

CHARTER OF THE COAL ROADMAP FOR SOUTH AFRICA

THE PARTICIPANTS, WITH THE FULL SUPPORT AND PARTICIPATION OF THE SOUTH AFRICAN GOVERNMENT

CONSIDERING that South Africa has a coal based energy economy, and notwithstanding the advances being made in renewable energies, energy efficiency measures and the proposed new nuclear build for electricity generation, acknowledging that the use of fossil fuels is forecast to increase;

CONSIDERING that the government and coal producers, beneficiators, transporters and users need to address the future of the South African coal industry;

CONSIDERING that those involved in the production, transformation and use of coal need to consider issues around sustainability, including the challenge of climate change;

HAVE AGREED AS FOLLOWS:-

1 NAME

The name of this initiative is and shall be the **Coal Roadmap for South Africa** (the "**Initiative**").

2 LEGAL STATUS

2.1 The Initiative is and shall be a distinct and separate legal entity with the power to acquire, to hold and to alienate Property and with the capacity to acquire rights and obligations having perpetual succession.

2.2 The Initiative is and shall be a juristic person and can act and be acted against in its own name.

2.3 The property and funds of the Initiative vest in the Initiative as a juristic person and no Member of the Initiative shall be liable for the debts of the Initiative.

2.4 The initiative can raise funds from its Members through donations or access any other financial means to fund the operations of the Initiative.

3 INTERPRETATION

In this Charter, except in a context indicating that some other meaning is intended,

- 3.1 **Act** means the Competition Act 89 of 1998 and all amendments and powers enacted thereunder;
- 3.2 **Adherents** means a non-Contributing entity, nevertheless involved in the Initiative:-
- 3.2.1 as a member of the Steering Committee;
- 3.2.2 as well as any Stakeholder whose involvement in the Initiative is approved by the Board;
- 3.3 **Assigns** means any entity tasked with providing financial, secretariat and project management functions at the request of the Board on the further terms contained herein, such entities being as at the Effective Date, the Fossil Fuel Foundation and the South African National Energy Research Institute;
- 3.4 **Board** means the board appointed pursuant to 9 having the powers as set out more fully in 9.2;
- 3.5 **Board Member** means a Members' designated representative or alternate on the Board;
- 3.6 **Charter** means this document and all appendices attached hereto;
- 3.7 **Contribution** means any amount paid to or benefit received by the Initiative and **Contributing** shall bear like meaning;
- 3.8 **Effective Date** means the date on which the Charter becomes binding on the Participants being:-
- 3.8.1 on or after 17 April 2009; and
- 3.8.2 provided at least two of the Founding Members listed in Appendix B have signed the Letter of Accession of which one Founding Member shall be the Government.
- 3.9 **Initiative** means this Coal Roadmap initiative embarked on by the Participants with the full support and participation of the Government in order, subject to the provisions of the Act to detail and assess options and scenarios for the future development of the individual and collective components of the domestic coal industry and extract recommendations to maximise the opportunities of coal as a valuable energy and chemical resource, while ensuring a better quality of life for current and future generations;
- 3.10 **Founding Member** means those Members identified in **Appendix B**

- 3.11 **Government** means the Government of the Republic of South Africa herein represented by the Department of Minerals and Energy;
- 3.12 **Letter of Accession** means the letter, duly and properly executed by a Participant in substantially the same form as that letter attached hereto as **Appendix C**;
- 3.13 **Members** means both a Founding Member and a Subsequent Member
- 3.14 **Objectives** means, to the extent permitted by the provisions of the Act, to:-
- 3.14.1 provide independent and impartial expert analysis and comment on the various national and international drivers, including but not limited to climate change, that may impact on the supply and utilisation of coal over the coming twenty five years;
- 3.14.2 provide independent and impartial expert analysis and comment on available and future technology options for the supply and utilisation of coal over the short-term (five years) and long-term (twenty five years);
- 3.14.3 identify, consider and report on the various parameters/metrics for evaluating coal's position, relative to other competing resources and to identify relative strengths and weaknesses of these competing resources;
- 3.14.4 focus on and identify technologies, coal and coal-derived products that meet current, new and emerging future market needs and demands;
- 3.14.5 identify and report on global trends and information sources for coal supply and utilisation, as well as opportunities with renewable energy sources that have an impact on coal, such as wind, solar and biomass;
- 3.14.6 develop an understanding of the primary factors required for the successful development of various future coal related opportunities;
- 3.14.7 provide guidance on technology acquisition and implementation for South Africa in key areas, including, inter alia, external partnerships, policies and structures, and centres of global excellence; and
- 3.14.8 provide guidance on issues of governance, research and development, private sector and infrastructural investments and opportunities for social investment.
- 3.15 **Participants** means collectively both Members and Adherents;

- 3.16 **Property** means all forms of property excluding rights of ownership in and to immovable property;
- 3.17 **Protocol** means the Competition and Confidentiality Protocol attached hereto as **Appendix A** in terms of which all Participants and Assigns shall conduct any and all activities related to this Initiative;
- 3.18 **Steering Committee** means the committee established in accordance with clause 9.2.3;
- 3.19 **Stakeholder** means any *bona fide* entity, community, body or relevant government organ, as well as any academic or specialist, involved, interested or affected by the production, use, transport, sale of coal or is involved in the development of the Coal industry in South Africa, and 'Stakeholder' shall be construed widely but shall only include such persons and entities which in the reasonable opinion of the Board is capable of adhering to and enforcing the Charter and Protocol;
- 3.20 **Subsequent Member** means an entity approved by the Board as a Member in accordance with the further provisions of this Charter who is not a Founding Member.

4 **GENERAL**

- 4.1 Further in this Charter, except in a context indicating that some other meaning is intended
- 4.1.1 expressions in the singular also denote the plural, and *vice versa*;
- 4.1.2 words and phrases denoting natural persons refer also to juristic persons and *vice versa*;
- 4.1.3 pronouns of any gender include corresponding pronouns of the other genders and
- 4.1.4 the headings shall not be treated as forming part of the Charter, as such headings are for convenience of reference only.

5 **SUBSIDIARY OBJECTS AND POWER OF THE INITIATIVE**

In pursuance of the main objects and powers of the Initiative and subsidiary thereto, the further objects and powers of the Initiative are and shall be –

- 5.1 to enter into such arrangements with appropriate authorities as the Initiative may deem conducive to its objects or any of them, and to obtain from such authorities any rights, privileges and concessions which the Initiative may deem advisable to obtain; and,

whenever the Initiative deems it necessary, to apply to any authority to authorise the doing and performing of any object of the Initiative, or for any authority deemed necessary in connection therewith;

5.2 to receive Contributions on behalf of the Initiative,

5.3 to subscribe, administer and invest the funds received by the Initiative in –

5.3.1 any recognised banking, trust and other financial institution;

5.3.2 to do all such other things as are incidental or conducive to the attainment of the above Objectives, whether main or subsidiary.

6 LIMITATIONS

Any Contribution to the Initiative howsoever derived shall be applied solely towards the promotion of its Objectives, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever, to any Participant save for costs legitimately incurred by such Participant in achieving the Objectives of the Initiative, such costs to be approved by the Board in accordance with the further provisions of this Charter.

7 RIGHTS AND OBLIGATIONS OF PARTICIPANTS

7.1 A Member shall -

7.1.1 be bound by the provisions of this Charter;

7.1.2 be bound by the provisions of the Protocol;

7.1.3 be bound by the decisions of the Board;

7.1.4 make a Contribution of no less than R100 000-00 (one hundred thousand Rand) to the Initiative, save in the event that a Member has provided written motivation substantiating such request at time of joining, the Board acting unanimously and in its sole and unfettered discretion, may agree to waive the requirement to make a Contribution in part or in whole;

7.1.5 ensure that any representative which it nominates to represent it at any meeting in relation to the Initiative have been made sufficiently aware of the provisions of the Act and shall at all times conduct themselves in accordance with the Act; and

7.1.6 be entitled to appoint a Board Member to the Board.

7.2 An Adherent shall –

7.2.1 be bound by the provisions of this Charter;

7.2.2 be bound by the provisions of the Protocol;

7.2.3 be bound by the decisions of the Board; and

7.2.4 ensure that any representatives that it nominates to represent it at any meeting in relation to the Initiative are sufficiently aware of the provisions of the Act.

7.3 Participation by the Participants in this Initiative does not and shall not give to any Participant of any class, any right, title, interest, claim, demand in or to any of the monies, Property or assets of the Initiative.

8 TERMINATION

8.1 A Participant may resign from the Initiative on written notice to the chairperson of the Board, given at any time. It shall not be entitled to a refund of any Contribution made prior to the date of resignation. Further, notwithstanding such resignation, the Participant shall be obliged to make any Contribution it has undertaken to provide to the Initiative, notwithstanding if the date for delivery of such Contribution falls after the date of its resignation.

8.2 A Participant may be removed from the Initiative following a unanimous vote by all Board Members. If the Participant in question is entitled to appoint a Board member, such Board Member shall recuse themselves from the meeting (and shall enjoy no vote) at the time the motion of removal is tabled.

8.3 Notwithstanding such resignation or removal, a Participant shall continue to be bound by the provisions of the Protocol for the period detailed in the Protocol.

9 THE BOARD

9.1 Board Members

9.1.1 The Board Members shall consist of one senior representative from each of the Members and one representative of the South African Government appointed for the

duration of the operations of the Initiative. The Board Member nominated by the Government shall be the chairperson of the Board.

- 9.1.2 Each Member shall be entitled to appoint a suitable person as an alternate (“**Alternate**”) to its Board Member appointed in terms of 9.1.1, on prior written notice to the chairperson. Such an Alternate shall represent the Board Member and discharge the functions and obligations of the Board Member at any Board meeting, enjoying all powers of the Board Member they represent at such meeting. A Member shall be entitled to revoke any appointment of an Alternate by prior written notice to the chairperson.

9.2 **Powers of the Board**

The management and control of the affairs of the Initiative shall vest in the Board which shall have full power and authority to do any act, matter or thing which could or might be done by the Initiative. The Board shall have the powers and authority required to achieve the Objectives of the Initiative. Without in any way limiting such powers and authority the Board shall have the following further special powers –

- 9.2.1 abide by and enforce the provisions of the Protocol and the Charter at all times act in strict accordance therewith;
- 9.2.2 to ensure that Contributions received are applied for the purpose for which they were provided;
- 9.2.3 to approve the composition of the Steering Committee;
- 9.2.4 to approve an annual work programme and budget as submitted by the Steering Committee;
- 9.2.5 to approve the application of any Stakeholder as either a Subsequent Member or Adherent;
- 9.2.6 to receive feedback from the Steering Committee regarding progress and findings of the Initiative;
- 9.2.7 to choose from amongst the Board Members, a vice- chairperson;
- 9.2.8 to agree any resolutions or decision, that may be necessary or expedient in order to achieve the Objectives of the Initiative in terms of this Charter;

- 9.2.9 to form or appoint sub-committees for special or general purposes and to delegate powers to such sub-committees and to delegate any task or activity to such sub-committee provided always that any sub-committee established shall act in accordance with the Protocol;
- 9.2.10 to appoint any Adherent to any sub-committee with such powers as may be conferred on it at the time of appointment or thereafter by the Board, to be subject in all respects to such rules or instructions as may from time to time be framed, given or approved by the Board;
- 9.2.11 to utilise the funds of the Initiative solely for investment or for the Objectives as set out in this Charter; and
- 9.2.12 to do all such other things as may be necessary for the proper carrying out of the Objectives of the Initiative.

10 MEETINGS OF THE BOARD

- 10.1 The chairperson, or in his absence the vice-chairperson, shall act as the chairperson of the Initiative and the Board.
- 10.2 Should both the chairperson and vice-chairperson not be present at any meeting of the Board the members thereof present shall elect a chairperson from their number at that meeting.
- 10.3 The Board shall meet from time to time as required on written request by any two members, but no less than every quarter. No less than 14 (fourteen) days' notice must be given by the secretary to the members of the Board of all meetings of the Board Members unless all agree to accept shorter notice. The notice referred to will include a detailed agenda for the proposed meeting.
- 10.4 No meeting of the Board or any sub-committee of the Board may take place without a detailed agenda and meetings will be conducted strictly in accordance with the agenda.
- 10.5 The quorum for a meeting of the Board shall be a majority of the Board Members, of which at least one Board Member shall be acting in their capacity as a representative of the Government;
- 10.6 Any decision by the Board shall be unanimous and indicated by vote by show of hands of the members present at the meeting.

- 10.7 Each Board Member entitled to be present and to vote, shall have one vote. The chairperson shall not have a casting vote additional to his deliberative vote. No voting by proxy shall be permitted. Board Members may attend a Board meeting by video or audio teleconference.
- 10.8 The chairperson shall cause for minutes to be kept of the names of the members of the Board present at any meeting together with minutes of all resolutions and all proceedings taken at such meeting by a designated member of the Steering Committee. All such minutes shall be duly entered into books properly kept and provided for that purpose. Any such minutes or an extract therefrom, signed by the chairperson shall be *prima facie* evidence of the matters therein stated.
- 10.9 A designated member of the Steering Committee shall provide general secretarial assistance to the Board which assistance shall include but not be limited to arranging Board meetings, taking and distributing minutes and round-robin resolutions.
- 10.10 A resolution in writing that is signed by all the members of the Board and inserted in the minute book of the Board shall be as valid and effective as if passed at a meeting of the Board. Any such resolution may consist of several documents in the same form, each of which is signed by one or more of the members of the Board and shall be deemed (unless the contrary appears from the resolution) to have been passed on the date it was signed by the last member of the Board entitled to sign it ("**round-robin resolution**").
- 10.11 All costs associated arising or incurred as a result of the activities of the Board and its Members, shall be borne by the Member incurring such cost, and if incurred by the Board, shall be covered by the budget of the Initiative.
- 10.12 No Board Member shall be entitled to vote on any matter placed before the Board in which such Board Member or his or her representative organization has a direct commercial interest. Such a Board Member shall be recused at the time the Board discusses the matter.

11 STEERING COMMITTEE

- 11.1 In furtherance of the Objectives and subject to the limitations set from time to time by the Board, the Steering Committee shall:
- 11.1.1 abide by the provisions of the Protocol and the Charter at all times act in strict accordance therewith;
- 11.1.2 appoint a chairperson and co-chairperson, one of whom shall be a member of government;

- 11.1.3 oversee the technical and non-technical aspects of the Initiative;
 - 11.1.4 produce an annual work programme and budget and submit such work programme and budget to the Board for approval;
 - 11.1.5 receive regular feedback from the Assigns;
 - 11.1.6 receive the progress and final reports and submit these to the Board for approval;
 - 11.1.7 establish any sub-committee it deems necessary that would advise it on any aspect of its functions provided that such sub-committee shall always act in accordance with and be bound by the provisions of the Protocol;
 - 11.1.8 approve the appointment of and oversee a project manager to devise a detailed work programme and budget for the Initiative;
 - 11.1.9 approve the entry into contracts and direct payment subject to a Board approved budget, annual work programme and delegation of authority guidelines;
 - 11.1.10 undertake any other activity necessary to ensure the proper technical management of the Initiative.
- 11.2 The provisions of 10 shall apply *mutatis mutandis* to the meetings of the Steering Committee; save that the Fossil Fuel Foundation shall provide a secretarial function to the Steering Committee and that decisions shall be taken by simple majority vote. Fossil Fuel Foundation and South African National Energy Research Institute shall recuse themselves from any deliberations or vote in which a conflict of interest may arise between themselves and the Initiative.

12 **ASSIGNS**

- 12.1 The Fossil Fuel Foundation shall provide secretarial, facilitation and administrative management services to the Initiative and shall recover their reasonable directly incurred administrative costs from the budget for the Initiative on a cost recovery basis.
- 12.2 The South African National Energy Research Institute shall be the Financial Manager for the Initiative project and shall recover its administrative costs from the budget for the Initiative on a cost recovery basis.
- 12.3 The Fossil Fuel Foundation and the South African National Energy Research Institute shall be members of and report to the Steering Committee.

- 12.4 Assigned powers and responsibilities of the Fossil Fuel Foundation shall be to –
- 12.4.1 abide by the provisions of the Protocol and the Charter;
 - 12.4.2 ensure the compilation of the technical terms of reference for prospective work for approval by the Steering Committee;
 - 12.4.3 together with the South African National Energy Research Institute manage the applicable working contracts; and
 - 12.4.4 act as secretary to the Steering Committee.
- 12.5 The South African National Energy Research Institute's powers and responsibilities shall be to-
- 12.5.1 abide by the provisions of the Protocol and the Charter;
 - 12.5.2 manage the finances of the Initiative;
 - 12.5.3 call for proposals from prospective service providers, at the direction of the Steering Committee;
 - 12.5.4 contract service providers, subject to clause 11.1.7; and
 - 12.5.5 pay service providers on prior written authority from the Steering Committee;
- 12.6 Should the Steering Committee reasonably believe that the Fossil Fuel Foundation and the South African National Energy Research Institute are unable to fulfil their functions, then with the approval of the Board, it may reassign those functions to any other Assign it may choose.
- 12.7 It is recorded that the South African National Energy Research Institute shall be entitled to cede or assign its rights and/or obligations under this Charter to the South African National Energy Development Institute as envisaged in the National Energy Act, 2008 (No 52 of 2008) when the South African National Energy Development Institute is operationalised. The South African National Energy Research Institute shall give written notice to the Steering Committee in the event that it intends to cede its rights and/or obligations under this Charter to the South African National Energy Development Institute.

13 FUNDING AND ACCOUNTING

- 13.1 The Initiative shall be funded by:
- 13.1.1 Contributions from the Members including, for the avoidance of doubt, the Government as a Member; and
 - 13.1.2 Contributions from any source approved by the Board and paid or contributed, if due by Members, within the timeframe set by Board. In kind contributions will be valued on a basis approved by Board.
- 13.2 Each Participant shall bear its own costs incurred in terms of this Initiative, including the costs of formulating or transmitting reports and of reimbursing its employees for travel and all other per diem expenses incurred.
- 13.3 The financial year of the Initiative shall correspond to the financial year of the South African National Energy Research Institute.
- 13.4 Within three months of the Effective Date, the Fossil Fuel Foundation shall ensure that an overall draft programme of work and budget, together with a programme of work and budget for the following year of the Initiative project is submitted to the Steering Committee for endorsement and Board for approval, not later than three months before the beginning of each financial year thereafter.
- 13.5 The South African National Energy Research Institute shall maintain complete and separate financial records which shall clearly account for all funds and property coming into the custody or possession of the South African National Energy Research Institute in connection with the Initiative.
- 13.6 By no later than three months after the close of each financial year the South African National Energy Research Institute shall submit to auditors selected by the Steering Committee for audit the annual accounts. Upon completion of the annual audit, the South African National Energy Research Institute shall present the accounts together with the auditors' report to the Steering Committee for onward transmission to the Board.
- 13.7 All books of account and records maintained by the South African National Energy Research Institute the Initiative shall be preserved for at least three years from the date of termination of the Initiative.
- 13.8 The South African National Energy Research Institute shall pay all taxes and similar impositions imposed by national or local governments and incurred by it in connection with

the Initiative. The South African National Energy Research Institute shall, however, endeavour to obtain all possible exemptions from such taxes

13.9 Each Participant shall have the right, at its own cost, to inspect and/or audit the accounts of the Initiative.

13.10 The South African National Energy Research Institute shall deposit any moneys that are not required for immediate use into a bank account and interest earned shall accrue to the Initiative or invest it as approved by the Board.

14 PROCUREMENT

14.1 The South African National Energy Research Institute shall, subject to clause 14.6, have the power to enter into agreements for all necessary support, investigative research and analytical services and activities in the interest of the Initiative, provided that such agreements and contracts are authorised in an approved Budget by the express authority of the Steering Committee.

14.2 The Fossil Fuel Foundation shall facilitate the submission to the Steering Committee of a programme of work for the Initiative. The Steering Committee, after due consideration that may include amendments, shall recommend the work programme to the Board. The Board shall, after amendments as appropriate, approve the work programme.

14.3 The South African National Energy Research Institute, after receipt of the approved work programme, shall call for proposals from interested parties.

14.4 The South African National Energy Research Institute (at the direction of the Steering Committee) may also approach a specific service supplier where it is deemed to be necessarily expedient or where it is deemed that such a supplier is a sole competent provider of such service. In such a case, the South African National Energy Research Institute shall justify in writing such a proposal subject to any further provisions of the procurement process.

14.5 The Fossil Fuel Foundation and South African National Energy Research Institute shall evaluate the proposals received and make recommendations to the Steering Committee for approval.

14.6 On approval of the Steering Committee, the South African National Energy Research Institute shall enter into a contract with the service provider acting as Agent for and on behalf of the Initiative.

15 REGISTER OF PARTICIPANTS

15.1 No Participant shall enjoy any rights hereunder, nor shall be entitled to participate in any manner in the Objectives save and until they have executed a Letter of Accession and have been accepted by the Board as either an Adherent or a Member, at which time they shall be bound by the Charter and the Protocol.

15.2 All Participants shall communicate their addresses from time to time to the relevant Assign providing a secretarial function who shall keep a register of the names of such Participants, which list shall clearly identify Participants who are Members and Participants who are Adherents and their addresses.

16 EXCLUSION OF LIABILITY AND INDEMNITY

16.1 Each Participant waives any claim it may enjoy in law and shall hold the Initiative and all fellow Participants harmless from and shall in no manner whatsoever seek to hold any of them liable for any injury (including death), loss or damage suffered by such Participant arising directly or indirectly from its participation in the Initiative, save and unless such harm, loss or damage arises as a result of any breach of the terms of this Charter or breach of the Protocol by a fellow Participant.

17 AMENDMENTS TO THE CHARTER

17.1 The Charter of the Initiative or any part thereof as contained herein shall not be rescinded, added to or amended, save by a resolution, unanimously adopted by the Board, with a quorum of at least 75 percent of the board members to be present at such meeting.

18 NO PARTNERSHIP

18.1 This Initiative shall not operate so as to constitute any Participant as partners or agents of any other Participant or the Initiative, nor may any Participant incur any liability or bind any Participant or the Initiative, save as expressly permitted in this Charter.

19 GENERAL

The original copy of this Charter, all Letters of Accession and all resolutions enacted from time to time which have the effect of varying the Charter's provisions shall be lodged with the South African National Energy Research Institute who shall make same available for the inspection of members upon application.

20 DISSOLUTION

20.1 The Initiative may be dissolved by unanimous resolution of the Board, with a quorum of at least 75 percent of the board members to be present at such meeting.

20.2 Upon its dissolution the assets of the Initiative remaining after the satisfaction of all its liabilities shall be given or transferred to some other association or institution or associations or institutions having objects similar to the objects of the Initiative.

21 INTERPRETATION

The interpretation of this Charter and of all decisions of the Initiative shall rest entirely with the Board, whose interpretation shall be final and binding on all Participants of the Initiative.

APPENDIX A – PROTOCOL

APPENDIX B – FOUNDING MEMBERS

- Government of South Africa, represented herein by Department of Minerals & Energy
Mr T Maqubela
- Anglo Operations Limited, acting herein through its Anglo Coal division
Mr Ben Magara
- Eskom
Dr Steve Lennon
- Exxaro
Mr Ernst Venter
- Geoscience Council
Mr Thibedi Ramontja
- BHP Billiton
Mr X Mkhwanazi
- SANEA
Mr Brian Statham
- Coal Industry Consultant
Mr Rick Mohring
- Coal Industry Consultant
Mr John Marriott
- Tongaat Hulett
Mr Saadya Bhyat
- Sasol
Mr Hermann Wenhold
- Anglo American – as Honorary Advisory Board member
Mr Roger Wicks

APPENDIX C – PRO FORMA LETTER OF ACCESSION

[In the case of legal entities this letter to be duly executed by the authorised signatories. In the case of natural persons the letter is to be amended accordingly.]

The Chairperson

[Date]

The South African Coal Roadmap

Address

Address

Address

LETTER OF ACCESSION TO THE SOUTH AFRICAN COAL ROADMAP

Dear Sir

1. We request that [Name of entity] be considered by the Board of the South African Coal Roadmap (“**Coal Roadmap**”) as a [Member / Adherent] to the Coal Roadmap. Terms capitalized in this letter shall bear the meaning ascribed to same in the definitions clause of the Constitution of the Coal Roadmap.
2. We confirm that:-
 - a. we are familiar with the provisions of the Constitution of the Coal Roadmap;
 - b. we are able to comply with the requirements expected of a Participant in the Coal Roadmap, as detailed in the Constitution;
 - c. in particular we note the provisions of and consider ourselves bound by the Confidentiality and Anti-Trust Protocol; (“**Protocol**”);
 - d. the date from which we shall be bound by the Constitution and, for the avoidance of doubt, the Protocol), shall be the date on which the Board ratifies this Letter of Accession;
 - e. [In event entity in question is a Member] We hereby nominate [•] as a Board Member and [•] as their alternate.

Yours sincerely