



HIGHLIGHTS

ThomasLloyd took a delegation of 100 European investors, distributors and staff to visit the Philippines, home to a significant part of the current portfolio. This was the 6th annual delegation tour to the region, and the largest group to date.

During this 7-day tour, the delegation spent time in Manila, visiting the offices of our local partner, AC Energy Development. ThomasLloyd also hosted an Investment Symposium on the Philippine economy and energy sector, which featured speakers from the Delegation of the European Union to the Philippines, the Department of Energy, the Department of Trade & Industry, the Board of Investments and the University Of Asia and the Pacific.

In Bacolod City, the delegation was greeted by the Governor of Negros Occidental, Hon. Alfredo G. Maraño, Jr. His kind words on the impact of the ThomasLloyd investment into the Negros power sector, and the resultant job and wealth creation, were an inspiration for us all.

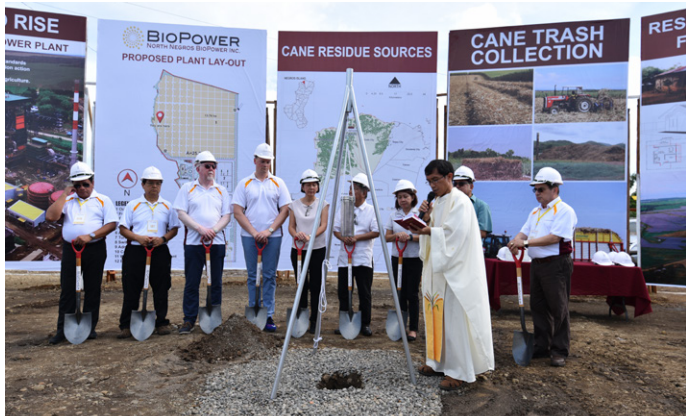
Over the next two days, the tour visited all three current biomass plants, currently in construction. We also visited in Cadiz the largest of the transloading stations, used for the collection and baling of sugar cane trash. There were also visits to the three solar power plants, developed and financed by ThomasLloyd, which were sold in 2015 to the PINAL consortium.





San Carlos BioPower

The showpiece highlight of the tour was the ground-breaking ceremony for the third biomass project at Manapla, in the north of the island. This is another 25 MW sugarcane trash-to-electricity powerplant. The ceremony was attended by the local dignitaries, landowners and farmers, with the keynote speech again given by Governor Hon. Alfredo G. Maraño, Jr.



Groundbreaking ceremony at North Negros BioPower

Biomass

San Carlos BioPower

The third quarter is dominated by the big push to complete the construction of the San Carlos BioPower 19.99MW facility. During this reporting period, most of the main construction items were completed. This included the boiler plant, the entire conveyor belt system and the water treatment building and plant. The Department of Energy team visited the site in the middle of September to monitor the progress. Given that the construction of the sub-station is complete, there were also several meetings with National Grid Corporation to agree a commissioning and connection timetable for the plant. By the end of the third quarter, the outstanding key deliverables to get the plant connected were primarily electrical.

South Negros Biopower

During the third quarter, the fence and worker dormitories were completed. Grading of the site surface was also completed. This allowed the piling work to begin for the site foundations. A total of 239 piles are required, and piling is done at a rate of 8 per day. By the end of October, this was 80% complete. In October, Owner's Engineer, Poyry, visited China to ensure that the long-lead manufacturing items were in construction and on schedule, including the transformer and turbine.

North Negros Biopower

Having now completed the official groundbreaking, focus is on completing all of the pre-construction licences and permits. The most important of these is the Biomass Renewable Energy Contract (BREROC) issued by the Department of Energy. This was filed on October 3rd 2017. The traffic impact assessment is currently underway, which then forms part of the Environmental Compliance Certificate. The project company has also received two proposals for the System Impact Study (SIS).

Fuel Supply Division

As the first project approaches commissioning, the fuel supply division is now fully operational. The sugar cane trash is collected at transloading stations, where it is baled and stored, ready for transportation to the plant. There are one of these each close to the first projects at San Carlos City and La Carlota City. The biggest station is to the north, at Cadiz City, which is the centre of one of the most concentrated areas of sugar farming on the island. At the end of September 60,000 tons of trash have been maintained. New collection will start when the rainy season has finished. The fourth station is being completed at Escalante, and should be on stream at the beginning of 2018.

The collection process is a key success story for the projects. The acceptance of the collection methodology amongst the farmers has been very important. Given the advantage of trash collection, which creates income and improves the yield on the land, the farmers are actively seeking to have their trash collected by us.

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) SJR Industrial Construction (Construction - groundworks and foundations) Phesco, 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 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.
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 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 95 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 Q2 2015
Commercial Operations Date (COD) based on EPC contract	Q4 2017

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.
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 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	Under construction since Q2 2016
Commercial Operations Date (COD) based on EPC contract	Q4 2018

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 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.
Lender's Engineer	Sargent & Lundy LLC
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	Under construction since Q4 2017
Commercial Operations Date (COD) based on EPC contract	Q4 2019

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