PRE-FEASIBILITY STUDY REPORT FOR 10MW SOLAR POWER GENERATION PROJECT Konsa City, Kajiado



10MW Solar Power Plant

Client (Developer): Kenya Light Project Ltd.

Development Consultant (Pre-build Stage): Ecoplan Kenya Ltd.

To accompany FIT application EOI

TABLE OF CONTENTS

		Page
	Abstract	3
1.	Introduction	4
2.	Description of Project Area	5
3.	Consortium of parties involved	8
4.	History	13
5.	Registration certificate Kenylight-Project Ltd	14
6.	Flow chart of responsibilities	15
7.	Technical Parameters	16
8.	Performance of Grid-connected PV	17
9.	Technical Detail	18
10.	. Solar Radiation Map	22
11.	. Environmental and Social Parameters	23
12.	. Financial and Economic Parameters	27
13.	. Letter of Intent from Alpin Sun GmbH	33
14.	. Options	34
15.	. Risks and Barriers to Project	36
16.	. ANNEXES	37
	Technical Aspect drawings - information about the said 10MW solar project	t
	business plan – Alpin Sun GmbH	37
	Company profile(s) Alpin Sun GmbH, Eco Plan Kenya Ltd & PSECC	51
	Title Deeds /Land ownership Documents	111
	Country Data – Kenya Snap shot on Energy & Renewable Energy	123

ABSTRACT

A prefeasibility study of a solar power plant project was carried out by us Eco Plan Kenya Ltd, the appointed Consultancy Company of Kenyalight-Project Ltd in May 2015 in order to study and search the best location to install a concentrated solar power plant in Konsa City. The investors were determined to obtain a site with a maximum possible irradiation.

Kenya's Vision 2030 is the national development blueprint, initiated to transform the country into a newly industrializing, middle-income economy by the year 2030. The Vision is founded on three pillars of economic, social and political development. The economic pillar is aimed at improving the living standards for all Kenyans through an economic development program, through which the country is expected to achieve an average Gross Domestic Product (GDP) growth rate of 10% by the year 2030 [Government of Kenya (GoK), 2007]. The level of economic development determines the intensity of energy use; as economic systems in developing countries expand, so is the demand for energy to power production activities (Winkler, 2005; UN-Energy/Africa, 2011). The Kenya Vision 2030 identifies energy as one of the key infrastructural enablers, necessary for the realization of its objectives (GoK, 2007; 2012a). In view of this, the economic development program mooted in the Vision is expected to increase demand on Kenya's energy supply.

Currently, energy .shortages and supply disruptions coupled with high cost remain serious obstacles to the manufacturing sector (GoK, 2012a). In liberalized markets, the cost of energy significantly influences the competitiveness of local products vis-à-vis imported goods. Consequently, a high cost of energy negatively affects domestic wealth creation, balance of payments and employment creation, as consumers opt for cheaper imports (GoK, 2012a; Karekezi and Kimani, 2009). This scenario necessitates the establishment of new projects to step-up energy supply at a lower cost and increase efficiency in energy consumption (GoK, 2012a). Universal access to sustainable, affordable and clean energy is instrumental for the realization of Kenya's Vision 2030 (GoK, 2012a).

The main objective of this project is to generate power and to feed it into the National Grid and in return earn revenue through PPA agreement with the electricity distributer which is in this case the Kenya Power and Lighting Company Ltd.

Normally, eleven years of solar irradiation data from an on-ground weather station is needed for site assessment, such data was derived from the Nairobi based meteorological station which is about 16km S.East of Konsa City In this case, the technical team also used satellite imagery in order to have the accurate value for the right evaluation of the site. Some better satellite imagery generated solar maps are attached to this report as indexes.

1. INTRODUCTION

This project is known as the Proposed Konsa City Solar Power Generation Plant. It is located adjacent to Konsa City

Shopping Centre, approximately 300m off the Old Naivasha Road. Its geographical coordinates are within the range of 0° 58'16.55"S 36 ° 35'15.91"E

The project is intended to produce approximately 10MW of power.

Kenya's current effective installed (grid connected) electricity capacity is approximately 2,294[1] MW. Electricity supply is predominantly sourced from hydro and fossil fuel (thermal) sources.

Just until recently the country lacked significant domestic reserves of fossil fuel. The country has over the years had to import substantial amounts of crude oil and natural gas. This might change with the discovery of oil reserves in Kenya, which relied on oil imports to meet about 42 percent of its energy needs in 2010. Connectivity to the national grid in Kenya currently stands at 23% according to World Bank.

In Kenya, there are plans by the government to end the monopoly of the electricity distribution market but until that happens, power distribution is only held by one company:

Kenya Power

However power generation is done by the Kenya Electricity Generating Company (KenGen) which is the major Company controlling about 90% of Installed Capacity. However, there are other smaller Independent Power Producers (IPPs) who produce about 10% of Installed Capacity):

- (i) Westmont
- (ii) Iberafrica
- (iii)OrPower4 (Kenya) subsidiary of Ormat Technologies
- (iv) Tsavo Power Company (TPC)
- (v) Aggreko
- (vi) Africa Geothermal International (AGIL)[6]

Few companies have embarked on a major solar power generating installations in Kenya which is fed to the national grid through PPA and FiT agreements and therefore the Kenya Light Project Ltd, hereby referred to as the applicant for the FIT will be the pioneer company to venture in to this kind of a worthy investment from Alpin Sun GmbH funders. Discussions have taken place with the University of Nairobi and they have offered valuable support to the KENYALIGHT-PROJECT LTD projects in Konsa City districts and together with Eco Plan Kenya Ltd who will produce the necessary Environmental Impact Assessment Reports (EIA's), Power Purchase Agreements (PPA's), Feed-in Tariff Agreements (FIT's – we are using \$0.12 KWh) and Grid connection negotiation and applications.

2. DESCRIPTION OF PROJECT AREA

(a) Project location with coordinates and relevant site maps.

The project is located in Konsa Cityarea of Konsa City County. It is adjacent to the Konsa City shopping centre to the North and the kikuyu escarpment and forest to the East. Its geographical coordinates are within the range of 0° 58'16.55"S 36 ° 35'15.91"E.

The land consists of four different but adjacent parcels of land which are owned by Kiragu Kubai on free hold titles. The four parcels of land which make up the total land area of 43 acres (40.46 Hectares or 404, 687m2) are as follows;

□ L.R KIJABE/KIJABE/BLOCK1/3242 -67.77Acres (27.38 Ha)
 □ L.R KIJABE/KIJABE/BLOCK1/3245 -18.53Acres (7.49Ha)
 □ L.R KIJABE/KIJABE/BLOCK1/3246 -9.97Acres (4.03 Ha)
 □ L.R KIJABE/KIJABE/BLOCK1/3249 -5 Acres (2.02 Ha)

(Site maps are attached separately as an accompaniment to this report).

(b) Physical & Salient features of the project site

The project will be located on a 43 acres piece of land. This particular land is located at the base of the Rift Valley. Towards the East lie the Kikuyu Escarpment and the bushes on these hills.

There are small streams that flow within the locality. These rivers are called Nasaia, Matasia and Ewaso kendong rivers. The Nasaia river flows along the Northern boundary of this particular parcel of land. However, these are small seasonal rivers.

The vegetation cover

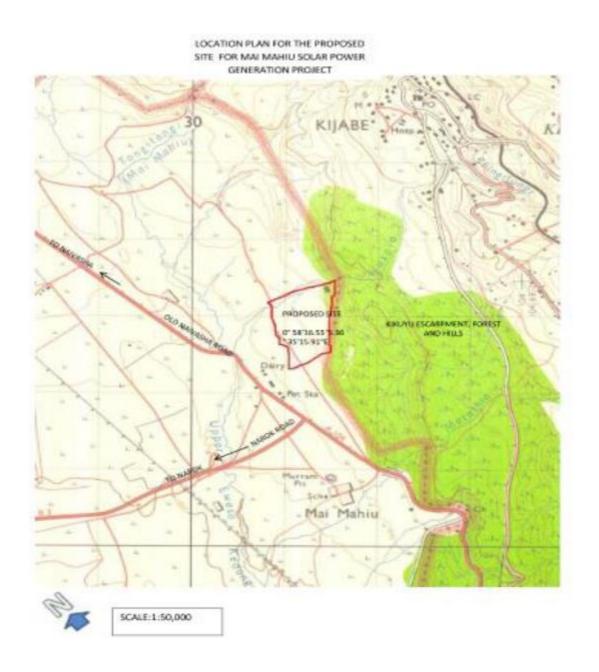
The vegetation existing on the land comprises of short thorny bushes which is a characteristic of a semi-arid climate. Some of the species of plants found in the area include Acacia, Cactus, Sodom Apple and short grass among other dry areas plants.

The Photo Plates below show the vegetation cover on the said land;



The Photo Plates below show the vegetation cover on the said land;





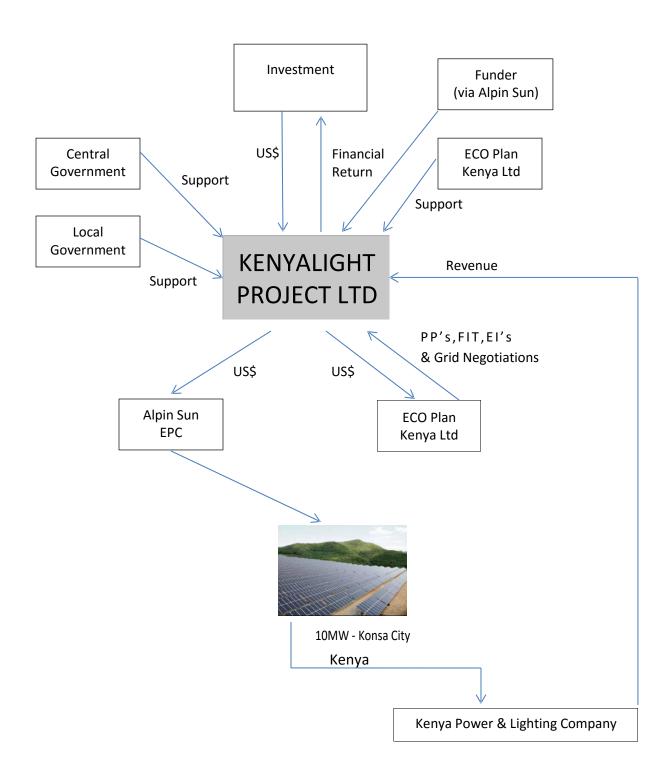


SCALE: 1:50,000



The yellow pin marker represents the large Sub station connection for the Solar Farm

3. Consortium of parties involved



KENYALIGHT-PROJECT LTD

We have already secured an authorisation letter obtained from the respective County Government together with specific support after discussions with the main Energy Minister in Kenya, we aim to develop the Konsa City 10MW Solar Farm for the KENYALIGHT-PROJECT LTD. Alpin Sun GmbH we have appointed as our EPC company to build the solar farms, they will be exempt of any import duty associated with technology required for all equipment including the PV panels.

Disturbance or loss of indigenous natural vegetation Disturbance or loss of habitat for threatened / protected plants Loss of protected trees	
	-
Loss of protected trees	L
AND THE RESIDENCE OF THE PARTY	L
mpacts on watercourses and drainage areas	L
Establishment and spread of declared weeds and alien invader plants	L
lemporary disturbance to grazing land-use of the farm during construction	L
Soil loss/ erosion / degradation	L
Loss of heritage resources	L
Temporary visual intrusions / disturbances to people	L
lob creation and skills development of local people during construction (positive impact)	L-R
Economic spin-offs to local community.	L
Safety and security risks to site and surrounds	L
carry and executy round to our min can country	
Temporary disruptions in the daily living and movement patterns to neighbouri	ng L
Temporary disruptions in the daily living and movement patterns to neighbouri Operational Impacts	ng L Extent
remporary disruptions in the daily living and movement patterns to neighbouri	
Department of the daily living and movement patterns to neighbouring the daily living and movement patterns.	
Department on the daily living and movement patterns to neighbouring the Department of the daily living and movement patterns to neighbouring the Department of the Department	
Department of the daily living and movement patterns to neighbouring the daily living and living an	
Temporary disruptions in the daily living and movement patterns to neighbouri Operational Impacts	Extent L L
Department of the daily living and movement patterns to neighbourd operational Impacts Loss of protected plant and animal species due to habitat transformation on the site. Loss of low agricultural potential land on the site itself of the soil erosion Visual impacts (intrusion, negative viewer perceptions and visibility of the facility) Employment opportunities	Extent L L R
Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and movement patterns to neighbourd Department of the daily living and m	Extent L L R

An EPC company requirements -

Project Development

- Land owner and land rights (lease, purchase)
- Permits: EIA, grid connection, PPA and building permit, etc.

Site and connection data

- Coordinates: 1° 11' 43.461" 36° 33' 59.832" and also the other site 0° 58'16.55"S 36 ° 35'15.91"E
- Exact size / dimensions
- Soil conditions / description, vegetation
- Drawings (including contour lines), preferably in .dwg format
- Pictures
- Grid connection point
 - Location
 - o Specifications (voltage level, grid parameters, grid stability)

Commercials

- PPA terms and conditions
 - Status of negotiations / references
 - Duration
 - Compensation / unit
 - Currency
 - Escalators (e.g. inflation)
 - Counterpart / securities
- Other income streams
 - o Green certificates, etc
- Taxes / charges on
 - o Income
 - Power
- Doing business
 - Founding entities
 - Licenses for construction / operation
 - Local content requirements
 - Drawing money outside the country
 - Subsidies
- Other support measures
 - Potential financing or securing partners

Cooperation

- Your role and scope of services
- Your expectation of our role and responsibility
- Other parties involved
- Project development funding
- · Cooperation agreement

Any and all other An EPC company requirements will be met

Kenya, a combination of huge solar resources, three times radiation levels compared to Europe, limited grid capacity and growing demand for power driven by one of the world's fastest growing economies provides all the right ingredients for an African solar explosion. In the same way that mobile phones have taken off in Africa, so solar, with its potential for off-grid and decentralised deployment, offer similar opportunities for propelling forward the continent's development of Solar Farms. The largest share of Kenya's electricity supply currently comes from hydroelectric stations at dams along the upper Tana River, as well as the Turkwel George Dam in the west. Shortfalls of electricity occur periodically, when drought reduces water flow. In 1997 and 2000, for example, drought prompted severe power rationing, with economically damaging 12-hour blackouts. Frequent outages, as well as high cost, remain serious obstacles to economic activity, hence the strong Government support for solar farms. Kenyan electricity needs are also currently supported by a petroleum-fired plant on the coast, geothermal facilities at Olkaria (near Nairobi), and shortfall covered in the form of expensive imports from Uganda.

There is a growing and urgent need for Solar Farms in Kenya, electricity demand is significantly rising mainly due to accelerated productive investment and increasing population. Historically, energy demand is positively correlated with economic and population growth rates, an opportunity that KENYALIGHT-PROJECT LTD are developing will take advantage of these growth rates. Currently the electricity demand in Kenya is 1,191MW against an effective installed capacity of 1,429MW under normal conditions. The peak load is projected to grow to around 2,500MW by 2015 and 15,000MW by 2030. To meet this demand, the projected installed capacity should increase gradually to 19,169MW by 2030 by utilising renewable energy technologies such as the KENYALIGHT-PROJECT LTD Solar Farms. Kenya has entrenched a very strong foundation on renewable energy investment stability within the new constitution. The state-owned Kenya Electricity Generating Company (KenGen), established in 1997 under the name of Kenya Power Company, handles the generation of electricity, while the Kenya Power and Lighting Company (KPLC) handles transmission and distribution.

The way forward - We have developed the "Resource Ownership" concept for Kenya the solar farm at Konsa City, where the Local Government and peoples in an area of the solar farm would receive 1% of revenue from the solar farm together with 1% revenue share also going to the landowner – this ensures Sustainable Energy development for Kenya. This initial request for the FIT is a request for one solar farm in Konsa City Kenya.

KENYALIGHT-PROJECT LTD have created, over a three year development period a Solar PV market opportunity in Kenya. The solar farm projects will form part of the 5,000MW capacity the Kenyan Government have targeted by 2018. KENYALIGHT-PROJECT LTD is well positioned to build the solar farm alongside our German partner of choice and EPC company Alpin Sun GmbH (Alpin), to provide very significant revenue streams and profit margins. Alpin are known by their peers as one of the best companies in the solar farm sector due to their technology choice, pricing and delivery values. KENYALIGHT-PROJECT LTD has had discussions with both the Energy Minister at Central Government. These discussions have assisted us in the Konsa City solar farm development and the timely and favourable Power Purchase Agreement (PPA) submissions are now being made.

KENYALIGHT-PROJECT LTD has also garnered major political support in principal from the Kenyan Government who have stated its aim is to oversee solar as a major contributor to the country's electrical generation requirements and specifically has aligned himself to the success of KENYALIGHT-PROJECT LTD's development programme. In addition to Central Government support, KENYALIGHT-PROJECT LTD has alliances at the County Governmental level and has already obtained a local letter of authorisation together with land assigned to the first project in Konsa City.

Just how is KENYALIGHT-PROJECT LTD going to achieve its development programme? Having established senior in-country links and the entry route, KENYALIGHT-PROJECT LTD is now positioned to attract investment to its project in Konsa City which is ready for roll-out. The identified location at Konsa City is optimal to generate the maximum capacity of electricity over a 21-year life cycle directly into the central electricity grid.— for this 10MW Solar Farm project in Konsa City we require \$13 million for the build phase (Alpin Sun GmbH) costs, and all other costs including start-up costs bring total build stage costs to \$14.817 million plus, which includes \$1,817,000 pre build phase with investment in the form of either debt, equity of some form of negotiated hybrid to suit; refer to Financial section and also the separate financial xls. For further details.

The very significant revenues from a solar farm are generated due to the Feed-In-Tariff and in the case of the 10 MW project \$35,443,818 million over twenty five years, the most obvious benefit of the feed-in tariff in Kenya is the potential for added capacity for renewables. According to the European Investment Bank Renewable Energy Performance Platform REPP the maximum capacity that the feed-in tariff will subsidize is 1,750MW added over the course of 20years. According to the United Nations Environment Program UNEP, it is reasonable to expect that the feed-in tariffs will stimulate 1,300MW of installed power capacity. The African continent arguably has the most to gain from the deployment of solar as an energy source as radiation levels are three times that of Europe and KENYALIGHT-PROJECT LTD is positioned to take advantage of this factor.

4. History

Senior staff now at KENYALIGHT-PROJECT LTD, namely Alan Brewer MSc was asked in 2012 by Joe Mwai to assist the Konsa City project and in 1995 he was asked to research and write one of the first UK City Energy Policies and Strategies to combat Climate Change. This work led onto his coordination of the Hampshire County Council Energy Network in 2002, progressing onto Sustainable Energy in the County Schools sector. The concept of Resource Ownership was born.

Following a period of time researching solar in the UK, developing PV in both domestic and business environments it became apparent that for true sustainability and commercial profitability, solar technology really needed greater radiation levels to optimize its benefits than that available in the climate across the UK and the majority of Europe. Africa was an ideal location and given Kenya's past history as a British Colony and political system similar to that of the UK, the country became the target of Alan's interest.

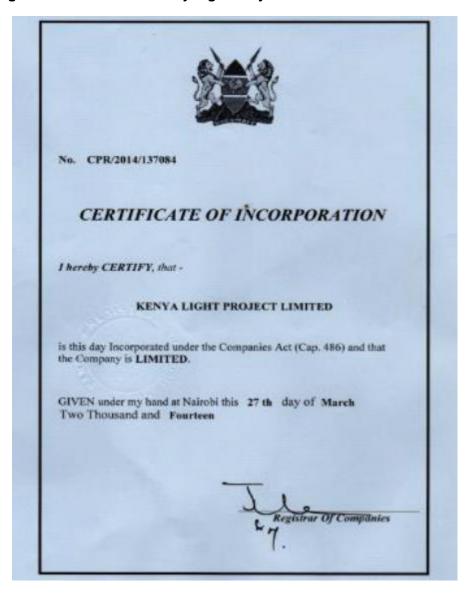
He formed the Kenyalight project; a company partnering with Joe Mwai, a Kenyan National, businessman with an interest in environmental work and climate change mitigation and today a joint director of KENYALIGHT-PROJECT LTD. Both Alan and Joe put there undoubted solar expertise and local knowledge to work in aid of the indigenous Maasai people of Kenya. The worthy cause was to assist in replacing the use of dangerous and toxic kerosene used for lighting with small solar PV panels, enough for each household to run a light and perhaps telephone charger. The project was successful and Alan and Joe learnt a lot about the Kenyan electricity issues and made valuable contacts.

Kenyalight were approached in 2012 by Tobias Panofen Project Coordinator of the Frankfurt School of Finance & Management gemeinnützige GmbH, an appointed organisation of the United Nations Environment Programme – Renewable Energy Performance Platform to assist in the development of Solar PV First Mover projects and they fed into this programme technical information on Solar Farms. The UNEP – REPP programme has enabled the current development of sixteen First Mover solar farm tender projects in Kenya.

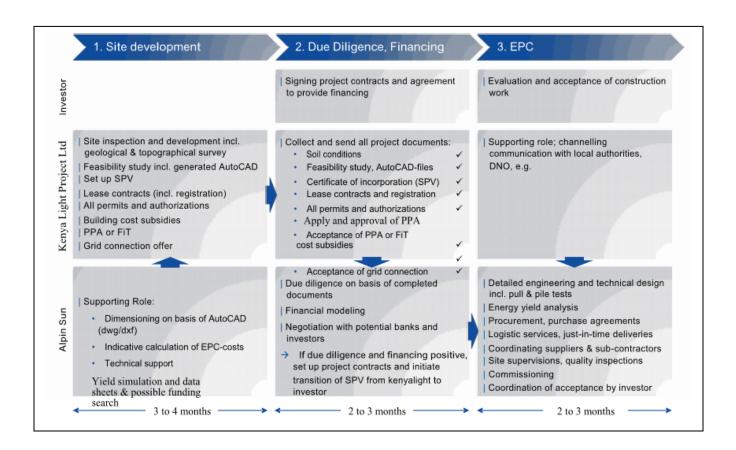
Alan and Joe's hands-on work eventually lead them to an introduction the Ministry in Nairobi and discussion for their development work took place to understand the Governments opinions. Following numerous meetings and discussions we will develop the 10MW Solar Farm for Konsa City to support Kenya's economic growth. Alan and Joe partnered in KENYALIGHT-PROJECT LTD in 2014 to drive this project forward.

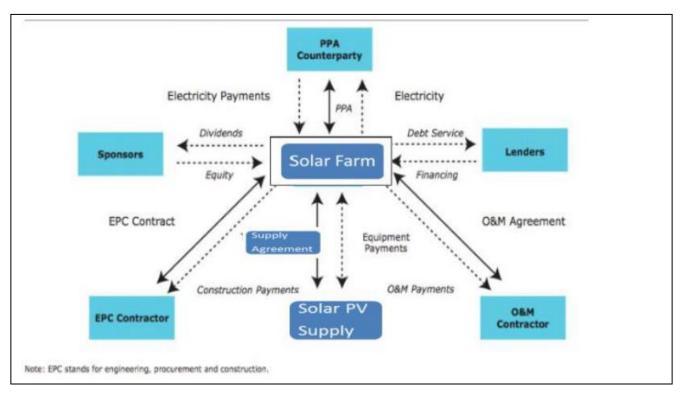
As indicated we have developed the Resource Ownership concept for the Konsa City - Kenya solar farm, where the Local Government and peoples in an area of the solar farm would receive 1% of revenue from the solar farm together with 1% revenue share also going to the landowner – this ensures Sustainable Energy development for Kenya. Several meetings have been held with the state owned electricity companies, the Governments Minister for Energy, local Government officials and the Deputy President of Kenya to garner the necessary top-level support and driving forces behind the projects that are now offered for investment. Investors have now been i d e n t i f i e d t o a s s i s t w i t h f u n d i n g s t a g e o n e .

5. Registration Certificate Kenyalight Project Ltd



6. Flow chart of responsibilities





7. TECHNICAL PARAMETERS

Kenya being astride the equator and extending four degrees on either side, receives a considerable amount of solar radiation. Early assessment by Ministry of Energy indicated that the country received on average 6.6 kWh per square meter per day.

The said project location has considerable amount of solar radiation and therefore it is a good site for solar installation of the said 10MW project.

The technology to be used and all the technical aspects which include drawings and tables of expected solar irradiation levels are attached to this report as an appendix.



Typical Solar Farm Generator for Green Renewable Energy

8. Performance of Grid-connected PV

Inclined axis tra inclination=1°	cking s	ystem		
Month	Ed	Em	Hd	H _m
Jan	70.50	2190	9.00	279
Feb	72.30	2020	9.31	261
Mar	70.70	2190	9.11	282
Apr	60.00	1800	7.64	229
May	56.30	1750	7.05	218
Jun	48.80	1460	6.06	182
Jul	46.50	1440	5.78	179
Aug	49.60	1540	6.24	194
Sep	63.50	1900	8.05	241
Oct	64.20	1990	8.18	254
Nov	58.40	1750	7.41	222
Dec	63.30	1960	8.02	249
Yearly average	60.3	1830	7.52	229
Total for year		22000		2740

 E_d : Average daily electricity <u>production</u> from the g system (kWh)

E_m: Average monthly <u>electricity</u> production from tl system (kWh)

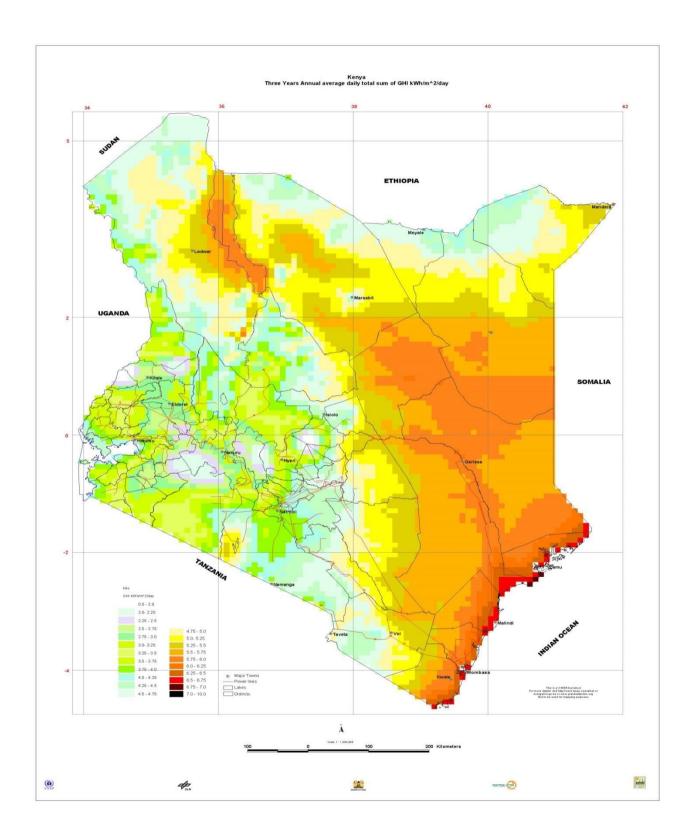
H_d: Average daily sum of global irradiation per squ meter received by the modules of the given system (kWh/m²)

H_m: Average sum of global irradiation per square n received by the modules of the given system (kWh

PVGIS © European Communities, 2001-2012 Reproduction is authorised, provided the source is acknowledged See the disclaimer 9.

Technical Detail – 10MW Solar Farm for Konsa City in kenya (specific design is currently underway by ALPIN Sun GmbH this week).

10. Solar Radiation Map



11. ENVIRONMENTAL AND SOCIAL PARAMETERS

The environmental impact and its social impact implications will be put into consideration during the development of this project.

The Initial Environmental Impact Assessment will be done in order to determine whether the proposed project will have adverse or mild effects on the environment and to tell whether to carry out a full Environmental Impact Assessment or a full Environmental Impact Study. Either of the two will be accompanied by a Comprehensive Mitigation Plan which describes the arrangements for implementing mitigation measures to reduce the 'would be' impacts on the surrounding environment.

The following template represents the "proto type" case study of the Environmental Impact Assessment that will follow after the investor is granted an Expression of Interest Permit by the Ministry of Energy;

12. FINANCIAL AND ECONOMIC PARAMETERS OF THE PROJECT (PRELIMINARY COST-BENEFIT ANALYSIS).

The fundamental question of whether Solar photovoltaic (PV) makes economic sense as a power resource can be addressed with a basic economic benefit-cost (B/C) analysis, in which the levelled cost of electricity produced with a PV system is compared to the levelled value of its output.

In addition, the nature and magnitude of subsidies, impact of the solar power production on electric rates, and the degree of cost shifting among utility customers are also important factors to consider.

There are numerous ways to think about economic benefits of a given project, but one common approach is to derive a Benefit/Cost ratio with the net present value (NPV) of project benefits in the numerator and the NPV of project costs in the denominator.

B/C Ratio = Net present value of project benefits

Net present value of project costs

B/C ratio>1 means the project is economic, as benefits exceed costs.

B/C ratio<1 means the project is uneconomic, as costs exceed benefits.

The relative cost-effectiveness of projects can be assessed by comparing their benefit-cost ratios; the higher the B/C ratio, the greater the economic value of the project and therefore the more viable the project is.

However, it is important to note that there is no any single, standard cost-benefit modelling approach that is accepted by all as a blue print. The results and conclusions might be different depending on how the analysis is conducted. For that reason, this pre-feasibility study considered at least three key case scenarios of the modelling that will crucially affect the results:

- (i) The perspective of the solar power customers in gauging the costs and benefits of the project
- (ii) The perspective of the non-solar power customers in gauging the costs and benefits of the project
- (iii) The perspective of the general society in gauging the costs and benefits of the project

In principle, all the three groups of people examined the project in terms of the advantages and the disadvantages it is going to have on them ("affected people") per se. In this respect, now that the installation will not be a stand-alone project but it will rather be fed to the national grid, all the 3 groups mentioned above are affected.

The benefit-cost assessment can differ across the stakeholder groups because the specific terms included in the respective benefit-cost equations vary across the groups. As discussed below, there are a number of reasons for this, but one factor is the presence of subsidies.

Many solar projects benefit from various types of "societal" subsidies from the governments of those particular countries. In that line, Kenya is one of the 60 countries who are committed to promote the usage of renewable energy such as solar and wind power in terms of tax reliefs and other forms of government subsidies. This shows that subsidies exist for solar PV, and they might affect the B/C ratio in a positive way for this particular proposed project.

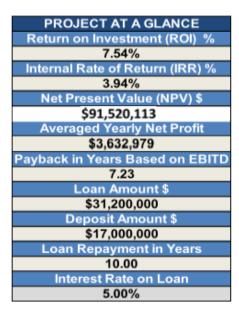
The projected project EPC cost is estimated at 13Million USD and total build costs at 48.2 million USD and it will be completed within a maximum of 24 months and to live for at least 25 years before any other major installation such as replacement of solar panels and other infrastructure to be made. The overhead infrastructure (power lines) will be constructed over a distance of about 1km from the project site.

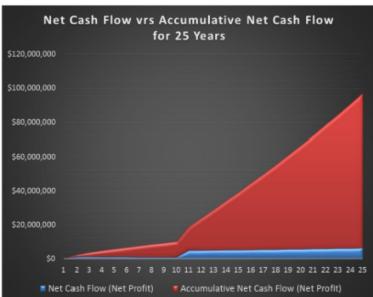
Considering this proposed project as a hypothetical power project with an initial one year peak load of 25 MW and sales of 0.12 USD per KWh.

However, the benefits of this project supersede its costs and therefore it is economically viable and therefore recommended for approval. For instance, it will earn a lot of revenue to the investors and also to the government in form of taxes. It will also benefit the local communities in form of corporate social responsibilities projects by the power company. These benefits are illustrated in the concept paper documents attached to this report as indexes.

Stage One - Pre - Build Stage Finance - \$268,355 or KSH 25,000,000

No.	Description	Cost(KSH)
1	Land Arrangements	
	Site Cadastral survey	100,000
	Topographical survey	1,800,000
	Valuation of leased land	200,000
	Community Engagement	250,000
	Leasing Agency/ Negotiations	100,000
	Lease Registration	50,000
	Lease payments	50,000
	Aerial Site Maps/ Photography	250,000
	Legal Fees	
	Lease Arrangements	
	Legal Review	50,000
2	Consultancy	KES 20,000
	Prefeasibility Study /EOI	
	Feasibility Study	150000
	Project development advisory	250000
		250,000
		230,000
	Legal Fees	,
	Lease Arrangements	
	Legal Review	50,000
2	Consultancy	KES 20,000
	Prefeasibility Study /EOI	
	Feasibility Study	150000
	Project development advisory	250000
		250,000
3	Engineering/ Design	,
	Conceptual Engineering/ Design	
	Preliminary KPLC Grid Lad Analysis	5,000,000
	Electrical connection Study	250,000
	Resource Assessment	2,000,000
	Financial Analysis	2,000,000
		200,000
4	Regulatory /Compliance Assessments	200,000
	Initial EIA	
	Full EIA	400000
	EIA Governemnt Fee	1000000
	PPA Negotiation	KES 4,100,000
	ERC Survey of Regulations	KES 500,000
	County Authority Building and Permit/	KES 100,000
	Planning Zone Regs	1123 100,000
	Community Sensitization	KES 200,000
5	Change of User	KES 250,000
6	Management/ Admin/ Logistical Cost	200000
	Sub Total	
	Contigencies	
	TOTALS	
	1011120	
		KES 1,860,000





Project can be funding via 100% Debt funding or Debt:Equity so in the above case \$31.2 m: \$17 m

	1st Year Break Even A	nalysis	
Solar Plant Output %	Power Produced kW/y	Power Sales USD	Fixed Costs USD
100%	46,950,000	\$5,634,000	\$5,607,665
95%	44,602,500	\$5,352,300	\$5,607,665
90%	42,255,000	\$5,070,600	\$5,607,665
85%	39,907,500	\$4,788,900	\$5,607,665
80%	37,560,000	\$4,507,200	\$5,607,665
75%	35,212,500	\$4,225,500	\$5,607,665
70%	32,865,000	\$3,943,800	\$5,607,665
65%	30,517,500	\$3,662,100	\$5,607,665
60%	28,170,000	\$3,380,400	\$5,607,665
55%	25,822,500	\$3,098,700	\$5,607,665
50%	23,475,000	\$2,817,000	\$5,607,665
45%	21,127,500	\$2,535,300	\$5,607,665
40%	18,780,000	\$2,253,600	\$5,607,665
35%	16,432,500	\$1,971,900	\$5,607,665
30%	14,085,000	\$1,690,200	\$5,607,665
25%	11,737,500	\$1,408,500	\$5,607,665
20%	9,390,000	\$1,126,800	\$5,607,665
15%	7,042,500	\$845,100	\$5,607,665
10%	4,695,000	\$563,400	\$5,607,665
5%	2,347,500	\$281,700	\$5,607,665
0%	0	\$0	\$5,607,665

1st Year Break Even Analysis											
Power Produced Required kW/y	Minimum Solar Plant Output	Break Even Target Sales USD									
46,730,541	99.53%	\$5,607,665									
	Variables Used										
100% Solar Plant Output kW/y	wer Price (USD per kW/h) - refer	Fixed Costs USD									
46,950,000	0.12	\$5,607,665									

				/	/	/						/						/			/				
	/ 1	· / å	1 / 3	· / 3	e / 4	P / 1	\$ / B	/ / 5	2 / 3	· / A	· / s	· / à) / A	· / s	7 / 3	ř / š	· / 1	} / si	/ 3	7 / 4	9 / 3	· / ś	1 / 1	* / £	9 /
	/ "	/ "	/ ×	/ "	/ v	/ "	/ *	/ ×	/ "	/ v	/ ×	/ "	/ v	/ "	/ "	/ ×	/ "	/ v	/ "	/ "	/ 4	/ "	/ v	/ *	/
Pavernue (Sales)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 15	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 2
Power Sales	5,634,000	5,774,005	5,917,339	6,064,078	6,214,294	6,368,066	6,525,472	6,586,591	6,851,503	7,020,293	7,193,044	7,369,841	7,550,773	7,735,927	7,925,395	8,119,269	8,317,643	8,520,611	8,728,272	8,940,724	9,158,068	9,380,405	9,607,841	9,840,480	10,078,4
Total Revenue (Sales)	5,634,000	5,774,005	5,917,339	6,064,078	6,214,294	6,368,066	6,525,472	6,686,591	6,851,503	7,020,293	7,193,044	7,389,841	7,550,773	7,735,927	7,925,395	8,119,269	8,317,643	8,520,611	8,728,272	8,940,724	9,158,068	9,380,405	9,607,841	9,840,480	10,078,4
Accumulated Revenue	5,634,000	11,408,005	17,325,344	23,389,422	29,603,716	35,971,783	42,497,256	49,183,845	56,005,348	63,055,641	70,248,685	77,618,526	85,169,299	92,906,226	100,830,621	108,949,891	117,267,533	125,788,145	134,516,417	143,457,141	152,615,209	161,995,614	171,603,454	181,443,934	191,522;
xpenses (Costs)																									
Salaries																									
Managing Director (Alan)	11,964	12,323	12,693	13,073	13,466	13,870	14,286	14,714	15,156	15,610	16,079	16,561	17,058	17,570	18,097	18,640	19,199	19,775	20,368	20,979	21,608	22,257	22,924	23,612	24,32
Director (Joe)	10,716	11,037	11,369	11,710	12,061	12,423	12,795	13,179	13,575	13,982	14,401	14,833	15,278	15,737	16,209	16,695	17,198	17,712	18,243	18,791	19,354	19,935	20,533	21,149	21,78
Director (Dr Waweru)	11,292	11,631	11,980	12,339	12,709	13,091	13,483	13,888	14,304	14,733	15,176	15,631	16,100	16,583	17,080	17,563	18,120	18,664	19,224	19,801	20,395	21,006	21,637	22,286	22,95
Total Salary	33,972	34,991	36,041	37,122	38,236	39,383	40,564	41,781	43,035	44,326	45,656	47,025	48,436	49,889	51,386	52,927	54,515	56,151	57,835	59,570	61,357	63,198	65,094	67,047	€8,05
Other Expenses																									
Repairs and Maintice to Plant	225,000	231,750	238,703	245,864	253,239	260,837	268,562	276,722	285,023	293,574	302,381	311,453	320,796	330,420	340,333	350,543	361,059	371,891	383,047	394,539	406,375	418,566	431,123	444,057	457,37
Land Rent (100 acres)	6,900	7,107	7,320	7,540	7,766	7,999	8,239	8,486	8,741	9,003	9,273	9,551	9,638	10,133	10,437	10,750	11,072	11,405	11,747	12,099	12,462	12,836	13,221	13,618	14,02
Landholder Council Ministers 5% Revenue	281,700	288,700	295,867	303.204	310,715	318,403	326.274	334,330	342,575	351,015	359,652	368,492	377.539	386,796	395,270	405,963	415,882	426,031	436,414	447,036	457,903	469,020	480,392	492,024	503.90
Security	25,000	25,750	26.523	27,318	28.138	28,982	29.851	30,747	31,669	32,619	33,598	34,606	35.644	36,713	37,815	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50.82
Insurance	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642	85,122	87,675	90,306	93,015	95,805	98,679	101,64
Self Electricity Consumption	50,000	51,500	53,045	54,636	56.275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82.642	85,122	87,675	90,306	93,015	95,805	98,679	101,64
Commission	0	0	0	0	0	0	- 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eco Plan Kenya Ltd	268.355	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Expenses	906,955	656,307	674,502	693,198	712,409	732,148	752,431	773,272	794,685	816,688	839,296	862,525	886,393	910,916	936,113	962,002	988,602	1,015,932	1,044,012	1,072,863	1,102,504	1,132,959	1,164,249	1,196,397	1,229.43
Project Loan																									
Loan Interest	1,503,971	1,377,748	1,245,068	1,105,599	958,995	804,891	642,902	472,625	293,637	105,491	0	- 0	0	0	0	0	0	- 0	0	- 0	0	0	0	0	0
Principal Repayment of Loan	2,467,122	2,593,344	2,726,025	2,865,493	3,012,098	3,166,202	3,328,191	3,498,458	3,677,456	3,865,601	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
otal Project Loan	3,971,093	3,971,093	3,971,093	3,971,093	3,971,093	3,971,093	3,971,093	3,971,093	3,971,093	3,971,093	0	0	0	0	0	0	0	- 0	0	0	0	0	0	0	0
otal Operating (Costs)	4,912,020	4,662,391	4,681,636	4,701,413	4,721,737	4,742,624	4,764,088	4,786,146	4,808,813	4,832,107	884,951	909,550	934,829	960,805	987,499	1,014,929	1,043,117	1,072,082	1,101,847	1,132,433	1,163,862	1,196,157	1,229,343	1,263,444	1,298,4
ices Profit	721,980	1,111,614	1,235,704	1,362,664	1,492,557	1,625,442	1,761,384	1,900,445	2,042,690	2,188,186	6,308,092	6,460,291	6,615,944	6,775,122	6,937,897	7,104,340	7,274,526	7,448,529	7,626,425	7,808,291	7,994,208	8,184,248	8,378,497	8,577,036	8,779,9
ax and Written Down Value																									
Company Tax	0	0	0	183,174	401,782	606,581	799,824	983,506	1,159,397	1,329,071	1,466,245	1,565,178	1,658,487	1,747,028	1,831,549	1,912,709	1,991,069	2,067,199	2,141,487	2,214,352	2,286,144	2,357,171	2,427,709	2,498,000	2,568.2
Vritten Down Value (Yearly)	5,400,000	4,725,000	4,134,375	3,617,578	3,165,381	2,769,706	2,423,495	2,120,558	1,855,488	1,623,552	1,420,608	1,243,032	1,087,653	951,696	832,734	728,643	637,562	557,867	488,134	427,117	373,727	327,011	285,135	250,368	219,07
let Profit	721,980	1,111,614	1,235,704	1,179,490	1,090,775	1,018,862	961,560	916,938	883,293	859,115	4,841,847	4,895,113	4,957,457	5,028,094	5,106,348	5,191,631	5,283,437	5,381,330	5,484,938	5,593,939	5,706,062	5,827,077	5,950,789	6,079,036	6,211,6
Accumulated Net Profit	721,980	1,833,594	3,089,297	4,248,788	5,339.563	6,358,424	7,319,984	8,236,522	9,120,215	9,979,331	14,821,178	19,716,291	24,673,748	29,701,842	34,803,190	39,999,821	45 283 257	50.864.588	58.149.525	61.743.465	67.451.527	73.278.604	79.229.383	85.306.428	91,520,1

25 YEAR PROJECT FINANCIALS (INCLUDI	NG BORROWINGS OVER 10 YEAR I	PERIOD										
Project Name: 25MW Limuru Solar			Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Return on Investment (ROI)	7.54%		0	1	2	3	4	5	6	7	8	9
SUMMARY												
Borrowings	Interest Rate @	5.00%	(\$31,200,000)									
Revenue Net Benefit				\$5,634,000	\$5,774,005	\$5,917,339	\$6,064,078	\$6,214,294	\$6,368,066	\$6,525,472	\$6,686,591	\$6,851,503
Principle repayment on loan				(\$2,467,122)	(\$2,593,344)	(\$2,726,025)	(\$2,865,493)	(\$3,012,098)	(\$3,166,202)	(\$3,328,191)	(\$3,498,468)	(\$3,677,456)
Interest repayment on loan				(\$1,503,971)	(\$1,377,748)	(\$1,245,068)	(\$1,105,599)	(\$958,995)	(\$804,891)	(\$642,902)	(\$472,625)	(\$293,637)
Net Operating Costs				(\$1,636,572)	(\$691,298)	(\$710,543)	(\$730,320)	(\$750,645)	(\$771,531)	(\$792,995)	(\$815,053)	(\$837,720)
Taxation				0	0	0	(\$183,174)	(\$401,782)	(\$606,581)	(\$799,824)	(\$983,506)	(\$1,159,397)
Net Cash Flow			(\$48,200,000)	\$26,335	\$1,111,614	\$1,235,704	\$1,179,490	\$1,090,775	\$1,018,862	\$961,560	\$916,938	\$883,293
Accumulative Net Cash Flow				\$26,335	\$1,137,949	\$2,373,652	\$3,553,143	\$4,643,918	\$5,662,779	\$6,624,339	\$7,541,277	\$8,424,570
FINANCIAL METRICS												
	Discount Rate @	0.00%										
Internal Rate of Return (IRR)	3.94%											
Net Present Value (NPV)	\$90,824,468											
EBITD (Earnings before Interest, Taxo	es & Depreciation)			\$3,997,428	\$5,082,706	\$5,206,796	\$5,333,757	\$5,463,650	\$5,596,535	\$5,732,477	\$5,871,538	\$6,013,783
Payback in Years (Based on EBITD)	7.23											
CAPITAL PURCHASE												
0			(\$43,200,000)									

| Year |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| \$7,020,293 | \$7,193,044 | \$7,369,841 | \$7,550,773 | \$7,735,927 | \$7,925,395 | \$8,119,269 | \$8,317,643 | \$8,520,611 | \$8,728,272 | \$8,940,724 | \$9,158,068 | \$9,380,405 | \$9,607,841 | \$9,840,480 | \$10,078,431 |
| (\$3,865,601) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (\$105,491) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (\$861,014) | (\$884,951) | (\$909,550) | (\$934,829) | (\$960,805) | (\$987,499) | (\$1,014,929) | (\$1,043,117) | (\$1,072,082) | (\$1,101,847) | (\$1,132,433) | (\$1,163,862) | (\$1,196,157) | (\$1,229,343) | (\$1,263,444) | (\$1,298,484) |
| (\$1,329,071) | (\$1,466,245) | (\$1,565,178) | (\$1,658,487) | (\$1,747,028) | (\$1,831,549) | (\$1,912,709) | (\$1,991,089) | (\$2,067,199) | (\$2,141,487) | (\$2,214,352) | (\$2,286,144) | (\$2,357,171) | (\$2,427,709) | (\$2,498,000) | (\$2,568,262) |
| \$859,115 | \$4,841,847 | \$4,895,113 | \$4,957,457 | \$5,028,094 | \$5,106,348 | \$5,191,631 | \$5,283,437 | \$5,381,330 | \$5,484,938 | \$5,593,939 | \$5,708,062 | \$5,827,077 | \$5,950,789 | \$6,079,036 | \$6,211,684 |
| \$9,283,686 | \$14,125,533 | \$19,020,646 | \$23,978,103 | \$29,006,197 | \$34,112,545 | \$39,304,176 | \$44,587,612 | \$49,968,943 | \$55,453,880 | \$61,047,820 | \$66,755,882 | \$72,582,959 | \$78,533,748 | \$84,612,783 | \$90,824,468 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| \$6,159,279 | \$6,308,092 | \$6,460,291 | \$6,615,944 | \$6,775,122 | \$6,937,897 | \$7,104,340 | \$7,274,526 | \$7,448,529 | \$7,626,425 | \$7,808,291 | \$7,994,206 | \$8,184,248 | \$8,378,497 | \$8,577,036 | \$8,779,947 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

	46,480.50 46,245.75 46,011.00 45,776.25 45,541.50 45,306.75 45,072.00 44,833 \$5,917,339 \$6,064.078 \$6,214.294 \$6,368.066 \$6,525.472 \$6,886.591 \$6,851.503 \$7,020 \$5,917,339 \$6,064.078 \$6,214.294 \$6,368.066 \$6,525.472 \$6,686.591 \$6,851.503 \$7,020
Revenue (USD) \$5,634,000 \$5,774,005	\$5,917,339 \$6,064,078 \$6,214,294 \$6,368,066 \$6,525,472 \$6,686,591 \$6,851,503 \$7,020
447-44-	
Total Payanua \$5,634,000 \$5,774,005	\$5.047.220 \$6.064.070 \$6.244.204 \$6.260.066 \$6.525.472 \$6.606.504 \$6.054.502 \$7.020
	\$5,917,339 \$6,064,078 \$6,214,294 \$6,368,066 \$6,525,472 \$6,686,591 \$6,851,503 \$7,020
COSTS	
Startup costs (\$5,000,000)	
Inflation Rate @ 3.00%	
	(\$710,543) (\$730,320) (\$750,645) (\$771,531) (\$792,995) (\$815,053) (\$837,720) (\$861,
EQUITY AVAILABLE / DEPOSIT	
Cash Funds for Project (Deposit) \$17,000,000	
COMMISSION	
Commission Paid to Financial Adviser Rate @ 2.00% (\$964,000)	
DEPRECIATION (Written Down Value)	
WDV Opening \$43,200,000 \$37,800,000 \$	\$33,075,000 \$28,940,625 \$25,323,047 \$22,157,666 \$19,387,958 \$16,964,463 \$14,843,905 \$12,980
Depreciation (Assumed) @ 12.50% \$5,400,000 \$4,725,000	\$4,134,375 \$3,617,578 \$3,165,381 \$2,769,708 \$2,423,495 \$2,120,558 \$1,855,488 \$1,623
WDV Closing \$37,800,000 \$33,075,000 \$	\$28,940,625 \$25,323,047 \$22,157,666 \$19,387,958 \$16,964,463 \$14,843,905 \$12,988,417 \$11,364
	(\$4,134,375) (\$3,617,578) (\$3,165,381) (\$2,769,708) (\$2,423,495) (\$2,120,558) (\$1,855,488) (\$1,623
TAXATION (Flat rate without credits)	
Revenue \$5,634,000 \$5,774,005	\$5,917,339 \$6,064,078 \$6,214,294 \$6,368,066 \$6,525,472 \$6,686,591 \$6,851,503 \$7,020
Deductible Expenditure	
Operating Costs (\$1,636,572) (\$691,298)	(\$710,543) (\$730,320) (\$750,645) (\$771,531) (\$792,995) (\$815,053) (\$837,720) (\$861,
Loan Interest (\$1,503,971) (\$1,377,748)	\$1,245,068) (\$1,105,599) (\$958,995) (\$804,891) (\$642,902) (\$472,625) (\$293,637) (\$105,
Depreciation (\$5,400,000) (\$4,725,000)	\$4,134,375) (\$3,617,578) (\$3,165,381) (\$2,769,708) (\$2,423,495) (\$2,120,558) (\$1,855,488) (\$1,623
44.000.50	2.724.50 42.400.75 42.255.00 42.000.25 44.705.50 44.550.75 44.245.00

44,602.50	44,367.75	44,133.00	43,898.25	43,663.50	43,428.75	43,194.00	42,959.25	42,724.50	42,489.75	42,255.00	42,020.25	41,785.50	41,550.75	41,316.00
\$7,193,044	\$7,369,841	\$7,550,773	\$7,735,927	\$7,925,395	\$8,119,269	\$8,317,643	\$8,520,611	\$8,728,272	\$8,940,724	\$9,158,068	\$9,380,405	\$9,607,841	\$9,840,480	\$10,078,43
\$7,193,044	\$7,369,841	\$7,550,773	\$7,735,927	\$7,925,395	\$8,119,269	\$8,317,643	\$8,520,611	\$8,728,272	\$8,940,724	\$9,158,068	\$9,380,405	\$9,607,841	\$9,840,480	\$10,078,43
(\$884,951)	(\$909,550)	(\$934,829)	(\$960,805)	(\$987,499)	(\$1,014,929)	(\$1,043,117)	(\$1,072,082)	(\$1,101,847)	(\$1,132,433)	(\$1,163,862)	(\$1,196,157)	(\$1,229,343)	(\$1,263,444)	(\$1,298,48
\$11,364,865	\$9,944,257	\$8,701,225	\$7,613,572	\$6,661,875	\$5,829,141	\$5,100,498	\$4,462,936	\$3,905,069	\$3,416,935	\$2,989,818	\$2,616,091	\$2,289,080	\$2,002,945	\$1,752,57
\$1,420,608	\$1,243,032	\$1,087,653	\$951,696	\$832,734	\$728,643	\$637,562	\$557,867	\$488,134	\$427,117	\$373,727	\$327,011	\$286,135	\$250,368	\$219,072
\$9,944,257	\$8,701,225	\$7,613,572	\$6,661,875	\$5,829,141	\$5,100,498	\$4,462,936	\$3,905,069	\$3,416,935	\$2,989,818	\$2,616,091	\$2,289,080	\$2,002,945	\$1,752,577	\$1,533,50
(\$1,420,608)	(\$1,243,032)	(\$1,087,653)	(\$951,696)	(\$832,734)	(\$728,643)	(\$637,562)	(\$557,867)	(\$488,134)	(\$427,117)	(\$373,727)	(\$327,011)	(\$286,135)	(\$250,368)	(\$219,072
\$7,193,044	\$7,369,841	\$7,550,773	\$7,735,927	\$7,925,395	\$8,119,269	\$8,317,643	\$8,520,611	\$8,728,272	\$8,940,724	\$9,158,068	\$9,380,405	\$9,607,841	\$9,840,480	\$10,078,43
(\$884,951)	(\$909,550)	(\$934,829)	(\$960,805)	(\$987,499)	(\$1,014,929)	(\$1,043,117)	(\$1,072,082)	(\$1,101,847)	(\$1,132,433)	(\$1,163,862)	(\$1,196,157)	(\$1,229,343)	(\$1,263,444)	(\$1,298,48
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,420,608)	(\$1,243,032)	(\$1,087,653)	(\$951,696)	(\$832,734)	(\$728,643)	(\$637,562)	(\$557,867)	(\$488,134)	(\$427,117)	(\$373,727)	(\$327,011)	(\$286,135)	(\$250,368)	(\$219,072
2 - 7 - 7	4	4	4- 11	41 - 11 - 1	411	C - 11	C	417	42 37 37	4	45 175 177	4	4- 11	4

year 11

			and the second second	and the second of	and the second	and the second second	and the second second	and the second second				
Assessable Income			(\$2,906,543)	(\$1,020,042)	(\$172,647)	\$610,580	\$1,339,273	\$2,021,936	\$2,666,080	\$3,278,355	\$3,864,658	\$4,430,235
Taxation	Taxation Rate @	30%	0	0	0	(\$183,174)	(\$401,782)	(\$606,581)	(\$799,824)	(\$983,506)	(\$1,159,397)	(\$1,329,071)

	\$3,864,658	\$4,430,235	\$4,887,484	\$5,217,259	\$5,528,291	\$5,823,426	\$6,105,162	\$6,375,697	\$6,636,964	\$6,890,662	\$7,138,292	\$7,381,175	\$7,620,479	\$7,857,236	\$8,092,363	\$8,326,668	\$8,560,875
(\$1,159,397)	(\$1,329,071)	(\$1,466,245)	(\$1,565,178)	(\$1,658,487)	(\$1,747,028)	(\$1,831,549)	(\$1,912,709)	(\$1,991,089)	(\$2,067,199)	(\$2,141,487)	(\$2,214,352)	(\$2,286,144)	(\$2,357,171)	(\$2,427,709)	(\$2,498,000)	(\$2,568,262)

year 8

Please see xls. Version of financials attached to FIT EOI for more clarity and in-depth study of financials.



Alpin Sun GmbH Zum Wasserwerk 12 D-15537 Erkner (bei Berlin)

The Managing Director, Kenyalight-Project Ltd Joe Mwai, Mwai House, 46 Biashara Street, Limuru Kenya, PO Box, 146

26/01/2015

LETTER OF INTENT FOR THE NAKURU 25MW SOLAR FARM PROJECT, KENYA

Dear Mr Joseph Mwai and Mr Alan Brewer,

We hereby express our interest to work together with the two 25MW projects named Mai-Mahiu 25MW and Limuru 25MW. Projects in the Kenyalight Project portfolio.

Our company, Alpin SUN GmbH has cash funds in HVB HypoVereinsBank Berlin AG.

We are interested in a partnership for the EPC work of the 25MW project in Kenya, under Kenyalight-Project Ltd. Alpin Sun, hereby, expresses their intent to work alongside the above company to develop this project in Kenya.

We propose to undertake the EPC work of the projects and can offer all technical support, drawings, calculations for grid connections and further understanding of the electrical and technical aspects of the design. These will all be charged, along with construction, we can also offer the construction work and will hold full rights to undertake all aspects of construction. This work can then be sub-contracted to local companies and workers as Alpin Sun feels is worthwhile for the project. Alpin Sun can also offer considerable project planning, business accumen and consulting.

We require Kenyalight-Project to have the following list regarding their projects:

- A secured company and SPV.
- A Lease Agreement with the landowner.
- The Grid Connection quotation.
- The agreed PPA for each project guarenteed.
 Surveys and permits to enable the construction of the project and all other necessary work

All funding related to the pojects will be dealt with per project. Funding can be gained from a variety of sources. Alpin Sun hereby, shows interest in these 25MW projects and intent to put funders forward for the project at the time when the project is in a position to be built or with substanial equity within the project. The funders will be given all information, including grid connections, design layout and proposed projections, along with the PPA and FiT to make full evaluation of the project and the terms of their committment to Kenyalight-Project Ltd directly and to the project through the government secured PPA and Feed-in-Tariff. Alpin Sun will offer to buy out the rights to any project at any given time.

Alpin Sun, by signing this agreement, hold the rights to be of first refusal, the EPC work for the 25MW project and with the above company. As way of a proof of intent and purpose, Alpin Sun will offer free of charge, an initial project design land and panel layout for the 25MW projects.

Alpin Sun GmbH

Kenyalight-Project Ltd

Adrian loance

Head of Overseas Departments

Mr Joseph Mwai Managing Director Mr Alan Brewer Director

a. & Brand

14. OPTIONS

There were three options which were explored during this feasibility study;

6.1[Option 1] Do Nothing

The 'do nothing' option was examined but it was found to have a lot of disadvantages.

There are a lot of costs involved with not proceeding with the project. These costs include the following;

- (a) The country will miss the opportunity to add 10MW of power to its national grid. This will lead to less energy and less productivity and reduced pace towards industrialization.
- (b) The would be local contractors and laborers will not get the chance to earn a livelihood.
- (c) The potential investor from local and international market will miss an investment opportunity. This will make them to lose interest in investing in the country, thus lowering the economic productivity of Kenya as a country.
- (d) The land is currently lying idle under very minimal subsistence farming. Taking this option will deny the owner of the land an opportunity to maximize the productivity of his farm.

6.2 [Option 2] Constructing a Hydroelectricity Generation Plant

6.2.1Technical and Financial Feasibility

This option was examined but was found to be technically not feasible. This is because there is no major river that can have the capacity to generate electric power in the region. In addition, the costs to look for another region and to build the infrastructure from the plant to the national grid superseded the resources of the investor. It would also depend on the availability of land which is also not readily available.

6.3 [Option 3] Constructing a Wind power Generation Plant

6.3.1 Technical and Financial Feasibility

This option was examined but was found to be technically not feasible. This is because there are no strong winds which have the capacity to generate electric power in the region. In addition, the costs to look for another region and to build the infrastructure from the plant to the national grid superseded the resources of the investor. It would also depend on the availability of land which is also not readily available.

6.4 [Option 4] Constructing a Solar Power Generation Plant

6.4.1 Technical and Financial Feasibility

This option was examined and it was found to be the most technically feasible option. This is because there are strong solar radiation levels which have the capacity to generate sufficient electric power in the region. This is indicated in a separate document attached to this report as indexes.

It is also the most feasible in terms of cost as mentioned in the preliminary cost-benefit Analysis above. A detailed project cost and benefit report is attached to this report as an index.

6.5 Comparison of Options

Four options namely the 'Do Nothing', Hydro-power, Wind-power and Solar-power projects were compared.

Out of the four, the solar power appeared to be the most feasible option. This is a result of the type of natural resource found in the region which is the pre-determiner and also the financial feasibility in terms of the cost involved and the output realised from the investment.

15. RISKS AND BARRIERS TO THE PROJECT

The development of renewable energy systems is a capital-intensive process that most developing countries cannot undertake without financial support from development partners. However, there are some rampant investment risks which are the key barriers to investors in developing countries like Kenya.

The investment risks include political instability, low-carbon policy and currency value fluctuation, monopolization of energy production, transmission and distribution, as well as community non-involvement. Based on the identified risks, the study recommends the need for the Government to secure a sustainable political stability, strengthen laws and policies promoting foreign investment, establish currency-strengthening mechanism, open-up renewable energy market and promote community involvement.

The developer has sourced a partnership agreement with an international investor who has committed himself to fund the project and has written a letter of intent to fund the same. That letter has been attached to this report as one of the appendices.

ANNEXES

Technical Aspect drawings - information about the said 10MW solar project	
business plan – Alpin Sun GmbH	38
Company profile(s) Alpin Sun GmbH, Eco Plan Kenya Ltd & PSECC	51
Title Deeds /Land ownership Documents	111
Country Data – Kenya Snap shot on Energy & Renewable Energy	121



10MW Solar Farm site at Konsa City



Table of Contents

roject Proposal	4
roject Outline	
roject proposal - 10MW Solar Farm at Konsa City	ŀ
Engineering Design	ļ
Procurement	
Construction	ļ
Maintenance	ļ
Project Plan	,
Pricing per 25MW Project	,
Business Plan	į
A. Executive Summary	õ
Group General Overview	5
B. Portfolio	7
C. Group structure:)
Products and services)
Customers	L
D. Organization and Management)
Organizational chart	2
Ownership and control	ţ
Board of Directors 14	ļ



Project Proposal

10MW Solar Farm at Konsa City

Enclosed in this document are the figures, timings and responsibilities for the EPC work for the 25MW Solar Farm projects in Kenya, in the Mai-Malhiu region and the Limuru area as discussed.

Alpin Sun GmbH is offering a wide range of skills and experience to accomplish the outlined works below. The following document when signed, agrees both parties, until both mutually agree to break the contract, is a contract for all the works included below, unless not adhered to by one of the parties.

Alpin Sun will become the main contractor and retains the right to sub contract out any part of the below agreement. Alpin Sun will oversee all of their work from their main office.

Engineering Design

- Detailed drawings from our experienced design engineers, including accessibly and logistical requirements.
- All structural Calculations.
- Capacity Calculations.
- All electrical calculations.
- Design decisions will be discussed and made which are best for the system in terms of maintenance, efficiency, cost and the environment.

Procurement

Using a well-researched and tested supply Chain, Alpin Sun will utilize its relationships to provide the smooth running of the procurement procedures. Alpin Sun, as outlined below, will provide all the parts for the construction of the site, whether through existing or new contacts.

Construction

For the construction work, Alpin Sun will be the primary contractor for the work; so will take care of other contractors and responsibility for the work carried out on site. This will also be solely down to Alpin Sun, regarding who they choose and the volume of work they contract out. However, Kenyalight-Project Ltd can recommend and assist with the search for local contractors, if this work is needed to be carried out.

Communication will need to be frequent between Kenyalight-Project Ltd and Alpin Sun to ensure all permits, surveys and land layouts are produced by Kenyalight-Project Ltd and they can be transmitted to Alpin Sun to ensure compliance, so both parties can ensure agreement with the design and local authority regulations and electrical contractors.

Maintenance

 All equipment comes with guaranteed manufacture Warrenties. Operation and Maintenance can be quoted for the duration of the initial stages of the project.



Pricing per 25MW Project

Design	\$600,000
Equipment	\$36,500,000
Construction	\$4,400,000
Total EPC Works	\$41,500,000

Permits, Surveys, Grid Connection, Company Set-up etc are not included within this amount.

We are willing to discuss this pricing depending on the commitment of the grid connection.

All Equipment for construction purposes is included within our quote, however Alpin Sun chooses to purchase, hire or other means, the equipment necessary for the project.

All work undertaken by third parties, except where it is clearly stated, will be covered.

Alpin Sun retain the right to sub contract out as much or as little of the EPC, Engineering, Procurement and Construction work.

Payment will be made in Insta	illments
Initial Payment	\$200,000
Equipment Payment	\$25,000,000
Construction Payment	\$12,000,000
Accreditation Payment	\$4,300,000
Total EPC Works	\$41,500,000

Alpin Sun GmbH Kenyalight-Project Ltd

Adrian loance Alan Brewer MSc



Page | 5

Managing Director, Head of Overseas Departments

Business Plan

A. Executive Summary

Group General Overview

Alpin Sun brings together a group of Romanian- German societies, specialized in photovoltaic power plants. The foundations were laid in 2005 when Sun Farming was set up in Germany. It's a company whose activities are focused towards achieving their investment in photovoltaic plants in Germany. Sun Farming currently holds a portfolio of 40 MW, being a respected producer of renewable energy in Germany. By following the European trend of expanding the interest in renewable energy in Europe, in 2008, an international construction division broke away from the Sun Farming Company, becoming a stand-alone business, known today as the Alpine Sun GmbH.

Alpin Sun has experienced a great evolution in recent years, by following several stages of development, starting by assembling plants and, later, encompassing the design and supplying of equipment, which is called the EPC. The next step towards the ascension of Alpin Sun activity was embedding project development activities and, later, the operation and maintenance of photovoltaic parks. Since its debut and up to now, Alpin Sun has completed more than 180 photovoltaic plants in Italy, Belgium, Germany and Romania. The most representative projects are conducted between 2012-2014 in Romania, totaling 34 MW, being utility scale projects with installed capacity between 1.5 MW to 7 MW.

During this period, Alpin Sun has been very active on the development side, making up to now, more than 15 fully licensed projects, and totaling over 70 MW installed capacity. Some of these projects were sold to investors, along with EPC contracts, which constitute a part of the working basis of the company and a good source of cash. In order to streamline the operations, the Romanian society, Alpine Solar SA, was founded, taking over the Engineering and Construction activity, with over 100 employees in Romania, while the German Society still remains responsible for Procurement and international contracts. Regarding its own developed projects, they are carried out through project companies (SPV), according to the Romanian legislation, regulations related to the establishment and operation of electricity producers and specific commercial usage.

The Mackingop cannol for deligned. The file may been been moved, resisted, or deleted, Early Stat She May pinch to the care	and the elabolis.	

×	
	7
To bindings area to default. To its ray has been come, come	7
To Making and in dated. Yo firm has been known, some	
X Section person in depth Section has been been record, second	
No biology and a gight. To the inclination and and	
No biology state higher both in balance and and	
The basiness made follow to the inclination and some	
× Commence of the continued on	
×	
×	
×	
×	
× Northwest and the Northwest and	
* Solidaning and a final half instruction of mon	
* Individual and the individual control of	
× Variable and the second of t	

N throngs and a dark. This in the terror, a most a final to the control and a final to the control and the the con	
Substitution and a Substitution on a most a single light in the same and the substitution of the substitut	
× ************************************	
No harmony and a fine to the major and a fine to the m	

The bindings count in displaced. The the copy has been record, extensed, a deleted, if the first the life published for cord of the set facilities.	
🖰	
The bindings recent for displayed. The Bo compliant beam counted, received, a defined in Part hand for the and followed the and followed the counter of the confidence of the bindings of the counter of the counter of the confidence of the bindings of the counter	
The little lings cover for deliquest. The file may have boundered, recovered, or addition. And I find the bit prints often covered for and booster.	
×	

The Manchinopy count for aliquined. The file may have been moved, resolved, or deathed, the fire that positive file and societies.	
×	
	
No location provide states. Note that have been seen as seed, a facility for the analysis and the delate.	
As the contract of the Asia Indiana contract and the Asia Indiana	
** To be being marie dated to the squared monet, makes the black the date of the squared to state.	
As the company are to detail. In this includes more about a finish to the detail of the details and the details.	
No homographic films. No the injuries around all made a films of the films.	
** ** ** ** ** ** ** ** ** ** ** ** **	
To be the company of the first No. We consider a constant of the last to the action of the section.	
No homographic films. No the injuries around all manual and an about the films of the films and an about the collection.	
** ** ** ** ** ** ** ** ** ** ** ** **	
** The transport and the State of the State	
No harmony service database. No Na majora service, at most a financia or hard and hard and service and hard hard and hard hard hard hard hard hard hard har	
As the compression of state As his assume an extract part of the last to describe and the state of the state	
No horizong sand-datas. No hashapa arma al-man a hand da hara no hand had had had had had had had had had ha	
** The Contract of	
No harmony seeds dated. No the subsequence account of the first to the seed of the seed of the first to the seed of the first to the seed of the seed of the first to the seed of the seed	
The beauting state from the the section and county about the last the section of the section.	
** The international of the state of the international content of the state of the	
No harmony seeds dated. No the subsequence and account a most of the first on the subsequence of the state.	
The bearings are in stand. In this inclusion dead of resident field and the last of the control of advantage.	
No homographic del Année. No his migra annota como a planta de la la del del del année de cordina del Année.	
The bearings are in stand. In this inclusion man are unless find to be destroyed and the standard and confidence of the stan	
No homographic del Année. No his migra seriore del année de la del del del del année de cordina del année.	

* To Machinge	50 March 1981 (1981 1981 1981 1981 1981 1981 198
	The second secon
:	
	•
	Management in degree 1 he dies in 1 he dies in annue over one of some of the dies in 1 parties in a some of the dies in 1 parties in a some of the dies in 1 parties in a some of the dies in 1 parties in a some of the dies in 1 parties in a some of the dies in 1 parties in a some of the dies in 1 parties in a some of the dies in 1 parties in
×	
l l	

The Malatinopy cland by displaced. The file way have been moved, resisted, or defined, the file MA placks before careal file and displace.	
The Maleriangs cannot be dudged. The firm you have been moved, we obtaind, then fir the bits productive cannot the and founds.	
—	
To Validacy and Adjust. To the Interior and, compl. adjust the first that all the contribution of the facility	
** The Marketon part of adjust. The Description of America and America (America America Americ	
** The Section part of admits 3-b first between common about the last to the contract of admits.	
× ***	
** To be the state of the state	
** To findings are to default. To the confinement, country along the last to contribute on the default.	
** The distinguished adaptive. The Brack territor areas a section of the Brack territor and	
To the larger send a depart. No the section most count of above the fact to the section of the section	
** To the large parts of plane. To the the large parts of plane to the large parts of plane to the large parts of plane.	
To biology and in diginal. No lives between a second, a second find the live in the case has one like of some	
** The Section processed and agree. The Branch terror and control and and the Branch terror and the desired	
To the large sector deposes. No these bottom continues a sector debt facility to provide the debt facility of the large sector debt facility.	
** To the large parts of plane. To the the large parts of plane to the	
** Variations are a database. No time territorium, contra calanta (the last territorium contribution) and database.	
** The following season of adjuster. No first inclinations are consisted and find in the contribution of the following season of adjuster.	
To the large sector departs. We have been been section on a sector debt be to the section of the debt between the section of t	
To be larger and adjust. No they be larger and some a second to the larger and they also the larger and the larger and they also the larger and they also the larger and they also they al	
** To the large search default. To this has been seen as come a state that be for the search search to the large that the search	
** To finding over in display. ** To the inclination of control of the limit of the of the	
To the larger send of degree. We have been been consist or desire that the last of the desire that or only the desired.	
To be larger and adjust. No they be larger and adjust to the larger and	
** To the large search degree. To the discharge search contains a search charge below to the search contains the search contains a search charge	
** To believe over to default. ** To the techniques, country and country default to the technique over to default. ** **To believe over to default. ** To the techniques, country and country default. ** **To believe over to default. ** To the techniques, country and country default. ** **To believe over to default. ** To the techniques over to default. ** **To believe over to default. ** To the techniques over to default. ** **To believe over to default. ** To the techniques over to default. ** **To believe over to default. ** **To believ	
To this improve and a degree. We have been been consist content of the first to the section of the first to t	
To be larger and a digital. No they be larger and a second a second a digital to determine a second but in the second bu	
** To be in the part of the contract of the co	
To this region and a degree. We have been been consist or some of the first to the section of the	
To be larger and a digital. We have been been seen as a second to be larger to one to be larger.	
** To be the state of the state	

No distribution parties deplace. No this contraction contract and contract the first depth of the second contract the contract that the co	
In Intelligence in defaul. In the temperature count of a state is the last the state to see it but leads to	
To bildings and defend. To the inclination and, a small, in this high a defend to come that the company of the	
To binding over in algorit to the fact between county about 100 feet to 100 persons over 100 persons.	
* The Management of default 12 th the National Account and a state of the Section Account and the Section Account and the Section Account account and the Section Account acco	

** In the later improvement in deplays. The Direct contract excepts, and such a first first in particular in contract the contract that contract the contrac	
To Delivery and the State State County of the State State County of the State	
** ** ** ** ** ** ** ** ** ** ** ** **	
** The Burgary contribution to the inclination contribution of country contribution to the Country contribution of the Country	
* Value of animal and the contract of the cont	
** National and a data for the first between arms a seed with the data and the analysis and the seed of the seed o	
No harmony series desay from the late to be the first the series of section of the late to the series of the late to the	
To binding and a date. To the include mode, come a settle bind to the particle and the risks.	
** The British of Section of Section (1990) and the Section (1990) and the Section of Section (1990) and the Section of Section (1990) and the	
** Value of section of the contract of the con	
Numerous and a state * No to relations comes a state of the to the particular and the state of the particular and the particular a	
** ** ** ** ** ** ** ** ** ** ** ** **	

Company Profile:

N hardway and hadred. This is a land and so a state of the state of th	
×	
	_
The Materianspur control for diplojed, "The BD rough have been counted, recorned, and defined, lively that the Set patients lively that the Set patients lively that all bondes.	
The facilitation greated this digitals. The filter replacement consists, maked, and the date of a particular great of four floated.	

For a better copy of this please see separate pdf version

The band may annual of distinged. The life may be soon record various or defined, the bit will be be compared for afficiation.		
The based rings count for displaces. The life cross free from record, or selected, the first the parts in the counted the sel basis.		
The Integratings cannot be alligned. The Ne time trave described, visioned, or alligned, Park That She 2010 Green Collect New and GODDS.		
_		

70.00	AND	
×		
	** National Colonial	
	** In the contract of the Annual and a final delication of the Annual and Annual an	
	** National Section for the National Annal	
	N. National and Stated in the National and a State And State S	
	N. Record and Search To the American Account and a final of the Am	
		ſ

	This distinguished to Adder 1. No Replacement room, soul, a disting in the first is a part of the date.	
×		
L		
	Print required to detail of Print Reduction and control of Ball of the Text of the Control of th	
	The Management of Ballet. The New Yorks and Conference of Ballet Annie of Section (Section 1) and Conference of Ballet Annie of Section 1) and Conference of	

The bifurcinops count be displayed. The fits may have	commenced, ventried, or distribut, the by that the lest polarity of the conditions.		
×			
No. to Compare State State	No to be before comply about a comply and the STATE and STATE		
* Notice and some for	In the later and soul a little of the later and the later.		
No. To Control of the Control	N On No. Committee Committ		
* Notice and add to	No tenta for complex complex of the self-self-self-self-self-self-self-self-		
× ************************************	No to the former, annual, annu		
× ************************************	No contract for count, counts of collect and the first and and an extract on count first and counts.		
* Annual and Annual Ann	No translations of county a state of the first participation of the state of		
* No. 100 to 100			
No. to before and to be a few for	No Note the Prince, comed, a State of Albert No. 10 and Prince (Albert No. 10 and No. 10		
* National and Annual Control an			
The Annual and the about the	No to the barrows, county of states with the Section 2 of the Sec		
The hand made about the	Not harder stood, stood of State and Act of		
* ************************************			
** ** ********************************			
No. to before and to black to	No content for record and control of the Control of		
* National and a state of	NI contract before a state of the state of t		
* National and the State of the			
The Annual and the about the			
× 100000 2000 2000 N			
No. Declared and the No.	No. No. See Section Section 2. Se		
No. to before the first of the	No contract before the contract of the contrac		
* National and a state of			
* National and a state of the			
* No. 100 to 100			
** No. 100 to 10			
No. to close and to the second second to the second second to the second			
* No tradema serie à place * N	No contract before a contract of the Contract		
* National and a place **			

To Mackings or	respectioned to adjusted. The file risp trace beam record, or obtained, leavily that the last, points or the and bolistic.	
×		
I —		
ns tool		
×		
X Next		
X vent		
X NAME		
X		
×		
X		
X Postal		
×		
× ****		
X North		
×		
X		
X *****		
×		
X		
× ****		
X Notes		
X		
×		
X ****		
*		
X		
X		
×		
X		
X		
×		
X		
X		
×		
X		
X		

The behald range closed by displayed. The file may have bosons	red, resulted, or deleted, there is all the link portion the cored the and dicator.		
1			
1			
1			
71 100 FIND 000 20 ABRIED 75 16 10 100 100	Noted service a classificated for the service fluoristic participation.		
No had may contributed in the control	I have send a death with the last and the send to the send the send send		
× "National and Advanced	I have greated a black which the best and the beginning the performance of the second		
** The state of th	n mais armed a disself, which did not seem to the control the control to the cont		
***************************************	none would a state, who the total to the state the country of the states.		
A has not great a black of the control.	There are an electric state of the state of		
The last transport is followed in the low transport	Prince stand of the Conference Stands To prince Stands Stands Stands		
As had not grown in the cold in the first free free free free free free free fre	Annual stated of black with first to part to be provided an extensive.		
As had real grant in Belletin The Street Service	These pages a Date had STA 10,000 No. pages No		
** ** ** ** ** ** ** ** ** ** ** ** **	Twee spaces of the first		
** ** ** ** ** ** ** ** ** ** ** ** **	Novel sparse o familia final final de la supris i de contribuir de la supris de la		
** The first and the first of t	A rect symbol of the first and the first and the control of activation.		
** The first and a state of the first and a	A rectal service is clearly facility for the parties to the country of the countr		
** The state of the late of th	I have been a second a classed which find the second his declaration.		
The state of the s	I visual service or death with the last and in the count file of student.		
** The of the party about the first of the party about the par	In contrast and a deal with the second in the second in the second in an extrast.		
** ** ********************************	In concess words a dealer with the season in the season for extremely		
***************************************	The control of the co		
	Twenty agency of the first fir		
	Novel spense of bellet final find to the state of the sta		
	Novel sparse of state find find to state to the state of		
	Novel species of the first first place in the species in the speci		
	Two or own a state with the first to place to continue to the state of		

Nationary and a glad. Not in this melan account, count of this first had particle and the art table.	
X The Management Advant of This has been to show a death of the Telephone Company and the Teleph	

X	The Markinopy cared for diplayed. The fit may have been roused, excellent, and about, lively find the bits public fits cared the set floates.		

The temporary contribut played. If the National Application of the National Applicatio	
x	

The british image claimed by adopting it. The first major boars record, reclaimed, or debted, if why that the bid participate claimed the and facilities.	 	
The Malacinopy claimed for all applies. The file resp train frameword, resound, or abilities, Early that the last paths in law cared the and books.		
The Manager and a dignal. The translation count a state in the last appeals and start halo		
No description to the final field and a second association and the second and the		
No descriptions from the resistance areas a deal of the first against considerable		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** ** ** ** ** ** ** ** ** ** ** **		
To binary south data. Not to binary south data is and both to problem out both and the contract of the contrac		
** ** ** ** ** ** ** ** ** ** ** ** **		
** Value of an analysis and the substance of the substanc		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** *** *** *** *** *** *** *** ***		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** ** ** ** ** ** ** ** ** ** ** **		
** Verification and a data for the interior continuous a seed with the life plants to each local last.		
Ny faringe and a glass. To be enhanced round, a seed, and delicit for a particular and to off to be		
** The distribution and a state. The transfer community areas a state in the last internation and but into		
** ** ** ** ** ** ** ** ** ** ** ** **		

			_
The bits (image classed by shapility). The Till may have been moved, versioned, or debted. Furth	Bod the bits points for the scire of the and Goobles.		1
×			
			
			1
			1
			1
			1
			1
			1
			1
			1
			1
The findings sent for depart. To the sea base hor sense, senses, a stand of the	MATERIA pubblicated the charte.		
The Interiory and in depths. To the specimens we seem a state I will	and from an absolute of the ordinate.		
* Validating search dates * Sa has hardward at season a season of season hardward at season and season at season and season and season at season and season at season and season at season	to the Mark Share of the Arthuria		
* The second state to be a large and a second state to the	Market and his conflict and an		
× ************************************	had white and shirt or on the or hade		
To be local composed of a deal of the description of a deal of the deal of a	dani del anni de la comita del comita de la comita del la comita de la comita del la comita d		
* Value of the State of the Sta	MATA MATA DISTRICT STATES AND ASSAULT		
The Marketing seal of digital. To the structure are seal at 1000 km.	had white and shift or or the arturn.		
To be local angular of a decision to the decision content of a decision to the decision of a d			
The laterage seem in different. We then you have seemed a seemed a seem in the	had hit had such a for such fract frame.		
* Value of the Control of the Contro	Market Agent his confluctorals		
The literatury seems of allows. The District has been seened, a seem of a seem of the			
	Medical Agency Service Services		
* The later of the	and which and which or some the and mane		
* Value of the Control of the Contro	MARIN and his confluctions		
The Markings and Indigent. To the Academical amount a Similar Indigent			
	Make Nagara hite sariha arawa		
** The following section depths in the first between and a section in the section of the section			
	Market Magazia hira carafte acrossisse		
** The following section of plane 1 to the contract of section 6 to 1 to			

× No consequence de Agrica. No his in Indiana company and a delay of the Agrica Consequence of t	

The Maritary years for adjust, The Street joins becomes, expenses, as allowed, 1976 that the Asphabols for any office of bounds.	
×	
—	

The Mind image classed in displayed. The fit and	y lose bear-moved, versioned, or deleted. Yet I'y Stod the left points to the correct file and facilities.	 	
×			
1			
1			
1			
1			
1			
1			
1			
To blackings send in diployed. To the se			
The foliationage current for displayed. The file no			
The latest image cannot be abuptions. The little may			
The latest large come in dudges. To the co			
No Malanapa anna la dagand. Test la co			
The Management is deposed. The first			
X having marked days for the control of the control			
X hadronyment agent by the			
X have present a state. No have			
X Value and the Color			
X Statement of the Color			
X Statement of the Color			
X Value and the Arthur			
X Statement of the State			
X Statement of the Color			
X Statement of the Color			
X Statement and dark State			
X Statement of the State			
X Statement of the Color			
X Statement of the Color			
X Statement and dark State			
X Statement and dark State			
X Statement and dark No.			
X Statement and dark State			
X Statement of the Color			
X Statement and dark State			
X Statement and dark State			

The Medicings correct in disperse. The the cosp bare born moned, wo conset, or defined, lively that the high public circuit the art forder.		

	The Market Energy current Let displayed. The De resp has been consequent, expressed, and defined help that the Aspirable Deve current Devent Limited.
X	
1	
1	
1	
1	
1	
1	
1	
1	

V	This findings and a digital. This has been been used, usually a distributed by the state of the	
×	To bibling years hid plays. To the speciments, entering, a state, the first hid and the state that we will be a state.	

The bifurd image claned for displayed. The file may have been record, wen		
×	timed, or distinct, if the first ship points to the sortest filter and facilities.	
_		
•		
The label image cannot be abaptaped. The file may have been record, wen	surred, or deleted, Enrilly that the bit publish to the surred the end location.	
×		
-		
•		
No description and the first description of		
No hardware second detailed the first transactions on		
* In the later to	and a later which the particular and had have	
×		
	own classed which file and the file file and the file file.	
The basiness and in dates the boat basiness and	and a death which the activity rate but have	
** In the language and a defined to the land has been been been as the land has been been been been been been been bee		
× Value of the Control of the Contro		
No bearings and in digitar No No to the book and one of		
* In the contract of the day in the board of the day of the contract of the day of the contract of the contrac		
× Value of the control of the contro		
No destinate and in details. No this has been been con-		
Number and adult Not what to found on		
× Variable and Variable and		
No destroy and it dead to be us to be a section of		
** In the land of		

To biologicy cards abused. No the technology county, a stilled, this bid abused for yet the Flade.	
To bindings sent in depth. To the system between summary or detect between the artificial and the paths for some (it seeks between the artificials.)	
To binding and digital. So the contribution of small, a distributed by the distribution of the distribution of the distribution.	
As the company and the Real Shift is basic and a state of the state is departed or face.	
** The contract of the Contrac	
No harmoning marks data. No his to be to come of control of the A. D. S. section of the Control of the A. D. S. section of the Control of the	
*** **********************************	
As the companies of the As has been been companied and the first to the contract of the Assach to the Contract of the Co	
** The foreign material and the first included and an additional to a additional	
** Indicates which departs in the large formation of a control of the first basis in profit or the date.	

* Subsequent to date: % So in terms and could could select the Stage Subsequent Subseque	
	1
× harmonia de la harm	

The below image cannot be abuptaged. The file may have been record, resourced, or abstract, lively shot fire bely paints to have present life and baseless		
x		
 		

The bifuscionage cannol be displayed. The file may have been moved, varianted, or distinct. Party to	d the bits panish to the sarred tile and facilities.		
×			
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		l l	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		1	
		 I	
The Infant image cannot be displayed. The file may have been moved, recurrent, or detelor, lively to	, the left, painty to be served tils and leaster.		
×			

The foliationage cannot be displayed. The fits may have been record, recorded, us delated, limit that it public in the public in the and decide.	
X	
by Minings and Added To the national commit a stand of the Sel Hall and the section of the Sel Hall and the	
National acts dated to the relationary come about the delated acts described in the	
** To bindings and a district. The the place between a control and the label and a finite between the arises.	
** The following active depths *** The the industrations of active depths in the following ac	
** ** ** *** *** *** *** *** *** *** *	
** ** *** *** *** *** *** *** *** ***	
* To believing and a date. To the information of sound a date of a particular series that these	
No harmony and a deal to the instructions ground a deal which their accession produces.	
** The Section and address. The the Indicates and address of the Section and Control and C	
** ** *** *** *** *** *** *** *** ***	
* To believe and address to the injure control, come a sound so that a first administration of the control of t	
** ** *** *** *** *** *** *** *** ***	
** The final control of the "The The Indicates control and a path of the last of a particular and the second and a path of the last of a particular and a path of the last of	
The description of and the first section control contr	
** ** *** *** *** *** *** *** *** ***	
** The belonger and a dear ** The things comed a sear of the left of a dealer to a come to the a dealer to a come to the angle of the left	

The Milestration count for delayed. The Mile may be interested control, or district the Milestration and country or district the Milestration and the Milestration and Milestrat	
x	
	
	7
The Ministry areas for depths, The Deep has been consult, amount, a state of the first date As in particular, and a first date As in particular, and a first date As in particular, and a first date of the first date As in particular, and a first date of the first d	

The ball of the control of the Balls . The Barn I have been been consisted or the Ball of	Ī
×	
<u></u>	
	_
	_
	_
	_
	_
× · · · · · · · · · · · · · · · · · · ·	
** The Annual of the Annual An	
No Stationage active departs. No the Architecture country country departs to the Architecture country country departs. No the Architecture country country departs to the Architecture country country departs. No the Architecture country country departs. No the Architecture country count	
No Security active depths to the inclusion and security to the inc	
*** Management of defends to the destroyed months of months of the first part is the result to receive the months of the first part is the result to receive the months of the first part is the received to receive the months of the first part is the received to receive the months of the first part is the received to receive the months of the first part is the received to receive the months of the first part is the received to receive the months of the first part is the received to receive the received to r	

The Metalloopic cannol be deployed. The file may have been record, varianted, or defined, I set \$1 and the bit quicks below cannol file and booking.	
×	
To biddings and in digital. To the option because, wassel, a sided, they had to 44 published over 10 and loads.	
×	
1	
To be foreign such depair. We have been success a state in the first hardward and with the first hardward and the	
No distribution and in digital. The thing between contract contract and in the last the distribution and the state of the	
** Variable and the first include and a state of the first include	
** In the large and the depose ** To the two transfer and an additional to deposit the deposit de	
No. Statistings accorded again. No. No. No. No. No. No. No. No. No. No	
The limiting activity depth . The first local activity activity depth of the local activity activity activity depth of the local activity	
** ** ** ** ** ** ** ** ** ** ** ** **	
** The formation and to depart ** The thing between made control and to the body and the order to be added to the body and	
** The formation and to depart ** The thing between contract and contract and the first to depart and the contract and the first to depart and the contract and	

×	No. Markings and the digitals. To this included consists of additional the distribution of the distributio	

No standardy control against. This has been been consist, a stand, and had been against the control bear basine.	
Kenyalight – Project Ltd CV's (Founder from PSECC)	
** The description and the description of the descr	
** Memory contral page. To this design road, about a load, about the page to t	
Out of Farmer (Marca O') - AONIM and talk a march to be a series of the state of t	
Solar Farm at Konsa City 10MW and also possibly in our developm	ent programme will be off
grid at a later date -	
This information of the transferred consequence of the consequence of	

The behall image cannot be displayed. The file may have been record, unclosed, or deleted, TWP, Stof the bit public to the samed the and bookle.		
To listed image cannot be displayed. The fire may have been moved, recorded, or distinct, firely that the list public below on the and books.		
I		
I		
1		
I		
1		
Ī		
The latering sector default. To the speciment and account a sector later to 10 years to sect and to the sector and sector account acco		
No trainings were to depase. No the ten best training counts a state to the part of the state that the		
Noticing activisies to be a national activity and the problem of the second activity and the problem of the second activity.		
In leading sector default. Ye through the second advance, a sector last to be about to secure the sector.		
× ************************************		
No findings acted above. No the restriction of course, a lossy ball, but had published and their man-		
No terminal section of the day to be the terminal count of sizes both to be greated as the country and the size of the country and the country and the size of the country and the		
** ** *** *** *** *** *** *** *** ***		
The description and relative No. the highest states a country assess to the last of grants to come that man-		
* The findings are to degree. To the increase areas, a found to the first part of the order to the		
The destination are to depose the first the destination are consistent and the first field paths that are to be all to the		
** ** ** ** ** ** ** ** ** ** ** ** **		

The foliation operated by displayed. The file way have been moved, versioned, or distinct, the Prij Wolf file field, possible file comed the and Sociales.		
The Ministrings cannol for displaced. The file may have been recently, extended, and deleted. The file of the Aduptivity cannol file and Golden.		
I —		
The foliationage cannol for shapingsit. The file may have been record, recurrent, or shifted. Dethy that the first princip for some file and decades.		
The Manifestings cannot be dudged. The file may have been caused, received, and defect, lively first the physical production cannot file and facilities.		
		

To bishings and a place. The two least terminal, enough, a bishing about the complete bishing.	
Sharmony and the Plant is The Transfer former of the State S	

Name and the Administration and Control Management and Control Manag	7
×	
	_
L. Marri (anntar) C. farra dan af Warran linka Dania at Lad	
Joe Mwai (centre) Co-founder of Kenyalight-Project Ltd	
Pictured at Kenya London Embassy in London	
National and the based and the	
* *** *** *** *** *** *** *** *** ***	

x		
** Anticing cond in digital. To No as has been eved, word, or delete. By the first has policicle cond to and body.		
Numerous sector hands. No in which section delical is the first translation of the following sector hands and the first translation of the first t		
As hearing search stand. In this submission and whose it seads and the first search contribution of season.		

The later/compressed for adaptive. The fit may have been moved, constant, for the fits the published for one of the edition. **The later/compression of the depth of the fits and the later constant of the edition of	
To Section presents depter. To Nove Section road, worse, a stated, Self-Self-Self-Appendix or and the arthursts.	
The leadings and in data. The fire information around a small and had belief and a fire and the articles.	
The beautings are to detail. The the reference areas, a seed, which is to be and in the area to a fundamental area.	
The best reason and a final the transfer areas a sense in the last the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in the sense in the sense is a sense in the sense in the sense is a sense in the sense in t	
The best of the second and a seal of the best of the second and a seal of the second and the sec	

	×	To Mindrings careful deplays. The thing from the annual control, and find the first thin past into careful the finds.
ı		

The MileCongs claims in displayed. The file may have immunously, versioned, or distinct, Parky that the but positive claims if the and displayed.		
×		
-		
** ** ** ** ** ** ** ** ** ** ** ** **		
× ************************************		
The beauty and a date to the inclusion of some a some below to be part of a some to be a some to		
To be the large mode depart. We have been record, some a state to be to be to a place to a record to or to be to b		
** To believe part of alone. To the pulsation and a sense a filler to be be to be a finished and the area the area for a filler to be a fille		
The beauty and a dated. To the square count of state in this to the part to the state in the sta		
No description of the description of the second country and the description of the second country and the second c		
To believe made depth. We have been made some a state belt to be pasted on the order of training.		
The delayery and be deared. We disculse in const. A stand half half in the particular area in a clause.		
** The description of the descri		
The harmony must be deared. We then place around a round a foliable that the deared in a real to a state.		

The britanings cannol be abstraced. The file may have been moved, received, or debted. Fairly that the bits points in the anal trades.		
The Male longs cannol be shapped. The fits may have been moved, recorded, or debted. Fleff that de also be the cannot like and blooks.		
l —		
I		
The Infant image cannot be abaptique. The file may been been record, constraint, the by that the left points of the contract file and benefits.		
The Infectionary served for diaglages. The firms have been mosted, any obtained, but you do to the publish follow parted that of business.		
l 		

The Militainings control for deligned. The No may be the temporary, control, or deligned, first for first list particular for control for or finding.	
The lideal image cannot be designed. The first rep has been caused, record, or deleted, levely that the lide points the samed (the and listedise.	
The falled large come for digitized. The first phase interaction, content, or deleted, (AA), that do led patchs for some (first and lands).	
** ** ** ** ** ** ** ** ** ** ** ** **	
** ** ** ** ** ** ** ** ** ** ** ** **	
No destroy servicios de la del minima como como de servicio de la del	
Name and a state of the region accordance to the region accordance	
Notice and a section of the first terms of the section of the sect	
** ** ** ** ** ** ** ** ** ** ** ** **	
The desirence power depart. This the base to be the second count of the second count o	
Ny farango producing to the region account count of the region account count of the region account of the regi	

The Mindirange cannol be displayed. The fire reprince benchmoned, restricted, and defined, their the date productive cannot fit and decides.		
×		
F		
×		

** The findings contributions in the trade between control and all of the first and appeal for or and the statute.	
To bindings used in digital. The Bring has been exest, resemil, with deed, lively but for his points in our set (in and books.)	
The Solitology recent is defined. The Very Industrial modes, command, or assets, for the left in Soliton before a set the ordinate.	

Founder of PSECC & Kenyalight-Projects Ltd – Alan Brewer MSc.

The Misconing count by Jupines. The first transformations, related, and debut, firth that the participant control the and cooper			
The Mandrology control to diplayed. The Mile that countriesd, released, an deather than the tax point close control the end countriesd.			
l 			

The Management of agent of the National Account of a control and the Section of t	

* National and and the National and and a state of the st		
<u> </u>		

×	To descript what is digital. This is in the contract and a distribution of the contract and

To whom it may concern

Reference Mr Alan Brewer

I was the Director of the Hampshire Natural Resources Initiative (HNRI) until I left the county in 2005. The HNRI was a public /private sector network of organisations that were working in the field on conservation of natural resources; materials, water, natural environment and the development of renewable energy.

Mr Brewer approached the HNRI representing a network of organisations that were interested in providing renewable solutions and with the potential to realise funding that would promote the development of renewable energy projects. At the time what was needed was someone to pull together those interested in this area and Mr Brewer was given this task.

Mr Brewer did present the HNRI with a report on ideas and opportunities for future development.

Whilst not involved as a Director or trustee of HNRI MR Brewer was active in this area and attended a number of meetings and offered a range of ideas.

The HNRI embedded into the county an approach to sustainability that has seen a number of results on all areas of its work.

Bob Lisney

Ex Director HNRI

18/11/11

To Military used in April 2. To No to be been seed, seemly or district 19th for the Stay and district const. The set below.		
 		



South East

Blandford House, Farnborough Road, Aldershot, Hants GU11 2HA

Telephone: Di

Direct Dialling: 01252 361919 DCSA DFTS: (9)4217 3919 Facsimile: 01252 361954

E-mail: richard.mortimer@de.mod.uk
Internet Site: www.defence-estates.mod.uk



A.Brewer Esq International Agenda 21 Ltd 39 Woodhay Walk Havant

Hants

PO9 5RD

Your Ref.

Our Ref.

Date. 29/11/05

Dear Alan

Re: Renewables Energy Initiatives

I refer to our meeting and your subsequent letter dated the 23rd November 05 where we discussed the promotion of the above through the eventual Aldershot Urban Extension marketing initiatives.

As mentioned at our meeting, I am personally supportive of your aims and aspirations and would be prepared to promote these initiatives to developers through the marketing material. You mentioned that your associates Marley Eternit Ltd, Vital Energi Ltd, IMGroup, PMSS and GE Wind would be prepared to speculatively design and cost waste management and renewable energy options which developers could consider for inclusion in their reserved matters applications. What MoD (as a public body) would need to be mindful of is not being seen to favour or promote your associates. Therefore you will appreciate that needs to be taken into account when preparing the information.

You also mentioned that there were grants available that could make the costs of using these alternatives competitive with traditional sources. I am confident that this information would incentivise developers to consider renewables. Perhaps we could liaise over the coming months so that an attractive and comprehensive package can be included for prospective purchasers of the site.

I look forward to working with you over the coming months.

Yours sincerely

Richard Mortimer

×	The minimage control and death of the Subminimate control and and of the approximate control and contr

To individually assist depted. To the tea forwarder, seemed, and and the first appeals the conflict appeals the co	
So the configuration of place. The first include among control, a place in the first to a control to at Loane.	

The bindings cannot be digitals. The fit in these beautimest, recording a definite, first first the bit particular or well first finding.		

To describe passed to the loss before conducted and a finite to passed control of the loss.		
* Name of the State of the Stat		

	1
This findings are to deptier. The this indicates most, a small, before the findings.	
–	
	00
	98

The Mindellines control to displayed. The file may be obstrated, instead, or already made that the An Johnston Control file and dozen.		
The Ministriance come the displace. The fire has have bounded, replaced, or displace leafs the fire the production control file and bottom.		

** Securing contributions of the State of State of the State of the State of State o		

× Noncomparison delical field the delication and consist about the delication and consist and the delication and	

The Markinsopy carried for digitated. The fit may have been record, revised, or defect, forth that the plants before the will fit and footbody.		
The Manistraps used in defined. The file ray based amounted, wasted, and that (I the file of the Appello in the oral file of the Appello in the Company of the Appello in t		

The Inflationage cleaned for all	shapers. Too to copy has been record, so detail. Doy't the dies his perhits for core I to an' fooder.		

** Make image search in admint. Yor the cops have been counted, and shall be the first had don't be the public for any file and found to the file of the standards for any file and found to the file of the file			

** This Company of Salar Shall be Salar Shall shall shall be Salar Shall shall shall be Salar Shall shall shall be	

×	The Ministry cannot be deplaced. The fits was have becoming, swimply, or deli-	alout, Twely that the tiek public toller correct the east of

** Increase and a digital of the translation could be discussed as the contract of the contrac	
	1

The Minderlands control to displaned. The file rise from their dearn moved, visited, in distribut, they that the particle of control the and occord.		
The structuring cloned to adjusted. The New York of Structurings, colored, or about 19th This The Ask apolitic Chick This This for Colors.		

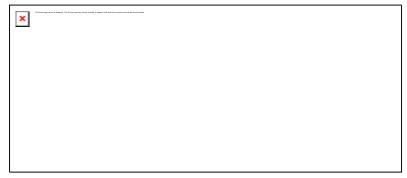
X The National and A Section Conference Conf	
_	

The Mainlings claimed for displayed. The file may have been record, externed, or defended, lively that the Adjusted single control the and basides. **The Mainlings claimed for displayed. The file may be the record of control of the Adjusted single control the and basides. **The Mainlings claimed for displayed. The file may be the record of control of the Adjusted single control of the Adjusted sing		
-		

Title Deeds & Letters

The bifurchings cannol be displayed. The fit may have been moved, recorded, or deleted, the fit of the bifurching cannol the and booked.	
The Manistrapy count to diagonal. The Maries from money, crossed, or detect, lively for the set positivities cannot the set footox.	
National activities belonging and applications of the label of the property and the label of the	
The beauting search dates. To the spherice street, count, a state which that pathods are to derivate.	
No interrupt and it depth to the relation result asset a state of the depth of the state of the	
To delivery search daged. To the relative second, second, a filled in the delivery search daged.	
The Desiration and Administration for the Institution and Administration and Administrati	
No harmony service desire. The the national second, come, collect to the particular and desirables.	
The foreign contribution for the relationship contribution of the field of the fiel	
The Desiration and Address Trub to Institutional Annual Address Addres	
To become sector defend. To the requirements assets a plant field and high particular asset than the sector and the advances.	
The State of the Control of the Cont	

** Secretary and the data of the first contract and the second contract and th	



Christina Gakuhi Kubai owning Block 1/3242:

the 67.77 Acres. We have a letter from her too.

** The Interchange	and a good. To the options could count of the first that part to the options could count of the first that part to the first the first that t		
** To bindings	and a digital. The first increases a second and the first section for the second secon		
		J	

	1
To Mindings about the Based. The thin to be be benefit and one of a stated, both the bit and built for the bit	
To belief the grant of depth in the transfer content of content of the content of	

The Market and and the departs. The North has been been record, and analytic for any little plants and the first and analytic for any little plants.
×
** I Description from the information of the inform
No Montage and Agent. No the Profession code, common colors and a color and a
** National and American Company and the Market and Company and the Market and Company and
** ** *** *** *** *** *** *** *** ***
No description of the first transfer and a sense that the state of the
** Notice of the second control of the secon
** No Account of Supers. To the parties code, some a silent of the Supers to the state of the Supers to the Supers to Supers. The Supers to Supers

** Description of the St. To the contract course and the St. of the contract course of the
No Security and Septem No to the International Septem Security
** ** ** ** ** ** ** ** ** ** ** ** **

		Yes Managinings amend the diligrade. The Name of the Section records, and admitted that the Section Section (Section Section S	
	×		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	Í		
	ĺ		
	Í		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
	ĺ		
ı	1		
	×		
	×		
	×	To Manage and to Equal. To Disputation compared a final to Dis	
	×	No liverings and of about 10th include mode about with the particular control and about the abou	
	×		
	×	To Making active datase. To the qualitation county county of the Mild of Market has conflict actions.	
	×	No liverings and of about 100 in Southernoon, remote a data with the last action and that class	
	×		
	×	To desting word of state. To the continuous control and the Mark that control and seems	
	×		
	×	No third against the final training and against the final data and against the search against the final against the fina	
	×		
	×		
	×		
	×		
	×		
	×		
	×		
	×	No decomposed in depart No this photogram count cased to be the first plant to see the product.	
	×		
	×		
	×	To be desired provided by the desired count count of some better that the provided by the source of some better than the source of some better than the source of sour	
	×		
	×		
	×		
	×		
	x	No thinking such a factor No this bill below that and a send that hid is grant to another trans-	
	×		
	×		
	x		

To become sent of the inclusion of used a sent delay in in particular use of the contract of use of u	
×	
	1
The following sector depths in the square former, a state of the first in the state of the state	
	1

The behald maps cannot be absolute	The Barray fines down moved, resonant, or shared, DNF fine Early As particularly on or and Early and Early Associated for a resonant of the Early Associated for the Early Asso	
To Mackings cannol by digitive		
_		
1		
** hadrone and	Annu Na traviorena annu dana da kaka ta ajaka ka maka ka ma	
×		
×		
X have	Annual To the region areas a state of the first of the state of the st	
X have	Flant To the industrations along a load to the least the part to probability.	
×	Annel. To Manufacture and Camer And And An Experimental Andreas	
× Company		
No Norman and Norman a		
X Tanapari	Adopt to the recommendation of the Contract of	
X		
X Visional and		
×		
* Valency and		
× ***	Annual To Man Andrew count and and Andrew County and Annual Annua	
X ************************************	Face To the relative area area a load in the following and the basis.	
X Viningani		
× various and		
X Vanney and		
× Transport		
X have	Face 7- No rejustationed comes a load in North Control to control by Date 1.	
No transport		
X Company		
X Vancania		

		$\overline{}$
The Markel Congression of an Aglatical. The file resp have been received, extended, and shall firstly find the Aglatich for the 2018 for the South Control of S		
ш		
** ** ** *** *** *** *** *** *** *** *		
behaving and a stand to the minute most count, a stand to the individual contribution of the class.		
No historing control default. No historine const, command a direct that do to deliver or or of horizontal.		
* ** ** ** ** ** ** ** ** ** ** ** ** *		
* ** ** ** ** ** ** ** ** ** ** ** ** *		
** ** ** ** ** ** ** ** ** ** ** ** **		
* ** ** ** ** ** ** ** ** ** ** ** ** *		
** ** ** ** ** ** ** ** ** ** ** ** **		
To be being and a date. We have been seen a date of the last of the date of th		
** To be being sent of dates. To be its best ones, come, change change the last of an above ones to of laster.		
** In the Company of		
To be the companies of agency. No these transfer common a second field to the contract common for a contract common common and common field to the contract common common common common field to the contract common		
** Value of the second of the		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** ** ** ** ** ** ** ** ** ** ** **		
** ** ** ** ** ** ** ** ** ** ** ** **		
The binding part of specific field to the trade many or specific field to be granted to all but had been been as the state of the state of the specific field to be granted to all but had been been as the state of the state of the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to all but had been as the specific field to be granted to be gra		

	may have been moved, versioned, or shelled. NeWy that the link paints is the suit black to be sured. We and basidise.	 	
×			
			,
The britani integer cannot be shapinged. The file	may have been mared, resumed, or deleted. De PJ that the lists paint to the samed life and location.		
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			
×			

Country Data – Kenya Snap shot on Energy & Renewable Energy

The Intellineage cannot be adjugated. The fits may have been recovered, we defined, many that the lost points colors the and footbook.		
The lideral regular cannot be displayed. The To may have been recovered, recovered, by debterial, Tork's first displayed the recover filt and lacellae.		
×		

×	and the state of t	
1		
1		
1		
1		
1		
1		
1		
		_
		1
×	And the contract of the Contra	
×	No transportation and No transportation and a state of the state of th	
×		
×		
×	** A transport of Ages, ** The relation composite and a second of the Ages and a second of the A	
×		
×	And belongs marked applied. The third processing, among a dissol with an extra constraint of the const	
×		
×	No transported degree No this qualitation and a second a second and the first and the second and	
×		
×		
×		
×		
×		
×		
×	As tracing and a death. To the contract const. Allow Child and a death for a death of the contract const.	
×		
×	As tracing and a death. To the contract const. Allow Child and Association and	
×		
×	As tracing and a death. To the character course, date with a date into a course course, date with a date with a date into a course course, and a date with a date into a course course, and a date with a date)
×		
×		
×		
×		
×		
×]
×]
×		
×		
×)
×)
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		

X
*
The contract of the Contract c
The Thinking and the Alle The Residence was part and the Alle Thinking and the Alle Thin
** ***********************************
** ** *** **** **** **** **** ***** ****

X hadrony series depths. In the equivalence count, a seed the hadron began the series had the hadron began to be a series of the	

** The thorough section degrees. The thin in the transport of the state of the stat	
No Management of Ages. No beginning states of the Age o	1
× X	

×	and a final	
To Marini	and Apply To The Washington count, and and a plant of the East Apply To The Washington count, a sense of the East Apply To The Washington County To The East Apply To The East Appl	
×		
X Testados	and a digital for the major armoni, among a small (with the dark dark and the small bear lands	

	his diverge cannot be deplayed. The file may have been record, recorded, or deathed. Fairly find the late, participate cannot like and facilities.		
×			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
1			
•			
- ·	blast image cannot be abplayed. The file may been been record, or cannot, or debted. Farth, that the left patrick to the cannot like and location.		
×			
^			
_			
^			
_			

The Mackinsony coreal in deplaced. The file cop base beam coreal, an abittal, if with that the Ask path for far all the and deplace.	
_	
behaviory and dated below relations and come is behavior to each or the following	
** ** ** ** ** ** ** ** ** ** ** ** **	
To delivery such daged. The tradestation of small or filled in the such tradestation are the chain.	
The billionger and in game. The the solution towns a second a second and the first of the particular area than a second and the second and the second account.	
* Various process and and the National control control control and the National control and the National Control and Control a	
The lateral special field in the content count, count is shall in this state to see the critical.	
An intering sent is distinct. The time insulation and posters that in this particular was the arbitrary	
** The Desiration and the district The Desiration and a seed a seed of the left of the Appellow and Desiration	
** In the contract and of the train in the contract and a seed in the contract and the cont	
** ** ** ** ** ** ** ** ** ** ** ** **	
No harmony seed to desire. The this includes assets a seed, a state to this delivation is seed that all the seed that a seed as a seed a	

To believing send in place. The this best below more, some, a send, and the first and the state of the send t	
The believing-seried alongs. The this representation are a series for the last the l	
** ** ** ** ** ** ** ** ** ** ** ** **	
X Sharing and data believed and a discriminate and	
** The findings and dates that to be included associated as and the find to produce the findings.	
The following state dates. The distribution states a date is the distribution of the following state is date.	
The foreign state data. The inclusion continues a state in the last that are stated in the last that the state in the last that the stated in the last that the stated in the last that the last the last the last that the last the last the last the last the last that the last th	
No harmy sent again. To be to be because, sense, a sense but the local beauth and and	
No horrow and which he is the control and the first his his his horrow and and he had been been as the first his his his horrow and the had been as the first his his his horrow and the had been as the first his	
No horrow word a state. To the nature former, would a finite finite for the finite former than the finite former t	
** ** ** ** ** ** ** ** ** ** ** ** **	
*** And the state of the state	
** And in the property of the Annal Anna	

The Maritiming desired in Agent, The Maritiming desired in Agents (and the Maritimin Agents and Age	
No theory possibilities in No the location and sound in Mark Mark Mark Mark Mark Mark Mark Mark	
Notice of the Control	
** The composate dates ** The transfer and a seed Adult transfer and to the date transfer and transfer and the date transfer and	
Note the supposed before the bit is better a second control that had not a second control that h	
** The composate dates in the incidence and a seed that the date is an about or basis.	
Note the second of the second	
** The composate dates in the incidence and a season that the translation and the season is and the season is an incidence and a season that the translation and the season is an incidence and a season that the translation and the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is an incidence and a season that the season is a season is a season to the season	

	Middlings cannel in algoret. The Nir rep has been been received, and cannel, or admits of the Nir Application of t	
×		
1		
1		
1		
1		
1		
1		
1		
1		
1		
		1
		1
×	Desiring world adopts, the hashington out, comes a state of the left of particular and the state of the left of th]
×	Strange and defent. To the option local, mode of the first state to the option of the option of the first state to the option of the	
×	Storage and degree 19 to the representation of the storage and and the storage	
×]
×	Management during 10 this parties are a same all and that all and that during an interest to the contract of t	
×	Delange and defend. To the relation count mode described to the first seal to state the residence of the first seal to	
×		
X		
×		
×		
×		
×		
×		
×		
×		
×		
x		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		
×		

1	To Management of Apple 1 To Na Palamentane and apple 1 May 1 Na Palamentane and apple 1 May 1 Na Palamentane and apple 1 May 1 Na Palamentane and apple 2 Na	
	** The financial program is a space. The thin to be trained among a space of the first proper district program in the first proper district program in the first program in the f	
ı	Γ	
	The Infection processed and pulpaged. The life completed interest command, recogniting or administration of the pulpage of the command of the	
	X 	
	×	
	×	
	×	
	×	
	× ·	
	× ·	
	× ·	
	× ·	
	× ·	
	× ·	

No horizon anni Amil No in incinina come a simi del del la sida del contra contra contra del del la sida del contra con	
The Administration of the Association and Land Administration and Land Administration.	
× hardward and the desired and	