group, USAID, European Bank for Reconstruction and Development, European Investment Bank, Islamic Development Bank, and the United Kingdom Department for International Development.



The NTCs have executed Power Purchase Agreements (“PPAs”) as follows:

- KR-AF PPA between Kyrgyzstan and Afghanistan NTCs;
- KR-PK PPA between Kyrgyzstan and Pakistan NTCs;
- TJ-AF PPA between Tajikistan and Afghanistan NTCs;
- TJ-PK PPA between Tajikistan and Pakistan NTCs, and;
- AF-PK PPA between Afghanistan and Pakistan NTCs;

Initially, Pakistan is expected to purchase all power delivered under the PPAs, provided that a portion of this power (300 MW annually) will first be purchased by AF from the Sellers and then on-sold to PK “on account” via the “AF-PK PPA”.

The Project is structured as a contractual joint venture. The commercial and legal terms of the arrangements among the NTCs are set out in a Master Agreement dated April 24, 2015 (“Master Agreement”), pursuant to which the four Governments also have certain obligations, including the provision of sovereign guarantees securing the NTCs’ obligations. Appropriate ancillary commercial and financial agreements have also been executed to support the Project structure. The Services provider will be expected enter into an Account Bank Agreement (as defined in the Master Agreement) to provide the Services directly to the NTCs, acting through their joint Operating Committee, as authorized by the Master Agreement.

2. Scope of Services

The Services provider will be responsible for creating, operating and maintaining separate accounts for the Project parties, which include the four NTCs and certain Project contractors during the operating phase, such as the DC Operator. The DC Operator will provide Operations and Maintenance services on behalf of the NTCs for the DC facilities of the Project. The Services provider will manage the cash flows from payors to payees under the various PPAs and certain operating agreements, as well as managing the related operating accounts and a Reserve Fund Account connected with the Project.

The Master Agreement anticipates that an Account Bank Agreement will be developed and agreed to between the NTCs and the selected Services provider. Pursuant to the Master Agreement, the NTCs have agreed that any fees due to the Services provider will be allocated to the NTCs pro rata, one-fourth (1/4th) each, and deducted accordingly from their respective revenue collection accounts set up under the Master Agreement.

Additional information regarding the duties and functions of the Account Bank are included in the draft Indicative Term Sheet attached as Addendum A to this REOI.

3. Certain Terms

The CASA-1000 Secretariat has been tasked to coordinate the procurement of an Account Bank on behalf of the NTCs. The Secretariat's Executive Director will also coordinate the negotiation of the terms of the Account Bank Agreement. Final terms of the Account Bank Agreement will be subject to approvals of the CASA-1000 Inter Governmental Council, CASA-1000's governing body, and the signatories to the Account Bank Agreement.

4. Due Date and Submission Details

Interested Parties must adhere to the following submission requirements:

The Due Date to submit a response to this REOI is no later than June 28, 2019 via email to the CASA-1000 Secretariat at secretariat@casa-1000.org, with copies to mschwartz@ecodit.com and AKhachatryan@ecodit.com.

Submissions shall be submitted in A4 page format, using no less than eleven (11) point character size and no less than 1.5 cm margins. Tables and figures shall use no smaller than ten (10) point character size and must be clear and readable.

Submissions shall not exceed ten (10) pages, single-spaced. The following items are excluded from the above-stated page limitation: Cover letter (max. two pages), table of contents and any blank pages.

Information found on pages that exceed this page limitation will not be considered or evaluated. Submissions must be in pdf or Microsoft Word format. Proposals submitted in other software formats may be determined to be non-responsive to this REOI and eliminated from consideration.

Proposals must be submitted in the English language.

Questions regarding this announcement shall be submitted in writing by e-mail, no later than June 10, 2019 to the CASA-1000 Secretariat, secretariat@casa-1000.org, with copies to mschwartz@ecodit.com and AKhachatryan@ecodit.com. Verbal questions will NOT be accepted. The CASA-1000 Secretariat does not guarantee that questions received after this date will be answered. Questions and associated answers will be shared on the CASA-1000 website (<http://www.casa-1000.org>).

5. Qualification and Evaluation Criteria

Submissions will be evaluated based on three components: Mandatory Qualifications; Relevant Experience, and responses to Specific Questions, as described below. Submissions from Interested Parties that meet the Mandatory Qualifications will then be further evaluated as to their Relevant Experience and responses to Specific Questions.

The NTCs reserve the right to invite as potential bidders in any eventual RFP issued by CASA, potential providers that did not respond to this REOI.

5.1 Mandatory Qualifications

An Interested Party providing an Expression of Interest must meet the following mandatory criteria in order for their materials to be considered:

- 5.1.1 The Services provider shall be an international bank that has a minimum long-term credit rating of Aa3 by Moody's or equivalent rating by another internationally recognized rating agency.
- 5.1.2 The Services provider shall have the ability to locate the Project accounts in a branch/entity located in a jurisdiction outside any of the four Project countries.
- 5.1.3 The Services provider will be able to establish, operate and maintain all Project accounts on behalf of the NTCs and any other parties in US Dollars throughout the term of the Project (approximately 15 years).

5.2 Relevant Experience

The Services provider shall demonstrate experience in the following relevant matters:

- 5.2.1 Delivering similar services (account management and trustee services) in support of cross-border infrastructure projects in emerging markets over the last five years.
- 5.2.2 Delivering services to domestic and foreign public-sector entities in emerging markets over the last five years.
- 5.2.3 Involvement providing banking services to projects in Central and South Asia and the former Republics of the Soviet Union over the last five years.

These matters are presented in descending order of relative importance to the NTCs and shall be considered accordingly to determine the relative value Interested Parties would provide to the Project.

5.3 Specific Questions

Please provide answers to the following questions. Interested Parties are encouraged to provide any unique insights relative to these topics.

- 5.3.1 Describe your experience working with both government agencies and private sector entities in Afghanistan, Kyrgyzstan, Pakistan, and Tajikistan and/or broadly in the Central or South Asian regions. (You may cross-reference items noted in “Relevant Experience” above.)
- 5.3.2 Describe the depository service lines your organization can offer in project-specific account banking that may be relevant to the CASA-1000 Project.
- 5.3.3 In support of your responses to items 1. and 2., please provide a summary of your firm’s qualifications and experience in providing Account Banking and Depository Services in the Central Asia/South Asia regions and worldwide to power transmission projects (whether owned by governments and/or commercial entities), as well as any other references. Please include the following information in the list: Name of project, year, tenor of agreement, clients, counterparty structure, specific services provided and renewal term (if any).
- 5.3.4 Based on your experience, in what jurisdiction(s) would you recommend holding the Account Bank accounts? What implications might there be for the CASA NTC’s in holding bank accounts in these jurisdictions?
- 5.3.5 What jurisdictional and dispute resolution issues have you encountered or anticipated, if any, when providing cross-border project-specific account banking depository services? What process was engaged to resolve them?
- 5.3.6 Permitted Investments: Please describe examples of services you can provide to handle permitted investments from managed accounts or reserves.
- 5.3.7 Additional Information: Please provide your comments, if any, on the Indicative Term Sheet in Addendum A.

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ADDENDUM A – INDICATIVE TERM SHEET

**Provision of Non-Consulting Services for Account Banking and Depository Services to
the CASA-1000 HVDC Power Transmission System**

SUMMARY OF KEY BUSINESS TERMS

for

ACCOUNT BANK AGREEMENT

Between and Among

THE NATIONAL TRANSMISSION COMPANIES

(AS HEREIN DEFINED)

And

THE ACCOUNT BANK

This procurement is being conducted by the CASA-1000 Secretariat, which provides project support to the Inter Governmental Council of CASA-1000 and the National Transmission Companies in the development and construction of the CASA-1000 Project.

DISCLAIMER: This “Summary of Key Business Terms for Account Bank Agreement” (“Summary of Terms”) constitutes an expression of the key business terms only with respect to the Account Bank Agreement, does not constitute a binding commitment or agreement, is not intended to be a contract with, or in any way binding upon, any person, and is not intended to be construed as an obligation to enter into the Account Bank Agreement. Rather, it is intended solely as a mechanism to describe for Interested Parties the terms intended to be ultimately included in the Account Bank Agreement. This Summary of Terms does not contain all matters upon which agreement must be reached in order for the Parties thereto to enter into the Account Bank Agreement. A binding commitment with respect to the matters contemplated herein can only result from the execution and delivery of the Account Bank Agreement by the Parties, approval by the respective governing bodies of the Parties, and satisfaction of any and all conditions to closing set forth in the Account Bank Agreement. No Person may bring any claim or action against any other Person, as a result of a failure to agree on or enter into the Account Bank Agreement following upon, or as a result of, this Summary of Terms.

REQUEST FOR EXPRESSIONS OF INTEREST

Provision of Non-Consulting Services for Account Banking and Depository Services to the CASA-1000 HVDC Power Transmission System

Summary of Key Business Terms for Account Bank Agreement

1. Parties to Account Bank Agreement

The Account Bank Agreement will be entered into by and between the following entities (each, a “**Party**” and, collectively, the “**Parties**”):

- a. Each of the following, on the one hand (collectively, “**National Transmission Companies**” or “**NTCs**”):

JOINT STOCK COMPANY “NATIONAL ELECTRICAL GRID OF KYRGYZSTAN”, a joint stock company duly incorporated under the laws of the Kyrgyz Republic and having its principal place of business at 326 Jibek Jolu Avenue, Bishkek, 720070, Kyrgyz Republic (hereinafter referred to as “**KR GRID**,” which expression shall include its successors and/or permitted assigns);

JOINT STOCK COMPANY “ELECTRIC POWER PLANTS”, a joint stock company duly incorporated under the laws of the Kyrgyz Republic and having its principal place of business at 326 Jibek Jolu Avenue, Bishkek, 720070, Kyrgyz Republic (hereinafter referred to as “**KR Power Plants**,” which expression shall include its successors and/or permitted assigns);

OPEN JOINT STOCK HOLDING COMPANY “BARKI TOJIK”, an open joint stock company duly incorporated under the laws of the Republic of Tajikistan and having its principal place of business at 64 Ismoili Somoni Street, Dushanbe, 734026 Republic of Tajikistan (hereinafter referred to as “**Barki Tojik**,” which expression shall include its successors and/or permitted assigns);

DA AFGHANISTAN BRESHNA SHERKAT, a limited liability company duly incorporated under the laws of the Islamic Republic of Afghanistan and having its principal place of business at Chaman Houzori, Kabul, Afghanistan (hereinafter referred to as “**DABS**,” which expression shall include its successors and/or permitted assigns); and

NATIONAL TRANSMISSION & DESPATCH COMPANY (NTDC) LIMITED, a limited liability company duly incorporated under the laws of the Islamic Republic of Pakistan and having its principal place of business at WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore, Pakistan (hereinafter referred to as “**NTDC**”, which expression shall include its successors and/or permitted assigns), on behalf of itself and the Central Power Purchasing Agency (“**CPPA**”), a company incorporated under the laws of the Islamic Republic of Pakistan, an independent agency of the Islamic Republic of Pakistan;

AND

- b. _____, a bank or financial institution duly organized and in good standing under the laws of _____ and having a place of business at _____ (“**Account Bank**”), on the other; provided that the Account Bank may assign its rights and obligations under the

Account Bank Agreement to an affiliate pursuant to and in accordance with the terms set forth therein.

The Account Bank and this procurement must meet the following minimum requirements:

1. The Account Bank will be selected via competitive tender under CASA-1000 procurement policies and procedures (“**Procurement Policy**”), which is consistent with international competitive bidding (“**ICB**”) standards such those of the World Bank.
2. The Account Bank and the Accounts must be located in a jurisdiction outside any of the four CASA Countries.
3. The Services provider shall be an international bank that has a minimum long-term credit rating of Aa3 by Moody’s or equivalent rating by another internationally recognized rating agency.

2. Certain Matters Not Addressed

This Summary of Terms assumes that the Account Bank Agreement will be drafted using the bidder’s proposed form of account bank agreement, incorporating however the terms required and structure specified in the Master Agreement. Not all such terms have been included herein.

3. Certain Definitions

Capitalized terms used in this Indicative Term Sheet shall have the meanings set forth below, provided that any additional capitalized terms used and not defined below will have the meanings given to them in the Master Agreement.

“**Account Bank Fee**” means the fixed periodic fee assessed by the Account Bank under the Account Bank Agreement as its compensation in exchange for Services to be provided thereunder, which is described under “Compensation; Currency” below.

“**Annual Payment Matrix**” shall have the meaning set forth in Section 10 below, an example of which is attached as Appendix D.

“**Applicable IFI**” means at any time any IFI with outstanding loans to the CASA System.

“**Collection Accounts**” means the six Trusteed Accounts to be established by the Account Bank under the Account Bank Agreement, (i) one such Account with respect to each of the five PPAs pursuant to which Electricity is to be bought, sold, and delivered under the System, for the receipt of all payments relating to such sales of Electricity, and (ii) one such Account for the receipt of all payments of Liquidated Damages, as defined in the Master Agreement.

“**Compensation**” shall have the meaning set forth in Section 6 below.

“**Core Project Agreements**” shall have the meaning set forth in the Master Agreement.

“**Countries**” means Afghanistan, Kyrgyzstan, Pakistan, and Tajikistan, and “**Country**” means any one of the foregoing, and shall include any country that may accede to CASA in the future.

“**Effective Date**” means the effective date of the Account Bank Agreement in accordance with its terms.

“**Executive**” means the organization (which shall include a senior manager) to which the Operating Committee shall have delegated certain of its powers and responsibilities with respect to operation and management of the System.

“**Governments**” means the duly constituted governments of the Countries, as existing from time to time, and “**Government**” means any one of the foregoing.

“**Guidelines**” shall have the meaning set forth in Section 18.

“**Liquidated Damages**” or “**LDs**” shall have the meaning set forth in Section 10 below.

“**Non-Trusteed Accounts**” shall mean all the System Accounts specified in Appendix B to be opened with the Account Bank, except Trusteed Accounts.

“**Operating Committee**” means the management committee established by the NTCs for the purpose of operating and maintaining the System.

“**Permitted Investments**” shall have the meaning set forth in Appendix C.

“**Person**” means an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other legal entity.

“**Rating Agencies**” means the internationally recognized rating agencies, from time to time, such as Standard & Poor’s Financial Services LLC (“**Standard & Poor’s**”), Fitch Ratings, Inc. (“**Fitch**”), or Moody’s Investors Service (“**Moody’s**”).

“**Services**” shall have the meaning set forth in Appendix A.

“**System Accounts**” means the funds and accounts to be held by the Account Bank pursuant to the Account Bank Agreement. System Accounts shall consist of “Trusteed Accounts” and “Non-Trusteed Accounts,” as indicated in Appendix B.

“**Term**” shall have the meaning set forth in Section 4 below.

“**Trusteed Accounts**” shall mean all the System Accounts specified in Appendix B to be opened with the Account Bank that are indicated to be “trusteed” in their descriptions.

4. Term

The initial term of the Account Bank Agreement shall begin on the Effective Date and be for five years, such initial term to be automatically renewed on the fifth and tenth anniversaries of the Effective Date, subject only to a satisfactory performance review to be conducted and completed by the NTCs not less than six months prior to the end of the then-current five-year contract period (the “**Term**”).

- 5. Services to be Provided by Account Bank** The Services to be provided by the Account Bank pursuant to the Account Bank Agreement shall be as more fully described in Appendix A attached hereto.
- 6. Compensation; Currency** Compensation to the Account Bank shall be as set forth in its proposal to the NTCs for the Term of the Account Bank Agreement, subject only to indexation that may be proposed (the “**Compensation**”). Compensation shall consist solely of the Account Bank Fee, which shall specifically be proposed as a periodic annual fee, to be drawn monthly by the Account Bank in substantially equal monthly installments from the Operations Management Account upon delivery to the Executive of an appropriate invoice. Any amounts earned by the Account Bank as a result of its investment of amounts in the System Accounts shall be as separately agreed to in writing with the Executive, in the case of joint accounts, or the particular NTC, in the case of any account owned by it individually, and will specifically not be considered a part of Compensation hereunder.
- All payments to and from the System Accounts shall be made in US dollars.
- 7. System Accounts** The list of System Accounts shall be as set forth in Appendix B attached hereto.
- 8. Permitted Investments** The NTCs or the Executive, as the case may be, may from time to time require the Account Bank to apply moneys held to the credit of an individual System Account to make Permitted Investments. Permitted Investments shall be held by the Account Bank, in the case of individually-owned accounts, on behalf of the applicable NTC or, in the case of jointly-owned accounts, on behalf of the applicable NTCs, but in either case for the benefit of the specific individual System Account.
- 9. Certain Rights and Responsibilities of Account Bank; Resignation and Successors**
- (a) Each Party agrees that the Account Bank shall, for so long as it is the Account Bank, have all the rights and obligations granted to, and assumed by, the Account Bank under the Account Bank Agreement.
- (b) The Account Bank shall not be obligated to check whether any proposed debit or credit of, or transfer to or from, any System Account is permitted or prohibited by the Core Project Agreements.
- (c) The Account Bank acknowledges that it is not entitled to, and undertakes not to claim or exercise, any lien, right of set-off, right to combine or consolidate accounts, or any other form of security with respect to any System Account or moneys either when held therein or in the course of being credited or debited to any System Account.
- (d) The Account Bank shall, with respect to each System Account:
- (i) comply with and rely upon all written instructions validly given to it under the Account Bank Agreement by the Executive or an authorized representative of an applicable NTC:
1. within three (3) business days and provide such information as may be required from it in relation to the System Accounts not less than on a monthly basis, and;
 2. will abide by the instructions of the CASA countries’ bona fide agent(s)/representative(s) that is/are authorized to operate the accounts, in priority to, and independent of, any restrictions applied by any authority that the Account Bank may be subject to, notwithstanding the obligation of the

Account Bank to abide by all relevant and applicable legislation and regulations.

(ii) not permit any System Account to be opened or closed without the prior written consent of all the NTCs.

(e) Nothing in the Account Bank Agreement shall cause the Account Bank to be treated as a trustee or fiduciary of any NTC, except with respect to the Trusteed Accounts.

(f) The Account Bank shall not be bound to account to any Person for any sum or the profit element of any sum received by it for its own account.

(g) The Account Bank may engage, pay for, and rely upon the advice or services of any lawyers, accountants, surveyors, or other experts and may act in relation to the Account Bank Agreement through its personnel and agents.

(h) The Account Bank may resign, and a successor Account Bank may be appointed in its place, only in accordance with the provisions of the Account Bank Agreement pertaining thereto, provided that any successor shall be approved by the NTCs acting unanimously and shall have not less than the same minimum qualifications as are required herein.

**10. Payment
Administration;
Interest on
Accounts; Related
Provisions**

Payment Administration

Amounts received by the Bank in the Collection Accounts (except any amount identified in the accompanying remittance advice as being “Liquidated Damages”) shall be disbursed within 3 (three) Business Days of their receipt to the applicable System Accounts, as described in the Account Bank Agreement and shown in the then-current Annual Payment Matrix (hereinafter defined). Not later than April 1 of each calendar year, the Executive shall provide to the Account Bank a payment matrix based on Appendix D attached hereto and showing how much is to be applied to each System Account out of each dollar received in the Collection Accounts during the ensuing 12 months (the “**Annual Payment Matrix**”). It is understood that many of these amounts will be based on best estimates. Accordingly, the Executive may make adjustments to the Annual Payment Matrix once each quarter throughout the year, to reflect changes in the relevant actual costs. These adjustments will be provided to the Account Bank in writing by the Executive.

In the case of Liquidated Damages (“**Liquidated Damages**” or “**LDs**”) received in the LD Collections Account, the Account Bank shall within 3 (three) Business Days identify the amount received to the Executive and provide a copy of the related remittance advice, and the Executive shall within 3 (three) additional Business Days prepare and provide to the Account Bank a written instruction showing the System Accounts (and related dollar amounts) to which such LDs should be allocated.

Interest on Accounts

The rates of payment of interest and other terms regulating any System Account will be a matter of separate agreement between the Executive or the relevant NTC, as the case may be, and the Account Bank. If such Account shall have on deposit any fixed term

investment, the Executive or the relevant NTC, as the case may be, may select the terms of such investments.

Related Provisions

(a) An Account may only be newly-designated as a System Account if such designation is made in writing signed by all the NTCs, specifying the name and address of the Account Bank and the number and any designation or other reference attributed to the Account, provided that any such written request of the NTCs shall be accompanied by the written consent of the Applicable IFIs.

(b) No Trusteed Account may be closed or altered except by a written request signed by all the NTCs, accompanied by the written consent of the Applicable IFIs.

(c) The NTCs shall deposit and maintain with the Account Bank all certificates of deposit, receipts or other instruments or securities representing Permitted Investments of funds held to the credit of any System Account.

11. Non-recognition of Trusts It is agreed by the Parties to the Account Bank Agreement that:

(a) in relation to any jurisdiction, the courts of which would not recognize or give effect to the trusts necessary to be constituted with respect to the Trusteed Accounts, the relationship between the NTCs and the Account Bank shall be construed as one of principal and agent, but to the extent permissible under the laws of such jurisdiction, all other provisions of the Account Bank Agreement shall remain in full force and effect; and

(b) the NTCs and the Account Bank hereby agree to enter into or amend any additional or further agreements as may be necessary from time to time to more fully implement the Parties' agreements contained in the foregoing paragraph with respect to the Trusteed Accounts.

12. Licenses The Account Bank shall be responsible only for maintaining any licenses, permits, and any other governmental authorizations (“**Licenses**”) that it may need to conduct the activities it is required to conduct under the Account Bank Agreement, to the extent such activities may result in its “doing business” in any of the Countries, or as it may otherwise become subject to the requirement to maintain any such Licenses.

13. Taxes The Compensation to be paid to the Account Bank under the Account Bank Agreement is deemed inclusive of all taxes, and each Party shall bear its own taxes, levies, and related penalties.

14. Events of Default; Remedies; Termination Each of the following shall be considered an event of default by the Account Bank:

a. The failure by the Account Bank to make any payment or transfer as required at the time and in the manner prescribed in the Account Bank Agreement, including any duly given notice or instruction from the Executive or the duly appointed representative of any NTC;

- b. Any other breach of the Account Bank Agreement by the Account Bank that has a material adverse effect on one or more of the NTCs, which is not cured within 30 days;
- c. Any bankruptcy or insolvency of the Account Bank; and
- d. Certain other customary events of default.

Each of the following shall be considered an event of default by the NTCs:

- a. Any amount of the Account Bank Fee remains unpaid after it is due and owing to the Account Bank, which deficiency is not cured within 10 days after the Account Bank has given written notice to the Executive of such deficiency;
- b. Any other breach of the Account Bank Agreement by any NTC that has a material adverse effect on the Account Bank, which is not cured within 30 days; and
- c. Certain other customary events of default;

Provided that the Account Bank shall not call any default under the Account Bank Agreement so long as its Account Bank Fee is being paid currently and all of the NTCs have not agreed to permit such default.

Remedies

Upon the occurrence of an event of default by the Account Bank, and subject to any applicable cure period, the NTCs shall have the right to terminate the Account Bank Agreement, and the Account Bank shall reimburse the NTCs for all expenses reasonably incurred by them to effect a substitution of the Account Bank.

Upon the occurrence of an event of default by one or more of the NTCs, and subject to any applicable cure period, the Account Bank shall have the right to terminate the Account Bank Agreement, but only if its Account Bank Fee is no longer being paid in full, and the NTCs shall pay to Account Bank any Account Bank Fee that has become due prior to the date of such default.

15. Indemnification

Subject to the limitation on liability set forth under “Limitation on Liability” below, Account Bank shall indemnify and defend the NTCs for any and all claims or losses incurred as a result of the Account Bank’s breach of its obligations under the Account Bank Agreement, or any willful misconduct, recklessness, gross negligence, or negligence in relation thereto, including any breach of its fiduciary duties in those matters where it serves as trustee for one or more of the NTCs.

16. Limitation on Liability

Total aggregate liability of the Account Bank to the NTCs under the Account Bank Agreement shall not under any circumstances, except for willful misconduct, recklessness, gross negligence or negligence, or breach of its fiduciary duties in those matters where it serves as trustee for one or more of the NTCs, exceed an amount equal to the aggregate amount on deposit in the Collections Accounts as existing at the time of the default that resulted in such Account Bank liability. Under no circumstances shall this limitation on liability apply to the NTCs’ obligations to pay Compensation to the Account Bank, as may be due and payable under the Account Bank Agreement.

- 17. Compliance with Other Laws** Account Bank shall comply with all laws of the Countries, existing from time to time, as they may be applicable to the Account Bank.
- 18. Compliance with Fraud and Corruption Provisions** The Account Bank will be required (i) to represent, warrant and agree that it has not engaged and will not engage, and none of its affiliates have engaged and will not engage, in any activities or practices constituting Fraud and Corruption as that term is referred to in the World Bank’s Anti-Corruption Guidelines (the “**Guidelines**”) available to bidders at:
- [https://policies.worldbank.org/sites/ppf3/PPFDocuments/40394039anti-corruption%20guidelines%20\(as%20revised%20as%20of%20july%201,%202016\).pdf](https://policies.worldbank.org/sites/ppf3/PPFDocuments/40394039anti-corruption%20guidelines%20(as%20revised%20as%20of%20july%201,%202016).pdf)
- in connection with the Account Bank Agreement or its procurement and (ii) to certify that it has, and its affiliates have, acceptable commitments and procedures in place to address the potential occurrence of such Fraud and Corruption.
- 19. Conflicts** The Account Bank’s Compensation pursuant to Section 6 shall constitute the Account Bank’s sole remuneration in connection with the Account Bank Agreement, and the Account Bank shall not accept for its own benefit any trade commission, discount, or similar payment in connection with activities undertaken pursuant to, or in discharge of its obligations under, the Account Bank Agreement.
- The Account Bank shall hold the NTCs’ interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or its own corporate interests.
- 20. Conduct of Its Business by Account Bank** [pending]
- 21. Independent Contractor; Ownership; Agency** The Parties agree that Account Bank will be performing the Services as an independent contractor. Nothing shall be deemed to create either a partnership or joint venture between the Parties or convey to any Party, by operation of law or otherwise, any interest in, right to, or ownership of any property of another Party or of that Party’s affiliates.
- Nothing herein shall be deemed to grant Account Bank any ownership interest in any part of the System or any NTCs’ assets.
- The Account Bank shall be an agent of any NTC only for the limited purposes set forth in the Account Bank Agreement, as described in brief in Appendix A attached hereto.
- 22. Change in Law** Each of the NTCs shall promptly compensate the Account Bank for any reduced revenues, increased costs, or additional tax liabilities due to a change in law or change in tax that has a material adverse effect on the Account Bank. Conversely, if a change in law or change in tax benefits Account Bank, the compensation due to Account Bank will be adjusted downward accordingly. In the case of any such change in law, the Bank shall first propose and implement mitigating measures before any adjustment shall be considered by the NTCs.

- 23. Increase in Costs** Each of the NTCs shall use its respective reasonable efforts to ensure that neither it nor its Government shall during the Term of the Account Bank Agreement impose any additional costs (whether in the form of taxes, fees or otherwise) that would have the effect of increasing the Account Bank's cost of doing business with that NTC or with CASA, whether relating to payments, transfers of funds, or otherwise, above and beyond such costs as in effect on the Effective Date of the Account Bank Agreement. Should any such costs be imposed, then the Parties shall negotiate in good faith to agree to an increase in the Account Bank's Compensation, so as to keep the Account Bank in the same economic position as at the Effective Date.
- 24. Maintenance of Rating** Throughout the Term of the Account Bank Agreement, the Account Bank shall maintain a minimum long-term credit rating of Aa3 by Moody's or equivalent rating by another internationally recognized Rating Agency.
- 25. Representations and Warranties** The Account Bank Agreement shall include customary representations and warranties as set forth therein.
- 26. Force Majeure** The Account Bank Agreement shall include customary force majeure provisions as set forth therein.
- 27. Assignability** The Account Bank Agreement shall not be assignable by the Account Bank, in whole or part, without the prior written consent of all the NTCs, provided that the Account Bank may assign its rights and obligations under the Account Bank Agreement to an affiliate pursuant to and in accordance with the terms set forth therein.
- 28. Language** English
- 29. Dispute Resolution** The Account Bank Agreement shall include customary dispute resolution provisions (covering such matters as amicable informal consultation, executive discussion, expert determination, and binding arbitration), all with the intent of avoiding litigation as set forth therein.
- 30. Sovereign Immunity** The Account Bank Agreement shall include customary provisions regarding the sovereign immunity of the Governments, together with their agreement not to invoke such provisions in connection with the transactions under the Account Bank Agreement.
- 31. Applicable Law** The Account Bank Agreement shall be governed by the laws of England and Wales, notwithstanding the requirement to abide by all applicable laws of any jurisdictions within which the Account Bank will operate and/or maintain the System Accounts.
- 32. Non-Binding; Non-Inclusive** This Summary of Terms constitutes an expression of the key business terms only of the Account Bank Agreement, does not constitute a binding commitment or agreement, and is not intended to be a contract or in any way binding upon any Person, nor is it intended, nor will it be construed as, an obligation to enter into the Account Bank Agreement. This Summary of Terms does not contain all matters upon which agreement must be reached in order for the Parties thereto to enter into the Account Bank Agreement. A binding commitment with respect to the matters contemplated herein can only result from the execution and delivery of the Account Bank Agreement by the Parties, approval by the appropriate authorities of the respective Parties, and satisfaction of any and all conditions to closing and effectiveness set forth in the Account Bank Agreement. No Person may bring any claim or action against any other, as a result of a failure to

agree on or enter into the Account Bank Agreement following upon, or as a result of, this Summary of Terms.

APPENDIX A – DESCRIPTION OF ACCOUNT BANK SERVICES

Only the activities set forth in this Appendix shall collectively constitute the “Services” to be provided by the Account Bank under the Account Bank Agreement, as contemplated by the Master Agreement. The Account Bank shall be responsible for the performance of these duties and only these duties as set forth herein, and shall have no responsibility for the content of the Core Project Agreements, including the Master Agreement.

Basic Duties

Articles 17, 18, 19 and 20 and Schedules 10 and 11—These Sections and Schedules of the Master Agreement contain the primary duties that the Account Bank shall perform under the Account Bank Agreement, which shall consist primarily of the Account Bank’s receipt of System revenues and the payment or transfer of such revenues and other amounts to persons or accounts, as described therein and illustrated in Schedule 10 (relating to Payments for Electricity) and Schedule 11 (relating to payment of Liquidated Damages).

Additional Duties

Additional duties—whether owed by the Account Bank to the NTCs, or by the NTCs to the Account Bank or to one another in connection with the implementation of the Account Bank Agreement—are contained in the provisions of the Master Agreement as described below:

Recitals—“A reputable international financial institution is to be appointed as initial Account Bank, and the parties will enter into an Account Bank Agreement, and the Parties to this Agreement wish to regulate certain matters as between themselves in relation to their dealings with the Account Bank under such Account Bank Agreement, provided that such Account Bank Agreement must conform in all respects to the terms and conditions of the Master Agreement.”

§17.8—The Account Bank Agreement shall provide that within three business Days after its receipt of any amount to any of the Collection Accounts, the Account Bank shall make the transfers to the other accounts and/or sub-accounts described in Article 17, in accordance with the accompanying remittance advice and the allocation method set forth in Schedule 10 (relating to Payments for Electricity) and Schedule 11 (relating to payment of Liquidated Damages) of the Master Agreement.

§§10.3, 10.5.3—As provided by Section 10.3 of the Master Agreement, all payments made with respect to Energization Quantities thereunder shall be made via the Account Bank and any related losses shall be paid out of the Reserve Fund pursuant to §10.5.3.

§§16.3.1, 16.1.1—Pursuant to §16.3.1, the Account Bank shall have access to the EBB maintained by the DC Operator or others, as set forth in §16.1.1.

Article 19—The Account Bank shall make the payments with respect to DC Operator Costs and Executive Costs of the System, as provided under Article 19 of the Master Agreement.

§§20.1.3, 20.5, 21.3—The fees of the Account Bank shall be a System Cost and provided for accordingly, as described in §20.1.3, as part of the annual budget requirement of the Operating

Committee, with payment to be made from the Reserve Fund if System revenues are ever insufficient for the purpose, as provided in §20.5 and §21.3.

§21.2—The Operating Committee shall act as manager of the Reserve Fund, in accordance with §21.2 of the Master Agreement, and pursuant to any requirement (whether relating to investment instructions or otherwise) of the Account Bank Agreement that may be agreed to among the NTCs (whether or not acting through the Operating Committee) and the Account Bank.

§§21.6, 21.8, 21.10, 21.14—The Account Bank Agreement shall provide that the Account Bank shall have the obligations relating to the Reserve Fund as are described in §§21.6, 21.8, 21.10, and 21.14; provided that in connection with the transfers to be made under §21.14, the Account Bank may rely upon written instructions from the Executive or the Operating Committee, which among other things will certify that the payment complies in full with the terms and conditions of the O&M Agreement as then existing.

§22.1.1—As described in §22.1.1, including paragraphs (e) and (f), the Operating Committee, with assistance of the Executive in the circumstances described therein, shall be responsible for oversight of the Account Bank Agreement, the fees of the Account Bank, and the annual budgets in which they are included. The Operating Committee is further instructed in connection with the selection of any Account Bank to “consider in addition to fees and charges, the amount of earnings offered on balances in Accounts by the Account Bank and preferential pricing on additional services such as letters of credit that may be required from time to time by the project.”

§§22.2.1, 22.2.3—As noted in §22.2.1(b) and §22.2.3(b) and (c), during the operational phase of the System, the Executive is responsible for (i) ensuring expeditious communications (particularly as this may relate to any claim made by an NTC on the Reserve Fund Account) among the NTCs, the DC Operator, and the Account Bank (ii) settling claims against the Reserve Fund submitted by the NTCs so as to permit “timely” payment of such claims from the Reserve Fund by the Account Bank; provided that the Executive in good faith shall further “act as authorized signatory for disbursements from the Reserve Fund Account under this [Master] Agreement and the Account Bank Agreement in instances when it is (i) specifically authorized by this [Master] Agreement; or (ii) specifically authorized by the Operating Committee.”

§22.3.9—The Account Bank is responsible under §22.3.9 to pay the Auditor directly at the direction of the Executive as a System Cost.

§30.1.3—Under §30.1.3, invoices are to be prepared and submitted by the NTCs on a Monthly basis and each invoice shall be simultaneously copied to the Executive (who shall make it available to members of the Operating Committee upon request) and, to the extent so provided in the Account Bank Agreement, the Account Bank.

§§30.1.6, 30.1.7—Pursuant to §§30.1.6, 30.1.7, the Master Agreement provides for the following terms (quoted verbatim) relating to the payment of invoices for Electricity and other amounts:

§30.1.6--Amounts due under this Agreement shall be paid in United States dollars in same day funds to the account of the payee at the Account Bank, and such payments shall be notified to the payor. The payor shall instruct the Account Bank remitting

payment of any amount payable under this Agreement to quote the number of the relevant Invoice when remitting such payment.

§30.1.6--Where payment is to be made by a payor and any deduction or withholding is required to be made by the Applicable Laws, the payor shall be deemed to have given an irrevocable payment instruction to the Account Bank to pay the payee under the invoice (and if for any reason such account should hold insufficient funds at the relevant time, payor shall then pay) such additional amounts as will ensure that the net amount received by such payee will be equal to the amount which the payee would have received had no such deduction or withholding been made.

33.1.6—As set forth in §33.1.6, a force majeure event affecting an NTC, which constitutes Force Majeure as defined under the Master Agreement, may be claimed as a force majeure event for the Account Bank as well.

§36.3.5—Where a Termination Notice has been given under §36.3 by one or more Non-Defaulting NTCs to a Defaulting NTC, the Non-Defaulting NTC “shall immediately serve notices of termination for and on behalf of all [NTCs] to [among others] ... the Account Bank under the Account Bank Agreement.” Such notice shall be accompanied by a request that each recipient, including the Account Bank (which may be in its role as Account Bank or as a provider of any letters of credit, loans, or loan commitments then outstanding), “should provide a statement of the amounts that are properly due to each of them (including any unamortized balance due on any such instrument) as a result of such early termination of their agreements (but for this purpose excluding the Unamortized Amounts described below, payable to an [NTC] hereunder);” and these amounts shall become a part of the Break Costs for the project, payable within 30 days rateably by the NTCs (to include from amounts in the Reserve Fund). No Termination Notice may be given unless all of the prior conditions set out in §36.3.2 and §36.3.3 have been satisfied.

Article 41—For purposes of Article 41 relating to required Arbitration, the Account Bank Agreement will be a “related agreement” under §41.6, and the NTCs will require that the Account Bank Agreement shall be designated as such therein.

APPENDIX B – SYSTEM ACCOUNTS

Under Article 17 of the Master Agreement, the accounts described below are created, to be held by the Account Bank. Interested parties should note that this is not a traditional “waterfall” in that it does not establish priority of funding. Rather, the amount paid with respect to each kWh of Electricity is allocated among these accounts as illustrated in Schedules 10 and 11 of the Master Agreement.

- a. Not later than sixty (60) Days prior to the Commercial Operations Date, each of the following Parties or the Account Bank, as the case may be, will open and maintain throughout the Term of this Agreement at the Account Bank the following US dollar denominated bank accounts:
- (1) By the Account Bank, a trustee account designated as the “**KR-AF PPA Collection Account**” for the receipt of all payments under the KR-AF PPA; and the making of periodic transfers to the other accounts described herein, in the manner set forth in Schedule 10 for the relevant funds;
 - (2) by the Account Bank, a trustee account designated as the “**KR-PK PPA Collection Account**” (and with the KR-AF PPA Collection Account, the “**KR Collection Accounts**”) for the receipt of all payments under the KR-PK PPA; and the making of transfers to the other accounts described herein, in the manner set forth in Schedule 10 for the relevant funds;
 - (3) by KR Power Plants, a bank account designated as the “**KR Power Plants Account**” for the receipt from the KR Collection Accounts of amounts received under the KR-PK PPA and the KR-AF PPA; for the receipt of amounts due to KR Power Plants under the Coordination Agreement; and for the receipt of any other payments due to KR Power Plants under any Core Project Agreement from time to time;
 - (4) by KR Transmission Company, a bank account designated as the “**KR Transmission Company Account**” for the receipt of the Eligible Project Cost Amortization Amount; for the receipt of Community Development Fund payments; for the receipt of the AC Facilities Fee payable from time to time to KR Transmission Company; for the receipt of amounts due to KR Transmission Company under the Coordination Agreement; and for the receipt of any other payments due to KR Transmission Company under any Core Project Agreement from time to time;
 - (5) by the Account Bank, a trustee account to be designated as the “**TJ-AF PPA Collection Account**” for the receipt of all payments under the TJ-AF PPA; and the making of transfers to the other accounts described herein, in the manner set forth in Schedule 10 for the relevant funds;
 - (6) by the Account Bank, a trustee account to be designated as the “**TJ-PK PPA Collection Account**” for the receipt of all payments under the TJ-PK PPA; and the making of transfers to the other accounts described herein, in the manner set forth in Schedule 10 for the relevant funds (and with the TJ-AF PPA Collection Account, the “**TJ Collection Accounts**”);

- (7) by Barki Tojik, a bank account designated as the “**Barki Tojik Account**” for receipt from the TJ Collection Accounts of amounts received under the TJ-PK PPA and the TJ-AF PPA; for the receipt of Community Development Fund payments; for receipt of the AC Facilities Fee; for receipt of the Eligible Project Cost Amortization Amount; for receipt of the TJ Wheeling Charge; for receipt of amounts due to Barki Tojik under the Coordination Agreement; and for receipt of any other payments due to Barki Tojik under any other Core Project Agreement from time to time;
- (8) by the Account Bank, a trustee account to be designated as the “**AF-PK PPA Collection Account**” for the receipt of all payments relating to Electricity that DABS has not purchased under any of the other Foundation PPAs during the Supply Period; and the making of transfers to the other accounts described herein;
- (9) by the Account Bank, a trustee account to be designated as the “**LD Collections Account**” for the receipt of all Liquidated Damages payable under the Core Project Agreements;
- (10) by DABS, the following accounts and sub-accounts:
 - a. A bank account designated as the “**DABS Account**” for receipt from the AF-PK Collection Account of amounts received under the AF-PK PPA; for the receipt of Community Development Fund payments; and the receipt and making of other payments from time to time (including, but not limited to, under Articles 19 and 20 and in relation to the receipt and making of payments for servicing any debt of DABS relating to the CASA 1000 Project);
 - b. a sub-account of the DABS Account designated as the “**AF Transit Fee Account**” for the receipt of the AF Transit Fees;
- (11) by the NTDC, a bank account to be designated “**NTDC Account**” for the receipt of Community Development Fund payments; and for the receipt and making of miscellaneous payments from time to time;
- (12) by the Parties, a bank account to be designated the “**Reserve Fund Account**” for the receipt and payment of amounts related to the operation of the Reserve Fund as described in Article 21;
- (13) by the Parties, a bank account to be designated the “**DC Operator Account**” for the receipt and payment of amounts in respect of the DC Operator’s costs and expenses, and any amounts that may be due from the DC Operator, in accordance with the provisions of the O&M Agreement against valid Monthly invoices to be reviewed by the Executive; and,
- (14) by the Parties, a bank account to be designated the “**Operations Management Account**” for the receipt and payment of amounts in respect of the payment of the Executive’s costs and expenses (including the Account Bank fees and the Auditor’s fees) in accordance with Article 22.

APPENDIX C - PERMITTED INVESTMENTS

The following provisions shall apply to the System Accounts to be maintained under the Master Agreement and the Account Bank Agreement, including with respect to “Permitted Investments” as described thereunder:

(a) Any money held in the System Accounts may be separately invested and reinvested by the Account Bank as set forth in the Account Bank Agreement, in the case of joint or trustee accounts, or at the written direction of an authorized representative of the applicable NTC, in the case of individually-owned accounts, in any of the following investments, provided that any such investment shall also comply with the relevant investment of public funds acts of the individual Countries, as may be applicable to the respective NTCs’ investment of its own funds:

- (1) Government Obligations, which shall be defined as “bonds, notes, or other direct obligations of any sovereign government of a ‘high-income country’ (as defined from time to time by the World Bank pursuant to the World Bank Atlas method or comparable evaluation system), if the long-term debt of such sovereign government is rated in the highest debt rating category by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise, and any securities unconditionally guaranteed as to timely payment by such sovereign government;”
- (2) Government Certificates, which shall be defined as “any evidence of ownership of a proportionate interest in specified Government Obligation that are held by a bank or trust company organized and existing under the laws of any ‘high income country’ (as defined from time to time by the World Bank pursuant to the World Bank Atlas method or comparable evaluation system);”
- (3) Bonds, notes, and other evidences of indebtedness of any subnational entity of any sovereign government of a “high-income country” (as defined from time to time by the World Bank pursuant to the World Bank Atlas method or comparable evaluation system), if such evidences of indebtedness have been rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise;
- (4) Savings accounts, time deposits, and certificates of deposit in any bank, including the Account Bank and its affiliates, that have been rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise;
- (5) Obligations of any government agency or separately established authority or instrumentality of government, provided that such obligations represent the full faith and credit of the sovereign government of which such agency is a part, and the long-term debt of such sovereign government is rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise;
- (6) Commercial paper issued by corporations, including banks and bank holding companies, organized under the laws of any country (which in the case of the United States, may include any state thereof) which is rated by any Rating Agency as

equivalent to Moody's prime 1 or Standard and Poor's or Fitch's A-1, and which matures not more than 270 days after the date of its purchase;

- (7) Corporate notes with a rating by any Rating Agency as equivalent to Moody's Aa or Standard and Poor's or Fitch's AA, with a maturity of not more than five years;
 - (8) Bankers' acceptances with banks rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise; and
 - (9) Any other investments provided they are rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise.
- (b) Any investments described in (a) above may be purchased by the NTCs pursuant to a repurchase agreement with any bank or trust company or any broker-dealer, excluding for this purpose however the Account Bank and its affiliates, that is rated the equivalent of "A" (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by at least one of the Rating Agencies, provided that such financial institution is regulated by a sovereign government, and the long-term debt of such sovereign government is rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise. Such repurchase agreement will be considered a purchase of the investments themselves even if title to and/or possession of the investments is not transferred to the Account Bank, so long as (i) the repurchase obligation is collateralized by the investments themselves; (ii) the investments have a fair market value determined at least once every 14 days at least equal to the amount invested in the repurchase agreement, and any failure to maintain such fair market value requires the Account Bank to give notice to the NTCs to cure such deficiency, which if not cured shall result in the Account Bank liquidating the collateral; (iii) the investments are held by the Account Bank or its agent; (iv) the investments are not subject to any liens or claims of third parties; and (v) a perfected security interest or equivalent is created for the benefit of the NTCs.
- (c) Investments in money market funds or in the shares of any other managed investment company, the investments of which are held exclusively in obligations or securities described above in paragraphs (1), (2), or (3) will be considered investments in the obligations described thereunder.
- (d) All investments will be held by or under the control of the Account Bank and, while so held, will be deemed a part of the fund or account in which the money was originally held. The NTCs will sell and reduce to cash a sufficient amount of such investments to address any deficiency in the cash balance of the relevant accounts.
- (e) Investments in the Reserve Fund Account must mature or be payable at the option of the NTCs not more than 10 years after the date of their purchase.
- (f) Moneys held in funds or accounts for the joint benefit of the NTCs may be pooled and commingled for purposes of achieving more efficient investment.
- (g) Investments may be made through the Account Bank's own trading desk.

(h) The Account Bank shall not be liable in any way for losses, fees, taxes, or other charges incurred in connection with investment, reinvestment, or liquidation of any amounts in the System Accounts. Temporarily un-invested funds shall not earn interest.

APPENDIX D - FORM OF ANNUAL PAYMENT MATRIX

[pending]