

Financing Isiolo 300MW Lapsset Corridor Kenya, tracked, bi-facial, backtracking, Origin PRC

Capex	205.500.000	685	S/kWp	300.000	EPC Cost	600	180.000.000	Carbon credits created		\$ / Credit min	\$ /Credit up	Selling assumption \$									
Insurance fee	0	0,0%	of debt		Commissions	10	3.000.000	1000	300.000	3	5	3									
Financing fee	0	0,0%	of debt		Connection	55	16.500.000														
Total contract value	205.500.000				Reserves	20	6.000.000														
Equity of contract value	30.825.000	20%			Total	685	205.500.000														
Debt of contract value	174.675.000	80%																			
Interest rate	5,0%																				
Repayments per year	2																				
Contract period in full years	15		Escalator / year	Inflation	Irradiation																
PPA incentive	0,050	\$/kWh	0,00%	4,00%	2.259																
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Turnover feed in	33.794.761	33.659.829	33.525.436	33.391.580	33.258.259	33.125.469	32.993.210	32.861.479	32.730.274	32.599.592	32.469.433	32.339.793	32.210.670	32.082.064	31.953.971	31.826.389	31.699.316	31.572.751	31.446.691	31.321.135	
Turnover certificates	1.507.379	1.516.443	1.525.562	1.534.735	1.543.964	1.553.248	1.562.588	1.571.984	1.581.436	1.590.946	1.600.513	1.610.137	1.619.819	1.629.559	1.639.358	1.649.216	1.659.133	1.669.109	1.679.146	1.689.243	
Insurance cost	2.055.000	2.137.200	2.222.688	2.311.596	2.404.059	2.500.222	2.600.231	2.704.240	2.812.409	2.924.906	3.041.902	3.163.578	3.290.121	3.421.726	3.558.595	3.700.939	3.848.976	4.002.936	4.163.053	4.329.575	
Maintenance	2.763.000	2.873.520	2.988.461	3.107.999	3.232.319	3.361.612	3.496.076	3.635.920	3.781.356	3.932.611	4.089.915	4.253.512	4.423.652	4.600.598	4.784.622	4.976.007	5.175.047	5.382.049	5.597.331	5.821.224	
Lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Opex	2.763.000	2.873.520	2.988.461	3.107.999	3.232.319	3.361.612	3.496.076	3.635.920	3.781.356	3.932.611	4.089.915	4.253.512	4.423.652	4.600.598	4.784.622	4.976.007	5.175.047	5.382.049	5.597.331	5.821.224	
EBITDA	38.594.882	38.243.911	37.885.954	37.520.700	37.147.826	36.766.996	36.377.861	35.980.058	35.573.210	35.156.924	34.730.792	34.294.390	33.847.277	33.388.994	32.919.064	32.436.992	31.942.261	31.434.336	30.912.659	30.376.651	
- Amortization	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	
EBIT	24.894.882	24.543.911	24.185.954	23.820.700	23.447.826	23.066.996	22.677.861	22.280.058	21.873.210	21.456.924	21.030.792	20.594.390	20.147.277	19.688.994	19.219.064	32.436.992	31.942.261	31.434.336	30.912.659	30.376.651	
- Interest amount	4.366.875	8.432.862	8.014.788	7.575.548	7.114.073	6.629.235	6.119.852	5.584.682	5.022.418	4.431.690	3.811.057	3.159.003	2.473.940	1.754.195	998.014	203.550	0	0	0	0	
EBT	20.528.007	16.111.049	16.171.166	16.245.151	16.333.753	16.437.761	16.558.009	16.695.377	16.850.792	17.025.234	17.219.735	17.435.387	17.673.337	17.934.798	18.221.050	32.233.442	31.942.261	31.434.336	30.912.659	30.376.651	
P/L before tax	20.528.007	16.111.049	16.171.166	16.245.151	16.333.753	16.437.761	16.558.009	16.695.377	16.850.792	17.025.234	17.219.735	17.435.387	17.673.337	17.934.798	18.221.050	32.233.442	31.942.261	31.434.336	30.912.659	30.376.651	
Corporate tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit / Loss	20.528.007	16.111.049	16.171.166	16.245.151	16.333.753	16.437.761	16.558.009	16.695.377	16.850.792	17.025.234	17.219.735	17.435.387	17.673.337	17.934.798	18.221.050	32.233.442	31.942.261	31.434.336	30.912.659	30.376.651	
Accumulated P/L	20.528.007	36.639.056	52.810.222	69.055.374	85.389.127	101.826.888	118.384.897	135.080.273	151.931.065	168.956.299	186.176.034	203.611.421	221.284.758	239.219.556	257.440.607	289.674.048	321.616.309	353.050.646	383.963.305	414.339.956	
Cash Flow																					
Profit Loss	20.528.007	16.111.049	16.171.166	16.245.151	16.333.753	16.437.761	16.558.009	16.695.377	16.850.792	17.025.234	17.219.735	17.435.387	17.673.337	17.934.798	18.221.050	32.233.442	31.942.261	31.434.336	30.912.659	30.376.651	
+ Amortization	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	13.700.000	
Available Cash Flow	34.228.007	29.811.049	29.871.166	29.945.151	30.033.753	30.137.761	30.258.009	30.395.377	30.550.792	30.725.234	30.919.735	31.135.387	31.373.337	31.634.798	31.921.050	32.233.442	31.942.261	31.434.336	30.912.659	30.376.651	
- Repayment	3.978.684	8.258.257	8.676.331	9.115.570	9.577.046	10.061.884	10.571.267	11.106.437	11.668.701	12.259.429	12.880.062	13.532.115	14.217.179	14.936.923	15.693.105	8.142.009	0	0	0	0	
Free Cash flow	30.249.323	21.552.792	21.194.835	20.829.581	20.456.707	20.075.877	19.686.742	19.288.939	18.882.091	18.465.805	18.039.673	17.603.271	17.156.158	16.697.875	16.227.945	24.091.432	31.942.261	31.434.336	30.912.659	30.376.651	
Free Cash flow account	30.249.323	51.802.115	72.996.950	93.826.531	114.283.238	134.359.115	154.045.857	173.334.797	192.216.888	210.682.693	228.722.366	246.325.637	263.481.796	280.179.671	296.407.616	320.499.048	352.441.309	383.875.646	414.788.305	445.164.956	
Debt Services																					
Credit sum	174.675.000	170.696.316	162.438.059	153.761.728	144.646.157	135.069.111	125.007.227	114.435.960	103.329.523	91.660.823	79.401.394	66.521.332	52.989.216	38.772.038	23.835.114	8.142.009	0	0	0	0	
-Repayment	3.978.684	8.258.257	8.676.331	9.115.570	9.577.046	10.061.884	10.571.267	11.106.437	11.668.701	12.259.429	12.880.062	13.532.115	14.217.179	14.936.923	15.693.105	8.142.009	0	0	0	0	
Residual debt	170.696.316	162.438.059	153.761.728	144.646.157	135.069.111	125.007.227	114.435.960	103.329.523	91.660.823	79.401.394	66.521.332	52.989.216	38.772.038	23.835.114	8.142.009	0	0	0	0	0	
IRR on total investment	17,09%		Above figures are a rough estimation and subject to a review. Errors and mistakes reserved.																		
IRR on equity	81,82%		All terms and conditions are provided as mere indication without any obligation on our part.																		