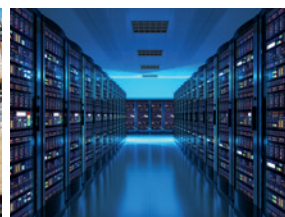




THOMASLLOYD CLEANTECH INFRASTRUCTURE FUND GMBH

Portfolio Report | Q4 2017



HIGHLIGHTS

During the fourth quarter of 2017, we were delighted to be accompanied by a delegation of more than 100 European investors and distributors to visit the Philippine projects on Negros Island. The on-site asset review took place over 6-days. During the 2-day Manila leg, ThomasLloyd chaired an investment symposium featuring high ranking speakers from the Department of Energy as well as the European Union Trade Representative. During the remainder of the week the delegation visited the Island of Negros, home to all of the ThomasLloyd projects in the Philippines.

The opening event was a seminar on the background and the impact of the ThomasLloyd investments on the island hosted by the Governor of Negros Island and local business and political representatives. After this, time was spent visiting San Carlos BioPower, South Negros BioPower and the new transloading station at Cadiz, along with the three solar sites of SaCaSol and IslaSol. During the time on the island we were pleased to host the ground breaking ceremony for the 25MW North Negros BioPower project, our third biomass project, at which the key note speaker was the Country Head of the Philippines for the IFC, Mrs Yuan Xu.



San Carlos BioPower

In November, there was a site and project inspection to San Carlos BioPower by the Department of Energy (DoE) and the National Grid Cooperation of the Philippines (NGCP), to assess the progress of the biomass plants construction. Following this visit the DoE formally confirmed and nominated San Carlos BioPower as an Eligible Project for the Feed-in-Tarif (FiT).

Biomass

San Carlos BioPower (SCBP)

All focus in San Carlos BioPower during the second half of 2017 was towards meeting the DoE criteria of 100% pre construction, 80% construction and installation and 100% interconnection that meets the conditions of 80% electro-mechanical completion for FiT eligibility. The DoE were satisfied this had been achieved, and issued the letters to the Energy Regulatory Commission, the Philippine Electricity Market Corporation and the National Transmission Corporation stating this, and authorising them to begin the processing of the Renewable Energy Payment Agreement for the project that is the key energy offtake agreement under FiT. This is a key step for the project as it looks to enter commissioning.



San Carlos BioPower



San Carlos BioPower

Construction onsite continued during the period, with the steel conveyor structure now complete. The remaining work is now predominantly electrical, with large shipments already onsite. The bad weather and tropical storms that affected large parts of the Philippines in December thankfully missed Negros Island, and so, other than unusual rain fall, the projects remain ma-



South Negros BioPower

terially unaffected. The Operations and Maintenance Manager from China has already arrived onsite for the beginning of the commissioning phase.

South Negros BioPower (SNBP)

Despite the unseasonal heavy rain during the quarter, site activities were ongoing and made progress. The manufacture of the 239 concrete piles was completed, with the driving of these piles nearly finished. Topsoil has been removed, site grading is complete, and drainage work started. The tendering process for the boiler foundations, the warehouse storage unit and the administration building was undertaken.

North Negros BioPower (NNBP)

Alongside SCBP's nomination for FiT, NNBP also received the Biomass Renewable Energy Contract (BREOC) certificate in October 2017 from the DoE. This is the most important licence in pre-construction phase that means the project is eligible for FiT.

Fuel Supply Division

The Fuel Supply Division (FSD) has ramped up ahead of SCBP's commissioning for its first full season of fuel collection. Collection is going well, with the team improving efficiency and increasing the collection area available to guarantee supply. Construction of the 4th transloading station was largely complete by the end of the quarter, with the station looking to come online early in 2018. The digital mapping of the Northern part of the island is now complete, giving an accurate picture of available feedstock.



North Negros BioPower

Biomass power plant

San Carlos BioPower



OVERVIEW



PROJECT SITE
Philippines



CAPACITY
20 MW



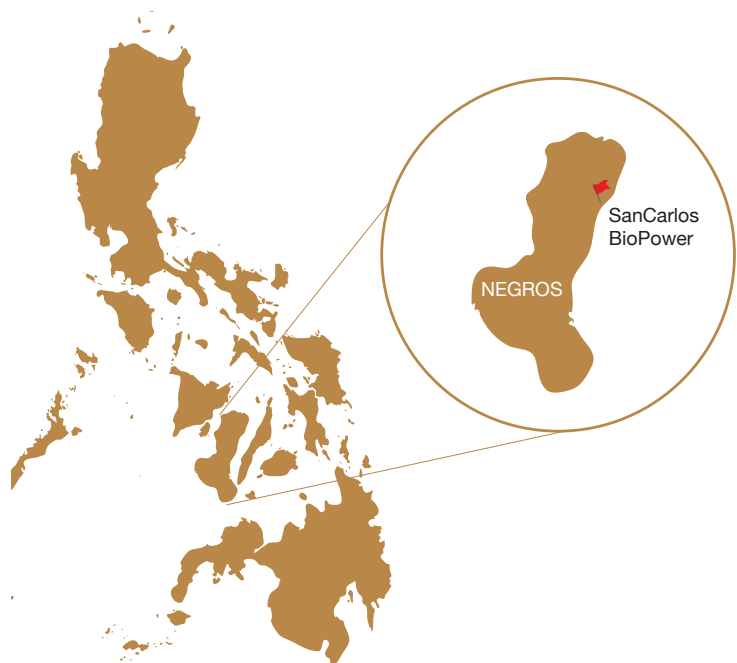
REACH OF ELECTRICITY SUPPLY
212,000 people



CO₂ REDUCTION
16,480 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
95 million USD



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"> 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
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.
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

Biomass power plant

South Negros BioPower



OVERVIEW



PROJECT SITE
Philippines



CAPACITY
25 MW



REACH OF ELECTRICITY SUPPLY
265,000 people



CO₂ REDUCTION
20.600 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
103.6 million USD



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"> • 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
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.
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

Biomass power plant

North Negros BioPower



OVERVIEW



PROJECT SITE
Philippines



CAPACITY
25 MW



REACH OF ELECTRICITY SUPPLY
265,000 people



CO₂ REDUCTION
20,600 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
105 million USD



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"> • 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
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.
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

Solar power plant

San Carlos Solar Energy II A



OVERVIEW



PROJECT SITE
Philippines



CAPACITY
18 MW



REACH OF ELECTRICITY SUPPLY
41,000 people



CO₂ REDUCTION
14,832 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
41.4 million USD



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"> 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
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.
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

Solar power plant

San Carlos Solar Energy II B



OVERVIEW



PROJECT SITE
Philippines



CAPACITY
14 MW



REACH OF ELECTRICITY SUPPLY
32,000 people



CO₂ REDUCTION
11,536 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
24.8 million USD



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"> 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
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.
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

Solar power plant

San Carlos Solar Energy III



OVERVIEW



PROJECT SITE
Philippines



CAPACITY
48 MW



REACH OF ELECTRICITY SUPPLY
100,000 people



CO₂ REDUCTION
39,552 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
95 million USD



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"> 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
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.
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

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