“Central Asia South Asia Electricity Transmission and Trade Project (CASA-1000)"
Grant No. H9410, Grant No.
TF0A4615, Loan TJK-0055

The project financial statements
for the year ended December 31, 2018

and independent auditors’ report
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STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The following statement, which should be read in conjunction with the independent auditors’ responsibilities is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the project financial statements of the Project “Central Asia South Asia Electricity Transmission and Trade Project (CASA-1000)” Grant No. H9410, Grant No. TF0A4615, Loan TJK-0055 (the “Project”).

Management is responsible for the preparation of the project financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project components for the year ended December 31, 2018 in accordance with International Public Sector Accounting Standard “Financial Reporting Under the Cash Basis of Accounting” (the “IPSAS”) issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank’s Financial Management Sector Board’s “Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities” (the “World Bank Guidelines”).

In preparing the project financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and World Bank Guidelines have been followed, subject to any material departures disclosed and explained in the project financial statements; and
- preparing the project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will continue its activity for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the project financial statements of the Project comply with IPSAS and World Bank Guidelines;
- compliance with laws and regulations of the Republic of Tajikistan, accounting system of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- detecting and preventing fraud and other irregularities.

The project financial statements for the year ended December 31, 2018 were approved and authorized for issue on May 24, 2019 by the management of the Project.

On behalf of the Management

Nazarzoda N. R.
Executive Director of State establishment “Project management unit for electro-energy sector”

Suleymanova Z. N.
Chief Accountant

May 24, 2019
Dushanbe, Republic of Tajikistan

May 24, 2019
Dushanbe, Republic of Tajikistan
INDEPENDENT AUDITORS' REPORT

To the management of the Project “Central Asia South Asia Electricity Transmission and Trade Project (CASA-1000)” under the State establishment “Project management unit for electro-energy sector” and the State Committee on Investments and Government Property Management of the Republic of Tajikistan:

Report on the project financial statements

Opinion

[1] We have audited the project financial statements of the Project “Central Asia South Asia Electricity Transmission and Trade Project (CASA-1000)” (the “Project”), which comprise the summary of funds received and expenditures paid and the summary of expenditures paid by project components for the year ended December 31, 2018, and a summary of significant accounting policies and other explanatory information (the “project financial statements”).

[2] In our opinion, the accompanying project financial statements present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project components of the Project for the year ended December 31, 2018 in accordance with International Public Sector Accounting Standard “Financial Reporting Under the Cash Basis of Accounting” (the “IPSAS”) issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank’s Financial Management Sector Board’s “Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities” (the “World Bank Guidelines”)

Basis for opinion

[3] We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the project financial statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

[4] Without qualifying our opinion, we draw attention to Note 2 to the project financial statements, which describes the basis of accounting. These project financial statements were prepared for complying with the appropriate World Bank Guidelines and Financing and Grant agreements requirements.

Other matter

[5] The project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result the project financial statements may not be suitable for another purpose.
Responsibilities of management and those charged with governance for the project financial statements

Management is responsible for the preparation and fair presentation of the project financial statements in accordance with International Public Sector Accounting Standard “Financial Reporting Under the Cash Basis of Accounting” (the “IPSAS”) issued by the International Public Accounting Standards Board of the International Federation of Accountants, and the World Bank’s Financial Management Sector Board’s “Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities” (the “World Bank Guidelines”), and for such internal control as management determines is necessary to enable the preparation of the project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the audit of the project financial statements

Our objectives are to obtain reasonable assurance about whether the project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the project financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Kliou and Partners SRL
Chisinau, Republic of Moldova
May 24, 2019
**“CENTRAL ASIA SOUTH ASIA ELECTRICITY TRANSMISSION AND TRADE PROJECT (CASA-1000)”**
GRANT NO. H9410, GRANT NO. TF0A4615, LOAN TJK-0055

**SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID**
FOR THE YEAR ENDED DECEMBER 31, 2018
*(in US dollars)*

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the year ended December 31, 2018</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Opening balance**

**Funds received**
- Grant No. H9410: 17,169,822
- Grant No. TF0A4615: -
- Loan TJK-0055: 4,507,609

**Total funds received**: 21,677,431

**Project expenses**
- Civil works, consulting firm, consulting individuals, goods: 21,677,431

**Total project expenses**: 21,677,431

**Closing balance**: -

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**On behalf of the Management**

Nazarzoda N. R.
Executive Director of State establishment “Project management unit for electro-energy sector”

Suleymanova Z. N.
Chief Accountant

May 24, 2019
Dushanbe, Republic of Tajikistan

May 24, 2019
Dushanbe, Republic of Tajikistan

The notes on pages 7-11 form an integral part of the project financial statements. The independent auditors’ report is on pages 3-4
**SUMMARY OF EXPENDITURES PAID BY PROJECT COMPONENTS**

FOR THE YEAR ENDED DECEMBER 31, 2018

*(in US dollars)*

<table>
<thead>
<tr>
<th>Part A: Construction of High Voltage Transmission Infrastructure</th>
<th>For the year ended December 31, 2018</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21,677,431</td>
<td>21,677,431</td>
</tr>
</tbody>
</table>

Part B: Technical Assistance and Project Implementation Support

Part C: Community Support Program

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On behalf of the Management

Nazarzoda N. R.
Executive Director of State establishment “Project management unit for electro-energy sector”

Suleymanova Z. N.
Chief Accountant

May 24, 2019
Dushanbe, Republic of Tajikistan

May 24, 2019
Dushanbe, Republic of Tajikistan

The notes on pages 7-11 form an integral part of the project financial statements. The independent auditors’ report is on pages 3-4.
1. GENERAL INFORMATION

According to the Agreement between the Republic of Tajikistan and International Development Association (the “IDA”, “World Bank”) dated April 24, 2015 the Grant No. H9410 was provided in the amount of 29,400,000 Special Drawing Rights to assist in financing the Project “Central Asia South Asia Electricity Transmission and Trade Project (Casa-1000)” (the “Project”). Moreover, according to the Agreement between the Republic of Tajikistan and International Bank of Reconstruction and Development and International Development Association (together “World Bank”) dated September 14, 2017, the World Bank provided a Multi-Donor Trust Fund Grant No TF0A4615 in the amount of 1,000,000 US dollars to the Republic of Tajikistan.

According to Agreement between the Republic of Tajikistan and Islamic Development Bank (the “IDB”) dated October 10, 2015, IDB contributed to finance the Project with issuing the Loan TJK-0055 in the amount of 46,600,000 Islamic dinar (the “ID”).

Project purpose

The purpose of the Project is the construction of a 500 kV high voltage overhead transmission line that will connect four IDB member countries (Tajikistan, Kyrgyzstan, Afghanistan, and Pakistan). The line will be utilized to export the surplus electricity from the Republic of Tajikistan and the Kyrgyz Republic to their neighboring countries Afghanistan and Pakistan during summer months.

The transmission line between Tajikistan and Kyrgyzstan will be an Alternating Current (AC) line, which connects to the national grid in both countries. This connection will allow feeding the line from any substation on the national grid. The transmission line between Tajikistan, Afghanistan, and Pakistan will be a Direct Current (DC) line, which allow for the long distance transmission of the high voltage current with minimum amount of technical losses.

The Project consists of the following parts:

Part A: Construction of High Voltage Transmission Infrastructure
Part B: Technical Assistance and Project Implementation Support
Part C: Community Support Program

Part A: Construction of High Voltage Transmission Infrastructure

- **High Voltage DC Transmission Line:**
  Construction of about 750 km of 500 kV high voltage DC overhead transmission line to interconnect the electricity network of Tajikistan from the Sangtuda converter station through Afghanistan to Pakistan-Nowshera converter station.

- **High Voltage DC Converter Stations:**
  Engineering, design, construction, and commission of two high voltage DC converter stations: Sangtuda in Tajikistan and Nowshera in Pakistan.

- **High Voltage AC Transmission Interconnection between Kyrgyzstan and Tajikistan:**
  Construction of about 475 km of 500 kV high voltage AC overhead transmission line to interconnect the electricity network of Kyrgyzstan, from Datka station, to Tajikistan, at the Khujand substation, along with substation equipment.

- **Tajikistan Grid Reinforcement:**
  Reinforcements, including construction f 500kV line from Regar substation to Sangtuda converter station and other parts of the network necessary to ensure transfer of Tajikistan and Kyrgyzstan export power to Sangtuda.
Part B: Technical Assistance and Project Implementation Support

- **High Voltage AC and DC Engineers:**
  Provision of consultancy services of two owner’s engineers for the high voltage DC and AC portions of the Project, including for third party monitoring and supervision during construction.

- **Environment and Social Management Support:**
  Strengthening of the Project implementing entities’ capacity to develop and supervise environmental and social safeguard documents, including country specific Environmental and Social Impact Assessment and Resettlement Action Plans.

- **Audit, Financial and Revenue Management:**
  Carrying out annual audits of the project accounts in the 4 Participating Countries and of entity audits of the Project Implementing Entities where such audits are not financed from other resources, and supporting transparent financial management of revenues generated by the Project, including the implementation of a financial management improvement program.

- **Project Management Support:**
  Provision of: (i) Project management support to Project Implementing Entities, including procurement and contract management, financial management, monitoring, and evaluation of the Project performance and results as well as Incremental Operating Costs; (ii) training and capacity building focusing on high voltage DC operations and maintenance, power dispatch; and (iii) commercial and legal advisory services on the commercial transactions.

- **Coordination,**
  Strengthening of the Inter-Governmental Council through financing of technical, commercial and legal services and Incremental Operating Costs.

- **Project Communications:**
  Carrying out of communications campaign and information-sharing activities directed at relevant stakeholders, particularly communities, within the Project area.

- **Capacity Building:**
  Building capacity of personnel of the Project Implementing Entities and relevant Government officials in order to develop a regional electricity market.

Part C: Community Support Program

- **Carrying out the CSP for the benefit of the communities living in the area of the project.**

  **Project management**

  The Project is implemented by the State establishment “Project management unit for electro-energy sector” (the “PMUES”).

  Duration of the Project is from October 24, 2016 until June 30, 2021.

2. **PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS**

  **Basis of preparation**

  These project financial statements have been prepared in accordance with the International Public Sector Accounting Standard (the “IPSAS”) “Financial Reporting under the Cash Basis of Accounting” issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank’s Financial Management Sector Board’s “Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities” (the “World Bank Guidelines”).

  Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received or provided.
The Project’s approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented.

These project financial statements consist of:

- Summary of funds received and expenditures paid;
- Summary of expenditures paid by project components;
- Notes to the project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of these project financial statements is US dollars (the “USD”).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

The project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the Project. The project financial statements prepared under the cash basis provide information on the sources of funds, the purpose of uses of funds, and cash balances at the reporting date. The measurement focus in the project financial statements is balances of cash and changes therein.

Foreign currency

Operations in foreign currency initially are counted in functional currency by the official currency exchange rate settled by the National Bank of Tajikistan (the “NBT”) on a date of operation.

Funds received are translated into US dollars at official exchange rate of Special Drawing Rights (the “SDR”) and Islamic dinar (the “ID”) at the date of funds receipt. All payments made in local currency are translated into US dollars at the official exchange rate defined by NBT, at the date of transaction.

Monetary assets and liabilities expressed in foreign currency are converted to functional currency at official exchange rate on a date settled by the NBT.

All foreign exchange differences resulted from maturity or recounting are included in the summary of funds received and expenditures paid.

Non-monetary items are valued according to their historic cost in foreign currency, which are recalculated on rates of the initial operation date.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term. Balances of advances paid to employees at the end of the period are also part of closing cash position.

Taxes

Calculation and payment of personal income tax and social security contributions from income of local staff and consultants is made in accordance with the requirements and rates of the Tax Code of the Republic of Tajikistan and relevant legislation of the Republic of Tajikistan.

Project expenses

The expenses are recorded in the period when they were actually paid.

Sources of funds

The funds were provided by the World Bank and Islamic Development Bank to the Project by direct payment.
4. FUNDS RECEIVED

The funds received are presented by the following financing methods and sources of financing:

<table>
<thead>
<tr>
<th>For the year ended</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant No. H9410</td>
<td>Loan TJK-0055</td>
</tr>
<tr>
<td>Direct payment</td>
<td>17,169,822</td>
</tr>
</tbody>
</table>

5. PROJECT EXPENSES

The Project expenses by components are presented in the summary of expenditures paid by project components. The Project expenses on major categories are presented in the summary of funds received and expenditures paid. Breakdown of the Project expenses by nature and by sources of financing is presented as follows:

<table>
<thead>
<tr>
<th>For the year ended</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant No. H9410</td>
<td>Loan TJK-0055</td>
</tr>
<tr>
<td>Goods</td>
<td>17,169,822</td>
</tr>
<tr>
<td>Transportation and insurance</td>
<td>-</td>
</tr>
<tr>
<td>Type test charges</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>17,169,822</td>
</tr>
</tbody>
</table>

6. FINANCIAL POSITION

Financial position as at December 31, 2018 comprises:

**December 31, 2018**

**ASSETS AND EXPENDITURES**
Cumulative expenses  21,677,431
**TOTAL ASSETS AND EXPENDITURES**  21,677,431

**FINANCING**
Funds received  21,677,431
**TOTAL FINANCING**  21,677,431

7. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2018 comprise:

<table>
<thead>
<tr>
<th>Sources of financing</th>
<th>Application</th>
<th>Date</th>
<th>Direct payment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan TJK-0055</td>
<td>1</td>
<td>September 7, 2018</td>
<td>4,507,609</td>
<td>4,507,609</td>
</tr>
<tr>
<td>Grant No. H9410</td>
<td>1</td>
<td>November 27, 2018</td>
<td>4,519,018</td>
<td>4,519,018</td>
</tr>
<tr>
<td>Grant No. H9410</td>
<td>3</td>
<td>November 27, 2018</td>
<td>857,832</td>
<td>857,832</td>
</tr>
<tr>
<td>Grant No. H9410</td>
<td>2</td>
<td>November 29, 2018</td>
<td>1,009,545</td>
<td>1,009,545</td>
</tr>
<tr>
<td>Grant No. H9410</td>
<td>4</td>
<td>November 30, 2018</td>
<td>10,783,427</td>
<td>10,783,427</td>
</tr>
</tbody>
</table>

21,677,431  21,677,431
8. STATEMENT OF DESIGNATED ACCOUNT

As of December 31, 2018, the Project did not have a designated account.

9. UNDRAWN FUNDS

As at December 31, 2018 undrawn funds are presented as follows:

<table>
<thead>
<tr>
<th>Grant No. H9410 in SDR</th>
<th>Grant No. TF0A4615 in USD</th>
<th>Loan TJK-0055 in ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved financing amount</td>
<td>29,400,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Disbursed for the period from January 1, 2018 to December 31, 2018</td>
<td>12,418,851</td>
<td>-</td>
</tr>
<tr>
<td>Undrawn financing amount</td>
<td>16,981,149</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Financing received as at January 1, 2018</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disbursed in 2018</td>
<td>12,418,851</td>
<td>-</td>
</tr>
<tr>
<td>Financing received as at December 31, 2018</td>
<td>12,418,851</td>
<td>-</td>
</tr>
</tbody>
</table>

10. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan.

Contract value of obligations valid as at December 31, 2018 was as follows:

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Contract No.</th>
<th>Currency</th>
<th>Contract value</th>
<th>Paid up to December 31, 2018</th>
<th>Remaining amount to be paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>JV ABB AB &amp; Cobra</td>
<td>TAJIKISTAN/FIRSTCO NTRACT/CA-I</td>
<td>SEK</td>
<td>675,463,517</td>
<td>98,096,837</td>
<td>577,366,680</td>
</tr>
<tr>
<td>JV ABB AB &amp; Cobra</td>
<td>TAJIKISTAN/FIRSTCO NTRACT/CA-I</td>
<td>USD</td>
<td>37,180,011</td>
<td>5,376,850</td>
<td>31,803,161</td>
</tr>
<tr>
<td>KALPATARU POWER TRANSMISSION LTD</td>
<td>CASA1000/TL/TW04/T AJ</td>
<td>USD</td>
<td>22,538,048</td>
<td>4,507,609</td>
<td>18,030,439</td>
</tr>
<tr>
<td>JV ABB AB &amp; Cobra</td>
<td>TAJIKISTAN/FIRSTCO NTRACT/CA-I</td>
<td>EUR</td>
<td>7,132,942</td>
<td>888,254</td>
<td>6,244,688</td>
</tr>
</tbody>
</table>

11. LEGAL CASES

There were no any legal cases related to the Project.

12. EVENTS AFTER THE REPORTING DATE

During 2019 until the date of issue of these project financial statements the World Bank provided financing to the Project as follows:

<table>
<thead>
<tr>
<th>Financing source</th>
<th>Value date</th>
<th>Financing method</th>
<th>Application</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant No. TF0A4615</td>
<td>March 4, 2019</td>
<td>Reimbursement</td>
<td>3</td>
<td>127,162</td>
</tr>
<tr>
<td>Grant No. TF0A4615</td>
<td>April 4, 2019</td>
<td>Direct Payment</td>
<td>2</td>
<td>236,714</td>
</tr>
<tr>
<td>Grant No. TF0A4615</td>
<td>April 26, 2019</td>
<td>DA-E</td>
<td>1A</td>
<td>50,000</td>
</tr>
</tbody>
</table>

As at the date of issue of the project financial statements no other significant events or transactions occurred, except for the events or transactions described above.