RATING REPORT

PGP CONSORTIUM LIMITED (PGPC)

REPORT DATE:
November 25, 2021

RATING ANALYSTS:
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RATING DETAILS

Rating Category	Latest Rating		Previous Rating	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Entity	A-	A-2	A-	A-2
Preference Shares	BBB		BBB	
Rating Outlook	Rating Watch Developing		Rating Watch Developing	
Outlook Date	*Nov 25'2021*		*Nov 27'2020*	

COMPANY INFORMATION

Date of incorporation: Sept 2015	**External auditors:** A.F.Ferguson & Co. Chartered Accountants
Public Limited (Unlisted) Company	**Chairman:** Mr. Iqbal Z. Ahmed **Chief Executive Officer**: Mr. Fasih Ahmed
Key Shareholders	
PGP Consortium Limited (PGPC) is a wholly owned subsidiary of Pakistan GasPort Limited (PGPL): The ordinary share capital of PGPL on finalization shall be as given below:	
Jamshoro Joint Venture Limited (JJVL)	25.0%
Ahmed Family (Attiq, Fasih, Razi, and Sadia Ahmed)	25.3%
Mian Amir Mahmood	23.3 %
TRAFIGURA	5.0%

APPLICABLE METHODOLOGY(IES)

Corporates (August 2021)
https://docs.vis.com.pk/docs/CorporateMethodology202108.pdf

PGP Consortium Limited

OVERVIEW OF THE INSTITUTION

PGP Consortium Limited (PGPC), a wholly owned subsidiary of Pakistan GasPort Limited (PGPL), has established the country's second and the largest LNG import terminal at Port Qasim, Karachi

Profile of Chairman

Mr. Iqbal Z. Ahmed is the co-founder and chairman of the Associated Group (AG). He is a masters in economics from Punjab University. He has served as the chairman of LPG association of Pakistan and also serves as the president of the Government college university's endowment trust fund & President of King Edward Medical University's mobilization fund.

Profile of CEO

Mr. Fasih Ahmed, CEO of the company, is a graduate of Columbia University, USA. He is the founding editor-in-chief of Newsweek Pakistan, and had previously worked at The Wall Street Journal. Mr. Ahmed is a recipient of an East-West Institute fellowship.

Financial Snapshot

Total Equity: FY21: 12.7b; FY20: Rs. 11.8b; FY19-Rs:9.9b; FY18- Rs. 5.1b

Net Profit/(Loss): FY21: Rs. 2.2b; FY20: Rs. 2.4b; FY19: Rs.85m; FY18- Rs. 409m

RATING RATIONALE

Key Rating Factors:

The ratings assigned to PGP Consortium Limited (PGPC) take into account company's ownership profile, unique business model and strategic positioning in the energy sector of the country. PGPC is a wholly owned subsidiary of Pakistan GasPort Limited (PGPL), whose sponsors have vast experience of establishing and operating energy sector projects. Ratings derive strength from the company's low business risk profile encompassing long-term energy supply contract inked with Pakistan LNG Limited (PLL) (formerly Pakistan LNG Terminals Limited (PLTL)) ensuring guaranteed revenues and cash flows. The ratings also incorporate smooth operations of the business, largely maintained margins and comfortable debt service coverage. The ratings also take into account implementation of IFRS-16 which requires recognition of all leased assets and corresponding liabilities arising from lease transaction on the books; however, this magnified position does not impact the company's projected financial position. Moreover, the company's repayment capacity in terms of debt service coverage ratio would remain at a comfortable level over the rating horizon. Meanwhile, further improvement in leverage indicators over time on account of debt retirement and internal capital generation has also been incorporated in the assigned ratings. Nevertheless, ratings continue to remain on 'Rating Watch-Developing' status on account of PGPC's arbitration proceedings with PLL in the London Court of International Arbitration on termination notice served to the company; the same rating outlook will continue till the outcome of the dispute matter with PLL is reached. The ratings also take into consideration the continuation clause of Operation and Services Agreement signed between PGPC and PLL that till the final decision is reached both parties will continue servicing their obligations. Based on the view of PGPC's legal counsel, the management is confident that the decision will be in the company's favor. Meanwhile, upholding operational performance in line with agreed performance levels would remain a key rating driver going forward.

Project profile & change in balance sheet structuring due to implementation of new accounting policy: PGPC has a 15-year LNG Operation and Services Agreement (OSA)signed with PLL, a wholly owned subsidiary of Government Holdings (Private) Limited for guaranteed purchase of 600mmscfd of PGPC's regasification capacity on a take-or-pay basis backed by the provision of a revolving Standby Letter of Credit (SBLC). PLL payments to PGPC are calculated on a daily basis irrespective of the LNG volumes regasified, given there is no operational issue. The revenues are accrued in US Dollar, therefore, sensitivity in PKR/USD exchange rates has an impact on revenues and cashflows of the company. PLL is responsible for importing LNG and making it available at the FSRU. With a nameplate capacity of 750 mmscfd, PGPC provides receiving, storage and regasification of LNG services at 96% annual availability factor against a levelized tariff of USD 0.4177 per mmbtu which includes both daily capacity charge and utilization charge. In addition to the contract with PLL for 600 mmscfd, the project has additional unutilized capacity of 150 mmscfd; the project has six trains of 125mmscfd each. As per the company's contract with PLL, the capacity in excess of 600 mmscfd is available for PGPC's usage as per its discretion; the capacity can be sold to any third-party in compliance with the regulatory requirements. The enhanced excess capacity was expected to be available for delivery by end-Mar'21; however, owing to delays by GoP, the plan has not materialized. On the other hand, now the company is in the final stages of finalizing the excess capacity utilization arrangement with PLL and thereafter excess capacity sale to third parties would start.

Financial profile & change in balance sheet footing post implementation of new accounting policy: PGPC's total assets exhibited an exponential increase to Rs. 63.7b (FY20: Rs. 66.9b; FY19: Rs. 24.5b) by end-FY21 due to implementation of IFRS-16 which requires operating lease to be treated similar to finance lease with discounted values for all future payments to be booked as asset. Therefore, net investment in lease was recorded at Rs. 37.5b at end-FY21 with the company's implicit rate of return on net investment in lease recorded at 13.8%. Subsequently, the financing procured against the same has to be shown; hence, long -term funding (including operating lease liabilities) piled up at Rs. 39.3b (FY20: Rs.38.4b; FY19: 5.0b) at-end-FY21.The change in accounting policy was implemented on FY20's financials; however, the same falls under the current rating review period as the change was seen in re-stated numbers of FY20. The fixed assets of PGPC were revalued during FY20 by independent valuers, on market value basis; the revaluation resulted in net surplus of Rs. 507.8m. Direct cost on import of FSRU, one of the largest in the world, imported under a 15-year lease agreement with FSRU II Pte Ltd, was recorded at Rs. 1.4b (FY20: Rs. 1.5b) at end-FY21 in line with regular amortization over the 15 years of contract. Cash and bank balances were sizeable at Rs. 1.5m (FY20: Rs. 1.3b) in line with smooth business operations resulting in healthy internal capital generation; major proportion of cash balance includes restricted funds held under lien by banks for issuance of performance bond to PLL and for the purpose of securing a guarantee issued in favour of the Port Qasim authority as per the Implementation Agreement.

Moreover, trade receivables were recorded almost at prior year's level as the revenue has largely remained the same; the recoverable from PLL is neither past due nor impaired. As per the management, PLL makes regular payments without delay; moreover, there has been no event of non-payment since the inception of the project. On the other hand, prepayments & other receivables increased to Rs. 1.7b (FY20: RS. 1.1b) by end-FY21 primarily on account of Rs. 310.5m withheld as a result of withdrawal of exemption by the government pursuant to the Tax Laws (second amendment) Ordinance, 2021. During the ongoing year, exemption to PGPC has been restored and amount of Rs. 212.3m was released to PGPC. On the other hand, Rs. 98.2m is still with FBR for which a separate writ petition has been filed by PGPC as per the direction of Court. The case is still pending and the management is confident for a favourable outcome. The increase in other receivables is also on account of Rs. 155.5m security deposit kept with Fauji Oil Terminal and Distribution Company Limited (FOTCO) as performance security for the usage of the pipeline. Further, the company has extended a long-term loan amounting to Rs. 2.1b to the associate company, JJVL. As per the management, JJVL will become operational in the next two months given the country is likely to face gas supply shortage, coupled with hike in LPG prices in the upcoming winter season so the government is expected to expedite the matters in that regard. AF Ferguson & Company (AFFCO), appointed as supervisor by the Supreme Court in its final determination report, has established the commercial and financial viability for SSGC to supply gas to the LPG plant. And more importantly, the consultant's report has found that setting up a new LPG/NGL extraction plant by SSGC, on current gas available, is unviable.

On the other hand, liabilities primarily comprise of lease liabilities amounting to Rs. 37.0b (FY20: 41.3b) at end-FY21, the same are recorded due to conversion of accounts in line with implementation of IFRS-16. The lease payments are discounted over a lease term ranging from 11.5 to 16 years. The lease obligations due within the next financial year were recorded at Rs. 1.8b. Other than lease liabilities, long-term finances include six standalone facilities obtained from different financial institutions amounting to Rs. 2.2b (FY20: 3.6b) at end-FY21. All facilities are charged at Kibor + 3% per annum with joint pari passu charge by way of hypothecation over all present and future fixed assets (excluding land and building) of the company, with 25% margin along with plant, machinery & equipment, installation fitting and fixtures thereon. In addition, the security structure also includes cross-corporate guarantee by the associated company and personal guarantee by the Chairman of the company. In addition, to meet the working capital requirements, PGPC has procured a working capital facility with the maximum limit of Rs. 1.1b secured through ranking charge over current and fixed assets (plant and machinery) of the company with 25% margin along with personal guarantee by the

Chairman of the company. Lien is marked over PGPC's designated account being maintained at the agent bank where the proceeds from PLL invoice are received. The rate of mark-up is clocked in at 1M-KIBOR + 3% per annum.

Trade and other payables stood at Rs. 7.8b (FY20: Rs. 6.1b) at end-FY21, mainly constituting accrued liability payable to EPC contractor, Xinjiang Petroleum Engineering Company Limited, amounting to USD 7.3m in respect of non-operative letter of credit. No payment has been made till date, moreover as per the management, no decision on the timeline of payment has been made. Liabilities also include payable to BW FSRU II Pte. Limited and BW Fleet Management AS (collectively referred to as 'BW Group') amounting to Rs. 1.3b at end-FY21; the same appears in both long-term and short-term payables depending on the time period of maturity. PGPC signed lease agreements for the hire and operation services of FSRU for 15 years for its LNG terminal with BW with agreed contractual commencement date of July'17. Due to delays in the commercial start of the terminal, the company started making payments to BW Group from Nov'17. For lease charge of USD $10.2m and operation services charge of USD $1.9m for the period between July'17 to Oct'17 amounting to USD $12.1m in total, the company signed an agreement with BW Group in June'20 to settle the claim through 36 monthly instalments commencing from Aug'20. The company has recognized the liability on net present value basis and till date 15 installments have been paid.

Decline in margins slightly impacted bottom line: The revenue was recorded at prior year's level of Rs. 12.6b (FY20: Rs. 12.6b) during FY21. The terminal handled 54 (FY20:37) LNG shipments containing about 3.3m tons (FY20: 2.3m tons) of LNG and has delivered 160.6b cubic feet (FY20:111.1b cubic feet) of RLNG to the national grid during FY21. Although the terminal handled higher shipments and more quantity of gas during FY21, the revenues are almost equivalent to the previous year given that PLL makes payments to PGPC on daily basis irrespective of quantum of gas stored or delivered. The plant availability was maintained at 98% during the outgoing year; in case the plant is unable to meet 96% availability, the revenue loss incurred by the company is secured by indemnification guarantee up to USD $300,000 from FRSU operator, BW Fleet Management AS. PGPC's margins were recorded slightly lower at 29.8% (FY20: 32.7%) owing to increase in royalty paid to Port Qasim Authority (PQA) amounting to Rs. 1.1b (FY20: Rs. 703.3m) during FY21; royalty payable to PQA is on the basis of volume of LNG imported therefore, increase was an outcome of higher number of LNG cargos offloaded (54) during FY21 as opposed to 37 in the preceding year. However, the company, based on its interpretation of OSA, has submitted the requests to PLL for reimbursement of royalty paid on LNG imported by PLL. PLL refused to reimburse the royalty and the matter has been referred by company to LCIA. Around 67% of the project costs are pegged to USD so any appreciation/depreciation for the remaining in USD creates a positive/negative spread between revenue and cost.

The administrative costs increased sizably to Rs. 861.8m (FY20: Rs. 446.6m) during FY21 on account of higher legal & professional charges along with employee related expenses in line with annual salary increments. The legal cost augmented owing to ongoing case of PGPC in London Court of International Arbitration (LCIA). On the other hand, finance cost exhibited a downward trend and was reported at Rs. 703.3m (FY20: Rs. 1.1b) during the outgoing year as an outcome of market interest rates being at the very bottom end of the spectrum coupled with significant repayment of a principal portion of the loans. Moreover, the net other income was also recorded higher at Rs. 295.1m (FY20: Rs. 175.8m) as a result of higher realized and unrealized exchange gain. However, as a result of slight slash in margins along with increase in administrative expenses, the company's bottom line was recorded lower at Rs. 2.2b in FY21 in comparison to Rs. 2.4b in the preceding year.

Liquidity and leverage indicators: With the recognition of lease liabilities on the books, the liquidity position of the company shows a weak picture; however, the same is not true reflective of the actual scenario as the present value of the total debt obligations due in the next 12 years are recorded in the books. In this regard, debt service coverage ratio presents a more accurate position; the same was comfortably maintained at 1.3x (FY20:1.3x) at end-FY21. In addition, stemming from the same reason of recording lease liability, gearing and leverage indicators have soared up to 4.7x (FY20: 5.2x) and 6.1x (FY20: 7.5x) respectively at end-FY21. Going forward, repayment of a remaining principal portion of the loans is expected to remain comfortable, given fixed capacity payments from PLL.

Legal Issue with PLL, outcome expected in 2022: PLL in Oct'19 issued a termination notice to the company for not providing adequate assurance of performance (AAP) under Clause 29.4 of OSA. PGPC rejected the contentions of PLL, as PLL unconditionally agreed on the company's offer for provision of charge on fixed assets amounting to USD $15m as AAP. According to company's management, PLL conducted its due diligence and accepted company's offer. Both the parties agreed on the draft of Letter of Hypothecation (LOH) for creation of charge on September 27, 2019. The company executed the LOH and created the required charge in favor of PLL on October 07, 2019, which was registered by Securities and Exchange Commission of Pakistan (SECP) in favour of PLL on December 06, 2019 and the same was upgraded to Pari-Passu on January 02, 2020 after obtaining NOCs from existing charge holders.

The company invoked dispute resolution under Clause 37 of OSA and the matter was referred to LCIA for Arbitration. The Islamabad High Court has also granted a status quo injunction against termination in the interim period. After invocation of dispute resolution under clause 37 of the OSA, PGPC continues to provide LNG services to PLL under clause 37.9 of the OSA along with invoicing for its capacity and utilization charges on monthly basis and PLL continues to pay for them every month under the terms of the OSA.

Moreover, in Mar'20 the company also filed in LCIA for settlement of its financial claim for recovery of losses of USD $58.1m and Rs.790.4m related to delay in commissioning caused by PLL due to its failure in meeting its contractual obligations, recovery of revenue of USD $ 2.2m for rendering LNG Services prior to commercial start date, reimbursement of payments made to PQA of Rs 1.9b on account of royalties paid to PQA for the import of LNG by PLL and also for reimbursement of royalty to be paid on import of LNG in future.

PLL has in turn submitted to LCIA a claim for liquidated damages of USD $42m against the company on account of delay in commercial start date ('CSD'). The company has already recognized USD $1.0m in respect of liquidated damages payable to PLL as per arbitrator's recommendations based on applicable Pakistani Law under which the LDs are allowed only to the extent of actual losses suffered by the party. The LCIA has consolidated the two arbitrations pertaining to termination and LDs , on the company's request, and has fixed the matter for hearing in January 2022.

PGP CONSORTIUM LIMITED (PGPC) **Appendix I**

FINANCIAL SUMMARY *(amounts in PKR millions)*

BALANCE SHEET	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-20 (Restated)	30-Jun-21
Fixed Assets	12,471	18,016	17,630	18,646	18,205
Direct Cost On FSRU	1,782	1,657	1,533	1,533	1,409
Net Investment in Lease	-	-	-	40,105	36,007
Trade Debts	1,021	1,392	1,415	1,411	1,356
Advances, Deposits and Other Receivables	588	815	1,086	1,077	1,660
Loan to Associate	-	961	1,371	-	1,375
Cash & Bank Balances	107	1,597	1,293	1,333	1,483
Total Assets	16,129	24,504	24,382	66,886	63,729
Short Term Borrowing	4,213	30	30	30	100
Trade and Other Payables	5,022	5,803	5,391	6,050	7,820
Long Term Payables	64	1,377	1,236	1,362	784
Long Term Debt *(*incl. current maturity & operating lease liabilities)*	1,279	5,047	3,601	38,438	39,255
Deferred Tax	256	2,026	2,206	2,342	2,566
Paid Up Capital	3,141	4,084	4,084	4,084	4,084
Tier-I Equity	5,144	5,720	7,694	7,343	8,434
Total Equity	5,144	9,917	11,579	11,766	12,712

INCOME STATEMENT	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-20 (Restated)	30-Jun-21
Net Sales	4926.5	11,785	14,029	12,575	12,642
Gross Profit	1396.5	3,047	4,163	4,107	3,771
Administration expenses	156.8	353	438	447	862
Profit Before Tax	665	340	2,427	2,670	2,501
Profit After Tax	409	85	2,247	2,432	2,222
FFO	1,186	2,448	3,301	2,451	2,011

RATIO ANALYSIS	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-20 (Restated)	30-Jun-21
Gross margin (%)	28.3%	25.9	29.7	32.7	29.8
FFO to Long Term Debt (x)	0.93	0.49	0.92	0.06	0.05
FFO to Total Debt (x)	0.22	0.48	0.91	0.06	0.05
Debt Service Coverage Ratio (x)	5.45	2.17	1.69	1.34	1.29
Current Ratio (x)	0.19	0.50	0.68	0.70	0.61
*Gearing (x)	1.07	0.89	0.47	5.24	4.67
*Leverage (x)	2.14	2.55	1.65	7.51	6.05

**Financial ratios (such as gearing or leverage) show a magnified position owing to recognition of leased liabilities on the books on account of implementation of IFRS-16.*

ISSUE/ISSUER RATING SCALE & DEFINITIONS Appendix II

Medium to Long-Term

AAA
Highest credit quality; the risk factors are negligible, being only slightly more than for risk-free Government of Pakistan's debt.

AA+, AA, AA-
High credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A+, A, A-
Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy.

BBB+, BBB, BBB-
Adequate credit quality; Protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy.

BB+, BB, BB-
Obligations deemed likely to be met. Protection factors are capable of weakening if changes occur in the economy. Overall quality may move up or down frequently within this category.

B+, B, B-
Obligations deemed less likely to be met. Protection factors are capable of fluctuating widely if changes occur in the economy. Overall quality may move up or down frequently within this category or into higher or lower rating grade.

CCC
Considerable uncertainty exists towards meeting the obligations. Protection factors are scarce and risk may be substantial.

CC
A high default risk

C
A very high default risk

D
Defaulted obligations

Short-Term

A-1+
Highest certainty of timely payment; Short-term liquidity, including internal operating factors and /or access to alternative sources of funds, is outstanding and safety is just below risk free Government of Pakistan's short-term obligations.

A-1
High certainty of timely payment; Liquidity factors are excellent and supported by good fundamental protection factors. Risk factors are minor.

A-2
Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Access to capital markets is good. Risk factors are small.

A-3
Satisfactory liquidity and other protection factors qualify entities / issues as to investment grade. Risk factors are larger and subject to more variation. Nevertheless, timely payment is expected.

B
Speculative investment characteristics; Liquidity may not be sufficient to ensure timely payment of obligations.

C
Capacity for timely payment of obligations is doubtful.

Rating Watch: JCR-VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. www.jcrvis.com.pk/images/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details. www.jcrvis.com.pk/images/criteria_outlook.pdf

(SO) Rating: A suffix (SO) is added to the ratings of 'structured' securities where the servicing of debt and related obligations is backed by some sort of financial assets and/or credit support from a third party to the transaction. The suffix (SO), abbreviated for 'structured obligation', denotes that the rating has been achieved on grounds of the structure backing the transaction that enhanced the credit quality of the securities and not on the basis of the credit quality of the issuing entity alone.

'p' Rating: A 'p' rating is assigned to entities, where the management has not requested a rating, however, agrees to provide informational support. A 'p' rating is shown with a 'p' subscript and is publicly disclosed. It is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Outlook is not assigned to these ratings. Refer to our 'Policy for Private Ratings' for details. www.jcrvis.com.pk/images/policy_ratings.pdf

'SD' Rating: An 'SD' rating is assigned when JCR-VIS believes that the ratee has selectively defaulted on a specific issue or obligation but it will continue to meet its payment obligations on other issues or obligations in a timely manner.

REGULATORY DISCLOSURES	Appendix IV
Name of Rated Entity	PGP Consortium Limited
Sector	Oil & Gas
Type of Relationship	Solicited
Purpose of Rating	Entity/Preference Share Rating
Rating History	

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
25/11/2021	A-	A-2	Rating Watch Developing	Reaffirmed
27/11/2020	A-	A-2	Rating Watch Developing	Reaffirmed
17/09/2019	A-	A-2	Rating Watch Developing	Maintained
04/16/2018	A-	A-2	Positive	Maintained
10/07/2016	A-	A-2	Stable	Initial
RATING TYPE: PREFERENCE SHARE				
25/11/2021	BBB	-	Rating Watch Developing	Reaffirmed
27/11/2020	BBB	-	Rating Watch Developing	Reaffirmed
17/09/2019	BBB	-	Rating Watch Developing	Maintained
04/16/2018	BBB	-	Positive	Final
10/07/2016	BBB	-	Stable	Preliminary

Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
About the Preference Shares	PGPC issued perpetual, non-voting, privately placed, unlisted, callable, puttable, cumulative and floating rate preference shares amounting to Rs. 1.6b. Preference shares are convertible into ordinary shares at conversion price equal to the book value per share of the Company. The conversion option may be exercised within a period of 3 months after July 09, 2022. Only 20% of the total shares held by each investor at the time of conversion shall be convertible into ordinary shares of the PGPL. PGPL shall list its ordinary shares within 12 months of exercise of the conversion option. Preference shares offers dividend at 6-months KIBOR plus 5.5% per annum.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. VIS is not an NRSRO and its ratings are not NRSRO credit ratings. Copyright 2021

Due Diligence Meetings	**Name** / **Designation** / **Date**

Name	Designation	Date
Mr. Mohsin Butt	Manager Finance & Compliance	07-10-2021
Mr. Muhammad Kashif	CFO	07-10-2021