



THOMASLLOYD SICAV-SIF CLEANTECH INFRASTRUCTURE FUND

Portfolio Report | Q2 2016



HIGHLIGHTS

SOLAR

The highlight of the second quarter of 2016 was, without a doubt, the inauguration ceremonies for SaCaSol II and III, now known as ISLASOL I and II (Negros Island Solar Power Inc.). These are the two facilities of 32MW at La Carlota City and 48 MW at Manapla. Both plants were grid-connected and fully energised in the first week of March, within the deadline of March 15th 2016, set by the Department of Energy at the time it announced the new Feed-in-Tariff for the second round of solar projects.

The inaugurations took place on April 6th, 2016. ThomasLloyd was represented at the ceremonies by Chairman and Group CEO, Michael Sieg, and Managing Director and Head of Project Finance, Anthony Coveney. There were also representatives from PINAI, the Asian Development Bank, APG and Macquarie, along with members of the local community, the Department of Energy and other government agencies. The events were hosted by our local partner, Bronzeoak Philippines Inc, who were represented by the company president, Sech Zabaleta, and the Chairman, Jose Maria Zabaleta.

Both plants are now fully operational, and along with our original investment in the 45 MW at San Carlos City, now contribute 125 MW of peak solar power to the Negros Island grid. During the visit to Negros, a small delegation from ThomasLloyd, were invited to visit the Camaniangan Elementary School in the hills



Inauguration of ISLASOL II.

above San Carlos City. In partnership with Bronzeoak and the local community, ThomasLloyd donated to the establishment of a small solar facility attached to the school.

This remote area has no grid supplied power. Following our donation, the school now has a secure and regular power supply, and can now offer a more modern education to the children, including how to use computers. Each child has also been given a re-chargeable power pack, which they plug in during the school day, enabling them to provide power in their homes for the first time.



Inauguration of ISLASOL I. Guests of honour (among others): Robert G. Vergara (President & GM, Government Service Insurance System) Michael Rodriguez and Frank Kwok (Managing Director resp. Senior Managing Director, Macquarie Infrastructure & Real Assets), Hans-Martin Aerts (Head of Infrastructure, APG) and Michael Barrow (Deputy Director General, Asian Development Bank)



Visit of the ThomasLloyd delegation at Camaniangan Elementary School.



San Carlos BioPower in July 2016.

BIOMASS

San Carlos BioPower (SCB)

The second quarter 2016 saw a big step forward in the construction of this project. By the end of June, Chinese engineers are now on site full time, as the majority of the foundations are now complete. The steel structure itself is now 67% complete, and the steam drum has been lifted into place.

Both the civil engineering and the steel structure for the storage area are also substantially completed. This is work all undertaken before the start of this year's rain season, and the engineers are now able to work on further installation under cover.

During May, our representatives joined with colleagues from Bronzeoak, Poyry, our Owners' Engineer, for the regular visit to Wuxi in China. They reviewed the progress on the equipment for the latest shipping. This includes the turbine, generator, transformer and boiler tunes, and is due to arrive on site during the first week of August. A storage area for this equipment has been prepared.

At the end of June, all stakeholders met to review both progress to date and plan for the remainder of construction. Wuxi are clear that they are still on schedule for a fully commissioned plant by February 2017.



South Negros BioPower (SNB)

Following the official ground-breaking for South Negro Biopower Inc on April 6th 2016, the EPC contract was formally signed in May. Notice-to-proceed in construction was June 1st, 2016. Engineering design and drawings commenced in June and at date of publication are 67% complete. Construction work is due to start in the next few weeks, as the land has now been successfully cleared.

During the second quarter, SNB received its Biomass Renewable Energy Operating Contract from the Department of Energy, completing all of the pre-construction documentation.



SNB: Mr. Dong Yingmin (right), Chairman of Wuxi Huaguang, received the certificate of Notice-to-proceed.

San Carlos Solar Energy II A



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"> 18 MWp DC ground-mounted solar plant Project site: 247,300 m² Solar irradiation at project site: 1,843 kWh/m²/year (PV Syst) Grid connection: To an existing 69 kV substation, 12 km away
Reach of Electricity Supply	41,000 people
New permanent jobs	7 in the plant
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.
Owner's Engineer	Syntegra Solar International AG
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 positive 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.
Total Capital Expenditure to COD	USD 41.4 million
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 commercial operation since March 2016

San Carlos Solar Energy II B



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"> 14 MWp DC ground-mounted solar plant Project site: 200,000 m² Solar irradiation at project site: 1,843 kWh/m²/year (PV Syst) Grid connection: To an existing 69 kV substation, 12 km away
Reach of Electricity Supply	32,000 people
New permanent jobs	7 in the plant
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.
Owner's Engineer	Syntegra Solar International AG
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 positive 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.
Total Capital Expenditure to COD	USD 24.8 million
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 commercial operation since March 2016

San Carlos Solar Energy III



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"> 48 MWp DC ground-mounted solar plant Project site: 638,000 m² Solar irradiation at project site: 1,911 kWh/m²/year (PV Syst) Grid connection: To an existing 69 kV substation, 15 km away
Reach of Electricity Supply	100,000 people
New permanent jobs	20 in the plant
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) Phesco, Inc. (Construction - electrical works and erection) Construction incl. groundworks and foundations: currently under tender
Operations & Maintenance	Conergy Asia & ME Pte. Ltd.
Owner's Engineer	Syntegra Solar International AG
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 positive 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.
Total Capital Expenditure to COD	USD 95 million
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 commercial operation since March 2016

San Carlos BioPower



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"> 19.99 MW biomass plant (electricity production from agricultural waste) Project site: 210,000 m² 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
Reach of Electricity Supply	212,000 people
New permanent jobs	600 in the plant / 2,000 in feedstock production and collection
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	Wuxi Huaguang Power Systems (Phils) Inc.
Owner's Engineer	Poyry Energy Inc.
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 positive 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.
Total Capital Expenditure to COD	USD 77.5 million
Minimum guaranteed revenue in the first full year of operations	USD 22.6 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 48.28 million) Contractors All Risk Insurance incl. damage from natural disaster (USD 46.14 million) and integrated Third Party Liability Insurance (USD 1.19 million) and Delay in Start-Up Insurance (USD 25.17 million) Equipment and Building Insurance (USD 3.59 million)
Insurer (coverage ratio)	<ul style="list-style-type: none"> Transportation Insurance: AIG Philippines Insurance (50%), C.V. Starr (30%), Charter Ping An (20%) Contractors All Risk Insurance: AIG Philippines Insurance (25%), Malayan Insurance (20%), Mapfre Insular (17.5%), Charter Ping An (7.5%), Federal Phoenix Assurance (12.5%) and BPI MS Insurance (17.5%) Equipment and Building insurance: AIG Philippines Insurance (74%), Philippine National Bank Insurance (3%), FPG Insurance (10%), Charter Ping An Insurance (11%), Empire Insurance (2%)
Status	Under construction since April 2013
Commercial Operations Date (COD) based on EPC contract	December 2016

South Negros Biopower



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"> 24.99 MW biomass plant (electricity production from agricultural waste) Project site: 300,000 m² Feedstock type: primarily cane trash with some grassy and woody energy crop plants (ECP) Feedstock utilisation: 220,000 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
Reach of Electricity Supply	265,000 people
New permanent jobs	675 in the plant / 2,500 in feedstock production and collection
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	Wuxi Huaguang Power Systems (Phils) Inc.
Owner's Engineer	Poyry Energy Inc.
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 Tariff Fund)
Credit Rating Electricity Offtake Counterparty	Standard & Poor's: BBB with stable outlook, Moody's: Baa2 with positive 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.
Total Capital Expenditure to COD	USD 103.6 million
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"> Insurance coverage on a pro rata basis identical to San Carlos Biopower will be implemented. Currently: Property all risk insurance for Administration building (USD 0.43m)
Insurer (coverage ratio)	Philippine National Bank (100%)
Status	Start of construction (NTP) is scheduled for the second quarter 2016
Commercial Operations Date (COD) based on EPC contract	Fourth quarter 2017

North Negros Biopower



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 41.58 N, 123 10 2.54 E
Technical Specifications	<ul style="list-style-type: none"> 24.99 MW biomass plant (electricity production from agricultural waste) Project site: 300,000 m² Feedstock type: primarily cane trash with some grassy and woody energy crop plants (ECP) Feedstock utilisation: 220,000 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 138 kV substation, 12 km away
Reach of Electricity Supply	265,000 people
New permanent jobs	675 in the plant / 2,500 in feedstock production and collection
Supplier/Manufacturer	Boiler: Wuxi Huaguang Boiler (China), Turbine: Harbin Turbine (China), Generator: Shandong Jin-an 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	Wuxi Huaguang Power Systems (Phils) Inc.
Owner's Engineer	Poyry Energy Inc.
Electricity Offtake Counterparty	<ul style="list-style-type: none"> Interconnection Agreement with National Transmission Corporation (TransCo) 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 positive 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.
Total Capital Expenditure to COD	USD 105 million
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 the Bank of Communications over the EPC.
Project Insurance Coverage (amount insured)	Insurance coverage on a pro rata basis identical to San Carlos Biopower will be implemented.
Insurer (coverage ratio)	Syndicate for insurance coverage will be appointed.
Status	Scheduled start of construction (NTP) is the second quarter 2017
Commercial Operations Date (COD) based on EPC contract	Fourth quarter 2018

San Carlos Wind



Project Special Purpose Vehicle (SPV)	San Carlos North East Wind Inc.
Location	Balabag Range, located between the municipalities of Calatrava and Salvador Benedicto and San Carlos City, Province of Negros Occidental, Philippines
Technical Specifications	<ul style="list-style-type: none"> • 80 MW onshore wind farm (Phase 1) • Project site: 800,000 m² • Height project site above sea level: 500 - 880 m • Wind power density at a height of 30 m: 300 - 600 W/m² • Average wind speed at a height of 30 m: 6,4 bis 8,0 m/s • Grid connection: Site is located 10km away from the substation; 138kV connection
Reach of Electricity Supply	280,000 people
New permanent jobs	30 in the plant
Supplier/Manufacturer	Tender in preparation
General Contractor (EPC)	Tender in preparation
Operations & Maintenance	Tender in preparation
Owner's Engineer	Under negotiation
Electricity Offtake Counterparty	<ul style="list-style-type: none"> • Interconnection Agreement with National Transmission Corporation (TransCo) • Renewable Energy Purchase Agreement with National Transmission Corporation (Administrator of the government backed Feed-in Tariff Fund)
Credit Rating Electricity Offtake Counterparty	<ul style="list-style-type: none"> • Standard & Poor's: BBB- with stable outlook • Moody's: Baa3 with positive outlook • Fitch: BBB- with stable outlook
Specifications of the Power Purchase Agreement	Awaiting government announcement of Round 3 Wind Feed-In Tariff
Total Capital Expenditure to COD	Approximately USD 220 million subject to contract negotiation
Minimum guaranteed revenue in the first full year of operations	To be confirmed
Third party guarantees additional to the market standard warranties provided by suppliers, manufacturers and EPCs	In negotiation with suppliers, manufacturers and EPCs
Project Insurance Coverage (amount insured)	Insurance coverage based on project specifications and best market practice will be implemented.
Insurer (coverage ratio)	Syndicate for insurance coverage will be appointed.
Status	Scheduled start of construction (NTP) 2017
Commercial Operations Date (COD) based on EPC contract	Scheduled start of operations 2019

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