

Procurement of renewable energy in collaboration with GLA Group

Report to:**Date:**

Investment & Finance Board
Commissioner's Board
Deputy Mayor's Fire and Resilience Board
London Fire Commissioner

03 August 2023
23 August 2023
08 September 2023

Report by:

David Rowell – Assistant Director, Procurement and Commercial

Report classification:

For decision

For publication after 20 November 2023

I agree the recommended decision below.



Andy Roe

London Fire Commissioner

Date This decision was remotely signed on 10 November 2023

PART ONE

Non-confidential facts and advice to the decision-maker

Executive Summary

This report seeks approval to enter into a Memorandum of Understanding and associated agreements with the GLA to run a collaborative procurement exercise for a Renewable Power Purchase Agreement(s) ("Renewable PPA") to meet the LFC's future energy requirements. Upon completion of the procurement exercise, and subject to meeting the prescribed parameters, the collaborating GLA bodies intend to enter into a Renewable PPA to provide renewable electricity from 2026. This is identified as an essential step in decarbonising the LFC's operations and achieving Net Zero by 2030 in line with the LFC's carbon reduction strategy and Mayoral priorities.

For the London Fire Commissioner

That the London Fire Commissioner authorises the Director for Corporate Services to:

1. Enter into and amend as required a Memorandum of Understanding (MoU) and associated agreements with other GLA bodies to undertake procurement exercise(s) for Renewable PPA(s) for the supply of renewable electricity from 2026 for a period of up to 15 years.
2. Incur expenditure of up to a maximum of £160,000 to be paid to Transport for London for the running of PPA tranche procurement exercise(s) under the MoU.
3. Enter into a Renewable PPA(s) with other GLA parties and the relevant Developer for the supply of renewable electricity following the completion of the tranche procurement exercise(s).
4. Transfer and incur up to 100% of the LFC's annual electricity expenditure, which is currently £2.57M per annum, from 2026 for a period of up to 15 years for the supply of electricity via the Renewable PPA(s).
5. Extend the existing Agreement for energy procurement under the Laser framework by 12-months to March 2026 and thereafter, from April 2026, transfer energy procurement to the CCS framework along with all other participating GLA bodies, which is a prerequisite for entry into the Renewable PPA(s) as part of 'shaping and sleeving' arrangements for supply.

The intention of the GLA is for Functional Body Chief Financial Officers (CFOs)/Section 127 Officers to be provided delegated authority to make timely sign-off of key decisions on PPA tranche participation and throughout the procurement process, which is being sought under this report. The Terms of Reference detailing the CFO/Section 127 Officer key roles and responsibilities under this process are provided as an Appendix.

For the avoidance of doubt the final procurement parameters for subsequent entry into the Renewable PPA(s) will be based on achieving value for money relative to wholesale energy prices at the time of entry and for the achievement of renewable energy via new build assets. In the event that any PPA procurement exercise falls outside of the prescribed procurement parameters, further delegation will be sought via the normal LFC governance process.

1 Introduction and background

- 1.1 The GLA Energy Procurement Collaboration Programme (EPCP) was established to seek efficiencies in energy procurement across the GLA and to leverage TfL's significant energy purchasing power and market expertise to provide benefits across the wider GLA Group. Since creation of the EPCP the Mayor has announced the ambition for London to become a net zero-carbon city by 2030 providing greater emphasis on the requirement for collaboration across the GLA to focus on procuring 100% renewable electricity.
- 1.2 The London Fire Commissioner's (LFC) carbon reduction strategy sets out its action plan to deliver net zero operations by 2030. A key pillar of this is to procure 100% of its electricity from certified renewable sources by 2030.
- 1.3 This was previously anticipated to be achievable through traditional energy procurement routes via the wholesale energy market. However, given significantly increased demand for renewable energy from a greater number of sources combined with the unstable geopolitical landscape has meant that this now seems to be an unrealistic aim.
- 1.4 The increased overall demand for renewable electricity and complexity in the supply market has led to many buyers seeking to secure renewable electricity supply through entering into PPAs, which is a long-term agreement directly between customers and energy producers (as opposed to the traditional wholesale energy suppliers) for the generation and supply of an agreed amount of electricity.
- 1.5 There are several different types of PPA, and the proposed route for the GLA Group is to enter into a Renewable PPA(s) whereby the GLA collaboration bodies aggregate their electricity requirements and enter into a single GLA PPA, or number of PPAs depending on level of energy being generated, with the relevant generator. This is deemed to offer the best value for money opportunity to secure renewable electricity for the collaboration bodies as seeks to utilise and benefit from the fully aggregated volumes across the GLA functional bodies.
- 1.6 Under the Renewable PPA(s) the GLA will procure energy directly from the energy generator who will increase energy production and supply through new build solar and wind assets to meet the agreed energy demand as outlined in the PPA. This will be a long-term arrangement for 15 years, which is required to create additional capacity to the grid through newly built energy assets (known as 'additionality').
- 1.7 The Renewable PPA would be based on the aggregated energy demand requirements from each of the GLA collaboration bodies, as follows:

GLA party	Annual Consumption (GWh)	% of Total
Transport for London	1,583.0	90.2%
Metropolitan Police Service	95.0	5.4%
London Legacy Development Corporation	11.3	0.6%
GLA	1.2	0.1%
London Fire Brigade	65.0	3.7%
Total	1,755.5	100.0%

- 1.8 The volume of LFB's individual energy requirements fall well short of meeting any minimum requirement to enter into this type of PPA. Therefore, there is significant advantage for the LFC to enter into a collaborative approach with the wider GLA Group for its future energy procurement as it stands to benefit from the aggregation and much larger demand of other GLA bodies, in particular TfL who are the largest consumer of energy in London and have

significant specialist market expertise in this space.

- 1.9 The key dates and decisions for entering into the Renewable PPA are as follows:
- August 2023: Updated/final MoU circulated for review.
 - End August 2023: Draft Business Case prepared by Deloitte's for the GLA.
 - September 2023: GLA collaboration parties enter into the MoU for participation in the Renewable PPA tender.
 - Early October 2023: Final Business Case developed by Deloitte detailing the procurement parameters and budget/costs for PPA tranche procurement exercise.
 - End October 2023: Go/No Go decision for entry into the PPA tranche procurement based on the procurement parameters as presented in the Business Case.
 - January 2024: Endorsement of the PPA procurement strategy.
 - April 2024-March 2025: Renewable PPA procurement exercise.
 - April 2025: Enter into Renewable PPA with GLA collaboration parties subject to meeting the procurement parameters, and final sign off via delegated authority.
 - 2026: Subject to sign off, first tranche of Renewable PPA energy is delivered.
- 1.10 LFB's current annual spend for electricity is circa £2.57M. This is currently procured via the Laser Framework since April 2020 against an agreed hedging strategy from the wholesale markets with the approach seeking to achieve best value and reduce shorter-term price volatility risks. The arrangement with the Laser Framework is in place until March 2025 and will require a 12-month extension as the LFC will be required to move to the CCS Framework from April 2026 as part of the transition process for the Renewable PPA. Approval for this is being sought under this LFC paper. The CCS Energy Buying Framework supports customers in their decarbonisation journey and provides access to energy saving advice, access to carbon offsetting credits and allowances, support with carbon reporting, plus a range of other decarbonisation services including integration with Power Purchase Agreements (PPAs). All participating bodies under the Renewable PPA(s) are required to be part of the CCS TfL v30 energy 'basket' under the CCS Energy Buying Framework (RM6251) as part of the final energy 'shaping and sleeving' arrangements with the prescribed Licenced Energy Supplier to support transition, management and benefits reporting. Additionally, the CCS TfL v30 basket will undertake energy procurement and hedging on behalf of functional bodies for any energy volumes that fall or remain outside of the PPA(s).
- 1.11 As part of the Renewable PPA procurement exercise, the MoU commits all GLA collaboration bodies to pay a share of 'incremental procurement costs' ('incremental' being those costs incurred over and above if TfL were the only participating party). Additionally, collaboration bodies may incur further costs in the event of a party choosing to exit the PPA procurement, or not entering into the subsequent PPA if the prescribed procurement parameters are met and this leads to overall cancellation of the exercise for all collaboration bodies. The exit costs under these circumstances will be detailed in the business case and will form part of the go/no go decision for participating in the PPA tranche procurement exercise.
- 1.12 The estimated costs for the LFC under the MoU for incremental procurement costs are circa £75,000 per PPA tranche. It is anticipated there will be multiple PPA tranches to deliver the required additional energy volumes for all collaboration bodies, and there would be a maximum of two PPA tranches for the LFC as one of the smaller energy consumers in the GLA group. Therefore, the total estimated costs associated with the MoU under this report would be £160,000, which allows for a small contingency in case of cost overrun.
- 1.13 As stated in the Recommended Decision(s), this paper requests delegated authority to enter into an MoU and associated agreements committing a maximum expenditure of £160,000 for the PPA tranche procurement exercise(s) subject to LFC Legal review and approval. The paper

also seeks approval to enter into a subsequent Renewable PPA(s) following the conclusion of the procurement exercise(s) and on the basis of meeting the procurement parameters for entry – which shall be subject to prior sign off by the LFC CFO/Section 127 Officer – based around value for money relative to wholesale energy prices at the time of entry and for the achievement of fully renewable energy via new build assets.

2 Objectives and expected outcomes

- 2.1 The principal objective and desired outcome of the Renewable PPA is to enable the GLA and collaborating bodies to achieve their net zero carbon targets by 2030 through entering into Renewable PPA(s) for the procurement and supply of renewable electricity.
- 2.2 The second key objective is to secure improved long-term price certainty and stability for its energy supply by entering into a long-term (15 years) arrangement through the Renewable PPA(s), which will have an index linked maximum price cap for the duration of the agreement.
- 2.3 A further beneficial outcome is for the LFC to delegate via the MoU and associated agreements responsibility for energy procurement to the GLA, in particular TfL, who have greater resources and specialist market expertise in this area.
- 2.4 Final recommendations to enter into a subsequent Renewable PPA(s) following the conclusion of the tranche procurement exercise(s) will be subject to meeting the prescribed procurement parameters for entry based around value for money relative to wholesale energy prices at the time of entry and for the achievement of fully renewable energy via new build assets.

3. Equality comments

- 3.1 The LFC and the Deputy Mayor for Fire and Resilience are required to have due regard to the Public Sector Equality Duty (section 149 of the Equality Act 2010) when taking decisions. This in broad terms involves understanding the potential impact of policy and decisions on different people, taking this into account and then evidencing how decisions were reached.
- 3.2 It is important to note that consideration of the Public Sector Equality Duty is not a one-off task. The duty must be fulfilled before taking a decision, at the time of taking a decision, and after the decision has been taken.
- 3.3 The protected characteristics are: age, disability, gender reassignment, pregnancy and maternity, marriage and civil partnership (but only in respect of the requirements to have due regard to the need to eliminate discrimination), race (ethnic or national origins, colour or nationality), religion or belief (including lack of belief), sex, and sexual orientation.
- 3.4 The Public Sector Equality Duty requires decision-takers in the exercise of all their functions, to have due regard to the need to:
 - eliminate discrimination, harassment and victimisation and other prohibited conduct.
 - advance equality of opportunity between people who share a relevant protected characteristic and persons who do not share it.
 - foster good relations between people who share a relevant protected characteristic and persons who do not share it.
- 3.5 Having due regard to the need to advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it involves having due regard, in particular, to the need to:
 - remove or minimise disadvantages suffered by persons who share a relevant protected characteristic where those disadvantages are connected to that characteristic.
 - take steps to meet the needs of persons who share a relevant protected characteristic that are different from the needs of persons who do not share it.

- encourage persons who share a relevant protected characteristic to participate in public life or in any other activity in which participation by such persons is disproportionately low.
- 3.6 The steps involved in meeting the needs of disabled persons that are different from the needs of persons who are not disabled include, in particular, steps to take account of disabled persons' disabilities.
- 3.7 Having due regard to the need to foster good relations between persons who share a relevant protected characteristic and persons who do not share it involves having due regard, in particular, to the need to:
- tackle prejudice
 - promote understanding.
- 3.8 In consideration of the recommendations under this report, there is no anticipated impact and an Equality Impact Assessment is not required.

4 Other considerations

Workforce comments

- 4.1 There is no/minimal impact to the workforce as part of this report and there isn't the requirement to undertake any further consultation.

Sustainability comments

- 4.2 The Renewable PPA aligns with the LFC's Carbon Net Zero Strategy and enables the GLA to achieve its net zero carbon target by 2030.
- 4.3 Where new policies and/or corporate projects arise, they are subject to the Brigade's sustainable development impact assessment process.

Procurement comments

- 4.4 LFB's energy consumption is low relative to the wider market and other GLA bodies and therefore aggregating its requirements with other parties with higher energy usage appears to offer the best value for money option and represents the most viable route to achieving its carbon net zero target.
- 4.5 It also offers the additional benefit of best utilising the greater market intelligence and experience of the TfL as the lead partner across the GLA collaboration bodies who have significantly higher resources and extensive technical expertise in this area.
- 4.6 It is noted that any recommendation to enter into a subsequent Renewable PPA(s) following the conclusion of the procurement exercise(s) will be subject to meeting the prescribed procurement parameters, which shall be subject to agreement by the CFO/Section 127 Officer, for entry based around value for money relative to wholesale energy prices at the time of entry and for the achievement of fully renewable energy via new build assets.
- 4.7 All procurement activity in this report will be undertaken in accordance with the LFC and GLA's guidelines on procurement and in compliance with the UK procurement regime.

Communications comments

- 4.8 Not applicable.

5. Financial comments

- 5.1 This report recommends that the LFB enters into a collaborative procurement exercise with the GLA to meet the LFC's future energy requirements. This will be at a revenue cost of up to £160,000

from the 2024/25 financial year, which includes a contingency for £10,000. This financial cost will be included as an investment proposal in the LFC's November Budget Submission to the Mayor.

- 5.2 The report also recommends that the LFB enters into a Renewable PPA with the GLA for the supply of energy from 2026 for a period of up to 15 years. The annual revenue budget for this energy expenditure is £2.57M in 2023/24 and is reviewed annually as part of the budget setting process to account for changes in energy costs. Whilst the impact on energy costs are not known at this point in the process this will be considered as part of a value for money exercise relative to wholesale energy prices at the time of entry, and before any decision is taken.
- 5.3 If agreed this approach will result in the LFC locking its energy expenditure into a consistent charging rate over the life of the contract, which will be uplifted annually by an agreed inflationary increase. This will reduce the risk to the LFC of changes in global energy costs.
- 5.4 With regard to non-pay inflation all LFC contractual inflationary increases are reviewed on an annual basis. The LFC budgets for non-pay inflation on an item-by-item basis, and the LFC will review those assumptions as part of its budget process for future years. If inflation rates are above current assumptions a resulting budget increase will need to be submitted as part of LFC's annual submission to the Mayor's GLA Group budget process and/or the contract will need to be reviewed to assess whether it is possible to reduce the annual cost via a reduction in service. If inflationary increases result in in-year financial pressures, this will be reported on as part of regular financial reporting and met through the use of the Budget Flexibility Reserve. The Budget Flexibility Reserve forecast as at LFC Quarter 1 2023/24 Financial Position Summary was £9,024,000. Further commitments of £432,725 made in DMFD204, £89,000 in DMFD210 and [REDACTED]
The LFC also maintains a General Reserve at a forecasted balance of £17,038,000. This is based on a minimum general reserve requirement of 3.5 per cent of the net revenue expenditure.
- 5.5 LFC standard terms and conditions include clauses on indexation and termination that can be utilised in the event that inflationary pressures affect the performance of the contract. If a contract is no longer viable then LFC will seek to terminate it on this basis, or work with suppliers to pause delivery and/or renegotiate what is being delivered. This is preferable to inserting a break clause for inflation as such pressures apply across the market so it is unlikely that benefits will be gained from terminating a contract in order to go back out for competition.

6. Legal comments

- 6.1 Under section 9 of the Policing and Crime Act 2017, the London Fire Commissioner (the "Commissioner") is established as a corporation sole with the Mayor appointing the occupant of that office. Under section 327D of the GLA Act 1999, as amended by the Policing and Crime Act 2017, the Mayor may issue to the Commissioner specific or general directions as to the manner in which the holder of that office is to exercise his or her functions.
- 6.2 By direction dated 1 April 2018, the Mayor set out those matters, for which the Commissioner would require the prior approval of either the Mayor or the Deputy Mayor for Fire and Resilience (the "Deputy Mayor").
- 6.3 Paragraph (b) of Part 2 of the said direction requires the Commissioner to seek the prior approval of the Deputy Mayor before "[a] commitment to expenditure (capital or revenue) of £150,000 or above as identified in accordance with normal accounting practices...".
- 6.4 The Deputy Mayor's approval is therefore required in respect of the collaborative procurement exercise with the GLA to meet the LFC's future energy requirements (a revenue cost of up to £160,000 from the 2024/25 financial year), the expenditure for a 12-month extension to March 2026 of the existing Agreement for energy procurement under the Laser framework (currently £2.57M per annum) and the expenditure in respect of the authorisation sought for the Director for Corporate Services/Chief Financial Officer, at their discretion, to enter the LFC into a

Renewable PPA along with other GLA bodies for the supply of energy from 2026 for a period of up to 15 years (currently £2.57M per annum).

- 6.5 All financial transfers between function bodies will be undertaken in accordance with the relevant governance provisions and statutory requirements.
- 6.6 The referenced MoU does not commit the LFC to enter into a renewable PPA if, after considering the final proposals, it is considered not to be in the LFC's interest to do so. General Counsel, Procurement and Finance will continue to advise in this matter.

List of appendices

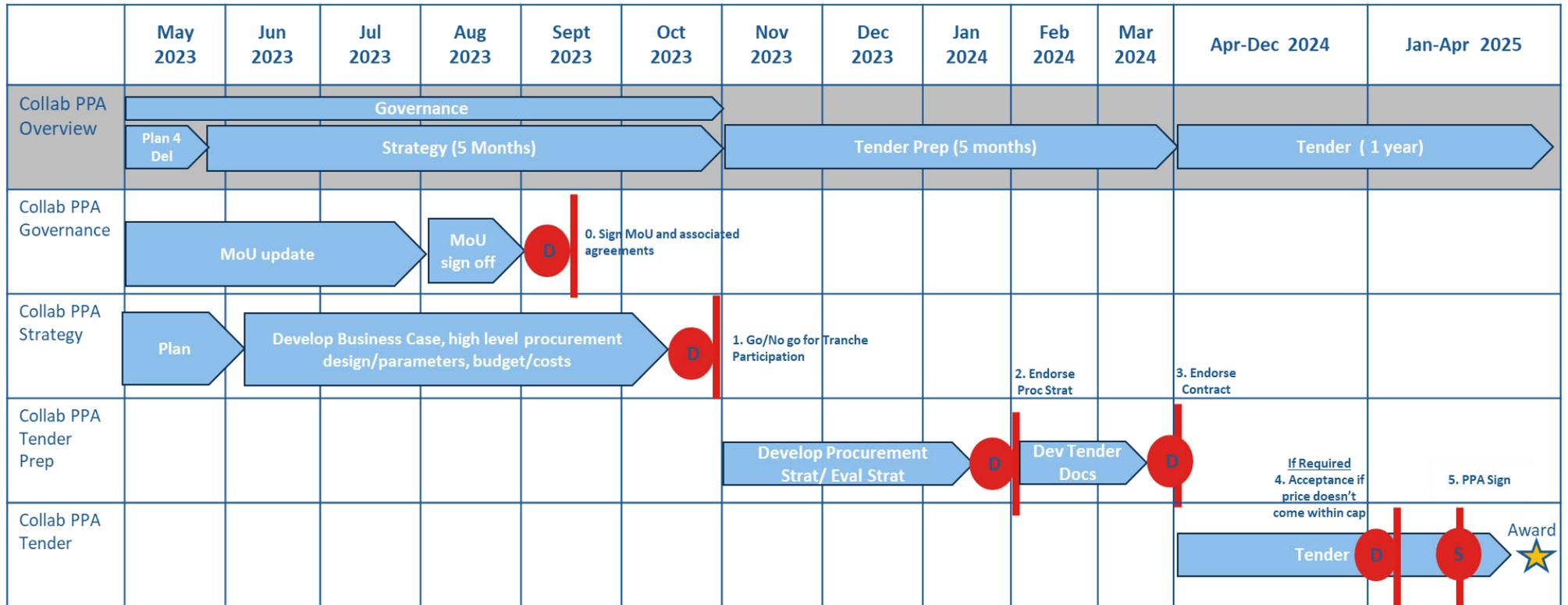
Appendix	Title	Open or confidential*
1	GLA Renewable PPA Procurement Timeline and Decision Points	Open
2	Terms of Reference: Senior Stakeholders Group	Open

Part two confidentiality

Only the facts or advice considered to be exempt from disclosure under the FOI Act should be in the separate Part Two form, together with the legal rationale for non-publication.

Is there a Part Two form: ~~YES~~/NO*

Appendix 1 - GLA Renewable PPA Procurement Timeline and Decision Points



DETAILED TIMELINE AND DECISION POINTS



Stage	Governance Point	Type	Process / Prerequisites	Timeframe / Authority
0	MoU	Decision	<ul style="list-style-type: none"> Updated MoU shared with the FBs for comments/finalisation in August 23 To be signed by CFOs by correspondence 	Early Sept 23 - CFOs Group
1	PPA Tranche Participation	Decision	<ul style="list-style-type: none"> Deloitte/ TfL develop and deliver Business Case, procurement parameters, budget/costs docs for basis of decision. Introduce at WG Docs finalised and Briefing Doc prepared and sent 1 week ahead of SC Steering Committee meeting to discuss the documents **FB one month to take review and make a decision** CFOs Group Meeting to give participation decision 	Decision by the end of Oct. 2023 - CFOs Group
2	Procurement Strategy	Endorsement	<ul style="list-style-type: none"> TfL develop the Procurement Strategy Intro Procurement Strategy at Working Group Briefing sent out Steering Committee ahead of meeting Steering Committee Meeting - No objections procedure (2 weeks post Steering Committee Meeting) 	Two weeks, Jan. 2024 Steering Committee
3	PPA contract	Endorsement	<ul style="list-style-type: none"> TfL develop PPA and tender docs Intro contract at Working Group Briefing sent out Steering Committee ahead of meeting TfL/Legal advisor briefing on contract to CFOs group – agreement to the terms to be recorded in writing. 	Two weeks, March 2024 CFOs Group
4 (if required)	PPA Acceptance and Sign (outside of parameters)	Decision	<ul style="list-style-type: none"> Briefing document detailing the outcome of the procurement if the offer does not fall within procurement parameters. TfL will provide steer on whether or not offer is acceptable. **3 weeks** CFOs Group Meeting to agree or not 	Three weeks, April 2025, CFOs Group
5	PPA Sign Contract (within parameters)	Contract Sign	<ul style="list-style-type: none"> Briefing document detailing the outcome of the procurement **1 week** Deliver signed contract - signature from CFOs. 	One week, April 2025, CFOs Group

Appendix 2

GLA Group Energy Procurement Collaboration Programme

Terms of Reference: Senior Stakeholders Group (grouping of CFO/section 127 Officers) and Steering Committee

The Mayor has made a commitment to use the combined buying power of the GLA Group to procure renewable energy PPAs in order to progress his ambition for London to be a zero-carbon city by 2030. It is expected that at least 50% of the GLA Group Energy demand will be delivered by renewable energy PPAs by 2030.

Over the coming months, Functional Bodies participating in the GLA Group Energy Procurement Collaboration Programme will be required to sign off a series of decisions to progress to the procurement stage of the programme.

To enable the timely delivery of this programme, decisions will be made by a Senior Stakeholder Group with the requisite level of authority, upon recommendation from the programme's Steering Committee.

1. Senior Stakeholders Group Roles and Responsibilities

- 1.1. Senior Stakeholders, namely CFO/s. 127 Officers can be members of the Steering Committee, and they will represent each Participating Party throughout the procurement process.
- 1.2. Therefore they must have the requisite level of authority within their organisation (or be granted delegated authority by their organisation) to participate in (notwithstanding any formal reporting back obligations to its organisation as may be required by that organisation) and (in due course) approve and sign a Renewable PPA, based on advice provided by their organisation's Steering Committee Member, save in respect of TfL which may be required to seek further approval pursuant to its Standing Orders (and potentially from its Finance Committee) given the anticipated substantial size of its participation in the PPA Tranche(s).
- 1.3. Senior Stakeholders will be tasked with the following in respect of a PPA tranche:
 - a. To act as a formal escalation route for any programme specific issues or problem.
 - b. To review and approve the launch and commencement of the procurement for each PPA Tranche based on advice from their Steering Committee Members.
 - c. To review and approve any amendments, if required, to the Procurement Parameters during a PPA Tranche procurement.
 - d. For non-TfL Parties: to review the evaluation outcome presented by the Project Team and approve the recommendation to award a Renewable PPA for the relevant PPA Tranche under their Delegated Authority on behalf of their organisation.
 - e. For TfL: to review the evaluation outcome presented by the Project Team and seek approval pursuant to TfL Standing Orders of the recommendation to award a Renewable PPA for the relevant PPA Tranche.
 - f. To facilitate the signing of the approved Renewable PPA within the time window agreed by the Relevant Steering Committee Members.
 - g. To undertake anything that it considers expedient or necessary to facilitate the above.

2. Steering Committee's Role and Responsibilities.

- 2.1. The Steering Committee Member and Officer Representative of each Party are required to be available to attend and actively participate in the Steering Committee.
- 2.2. To hold strategic responsibility for the oversight of Renewable PPA procurements for the GLA Group, ensuring these are conducted in a cost-effective manner and in-line with GLA Group policy priorities. This involves maximising opportunities for efficiency through collaboration.
- 2.3. To provide recommendation to the CFO/s. 127 Officers to sign off key decisions relating to the PPA tranche participation.
- 2.4. The Steering Committee (as a body) is not delegated by the individual Parties with any power to collectively make or impose legally binding commitments or decisions on behalf of the individual Parties. Decisions can be made by CFOs/s. 127 Officers on behalf of their Party only.
- 2.5. Each Party's Steering Committee member is responsible for obtaining necessary approvals from their CFOs/s.127 Officers.
- 2.6. Each Steering Committee Member shall appoint a substitute in the event it cannot attend a Steering Committee meeting.
- 2.7. When new Steering Committee Members are appointed, each Functional Body will be responsible for upskilling their representative with regards to the Collaboration PPA.

3. The Steering Committee Members are responsible for

- 3.1. Overseeing the performance and strategic direction of the Project Team including seeking updates at key milestones as deemed necessary.
- 3.2. Overseeing timely tracking and reporting of programme progress (in relation to time and budget) and outputs.
- 3.3. Agreeing strategic communications related to the programme.
- 3.4. Overseeing risk management.
- 3.5. Evaluating opportunities for expansion of the programme, if appropriate, to incorporate other public sector entities.
- 3.6. Actively participating in the Steering Committee pre-launch of a PPA Tranche and review the PPA Documentation (including Procurement Parameters, Budget/Costs and Business Case), and on this basis, make a recommendation to their CFO/s. 127 Officer on whether their organisation should become a Participating Party for a given PPA Tranche, and if participating, at which volumes.
- 3.7. To do any such other things as may be required by it pursuant to the MoU.

4. Definitions within these Terms of Reference

- 4.1. In the event of any conflict with the definitions in the MoU, the definitions in the MoU shall prevail.
- 4.2. "**GLA Group**" and "**Parties**" means those parties (at any current time) to the Memorandum of Understanding between the Greater London Authority and certain functional bodies in relation to Renewable PPA Contracts ("**MoU**").

- 4.3. "**Participating Parties**" means those Parties participating in the procurement of a given PPA Tranche and each of them a "**Participating Party**".
- 4.4. "**PPA Tranche**" is the procurement of a Renewable PPA undertaken at a point in time.
- 4.5. "**Project Team**" means the project team in respect of a proposed Renewable PPA at any given time.
- 4.6. "**Renewable PPAs**" means renewable power purchase agreements with private sector developers.
- 4.7. "**Steering Committee Member** is a senior member of each Participating Party.
- 4.8. "**CFO/s.127 Officer**" means a senior representative with Delegated Authority, appointed by a Party for the purposes of the procurement of multi-party PPA tranches.