

Portfolio Report



PPA signing ceremony Madhya Pradesh I

MARKET COMMENTARY

ECONOMIC BACKGROUND

Asia is recovering rapidly from the COVID pandemic. The International Monetary Fund forecasts economic growth of 7.2% this year and 6.3% in 2022, whilst the United Nations projects its population to increase by 180 million over the next five years.

'Building back better' means not just stronger domestic economies, but less reliance on imported goods in order to improve the balance of payments. In the Philippines, for example, crude oil imports have fallen sharply over the past two years but are still running around 90,000 barrels per day, whilst coal imports amounted last year to almost 30 million tons.

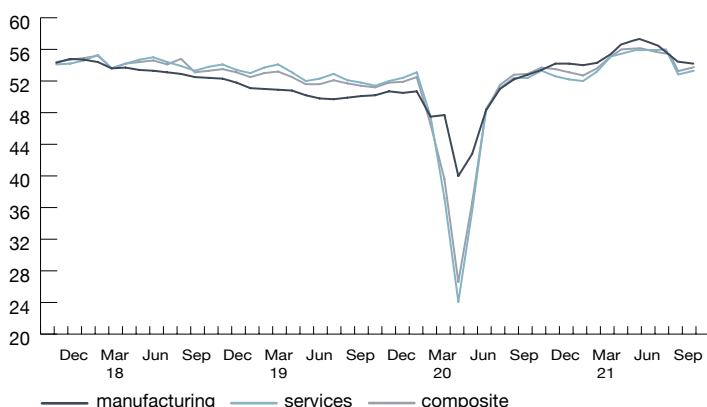
In our target markets in Asia, energy security, system resilience and reducing dependence on expensive oil imports remain key drivers of energy policy. Soaring oil, gas and coal prices make the renewable energy proposition even more compelling and could even lift the operating margins of RE producers.

The right technology, the right geography and the most experienced developers remain well-placed to benefit from the recent turmoil in energy prices. So too, do their investors and the communities in which they operate.

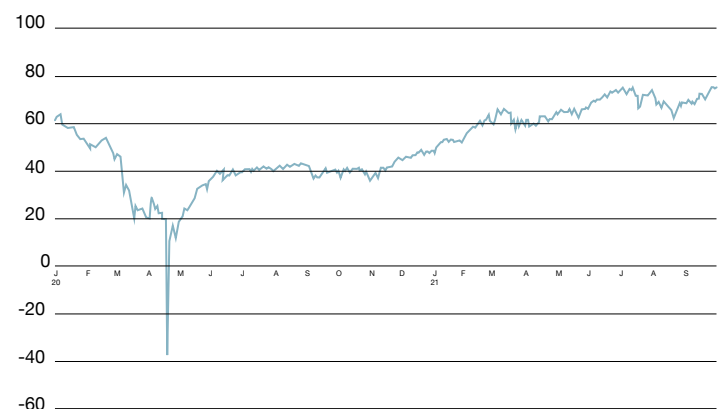
Energy prices are making news headlines around the world. In the US, crude oil (WTI) has hit USD84.65 per barrel; the highest since 2014 and up 77% since the beginning of 2021. In Europe, meantime, the price of coal has more than doubled from USD69.50 per tonne to a high in early October of USD190 per tonne.

With the world's major nations in a phase of rapid, synchronised recovery from the COVID pandemic, the IMF predicts the global economy will grow by 5.9% in 2021 and 4.9% in 2022; the fastest 2-year pace of growth in more than 50 years. As Central Banks across G7 continue with highly expansionary monetary policy, there's little wonder that price pressures everywhere are growing.

Global PMI Indices – Manufacturing and Services



WTI Crude Oil (USD Barrel)



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In the US, consumer price inflation has risen from an annual rate of just 0.1% at the depths of the COVID shutdown to 6.2% today. In the UK, CPI inflation is at 4.2% and in the Eurozone it has hit a 13-year high of 4.1%. Problems with global supply chains, freight forwarding and labour shortages will see price pressures persist for many months, possibly years, to come.

Wholesale electricity markets cannot be unaffected by these developments. Higher prices for fossil fuels will surely hasten the push towards renewable energy, but as we have seen in Europe, power generation is still at the mercy of the weather. A month of especially calm September weather severely impacted the effectiveness of wind power, leaving countries scrambling to make up the shortfall through gas and coal burning.

For those countries where weather is much less variable, and the climatic conditions are highly favourable, the cost-competitiveness of renewable energy is only going to increase. The sun is guaranteed to shine 12 hours a day in India, whilst in the Philippines, the sugar cane trash which powers our biomass plants is available at every harvest time.

The COP26 meeting in Glasgow showed how governments around the world are facing the multiple challenges of a post-COVID economic recovery, significantly higher energy prices, and net-zero carbon emissions targets. We believe passionately that spending on infrastructure and renewable energy should be at the very heart of their plans.

In the meantime, the economies in our target markets continue to recover, helped by some further relaxation of COVID travel restrictions and supported by very accommodative fiscal and monetary policy settings. After a -1.4% dip in the second quarter of 2021, Philippines GDP jumped 3.8% in Q3 and the latest consensus estimates from Bloomberg suggest the economy will expand 4.9% in 2021, 6.5% in 2022 and 6.5% in 2023. At the time of writing, India has not yet released GDP figures for the second quarter of the financial year though it is expected that the economy will expand to its pre-COVID level in the June-September period. Growth in fiscal year 2021-22 is seen at 8.9% with a further 8.2% expansion expected in 2022-23.

In terms of monetary policy support, we note that globally there were 39 official policy rate hikes in Q3 2021 but none of these came from any of the 30 countries in the IMF's 'Emerging & Developing Asia' region. Indeed, no country in this bloc has raised interest rates since Hong Kong's 25bp increase in December 2018, whilst Indonesia cut rates as recently as February 2021. Neither the BSP nor RBI is expected to raise interest rates in the immediate future.

FINANCIAL MARKETS

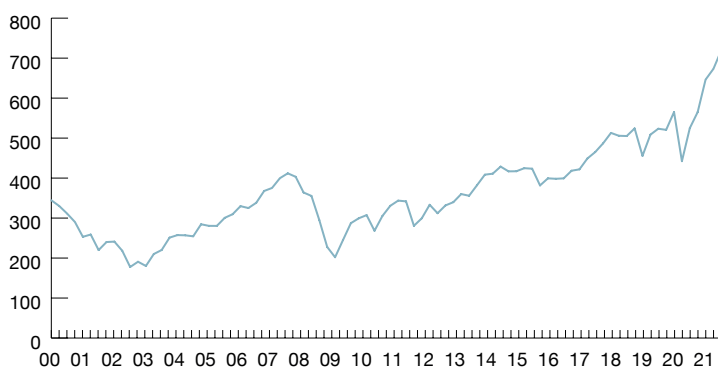
As economic recovery became more entrenched and measures of inflation began to increase sharply in Q3, bond yields in Developed Markets began to move higher in the second half of the quarter, albeit less than they likely would have done in the absence of continued Quantitative Easing and asset purchases from the largest Central Banks. The yield on US 10-year Treasuries moved up from a low of 1.18% in early August to end the quarter at 1.48%. Eurozone bond yields of the same maturity followed a similar path, also rising 30bp from a low of -0.50% to end at -0.20%; still consistently negative throughout the period.

Local currency bond yields in Emerging Markets were also higher in Q3. The yield on 10-year Philippine Peso denominated government bonds rose 35bp to 4.51%, whilst Indian Rupee bonds of a similar maturity rose 17bp to 6.22%.

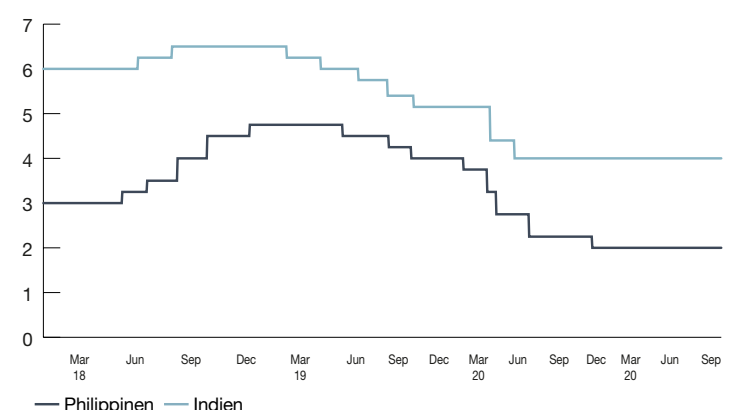
Whilst US and European equity markets made a series of fresh all-time highs in Q3, Emerging Market stocks fared less well. The main Chinese index fell 6.8% in Q3 and was down 16% from its mid-February peak. The MSCI EM index was down 9.5% compared to a 0.3% gain for the S&P 500.

The US dollar rose steadily in Q3 to end 2.0% higher against an index of its 10 major trading partners. In local foreign exchange markets, the Philippine peso notably underperformed the Indian rupee. The PHP ranked 17th of the 24 currencies in the Bloomberg EM currency universe, whilst the INR ended the quarter in 4th place; one of only 4 currencies to rise against the USD during the quarter.

MSCI World All-Share Index

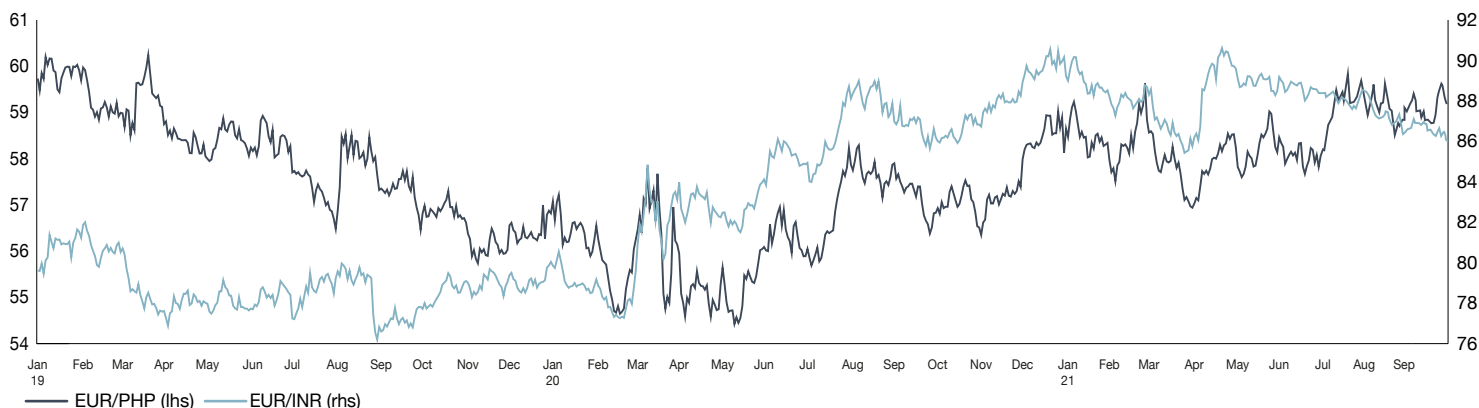


India and Philippines' official interest rates



Portfolio Report

EUR/PHP and EUR/INR exchange rates



USD/PHP rose from 48.81 at end-June to 51.01, underperforming the then-prevailing 3-month forward rate at end-Q2 of 49.16. The Indian Rupee moved from USD/INR73.33 to 74.23. In doing so, it slightly outperformed June's 3-month forward rate of 75.18.

When measured against the EUR, the PHP ended Q3 at 59.19; almost 1.6% weaker than its level at the end of June, whilst the INR was around 2.9% stronger at 86.09.

OUTLOOK

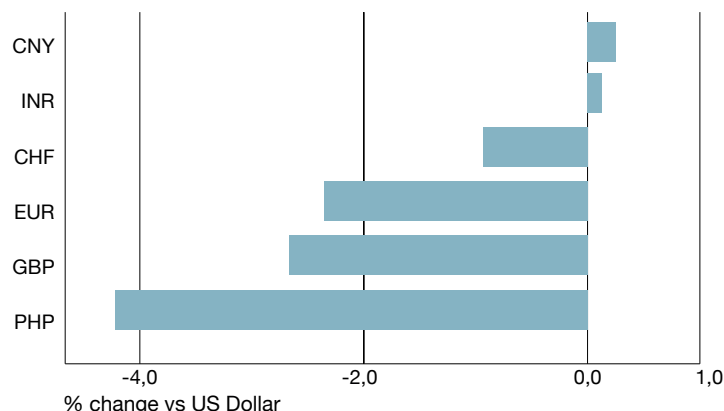
As has been the case for much of this year, the outlook will be determined on the one hand by progress on vaccinations and the continued relaxation of curbs on travel and economic activity, and on the other hand by problems in global supply chains and consequent higher prices for many goods. India celebrated giving its billionth COVID-19 vaccine dose in October, but with a population of nearly 1.4 billion, that equates to a fully vaccinated rate of just 29%. In the Philippines, 78.5 million doses have now been administered, leaving 40% of the population fully vaccinated.

The United States has already begun to withdraw some of the enormous monetary policy support it has provided for the past 20 months, though it should be noted that slowing the pace of

asset purchases is not the same as an outright tightening of policy. Perhaps the biggest threat to economic recovery will come later in 2022 if inflation turns out to be more persistent than expected and fears grow that Central Banks will be forced to raise interest rates to deal with the problem.

Whilst the macroeconomic concerns remain, they will not impact every sector equally. In particular, the commitments made at the United Nations Climate Change Conference in Glasgow have now to be translated into action. Government promises cannot be kept without substantial investment in infrastructure and renewable energy. Green jobs will be key to sustained economic growth and there is a growing realisation that climate change mitigation depends crucially on progress made in the fastest growing countries in Asia.

Currency Performance Q3 2021



Portfolio Report



PPA signing ceremony Madhya Pradesh I

PROJECT INSIGHTS

MADHYA PRADESH I

The Company has signed Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Limited (MPPMCL) and Indian Railways (IR) on November 25, 2021. The New & Renewable Energy Department, Government of Madhya Pradesh organized the “Exchange of PPA” ceremony in Shajapur. The PPA ceremony was attended by very senior Union and State ministers - Shri. Raj Kumar Singh, Hon'ble Union Cabinet Minister of Power and New & Renewable Energy, Shri. Shivraj Singh Chouhan, Hon'ble Chief Minister of State of Madhya Pradesh and other state ministers.

The PPA is for a period of 25 years from the date of Scheduled Commercial Operation Date (SCOD). The SCOD is 19 months from the date of execution of PPA i.e. on June 24, 2023. Land for the project will be provided by Rewa Ultra Mega Solar Limited (RUMSL). RUMSL is the solar park developer for the project. The Company will engage over the next months in technical and commercial discussions & negotiations with various equipment suppliers and construction contractors to build this 200 MW solar plant. The Company will also engage with various lenders for tying up the project debt finance.

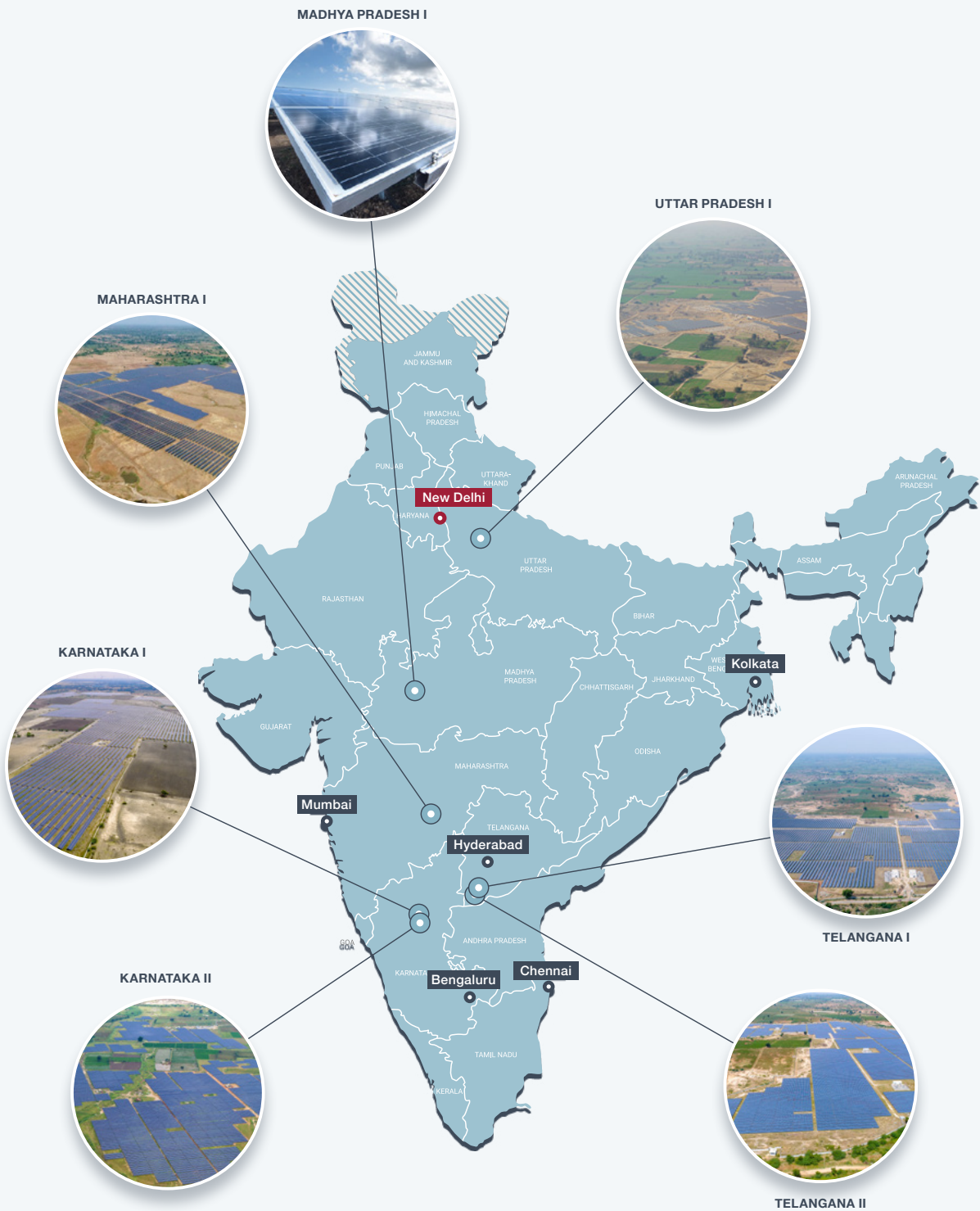


Memento/Souvenir of the PPA signing ceremony Madhya Pradesh I

PHILIPPINES



INDIA



Portfolio Report



Biomass power plant
San Carlos BioPower

OVERVIEW



LOCATION
Philippines



PROJECT SITE
210,000 m²



CAPACITY
20 MW



INVESTMENT VOLUME (CAPEX)
95 million USD

ESG PROFILE



CONSTRUCTION JOBS CREATED
(average during construction period)
526



NEW PERMANENT JOBS CREATED
558

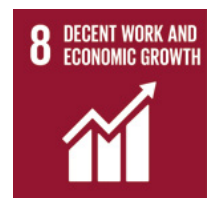


ELECTRICITY REACH (people)
158,082




CO₂ AVOIDED (tonnes p.a.)
100,990

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	San Carlos Biopower Inc.
Location	<ul style="list-style-type: none"> San Carlos Ecozone (Agro-Industrial Economic Zone), Circumferential Road, Barangay Palampas, San Carlos City, Province of Negros Occidental, Philippines Coordinates: 10 30 36 N, 123 25 16 E
Technical Specifications	<ul style="list-style-type: none"> Feedstock type: primarily cane trash with some grassy and woody energy crop plants (ECP) Feedstock utilisation: 170,000 tonnes per year Feedstock availability: 1.1 million tonnes per year of biomass are available within a 40 km-radius catchment area Grid connection: To an existing 69 kV substation, 1.5 km away
Supplier/Manufacturer	Boiler: Wuxi Huaguang Boiler (China); Turbine: Harbin Turbine (China); Generator: Shandong Jinan Power Equipment Factory (China); Motors, Transmitters: ABB (Switzerland); Pneumatic Control Valve/Actuator: Nihon Koso (Japan); Boiler Feed Pumps: Sulzer (Switzerland); Gearboxes: Siemens (Germany); Mobile Fuel Shredder: Roto Grind (Germany); Tractors: Massey Ferguson (USA); Forage Wagons, Rotary Rakes: Pöttinger (Austria); V Rakes: Hodge Industries (Australia); Baler: Nantong Cotton Machinery (China)
General Contractor (EPC)	Wuxi Huaguang Electric Power Engineering Co., Ltd.
Operations & Maintenance	Poyry Energy Inc.
Owner's Engineer	Poyry Energy Inc.
Lender's Engineer	Sargent & Lundy LLC
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Interconnection Agreement with Victorias-Manapla-Cadiz Rural Electric Service Cooperative Inc. (VRESCO) Renewable Energy Purchase Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tarif Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB+ with stable outlook, Moody's: Baa2 with stable outlook, Fitch: BBB with stable outlook
Specifications of the Power Purchase Agreement	Statutorily guaranteed feed-in-tariff rate of PHP 6.63 (USD 0.15) per kWh plus an annual escalation in electricity prices to account for inflation and exchange rate fluctuations. The rate has been set and approved for 20 years by the Government's Energy Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 22.6 million
Project Insurance Coverage (amount insured)	<ul style="list-style-type: none"> Industrial All Risks Insurance, incl. material damage and business interruption (USD 90.00 million) Property All Risk Insurance (USD 4.50 million) Contractors All Risk Insurance (USD 7.00 million)
Insurer (coverage ratio)	<ul style="list-style-type: none"> Industrial All Risk Insurance: Malayan Insurance (30%), Pioneer Insurance (25%), FPG Insurance (15%), UCPB General Insurance (12.5%), BPI/MS Insurance (12.5%), The Mercantile Insurance (5%) Property All Risk Insurance: FPG Insurance (37%), Charter Ping An Insurance Corp (63%) Contractors All Risk Insurance: AIG Philippines Insurance (100%)
Status	In full operation since January 2020.

Further Information 

Portfolio Report



Biomass power plant
South Negros BioPower

OVERVIEW

LOCATION
Philippines

PROJECT SITE
300,000 m²

CAPACITY
25 MW

INVESTMENT VOLUME (CAPEX)
103.6 million USD

ESG PROFILE

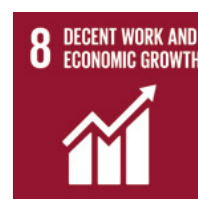
CONSTRUCTION JOBS CREATED
(average during construction period)
658

NEW PERMANENT JOBS CREATED
646

ELECTRICITY REACH (people)
191,193


CO₂ AVOIDED (tonnes p.a.)
122,142

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	South Negros Biopower Inc.
Location	<ul style="list-style-type: none"> • Agro-Industrial Land, National Highway, Barangay Cubay, La Carlota City, Province of Negros Occidental, Philippines • Coordinates: 10 25 23.32 N, 122 56 13.11 E
Technical Specifications	<ul style="list-style-type: none"> • Feedstock type: primarily cane trash • Feedstock utilisation: 244,000 tonnes per year • Feedstock availability: 1.4 million tonnes per year of biomass are available within a 50 km-radius catchment area • Grid connection: to the existing 69 kV substation in San Enrique, 8 km away
Supplier/Manufacturer	Boiler: Jinan Boiler Group Company Ltd (China), Steam Turbine: Siemens (India), Generator: Siemens (India), Transmitters: for bidding, Gearboxes: Siemens (India), Distributed Control System: Yocogawa, WaterTreatment Plant: Aquagen, Fuel Handling System: GES, Tractors: Massey Ferguson (USA), Forage Wagons, Rotary Rakes: Pöttinger (Austria), V Rakes: Hodge Industries (Australia), Baler: Nantong Cotton Machinery (China)
General Contractor (EPCM)	Pöyry Energy Inc.
Operations & Maintenance	PöyryEnergy Inc.
Lender's Engineer	Sargent & Lundy LLC
Electricity Offtake Counterparty	<ul style="list-style-type: none"> • Interconnection Agreement with Negros Occidental Electric Cooperative Inc. (NOCECO) • Renewable Energy Purchase Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tarif Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB+ with stable outlook, Moody's: Baa2 with stable outlook, Fitch: BBB with stable outlook
Specifications of the Power Purchase Agreement	Statutorily guaranteed feed-in-tariff rate of PHP 6.63 (USD 0.15) per kWh plus an annual escalation in electricity prices to account for inflation and exchange rate fluctuations. The rate has been set and approved for 20 years by the Government's Energy Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 28.2 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	During the first 12 month of full operations: Performance Security issued by the Bank of Communications over the EPC.
Project Insurance Coverage (amount insured)	<ul style="list-style-type: none"> • Transportation Insurance incl. Delay in Start-Up Insurance (USD 54.49 million) • Contractors All Risk Insurance incl. damage from natural disaster (USD 54.58 million) and integrated Third Party Liability Insurance (USD 1.5 million) and Delay in Start-Up Insurance (USD 36.44 million) • Property All Risk Insurance (USD 3.2 million) • Contractors Equipment Insurance (USD 9.44 million)
Insurer (coverage ratio)	<ul style="list-style-type: none"> • Transportation Insurance: AIG Philippines Insurance (100%) • Contractors All Risk Insurance: QBE Seaboard Insurance Philippines (40%), Pioneer Insurance & Surety Corp (40%), AIG Philippines Insurance (20%) • Property All Risk Insurance: PNG General (14%), Charter Ping An Insurance (86%) • Contractors Equipment Insurance: AIG Philippines Insurance (100%)
Status	In full operation since January 2020.

Further Information 

Portfolio Report



Biomass power plant
North Negros BioPower

OVERVIEW



LOCATION
Philippines



PROJECT SITE
252,900 m²



CAPACITY
25 MW



INVESTMENT VOLUME (CAPEX)
105 million USD

ESG PROFILE



CONSTRUCTION JOBS CREATED
(average during construction period)
658



NEW PERMANENT JOBS CREATED
586

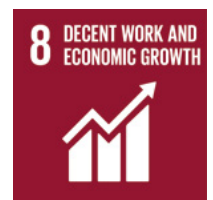


ELECTRICITY REACH (people)
191,193




CO₂ AVOIDED (tonnes p.a.)
122,142

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	North Negros Biopower Inc.
Location	<ul style="list-style-type: none"> • Agro-Industrial Land, Barangay Sta. Teresa, Municipality of Manapla, Province of Negros Occidental, Philippines • Coordinates: 10 56 30.87 N, 123 10 20.42 E
Technical Specifications	<ul style="list-style-type: none"> • Feedstock type: primarily cane trash • Feedstock utilisation: 244,000 tonnes per year • Feedstock availability: 2.1 million tonnes per year of biomass are available within a 50 km-radius catchment area • Grid connection: To an existing 69 kV transmission line, 0.10 km away
Supplier/Manufacturer	Boiler: Jinan Boiler Group Company Ltd (China), Steam Turbine: Siemens (India), Generator: Siemens (India), Motors, Transmitters: for bidding, Gearboxes: Siemens (India), Distributed Control System: Yocogawa, Water Treatment Plant: Aquagen, Fuel Handling System: GES, Tractors: Massey Ferguson (USA), Forage Wagons, Rotary Rakes: Pöttinger (Austria), V Rakes: Hodge Industries (Australia), Baler: Nantong Cotton Machinery (China)
General Contractor (EPC)	Pöyry Energy Inc.
Operations & Maintenance	Pöyry Energy Inc.
Lender's Engineer	Sargent & Lundy LLC
Electricity Offtake Counterparty	<ul style="list-style-type: none"> • Interconnection Agreement with Northern Negros Electric Cooperative (NONECO) • Renewable Energy Payment Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tarif Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB+ with stable outlook, Moody's: Baa2 with stable outlook, Fitch: BBB with stable outlook
Specifications of the Power Purchase Agreement	Statutorily guaranteed feed-in-tariff rate of PHP 6.53 (USD 0.13) per kWh plus an annual escalation in electricity prices to account for inflation and exchange rate fluctuations. The rate has been set and approved for 20 years by the Government's Energy Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 28.8 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	During the first 12 month of full operations: Performance Security issued by Nordea Bank AB, Finland Branch over the EPC.
Project Insurance Coverage (amount insured)	<ul style="list-style-type: none"> • Transportation Insurance incl. Delay in Start-Up Insurance (USD 54.49 million) • Contractors All Risk Insurance incl. damage from natural disaster (USD 52.00 million) and integrated Third Party Liability Insurance (USD 1.5 million) and Delay in Start-Up Insurance (USD 36.44 million) • Contractors Equipment Insurance: (USD 5 million)
Insurer (coverage ratio)	<ul style="list-style-type: none"> • Transportation Insurance: AIG Philippines Insurance (100%) • Contractors All Risk Insurance: QBE Seaboard Insurance Philippines (40%), Pioneer Insurance & Surety Corp (30%), AIG Philippines Insurance (22.5%), Mapfre Insurance Company 7.5% • Contractors Equipment Insurance: AIG Philippines Insurance (100%)
Status	In full operation since January 2020.

Further Information 

Portfolio Report



Solar power plant
ISLASOL I A

OVERVIEW



LOCATION
Philippines



PROJECT SITE
247,300 m²



CAPACITY
18 MW



INVESTMENT VOLUME (CAPEX)
41.4 million USD

ESG PROFILE



CONSTRUCTION JOBS CREATED
(average during construction period)
90



NEW PERMANENT JOBS CREATED¹
7

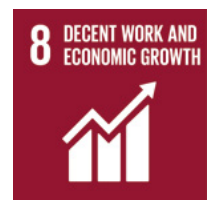


ELECTRICITY REACH (people)
27,906



CO₂ AVOIDED (tonnes p.a.)
17,827


UN SDGs (directly supported)



¹ Includes jobs at the O&M service provider.

Portfolio Report

Project Special Purpose Vehicle (SPV)	Negros Island Solar Power Inc.
Location	<ul style="list-style-type: none"> National Highway, Barangay Cubay, La Carlota City, Province of Negros Occidental, Philippines Coordinates: 10 25 22.84 N, 122 56 12.52 E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,843 kWh/m²/year (PV Syst) Grid connection: To an existing 69 kV substation, 12 km away
Supplier/Manufacturer	Solar Panels: Conergy (Germany), Mounting Systems: Mounting Systems (Germany), Inverters: SMA Solar Technology (Germany), Monitoring System: Hensel (Germany), Cables and Wires: General Cable (USA), Philflex (Philippines), Spaced Aerial Cables: Bangkok Cable (Thailand), Junction Boxes, Optical Cables, Connectors and Tool, Boxes: Huber+Suhner (Switzerland), Transformers: Schneider Electric (France)
General Contractor (EPC)	<ul style="list-style-type: none"> Conergy Asia & ME Pte. Ltd. (EP: Engineering, Procurement) SJR Industrial Construction (Construction - groundworks and foundations) Schema Konsult, Inc. (Construction - electrical works and erection)
Operations & Maintenance	Conergy Asia & ME Pte. Ltd.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Interconnection Agreement with National Grid Corporation Renewable Energy Purchase Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tariff Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB+ with stable outlook, Moody's: Baa2 with stable outlook, Fitch: BBB with stable outlook
Specifications of the Power Purchase Agreement	Statutorily guaranteed feed-in-tariff degressed rate of PHP 8.69 (USD 0.19) per kWh plus an annual escalation in electricity prices to account for inflation and exchange rate fluctuations. The rate has been set and approved for 20 years by the Government's Energy Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 5.19 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> During construction/erection: performance bond issued by Deutsche Bank for the EP. During operations: performance ratio guarantee with a maturity of 5+5 years of an 'investment grade' bank based in a OECD-country, structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant.
Project Insurance Coverage (amount insured)	<ul style="list-style-type: none"> Contractors All Risks Insurance covering material damage (USD 30,871,860), third party liability (USD 594,008) and delay in start-up (USD 3,098,194) Contractors Equipment Insurance (USD 403,949) Erection All Risks Insurance (USD 1,608,186) Transmission Line All Erection Risk Insurance (USD 904,604)
Insurer (coverage ratio)	AIG Philippines Insurance (29%), Pioneer Insurance and Surety (28%), Mapfre Insular Insurance (18%), Federal Phoenix Assurance (14%), New India (5%), Malayan Insurance (4%) and UCPB General Insurance (2%).
Status	In full operation since March 2016





Further Information 

Portfolio Report







Solar power plant
ISLASOL I B

OVERVIEW

	LOCATION Philippines
	PROJECT SITE 200,000 m²
	CAPACITY 14 MW
	INVESTMENT VOLUME (CAPEX) 24.8 million USD

ESG PROFILE

	CONSTRUCTION JOBS CREATED (average during construction period) 70
	NEW PERMANENT JOBS CREATED ¹ 7
	ELECTRICITY REACH (people) 21,704
	CO ₂ AVOIDED (tonnes p.a.) 13,866


UN SDGs (directly supported)



¹ Includes jobs at the O&M service provider.

Portfolio Report

Project Special Purpose Vehicle (SPV)	Negros Island Solar Power Inc.
Location	<ul style="list-style-type: none"> National Highway, Barangay Cubay, La Carlota City, Province of Negros Occidental, Philippines Coordinates: 10 25 22.84 N, 122 56 12.52 E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,843 kWh/m²/year (PV Syst) Grid connection: To an existing 69 kV substation, 12 km away
Supplier/Manufacturer	Solar Panels: Conergy (Germany), Mounting Systems: Mounting Systems (Germany), Inverters: SMA Solar Technology (Germany), Monitoring System: Hensel (Germany), Cables and Wires: General Cable (USA), Philflex (Philippines), Spaced Aerial Cables: Bangkok Cable (Thailand), Junction Boxes, Optical Cables, Connectors and Tool, Boxes: Huber+Suhner (Switzerland), Transformers: Schneider Electric (France)
General Contractor (EPC)	<ul style="list-style-type: none"> Conergy Asia & ME Pte. Ltd. (EP: Engineering, Procurement) SJR Industrial Construction (Construction - groundworks and foundations) Schema Konsult, Inc. (Construction - electrical works and erection)
Operations & Maintenance	Conergy Asia & ME Pte. Ltd.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Interconnection Agreement with National Grid Corporation Renewable Energy Purchase Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tariff Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB+ with stable outlook, Moody's: Baa2 with stable outlook, Fitch: BBB with stable outlook
Specifications of the Power Purchase Agreement	Statutorily guaranteed feed-in-tariff degressed rate of PHP 8.69 (USD 0.19) per kWh plus an annual escalation in electricity prices to account for inflation and exchange rate fluctuations. The rate has been set and approved for 20 years by the Government's Energy Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 3.95 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> During construction/erection: performance bond issued by Deutsche Bank for the EP. During operations: performance ratio guarantee with a maturity of 5+5 years of an 'investment grade' bank based in a OECD-country, structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant.
Project Insurance Coverage (amount insured)	<ul style="list-style-type: none"> Contractors All Risks Insurance covering material damage (USD 21,249,664), third party liability (USD 594,008) and delay in start-up (USD 2,119,946) Transmission Line All Erection Risk Insurance (USD 703,581)
Insurer (coverage ratio)	Malayan Insurance (39%), Pioneer Insurance (29%), AIG Philippines Insurance (29%) and UCPB General Insurance (3%)
Status	In full operation since March 2016

Further Information 





Portfolio Report







Solar power plant

ISLASOL II

OVERVIEW

	LOCATION Philippines
	PROJECT SITE 638,000 m²
	CAPACITY 48 MW
	INVESTMENT VOLUME (CAPEX) 95 million USD

ESG PROFILE

	CONSTRUCTION JOBS CREATED (average during construction period) 239
	NEW PERMANENT JOBS CREATED ¹ 20
	ELECTRICITY REACH (people) 77,703
	CO ₂ AVOIDED (tonnes p.a.) 49,640


UN SDGs (directly supported)



¹ Includes jobs at the O&M service provider.

Portfolio Report

Project Special Purpose Vehicle (SPV)	Negros Island Solar Power Inc.
Location	<ul style="list-style-type: none"> Hacienda Sicaba Lacson, Barangay Sta. Teresa, Municipality of Manapla, Province of Negros Occidental, Philippines Coordinates: 10 56 53.60 N, 123 09 56.77 E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,911 kWh/m²/year (PV Syst) Grid connection: To an existing 69 kV substation, 15 km away
Supplier/Manufacturer	Solar Panels: Conergy (Germany), Mounting Systems: Mounting Systems (Germany), Inverters: SMA Solar Technology (Germany), Monitoring System: Hensel (Germany), Cables and Wires: General Cable (USA), Philflex (Philippines), Spaced Aerial Cables: Bangkok Cable (Thailand), Junction Boxes, Optical Cables, Connectors and Tool, Boxes: Huber+Suhner (Switzerland), Transformers: Schneider Electric (France)
General Contractor (EPC)	<ul style="list-style-type: none"> Conergy Asia & ME Pte. Ltd. (EP: Engineering, Procurement) SJR Industrial Construction (Construction - groundworks and foundations) Phesco, Inc. (Construction - electrical works and erection)
Operations & Maintenance	Conergy Asia & ME Pte. Ltd.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Interconnection Agreement with National Grid Corporation Renewable Energy Purchase Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tariff Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB+ with stable outlook, Moody's: Baa2 with stable outlook, Fitch: BBB with stable outlook
Specifications of the Power Purchase Agreement	Statutorily guaranteed feed-in-tariff degressed rate of PHP 8.69 (USD 0.19) per kWh plus an annual escalation in electricity prices to account for inflation and exchange rate fluctuations. The rate has been set and approved for 20 years by the Government's Energy Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 14.10 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> During construction/erection: performance bond issued by Deutsche Bank for the EP. During operations: performance ratio guarantee with a maturity of 5+5 years of an 'investment grade' bank based in a OECD-country, structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant.
Project Insurance Coverage (amount insured)	<ul style="list-style-type: none"> Erection All Risks Insurance covering material damage (USD 73,284,240), third party liability (USD 594,008) and delay in start-up (USD 7,582,265) Transmission Line All Erection Risk Insurance (USD 1,872,599)
Insurer (coverage ratio)	AIG Philippines Insurance (29%), Pioneer Insurance and Surety (28%), Mapfre Insular Insurance (20%), Malayan Insurance (20%) and UCPB General Insurance (2%)
Status	In full operation since March 2016





Further Information 

Portfolio Report







Solar power plant
Telangana I

OVERVIEW

	LOCATION India
	PROJECT SITE 163,594 m²
	CAPACITY 12 MW
	INVESTMENT VOLUME (CAPEX) 11.8 million USD

ESG PROFILE


	CONSTRUCTION JOBS CREATED (average during construction period) 150
	NEW PERMANENT JOBS CREATED 12
	ELECTRICITY REACH (people) 15,480
	CO ₂ AVOIDED (tonnes p.a.) 17,204

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects Private Limited ("Telangana I")
Location	<ul style="list-style-type: none"> Palwai Village, Mahbubnagar District, State of Telangana, India Coordinates: 16.153026° N, 77.763979° E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,987.7 kWh/m²/year (SolarGIS) Grid connection: To an existing 33 kV Gadwal TSTRANSCO substation, 13.5 km away Fixed tilt mounting structure, using polycrystalline solar PV technology 19,278 modules of rating 310Wp and 19,152 modules of rating 315Wp
Supplier/Manufacturer	Solar Modules: Trina Solar (China); Solar Inverters: ABB (Switzerland); Inverter Transformer: Voltamp (India); Mounting Systems: Profab (India), Metalkraft (India) and Aircon (India); Control Panels: Avana (India); HT Cables: Havells (India); LT Cables: Havells (India); String Cable: Lapp (Germany); Junction Boxes: Statcon (India)
General Contractor (EPC)	Sterling and Wilson Pvt. Ltd.
Operations & Maintenance	Sterling and Wilson Pvt. Ltd.
Lender's Engineer	Sgurr Energy India
Electricity Offtake Counterparty	Grid Connection Agreement and Power Purchase Agreement with Southern Power Distribution Company of Telangana Limited
Credit Rating Electricity Offtake Counterparty	CARE: B+
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 6.89 (USD 0.11) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years by the Telangana State Electricity Regulation Commission.
Minimum guaranteed revenue in the first full year of operations	USD 2.2 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> EPC: Unconditional and irrevocable bank guarantee (performance ratio guarantee) with a maturity of 5 years by the Union Bank of India. Structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant. Solar Modules: 25-year power output warranty provided by Trina Solar and underwritten by PowerGuard.
Project Insurance Coverage (amount insured)	Industrial All Risks Policy <ul style="list-style-type: none"> Material Damage – USD 5.1 million Business Interruption – USD 1.7 million
Insurer	ICICI Lombard General Insurance Company Limited (70%) & Bharti AXA General Insurance Company Limited (30%)
Status	In full operation since June 2016





Further Information 

Portfolio Report







Solar power plant
Telangana II

OVERVIEW

	LOCATION India
	PROJECT SITE 163,594 m²
	CAPACITY 12 MW
	INVESTMENT VOLUME (CAPEX) 11.8 million USD

ESG PROFILE


	CONSTRUCTION JOBS CREATED (average during construction period) 150
	NEW PERMANENT JOBS CREATED 12
	ELECTRICITY REACH (people) 15,480
	CO ₂ AVOIDED (tonnes p.a.) 17,204

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects Six Private Limited ("Telangana II")
Location	<ul style="list-style-type: none"> Palwai Village, Mahbubnagar District, State of Telangana, India Coordinates: 16.153026° N, 77.763979° E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,987.7 kWh/m²/year (SolarGIS) Grid connection: To an existing 33 kV Gadwal TSTRANSCO substation, 13.5 km away Fixed tilt mounting structure, using polycrystalline solar PV technology 19,278 modules of rating 310Wp and 19,152 modules of rating 315Wp
Supplier/Manufacturer	Solar Modules: Trina Solar (China); Solar Inverters: ABB (Switzerland); Inverter Transformer: Voltamp (India); Mounting Systems: Profab (India), Metalkraft (India) and Aircon (India); Control Panels: Avana (India); HT Cables: Havells (India); LT Cables: Havells (India); String Cable: Lapp (Germany); Junction Boxes: Statcon (India)
General Contractor (EPC)	Sterling and Wilson Pvt. Ltd.
Operations & Maintenance	Sterling and Wilson Pvt. Ltd.
Lender's Engineer	Sgurr Energy India
Electricity Offtake Counterparty	Grid Connection Agreement and Power Purchase Agreement with Southern Power Distribution Company of Telangana Limited
Credit Rating Electricity Offtake Counterparty	CARE: B+
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 6.89 (USD 0.11) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years by the Telangana State Electricity Regulation Commission.
Minimum guaranteed revenue in the first full year of operations	USD 2.2 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> EPC: Unconditional and irrevocable bank guarantee (performance ratio guarantee) with a maturity of 5 years by the Union Bank of India. Structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant. Solar Modules: 25-year power output warranty provided by Trina Solar and underwritten by PowerGuard.
Project Insurance Coverage (amount insured)	Industrial All Risks Policy <ul style="list-style-type: none"> Material Damage – USD 5.1 million Business Interruption – USD 1.7 million
Insurer	ICICI Lombard General Insurance Company Limited (70%) & Bharti AXA General Insurance Company Limited (30%)
Status	In full operation since June 2016





Further Information 

Portfolio Report







Solar power plant
Maharashtra I

OVERVIEW

	LOCATION India
	PROJECT SITE 1,239,654 m²
	CAPACITY 67.2 MW
	INVESTMENT VOLUME (CAPEX) 60.3 million USD

ESG PROFILE


	CONSTRUCTION JOBS CREATED (average during construction period) 700
	NEW PERMANENT JOBS CREATED 104 in the plant
	ELECTRICITY REACH (people) 95,861 people
	CO ₂ AVOIDED (tonnes p.a.) 106,536 tonnes p.a.

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects Four Private Limited (“Maharashtra I”)
Location	<ul style="list-style-type: none"> • Chatgaon Village, Beed District, State of Maharashtra, India • Coordinates: 18.961683° N, 76.212849° E
Technical Specifications	<ul style="list-style-type: none"> • Solar irradiation at project site: 1,954 kWh/m²/year (SolarGIS) • Grid connection: To an existing 132 kV Talegaon MSETCL substation, 5.5 km away • Part of the plant uses a seasonal tracking system with the remaining using a horizontal single axis tracking system, using polycrystalline solar PV technology • 102,241 modules of rating 325Wp and 104,774 modules of rating 320Wp
Supplier/Manufacturer	Solar Modules: JA Solar (China); Solar Inverters: Sungrow (China); Inverter Transformer: Sudhir (India); Power Transformer: Voltamp (India); Horizontal Single Axis Tracker: Arctech Solar (China); Mounting Systems: Arctech Solar (China), Tata (India); Control Panels: Ashida (India), Symatic (India); HT Cables: Polycab (India); LT Cables: Polycab (India); String Cable: Uniflex Cable Unicab (India); Junction Boxes: Trinity Touch (United Kingdom)
General Contractor (EPC)	Tata Power Solar Systems Pvt. Ltd.
Operations & Maintenance	Tata Power Solar Systems Pvt. Ltd.
Lender's Engineer	TUV Rheinland (India) Pvt. Ltd.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> • Grid Connection Agreement with Maharashtra State Electricity Distribution Company Limited • Power Purchase Agreement with Solar Energy Corporation of India (SECI)
Credit Rating Electricity Offtake Counterparty	ICRA: AA+
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 4.43 (USD 0.07) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years by Solar Energy Corporation of India.
Minimum guaranteed revenue in the first full year of operations	USD 9.9 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> • EPC: Unconditional and irrevocable bank guarantee (performance ratio guarantee) with a maturity of 5 years by the State Bank of India. Structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant. • Solar Modules: 25-year power output warranty provided by JA Solar and underwritten by PowerGuard.
Project Insurance Coverage (amount insured)	Industrial All Risks Policy <ul style="list-style-type: none"> • Material Damage – USD 42 million • Business Interruption – USD 6.6 million
Insurer	ICICI Lombard General Insurance Company Limited (70%) & HDFC ERGO General Insurance Company (30%)
Status	In full operation since August 2017





Further Information 

Portfolio Report







Solar power plant
Karnataka I

OVERVIEW

	LOCATION India
	PROJECT SITE 721,049 m²
	CAPACITY 40.5 MW
	INVESTMENT VOLUME (CAPEX) 35 million USD

ESG PROFILE


	CONSTRUCTION JOBS CREATED (average during construction period) 480
	NEW PERMANENT JOBS CREATED 39
	ELECTRICITY REACH (people) 52,318
	CO ₂ AVOIDED (tonnes p.a.) 58,144

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects One Private Limited ("Karnataka I")
Location	<ul style="list-style-type: none"> Chikkoppa Village, Koppal District, State of Karnataka, India Coordinates 15.652016° N, 75.992484° E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,973.7 kWh/m²/year (SolarGIS) Grid connection: To an existing 110 kV Yelburga KPTCL substation, 5.5 km away Fixed tilt mounting structure, using polycrystalline solar PV technology 62,360 modules of rating 325Wp and 62,720 modules of rating 320Wp
Supplier/Manufacturer	Solar Modules: JA Solar (China); Solar Inverters: Sungrow (China); Inverter Transformer: Shilchar (India); Power Transformer: Raychem (India); Mounting Systems: NewSol AG (Switzerland); Control Panels: ERL (India), Techno Craft (India); HT Cables: Polycab (India); LT Cables: Polycab (India); String Cable: Lapp (Germany); Junction Boxes: Trinity Touch (United Kingdom)
General Contractor (EPC)	Juwi India Renewable Energies Pvt. Ltd.
Operations & Maintenance	Juwi India Renewable Energies Pvt. Ltd.
Lender's Engineer	TUV Rheinland (India) Pvt. Ltd.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Grid Connection Agreement with Karnataka Power Transmission Corporation Power Purchase Agreement with Solar Energy Corporation of India (SECI)
Credit Rating Electricity Offtake Counterparty	ICRA: AA+
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 4.43 (USD 0.07) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years by Solar Energy Corporation of India.
Minimum guaranteed revenue in the first full year of operations	USD 5.63 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> EPC: Unconditional and irrevocable bank guarantee (performance ratio guarantee) with a maturity of 5 years by ANZ Banking Group. Structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant. Solar Modules: 25-year power output warranty provided by JA Solar and underwritten by PowerGuard.
Project Insurance Coverage (amount insured)	Industrial All Risks Policy <ul style="list-style-type: none"> Material Damage – USD 25.9 million Business Interruption – USD 3.8 million
Insurer	ICICI Lombard General Insurance Company Limited (100%)
Status	In full operation since January 2018





Further Information 

Portfolio Report







Solar power plant
Karnataka II

OVERVIEW

	LOCATION India
	PROJECT SITE 484,328 m²
	CAPACITY 27 MW
	INVESTMENT VOLUME (CAPEX) 13.8 million USD

ESG PROFILE


	CONSTRUCTION JOBS CREATED (average during construction period) 320
	NEW PERMANENT JOBS CREATED 24
	ELECTRICITY REACH (people) 36,589
	CO ₂ AVOIDED (tonnes p.a.) 40,664

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects Two Private Limited ("Karnataka II")
Location	<ul style="list-style-type: none"> Kerehalli Village, Koppal District, State of Karnataka, India Coordinates 15.371604° N, 76.307229° E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 2,026 kWh/m²/year (SolarGIS) Grid connection: To an existing 110 kV Kerehalli KPTCL substation, 2 km away Fixed tilt mounting structure, using polycrystalline solar PV technology 29,295 modules of rating 325Wp and 53,136 modules of rating 330Wp
Supplier/Manufacturer	Solar Modules: JA Solar (China), Solar Inverters: TBEA (China), Inverter Transformer: Shilchar (India), Power Transformer: Voltamp (India), Mounting Systems: Ganges Internationale, Control Panels: TBD, HT Cables: Apar Industries Ltd. (India), LT Cables: Apar Industries Ltd. (India), String Cable: Apar Industries Ltd. (India), Junction Boxes: Trinity Touch (United Kingdom)
General Contractor (EPC)	Jakson Limited
Operations & Maintenance	Jakson Limited (5 years)
Lender's Engineer	TUV Rheinland (India) Pvt. Ltd.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Grid Connection Agreement with Karnataka Power Transmission Corporation Power Purchase Agreement with Bangalore Electricity Supply Company (BESCOM)
Credit Rating Electricity Offtake Counterparty	ICRA: A
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 3.04 (USD 0.04) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years by Karnataka Electricity Regulatory Commission.
Minimum guaranteed revenue in the first full year of operations	USD 2.04 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> EPC: Unconditional and irrevocable bank guarantee (performance ratio guarantee) with a maturity of 5 years by ICICI Bank. Structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant. Solar Modules: 25-year power output warranty provided by JA Solar and underwritten by PowerGuard.
Project Insurance Coverage (amount insured)	Industrial All Risks Policy <ul style="list-style-type: none"> Material Damage – USD 9.8 million Business Interruption – USD 1.7 million
Insurer	ICICI Lombard General Insurance Company Limited (100%)
Status	In full operation since August 2019.





Further Information 

Portfolio Report







Solar power plant
Uttar Pradesh I

OVERVIEW

	LOCATION India
	PROJECT SITE 894,356 m²
	CAPACITY 75 MW
	INVESTMENT VOLUME (CAPEX) 38 million USD

ESG PROFILE

	CONSTRUCTION JOBS CREATED (average during construction period) 390
	NEW PERMANENT JOBS CREATED 55
	ELECTRICITY REACH (people) 93,295
	CO ₂ AVOIDED (tonnes p.a.) 103,684

UN SDGs (directly supported)



Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects Five Private Limited ("Uttar Pradesh I")
Location	<ul style="list-style-type: none"> Baramay Khera Village, Budaun District, State of Uttar Pradesh, India Coordinates: 28.06240° N, 79.02576° E
Technical Specifications	<ul style="list-style-type: none"> Solar irradiation at project site: 1,824.2 kWh/m²/year (SolarGIS) Grid connection: To an 132 kV existing Bilsa UPPTCL substation, 5 km away Fixed tilt mounting structure, using mono PERC solar PV technology 192,000 modules of rating 390Wp
Supplier/Manufacturer	Solar Modules: JA Solar (China); Solar Inverters: Sungrow (China); String Inverter: Sungrow (China); Inverter Transformer: Raychem RPG (India); Mounting Systems: Purshotam Profiles Pvt. Ltd. (India); Control Panels: Technocrafts Switchgears Pvt. Ltd. (India); HT Cables: KEI Industries (India); LT Cables: KEI Industries (India); String Cable: Siechem Technologies (India)
General Contractor (EPC)	Jakson Limited
Operations & Maintenance	Jakson Limited (5 years)
Lender's Engineer	PFC Consulting Limited
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Grid Connection Agreement with Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) Power Purchase Agreement with Uttar Pradesh Power Corporation Ltd. (UPPCL)
Credit Rating Electricity Offtake Counterparty	ICRA: C
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 3.21 (USD 0.05) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years by the Uttar Pradesh Electricity Regulation Commission.
Minimum guaranteed revenue in the first full year of operations	USD 5.76 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	<ul style="list-style-type: none"> EPC: Unconditional and irrevocable bank guarantee (performance ratio guarantee) with a maturity of 5 years. Structured as a CFD (contract for difference) which guarantees the difference between contracted revenue and actual energy production of the plant Solar Modules: 25 year power output warranty provided by JA Solar and underwritten by PowerGuard.
Project Insurance Coverage (amount insured)	Industrial All Risks Policy: <ul style="list-style-type: none"> Material Damage – USD 41 million Business Interruption – USD 10.2 million
Insurer	ICICI Lombard General Insurance Company Limited
Status	In full operation since January 2021.





Further Information 

Portfolio Report







Solar power plant
Madhya Pradesh I

OVERVIEW

	LOCATION India
	PROJECT SITE 2,585,900 m²
	CAPACITY 200 MW
	INVESTMENT VOLUME (CAPEX) 78 million USD

ESG PROFILE

	CONSTRUCTION JOBS CREATED (average during construction period) ¹ 1,040
	NEW PERMANENT JOBS CREATED ¹ 105
	ELECTRICITY REACH (people) 264,652
	CO ₂ AVOIDED (tonnes p.a.) 294,124


UN SDGs (directly supported)



¹ Forecasted jobs created

Portfolio Report

Project Special Purpose Vehicle (SPV)	Talettutayi Solar Projects Nine Private Limited (“Madhya Pradesh I”)
Location	<ul style="list-style-type: none"> • Surajpur Village, Shajapur District, State of Madhya Pradesh, India • Coordinates: 23.227417°, 76.215425°
Technical Specifications	<ul style="list-style-type: none"> • Solar irradiation at project site: 1,850 kWh/m²/year (Meteonorm) • Grid connection: To a 400 kV PGCIL Pachora substation • Fixed tilt mounting structure, using mono PERC solar PV technology
Supplier/Manufacturer	TBC
General Contractor (EPC)	TBC
Operations & Maintenance	TBC
Lender’s Engineer	TBC
Electricity Offtake Counterparty	Power Purchase Agreement (PPA) with 1. M.P. Power Management Company Limited (MPPMCL) 2. Indian Railways (IR)
Credit Rating Electricity Offtake Counterparty	1. MPPMCL - CARE “A-” 2. Indian Railways – “AAA Sovereign rating”. Indian Railways is a statutory body under the jurisdiction of Ministry of Railways, Government of India that operates India’s national railway system
Specifications of the Power Purchase Agreement (PPA)	Statutorily guaranteed Tariff fixed rate INR 2.339 (USD 0.03) per kWh, allocated through a reverse auction bidding process. The rate has been set and approved for 25 years.
Minimum guaranteed revenue in the first full year of operations	USD 9.8 million
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	TBC
Project Insurance Coverage (amount insured)	TBC
Insurer	TBC
Status	Commercial operations are expected to start in Q3 2023

Further Information 

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Investors should also understand the risks involved in investing in shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisers, auditors or other advisor about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in the Offering Memorandum, and (iii) the Fund's investment policy. A more detailed description of the Fund's specific risks can be found under '(Specific) Risk Factors' in the Offering Memorandum. Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID II Directive") from 03.01.2018. Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. The value of an investment in the Fund can fall as well as rise and is not guaranteed. As a result, you may get back less than you have initially invested.

AUSTRIA: The Fund has been and certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Austria in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz) ("AIFMG"). Only following the successful completion of the passporting procedure (section 31 of the AIFMG), Shares in the Sub-Fund passported may be marketed in Austria in line with the terms of the AIFMG exclusively to professional investors within the meaning of section 2 para 1 no 33 of the AIFMG. Any marketing activities to other categories of investors, such as retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Austria is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Austrian Capital Market Act (Kapitalmarktgesetz). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in the Offering Memorandum and or this document is under the supervision of the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) or any other Austrian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011), the Austrian Real Estate Investment Funds Act (Immobilien-Investmentfondsgesetz) or the Austrian Capital Markets Act. Neither the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Austrian Investment Funds Act 2011 or the Austrian Real Estate Investment Funds Act or the Austrian Capital Markets Act and has therefore not been drawn up, audited and published in accordance with such acts. The Offering Memorandum and this document are distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

BELGIUM: This document does not constitute a public offering within the meaning of the Belgian Law of 19 April 2014 on alternative undertakings for collective investment and their managers. The offering may therefore not be advertised, and the Shares may not be offered, sold, transferred or delivered to, or subscribed to by, and no memorandum, information circular, brochure or similar document may be distributed, directly or indirectly, (i) to any individual or legal entity in Belgium other than a "professional client" as referred to in Annex A to the Royal Decree of 3 June 2007, unless (since the Fund is open-ended) there is a minimum commitment requirement of at least EUR 250,000 per investor or (ii) to any person qualifying as a consumer for the purposes of Book VI of the Belgian Code of economic law unless this is in compliance with the provisions of such book and its implementing regulation. Accordingly, an offering has not been and will not be notified to, and any other offering material relating to the offering (including this factsheet) has not been, and will not be approved by, or notified to, the Belgian Financial Services and Markets Authority pursuant to the Belgian laws and regulations applicable to the public offering of securities.

BULGARIA: The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Bulgaria in accordance with the provisions of the AIFM Directive, the Law of 12 July 2013 and the Bulgarian Collective Investment Schemes and Other Collective Investment Undertakings Act (Закон за колективните инвестиционни схеми и други предприятия за колективно инвестиране) ("ACISOCIU"). Only following the completion of the passporting procedure under Art. 249 of ACISOCIU, Shares in the Sub-Fund passported may be marketed exclusively to professional clients in the meaning of § 1, p. 9 of the Bulgarian Markets in Financial Instruments Act (Закон за пазарите на финансови инструменти) and in line with the ACISOCIU. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Bulgaria is conducted in such way that a minimum investment per investor of the equivalent in local currency (i.e. Bulgarian leva) of EUR 100,000 is mandatory and in particular no subscription below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Bulgarian Public Offering of Securities Act (Закон за публичното предлагане на ценни книжа) ("POSA"). Neither the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the POSA or the ACISOCIU and has therefore not been drawn up, audited and published in accordance with such acts. The recipient is neither mandated, nor entitled to circulate, disclose or deliver in any manner the content of the Offering Memorandum to third parties. The Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

CROATIA: The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Croatia in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Croatian Alternative Investment Funds Act (Zakon o alternativnim investicijskim fondovima) ("ZAIF"). Only following the successful completion of the passporting procedure as set out in article 147 ZAIF, Shares in the Sub-Fund passported may be marketed in Croatia in line with the terms of the ZAIF exclusively to professional investors within the meaning of article 3 section 1 item 45 of the ZAIF and articles 61 and 63 of the Croatian Capital Markets Act (Zakon o tržištu kapitala). Any marketing activities to other categories of investors, and in particular any marketing to retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Croatia is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscription below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Croatian Capital Markets Act.

CZECH REPUBLIC: This document has been prepared solely for information and discussion purposes and has not been reviewed or approved by the Czech National bank or any other Czech supervisory authority. The Fund is not a collective investment schema supervised by the Czech National Bank in the same manner as collective investment schemas established under Czech law. The Shares in the Fund can be offered via public offering, however, only qualified investors as defined in section 272 of the act no. 240/2013 coll., on management companies and investment funds (the "Investment Funds Act") can become Shareholders of the Fund. This factsheet has not been construed as legal, business or tax advice. Prospective Investors are advised to consult their stockbroker, lawyer or financial adviser prior to investing in the Fund and should, in particular, obtain information and advice in connection with the Fund and their rights as holders of Shares in the Fund. It is the responsibility of the person in possession of this factsheet or the Offering Memorandum or intending to subscribe to the Shares to inform themselves of and observe all applicable laws and regulations relating to the offer and sale of the Shares. Any investment in the Shares in the Fund is subject to a number of risks. Prior making an investment decision, prospective Investors should carefully consider and reach their own conclusions regarding the risks and uncertainties associated with the Fund's business and the legal and regulatory environment within which the Fund operates, together with all other information contained in the Offering Memorandum. Description of these risks can be found in the risk factors section of the Offering Memorandum. An investment in the Shares in the Fund is only suitable for Investors knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. Prospective Investors should read the entire Offering Memorandum and Articles when considering an investment in the Fund. By accepting the Offering Memorandum, the prospective Investor warrants, represents, acknowledges and agrees that he/she has read, agrees to and will comply with the content of the Offering Memorandum and the Articles. This factsheet does not constitute, and may not be used for purposes of, any offer or invitation to subscribe for Shares in the Fund by any person in any jurisdiction: (i) in which such offer or invitation is not authorized, or, (ii) in which the person making such offer or invitation is not qualified to do so, or, (iii) to any person to whom it is unlawful to make such offer or invitation.

DENMARK: The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Shares may be marketed to professional investors, as set out below, in Denmark when the CSSF has notified the Danish Financial Supervisory Authority of one or more, as applicable, marketing notification(s) regarding marketing of the Shares in Denmark in accordance with the AIFM Directive. The Offering Memorandum may not be made available and the Shares may not be marketed or offered for sale directly or indirectly to natural or legal persons in Denmark who are not professional investors as defined in the Danish AIFM Act (consolidated act no. 1074 of 7 June 2016, as amended from time to time) and qualified investors as defined in the Danish Securities Trading Act (Consolidated act no. 251 of 21 March 2017 as amended from time to time) and delegated legislation issued pursuant hereto (a "Danish Professional Investor"). Notwithstanding the preceding, but subject to notification by the CSSF to the Danish Financial Supervisory Authority as set out in the first paragraph under this heading, the Offering Memorandum may be made available to and the Shares may be marketed or offered to legal and natural persons in Denmark who are semi-professional investors as set out in the Danish AIFM Act, which includes persons who commit to invest a minimum of EUR 100,000 and state in writing, in a separate document from the contract to be concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment or investment (a "Danish Semi-professional Investor"). This document and the Offering Memorandum are not intended for, shall not be relied on by and shall not be construed as an offer to any person not being a Danish Professional Investor or a Danish Semi-professional Investor. None of the Shares has been or will be listed on a Danish regulated market.

DUBAI INTERNATIONAL FINANCIAL CENTRE: In the Dubai International Financial Centre (the “DIFC”), the Offering Memorandum relates to an Exempt Offer within the meaning of the Markets Rules (MKT) module of the DFSA Rulebook (as amended) issued by the Dubai Financial Services Authority (the “DFSA”) and as contemplated by the Markets Law of the DIFC (DIFC Law No. 1 of 2012) (as amended) (the “Markets Law”). The Shares of the Fund/sub-fund mentioned in this document may not be, and will not be, sold, subscribed for, transferred or delivered, directly or indirectly, to any person in the DIFC who is not a Professional Client within the meaning of the Conduct of Business (COB) module of the DFSA Rulebook (as amended), and in any case only if and to the extent the marketing of the Fund to persons in the DIFC is permitted under the DIFC Collective Investment Law (DIFC Law No. 2 of 2010) (as amended) and the Collective Investment Rules (CIR) module of the DFSA Rulebook (as amended). No offer or promotion of the Fund or the Shares has been or will be made in or into the DIFC except by an Authorised Firm in accordance with the laws and regulations of the DIFC. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. Neither the Shares nor the Offering Memorandum has been reviewed, approved by or registered with the DFSA or any other regulatory authority in the DIFC, and no such authority accepts any responsibility for the contents of the Offering Memorandum or any liability for any loss howsoever arising from reliance upon the whole or any part of the contents of the Offering Memorandum.

EUROPEAN ECONOMIC AREA (EEA): In relation to each member state of the EEA (each a “Member State”) which has implemented Directive 2011/61/EU on Alternative Investment Fund Managers (the “AIFM Directive”) (and for which transitional arrangements are not/ no longer available), the Offering Memorandum may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (2) the Offering Memorandum may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the Investor). In relation to each Member State of the EEA which, at the date of the Offering Memorandum, has not implemented the AIFM Directive, the Offering Memorandum may only be distributed and Shares may only be offered or placed to the extent that the Offering Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the Investor).

FINLAND: This document and the Offering Memorandum will be delivered and addressed, and investments in the Fund are available solely, to investors who are professional investors (ammattimainen sijoittaja) within the meaning of the Finnish Act on Alternative Investment Managers (162/2014, as amended) and qualified investors (kokenut sijoittaja) within the meaning of the Finnish Securities Markets Act (746/2012, as amended). The delivery of the Offering Memorandum in Finland is based on appropriate regulatory filings and the authorisation of the Board of Directors to market the Fund in Finland or, in the absence of such filings or authorisation, on an explicit request from the recipient that the Fund or the Board of Directors provide the recipient with information about the Fund.

FRANCE: When marketing the Fund in France to professional investors (as defined in the AIFM Directive) that are domiciled or have a registered office in the Republic of France, the AIFM intends to use the marketing passport made available under the provisions of AIFM Directive as transposed under the laws and regulations of France. Shares may only be marketed pursuant to the marketing passport to professional investors (as defined in the AIFM Directive) in the territory of the countries in respect of which the passport has been obtained. In this respect, the AIFM will notify the CSSF of its intention to market the Fund in the Republic of France. The marketing of the Fund in the Republic of France will not be authorized until the CSSF has acknowledged transmission of such marketing notification to the French Financial Markets Authority (the “AMF”), in reliance on the so-called marketing passport. The attention of prospective investors is drawn on the fact that any marketing of the Fund in the Republic of France to non-professional investors has not been authorized by the AMF. The Offering Memorandum or any other related materials have not been distributed or caused to be distributed and will not be distributed or caused to be distributed in the Republic of France other than to investors to whom offers, sales or other transfers of the Shares in the Republic of France may be made as described above.

GERMANY: Shares of the Sub-Fund may not be offered to retail investors within the meaning of the German Capital Investment Act (Kapitalanlagegesetzbuch, “KAGB”). The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Offering Memorandum has been filed with the CSSF in order to be passported to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”). The Shares of the Sub-Fund have been notified to BaFin and, therefore, may be distributed or offered to or within Germany towards professional investors as set out in Section 1 para. 19 no. 32 KAGB (“Professional Investors”). In accordance with Article 43 of the AIFMD, the Shares of the Sub-Fund may also be distributed or offered to or within Germany to such retail investors qualifying as semi-professional investors as set out in Section 1 para. 19 no. 33 KAGB (“Semi-Professional Investors”). The Offering Memorandum is addressed to the named recipient only and does not constitute an offer or advertisement to the public. The named recipient or any other person must not pass on the Memorandum or make it available to any third party. The Shares of the Sub-Fund must not be distributed within Germany by way of a public offer, public advertisement, offer or advertisement to retail investors or in any similar manner and the Offering Memorandum and any other document relating to the Shares of the Sub-Fund, as well as any information or statement contained therein, may not be supplied to the public or retail investors in Germany or used in connection with any offer for subscription of Shares to the public or to investors in Germany neither qualifying as Professional Investors nor as Semi-Professional Investors.

HONG KONG: The contents of this document and the Offering Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. Accordingly, (1) the Shares may not be offered or sold in Hong Kong by means of the Offering Memorandum or any other document other than to “professional investors” within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and any rules made thereunder (“Professional Investors”) or in other circumstances which do not result in the document being a “Prospectus” as defined in the Companies (Winding-up and Miscellaneous Provisions) Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) (“CMO”) or which do not constitute an offer or invitation to the public for the purposes of the CMO or the SFO, and (2) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to the Professional Investors.

HUNGARY: The Fund qualifies as an EU AIF and is managed by Adepa Asset Management, an EU AIFM, both based registered and authorised by the CSSF in Luxembourg. The marketing of the Shares in Hungary is based on procedure provided by Article 32 of the Directive 2011/61/EU of the parliament and of the Council of June 1011 on Alternative Investment Fund managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as transposed into Luxembourg law. The Offering Memorandum has not been and will not be submitted for approval to the National Bank of Hungary and the Shares will not be offered in Hungary in a public offer as defined in Act CXX of 2001 on the Capital Markets. Each Dealer has confirmed its awareness of the above and has represented that it has not offered or sold and will not offer or sell the Shares in Hungary in a public offer. If the Shares are offered in a private placement in Hungary, the Issuer will comply only with the applicable private placement provisions of the Act CXX of 2001 on the Capital Markets and the Act on XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector. Each Dealer has represented and agreed that if the Shares are offered in a private placement in Hungary, (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement; (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer’s current market, economic, financial or legal situation and its expected development, including that which was discussed in any personal consultation with an investor; and (iii) this standard wording will be included in all such written communication: The Offering Memorandum is not being delivered, distributed or passed in Hungary to any other person than those falling under the definition of professional investor as provided by the Act on XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector. Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell the Shares in Hungary to other persons. Persons of any other description should not act upon the Offering Memorandum for the purposes of buying Shares, and the Fund applies policies to restrict such other persons from investing into the Fund.

IRELAND: Shares in a Sub-Fund will not be offered or sold by any person: (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or (b) otherwise than in conformity with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended; or (c) in any way which would require the publication of a prospectus under the Companies Act 2014 or any regulations made thereunder; or (d) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

ISRAEL: The Offering Memorandum of the Fund mentioned in this document has not been qualified with the Securities Authority of the State of Israel. As such, the Shares may not be offered in Israel or to Israeli residents, other than to persons who have confirmed in writing prior to and in connection with their investment that (i) they are among the types of investors listed in Sections (1) – (9) of Appendix 1 of the Securities Law, 5728-1968, of the State of Israel (an “Exempted Investor”), (ii) they are aware of the legal consequences of their qualifying as an Exempted Investor and consent thereto, and (iii) they are purchasing the Shares for their own account, for investment purposes, and without a present intention of resale.

ITALY: The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Offering Memorandum, together with any other documents regarding the Fund required by the applicable provisions, has been filed with the CSSF for the purposes of the passporting procedure with the Commissione Nazionale per le Società e la Borsa, the Italian Securities Exchange Commission (“CONSOB”) pursuant to the AIFM Directive and the relevant implementing laws in order to market and offer the Shares in the Fund in the Republic of Italy. According to Article 43, paragraph 8, of Legislative Decree no. 58 of 24 February 1998 as amended (the “Italian Securities Act”) and implementing provisions set out in Article 28-quater of CONSOB Regulation No. 11971 of May 14, 1999 as amended (the “CONSOB Regulation on Issuers”), subject to completion of the aforementioned passporting procedure, the Shares in the Fund may be marketed and offered in Italy exclusively to (i) professional investors as defined by Article 1, paragraph 1, letter m-undecies of the Italian Securities Act and implementing provisions set forth in Article 26, first paragraph, letter d) and Annex III of CONSOB Regulation No. 16190 of October 29, 2007 as amended and in Decree of the Ministry of Finance no. 236 of November 11, 2011, and (ii) non-professional investors which subscribe or acquire Shares in the Fund for a minimum overall amount not lower than Euro 500,000 provided that such a minimum initial subscription cannot be fractionated, pursuant to Article 39 of the Italian Securities Act and implementing provisions set forth in the Decree of the Ministry of Finance no. 30 of March 5, 2015, provided in any case that such professional investors and non-professional investors act in their capacity as such and not as depositaries or nominees for other investors. The Shares in the Fund may not be offered, sold or delivered, directly or indirectly, nor may copies of the Offering Memorandum or of any other document relating to the Shares in the Fund be distributed in the Republic of Italy to the public, to retail investors as defined by the Italian Securities Act, or to any other investors not qualifying as professional investor or to the non-professional investor as defined above and unless in circumstances which are exempt from the rules on public offers pursuant to Article 100 of the Italian Securities Act and the implementing of article 34-ter of CONSOB Regulation on Issuers. Any offer, sale, resale or delivery of the Shares in the Fund or distribution of copies of the Offering Memorandum or any other document relating to the Shares in the Fund in the Republic of Italy must be in compliance with the terms set out above and all the other applicable laws and regulations or requirements imposed by CONSOB or Bank of Italy or other competent Italian authority.

JAPAN: The Shares of the Fund/sub-fund mentioned in this document have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Shares. No Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan. As used in this paragraph, “resident of Japan” means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan. The Shares will be offered in Japan by a private placement to small number of investors (shoninzu mukae kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Notwithstanding the foregoing paragraph, the Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshokamuke kanyu), as provided under Article 23-13, Paragraph 1 of FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made if an offeree is a “qualified institutional investor” (tekikaku kikan toshika) (the “Qualified Institutional Investor”), as defined in Article 10, paragraph 1 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan, and such offeree (the “Japanese Investor”) agrees in writing that (i) in the case of a transfer of the Shares (the “QII Shares”) by the Japanese Investor, such QII Shares may not be transferred unless the Japanese Investor transfers its QII Shares to another Qualified Institutional Investor and (ii) in the case of a transfer of the QII Shares by any transferee, such QII Shares may not be transferred unless such transferee transfers its QII Shares to another Qualified Institutional Investor.

NETHERLANDS: The Shares in the Sub-Fund shall and may not be offered or acquired, directly or indirectly, in The Netherlands, and the Offering Memorandum shall not be circulated in The Netherlands as part of an initial distribution or at any time thereafter, except to (i) professional investors (professionele beleggers) within the meaning of Article 1:1 of the Netherlands Financial Markets Supervision Act (Wet op het financieel toezicht, the “FMSA”) and (ii) non-professional investors that, on their request, are treated as professional investors (professionele beleggers) in accordance with Article 4:18c of the FMSA. A non-professional investor may, on its request, be treated as professional investor (professionele belegger) if, as a minimum, two of the following three criteria are satisfied: (i) the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters, (ii) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000, or (iii) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

NORWAY: The offering of Shares in the Fund is subject to the offering rules of the Alternative Investment Fund Management Act of 2014 (the AIFM Act). The Fund has made the necessary notification for marketing in Norway to professional investors (as defined in the Alternative Investment Fund Managers Directive), but is not under supervision by the Financial Supervisory Authority of Norway (Finanstilsynet).

POLAND: The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Poland in accordance with the terms of the Act of 27 May 2004 on the Investment Act and the Alternative Investment Funds Managers (“AIFM-Act”). Only following the successful completion of the passporting procedure (article 70f of the AIFM-Act), Shares in the Sub-Fund passported may be marketed in Poland in line with the terms of the AIFM-Act exclusively to professional investors within the meaning of section 2 point 13a of the AIFM-Act. Any marketing activities to other categories of investors, such as retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Poland is conducted in such a way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Polish Act on Public Offering and the Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies (Ustawa o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych) (“Polish Act on Public Offering”). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in the Offering Memorandum is under the supervision of the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) or any other Polish supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the AIFM-Act. Neither the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Polish Act on Public Offering or the AIFM-Act and has therefore not been drawn up, audited and published in accordance with such acts.

PORTUGAL: The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Offering Memorandum has been filed with the CSSF in order to be passported to Portugal. The Shares of the Sub-Fund have been notified to the Portuguese Securities Commission (the Comissão do Mercado de Valores Mobiliários or “CMVM”) and, therefore, may be distributed or offered to or within Portugal towards professional investors (investidores qualificados) as set out in Article 30, nr. 1 of the Portuguese Securities Code (the “Professional Investors”). The Shares of the Sub-Fund must not be distributed within Portugal to investors that are not Professional Investors and this document, the Offering Memorandum and any other document relating to the Shares of the Sub-Fund, as well as any information or statement contained therein, may not be supplied to the public or non Professional Investors in Portugal or used in connection with any offer for subscription of Shares to the public or to investors in Portugal not qualified as Professional Investors.

ROMANIA: The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing into Romania in accordance with the terms of the AIFM Directive, the Law of 12 July 2013, Law no. 74/2015 on Alternative Investment Fund Managers (the “AIFML”) and Regulation no. 10/2015 on Alternative Investment Fund Managers, issued by the Romanian Financial Services Authority. Only following the successful completion of the passporting procedure (Article 32 of the AIFML), Shares in the Sub-Fund passported may be marketed in Romania in line with the terms of the AIFML exclusively to profes-

sional investors within the meaning of point (29) of Article 3 of the AIFML and in accordance with para. (3) of Article 32 of the AIFML. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Romania is conducted in such a way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Romanian Capital Markets Law no. 297/2004, as amended from time to time (Legea nr. 297/2004 privind piața de capital) and Regulation 1/2006 on issuers and operations with securities issued by the Romanian Financial Supervisory Authority. Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in the Offering Memorandum is under the supervision of the Romanian Financial Supervisory Authority (Autoritatea de Supraveghere Financiară) or any other Romanian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Romanian Capital Markets Law no. 297/2004, as amended from time to time. Neither this document, the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Romanian Capital Markets Law no. 297/2004, as amended from time to time, and has therefore not been drawn up, audited and published in accordance with it.

SINGAPORE: The offering of shares in the Fund is not authorised or recognised by the Monetary Authority of Singapore (MAS) and the shares are not allowed to be offered to the retail public. The Offering Memorandum of the Fund has not and will not be registered as a prospectus with the MAS. Accordingly, statutory liability under the Securities and Futures Act (Cap. 289) of Singapore (SFA) in relation to the content of prospectuses would not apply. Recipients of the Offering Memorandum or this document should consider carefully whether the investment is suitable for him in light of his own personal circumstances. The Offering Memorandum and this document or any other document or material in connection with the offer or sale of such shares may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1) (c) of the SFA) (each an Institutional Investor), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a Relevant Investor) and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Offering Memorandum for the fund shares as amended by the last addendum and the key investor information are available from ThomasLloyd Global Asset Management GmbH, Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany.

SLOVAK REPUBLIC: The Offering Memorandum has been filed with the CSSF in order to be passported to the National Bank of Slovakia (Národná banka Slovenska, "NBS"). The Shares of the Sub-Fund ThomasLloyd SICAV – Sustainable Infrastructure Income Fund have been notified to NBS and, therefore, may be distributed within the territory of the Slovak Republic to professional investors or investors stipulated in Section 136(1) lit. b) of Slovak Act No. 203/2011 Coll., on collective investment, as amended (the "Slovak Collective Investment Act") via private placement pursuant to Section 150d of the Slovak Collective Investment Act. However, this Offering Memorandum and any other document relating to the offer of the Shares, as well as any information contained therein, may not be supplied to investors in the Slovak Republic not qualifying as professional investors within the meaning of the Slovak Collective Investment Act or investors stipulated in Section 136(1) lit. b) of the Slovak Collective Investment Act. The receipt of the Offering Memorandum by any person not qualifying as investor stipulated in Section 136(1) of the Slovak Collective Investment Act as well as any information contained herein or supplied herewith or subsequently communicated to any such person in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such person within the meaning of Slovak Act No. 566/2001 Coll., on securities and investment services (act on securities), as amended. No public offering or promotion of the Shares has been made or will be made within the meaning of the Slovak Collective Investment Act and no application for an approval of the creation of the Fund has been filed with the NBS. Under the Slovak Collective Investment Act, "public offering" means any announcement, offer or recommendation to collect funds for the purpose of collective investment carried out by a person for its own benefit or for the benefit of a third party by any means of publication (as defined in the Slovak Collective Investment Act). No steps may be taken which would result in an approval of the NBS (or any organiser of a regulated market in the Slovak Republic) being required in respect of the Fund in accordance with the Slovak Collective Investment Act or which would consist in abetting the AIFM by promoting any of the AIFM's activities prohibited by the Slovak Collective Investment Act.

SLOVENIA: The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Slovenia in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Slovenian Alternative Investment Funds Managers Act (Zakon o upravljalcih alternativnih investicijskih skladov) ("ZUAIS"). Only following the successful completion of the passporting procedure (Article 217 of the ZUAIS), Shares in the Sub-Fund passported may be marketed in Slovenia in line with the terms of the ZUAIS exclusively to professional investors within the meaning of Article 31 of the ZUAIS. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Slovenia is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Slovenian Financial Instruments Market Act (Zakon o trgu finančnih instrumentov - ZTFI). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in this Offering Memorandum is under the supervision of the Slovenian Securities Market Agency (Agencija za vrednostne papirje - ATVP) or any other Slovenian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Slovenian Investment Funds and Management Companies Act (Zakon o investicijskih družbah in družbah za upravljanje - ZISDU-3) or the Slovenian Financial Instruments Market Act. Neither this factsheet, the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Slovenian Investment Funds and Management Companies Act and the Slovenian Financial Instruments Market Act and has therefore not been drawn up, audited and published in accordance with such act.

SOUTH KOREA: The Offering Memorandum of the Fund mentioned in this document will only be provided in response to the specific request of the recipient, and should not be construed in any way as the Fund (or any of its affiliates or agents) soliciting investment or offering to sell the Shares. By accepting the Offering Memorandum, the recipient confirms and acknowledges that the recipient made a specific request and that the Fund (or any of its affiliates or agents) has not solicited or offered, and is not soliciting or offering, to sell the Shares. The Fund makes no representation with respect to the eligibility of any recipients of the Offering Memorandum to acquire the Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Shares have not been registered with the Financial Services Commission of Korea (the "FSC") under the Financial Investment Services and Capital Markets Act of Korea for public offering, and the Shares may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Shares may not be resold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Shares.

SPAIN: The Offering Memorandum, together with any other documents regarding the Fund required by the applicable provisions, has been filed with the CSSF for the purposes of the passporting procedure with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) ("CNMV") pursuant to the AIFM Directive and its implementing Spanish Law 35/2003 of 4 November on collective investment schemes (Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva) in order to market and offer the Shares of the Fund in the Kingdom of Spain. The marketing of the Fund in the Kingdom of Spain will not be authorized until the CSSF has acknowledged transmission of such marketing notification to the CNMV in accordance with the AIFM Directive. The Offering Memorandum is not being delivered, distributed or offered in the Kingdom of Spain to any other person than those falling under the definition of professional investor as provided by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("MiFID"), implemented mainly through articles 205 and 206 of the Spanish Securities Market Law 4/2015, of October 23 (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) and the AIFM has represented and agreed that it has not offered or sold and will not offer or sell the Shares in the Kingdom of Spain to other persons. Therefore, persons of any other description should not act upon the Offering Memorandum for the purposes of buying Shares. The marketing of the Shares in the Fund or distribution of copies of this Offering Memorandum or any other document relating to the Shares in the Fund in the Kingdom of Spain must be in compliance with the terms set out above and all the other applicable laws and regulations or requirements imposed by CNMV or other competent Spanish authority. Neither the Shares nor this Offering Memorandum have been or will be registered with the CNMV. Accordingly, the Shares may not be offered, sold or distributed in the Kingdom of Spain nor any

document or offer material may be distributed in Spain or targeted at Spanish resident investors except in circumstances which does not constitute a public offering (oferta pública) of securities within the meaning of article 35 of the Spanish Securities Market Law 4/2015, of October 23 (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) and Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), both as amended, and supplemental rules enacted thereunder or in substitution thereof from time to time.

SWEDEN: The Fund qualifies as an EEA AIF and is managed by an EEA AIFM, both registered and authorised by the CSSF in Luxembourg. The AIFM will be duly notified to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the “SFSA”) and may subsequently, pursuant the Swedish Alternative Investment Fund Managers Act (2013:561) (the “AIFMA”), market interests in the AIF to professional investors in Sweden as defined in the AIFMA. Shares offered or placed pursuant to this Offering Memorandum are only directed to a limited number of professional investors for the purpose of providing certain information about a prospective investment in the AIF and the information contained herein is to be used by the prospective professional investor to which it is furnished solely in connection with the consideration of the purchase of Shares described herein and not for any other purpose. The Offering Memorandum may not be copied or, directly or indirectly, be distributed to or made available to non-professional investors in Sweden. The Offering Memorandum has not been, nor will it be, registered with or approved by the SFSA under the Swedish Financial Instruments Trading Act (1991:980) (the “Trading Act”). Accordingly, this Offering Memorandum may not be made available, nor may the interests in the AIF offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which do not require a prospectus (Sw. prospekt) under the Trading Act.

SWITZERLAND: The Fund qualifies as a foreign collective investment scheme under Swiss law. The Fund has not been authorized by the Swiss Financial Market Supervisory Authority (FINMA) and therefore, it shall not be distributed in Switzerland to non-qualified investors. Accordingly, the distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in Art. 10 of the Swiss Collective Investment Schemes Act (CISA) and its implementing ordinance (as amended from time to time). The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss representative (“Representative”). Banque Cantonale de Genève, 17 Quai de l’Île, 1208 Geneva, Switzerland is the Swiss paying agent. The Offering Memorandum, the Articles, as well as the Annual Reports may be obtained free of charge from the Representative. In respect of the Shares distributed to qualified investors in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

UNITED KINGDOM: The Sub-Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 (“FSMA”) which has not been authorised or recognised by the Financial Conduct Authority (“FCA”) in the UK. The promotion of an unregulated collective investment scheme either within the UK or from the UK is severely restricted. Consequently, this Factsheet is not being distributed, delivered, or passed on to any person resident in the UK, unless it is being made available only to, or directed only at persons in the United Kingdom as follows: (i) persons falling within any of the categories of ‘investment professionals’ as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the ‘CIS Promotion Order’); (ii) persons falling within any of the categories of persons described in Article 22 of the CIS Promotion Order, (iii) persons falling within the categories of ‘certified high net worth individual’ described in Article 21 of the CIS Promotion Order, a ‘sophisticated investor under Article 23 of the CIS Promotion Order or ‘self-certified sophisticated investor’ described in Article 23A of the CIS Promotion Order, (iv) persons falling within the categories of persons described in COBS 4.12 in the FCA Handbook of Rules and Guidance and (v) any person to whom it may otherwise lawfully be made. Persons of any other description should not act upon document, and the Sub-Fund applies policies to restrict other such persons from investing in the Sub-Fund.

UNITED ARAB EMIRATES: No offering, marketing, promotion, advertising or distribution (“Promotion”) of the Fund or the Offering Memorandum or the Shares may be made in the United Arab Emirates (the “UAE”) (outside of the financial free zones established in the UAE) unless (a) such promotion has been approved by the UAE Securities and Commodities Authority (the “SCA”) and is made in accordance with the laws of the UAE, including the regulations issued by the SCA, and is made by an entity duly licensed in the UAE to promote foreign funds in the UAE; (b) such promotion is by way of private placement only to federal or local governmental agencies in the UAE or companies owned by any such federal or local governmental agencies in accordance with the laws and regulations of the UAE, including the investment funds regulation (SCA board of directors’ chairman decision no. (9/r.m.) of 2016 concerning the regulations as to mutual funds and the investment funds regulation (SCA board of directors’ chairman decision no. (3/r.m.) of 2017 concerning the regulations as to the promotion of financial products and the introduction of financial services and activities within the UAE; or (c) such promotion is carried out by way of reverse solicitation only upon an initiative made by an investor in the UAE. The Offering Memorandum does not constitute or contain an offer of securities in the UAE. The Shares may not be offered to the general public in the UAE or to any person in the UAE who is not a person to whom the Shares may lawfully be offered. Neither the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE accepts any liability for the contents of the Offering Memorandum. The Offering Memorandum has not been reviewed or approved by the SCA or any other regulatory authority in the UAE.