



CONTINUUM

Continuum Green Energy Limited

November 14, 2022

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Key presenters



Nisheeth Khare
Head, Corporate Finance

- Over 17 years of work experience with leading banks/ FIs
- B.E. (Civil) and MBA (Finance) from Jamnalal Bajaj Institute of Management Studies



Sharad Singhi
AVP, Corporate Finance

- Prior 16 years of experience of infrastructure financing and fund raising in renewable sector
- Chartered Accountant and CAIIB



Darshan Nanda, CFA
Senior Manager, Corporate Finance

- Nearly 12 years of experience in consulting and advisory including Big 4
- B.E. (Electronics), MBA (Finance) and CFA



Ameya Joshi
Senior Manager, Corporate Finance

- Over 10 years of work experience with leading banks/FIs
- B.Tech (Electrical), MBA and CFA

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I. About Continuum



Continuum overview

- One of the largest provider of renewable energy to C&I Consumers in India
 - ✓ 125+ high quality C&I customers for operating portfolio
- Demonstrated:
 - ✓ Building large scale Wind & Wind-Solar Hybrid (WSH) projects
 - ✓ Successfully completed USD 561m green bond offering of 722.9 MW Utility and C&I PPA capacity on project finance basis in Feb 2021, anchored by IFC, Washington
 - ✓ Successfully completed issuance of USD 400 million senior secured floating rate notes to three marquee international investors in Q2 FY23
 - ✓ Higher profitability compared to peers
- Highest level of Governance Standards
 - ✓ Continuum Green Energy and all its subsidiaries have been audited by Big4 firms since FY 2013
 - ✓ No related party business contracts with shareholders
 - ✓ Platform backed by Morgan Stanley, IFC and other reputed global institutional investors
 - ✓ All cash surplus generated from the business reinvested for growth - no dividends to date

~1.3 GW

Operating capacity
by Q3 FY 2023

49%

C&I Offtake

36%

Wind Solar Hybrid (WSH)

~2.5 GW

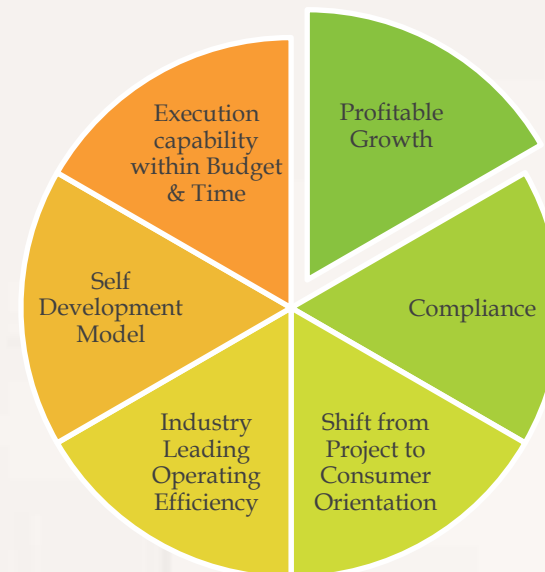
Operating capacity
by FY 25E

73%

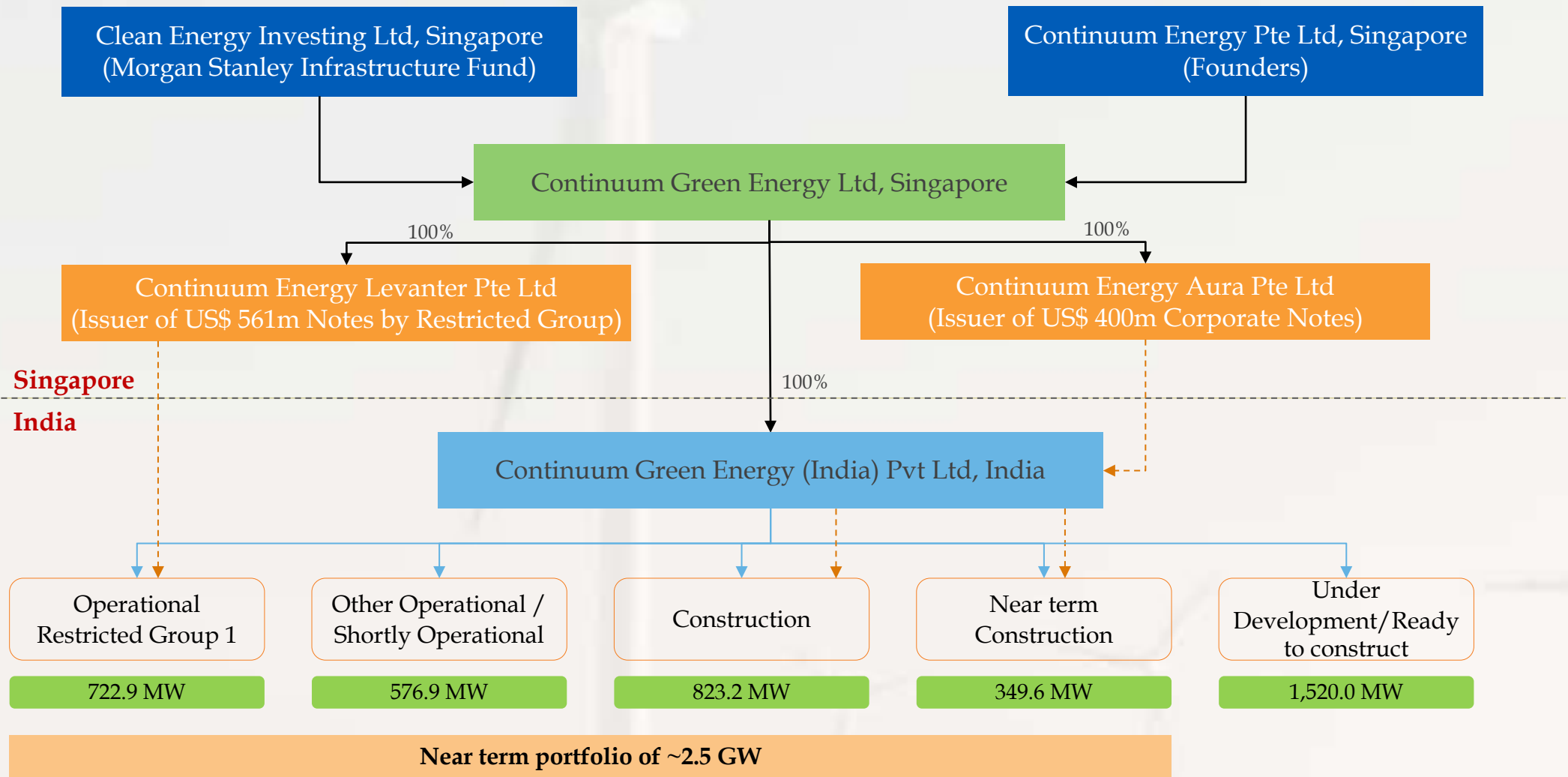
C&I Offtake

73%

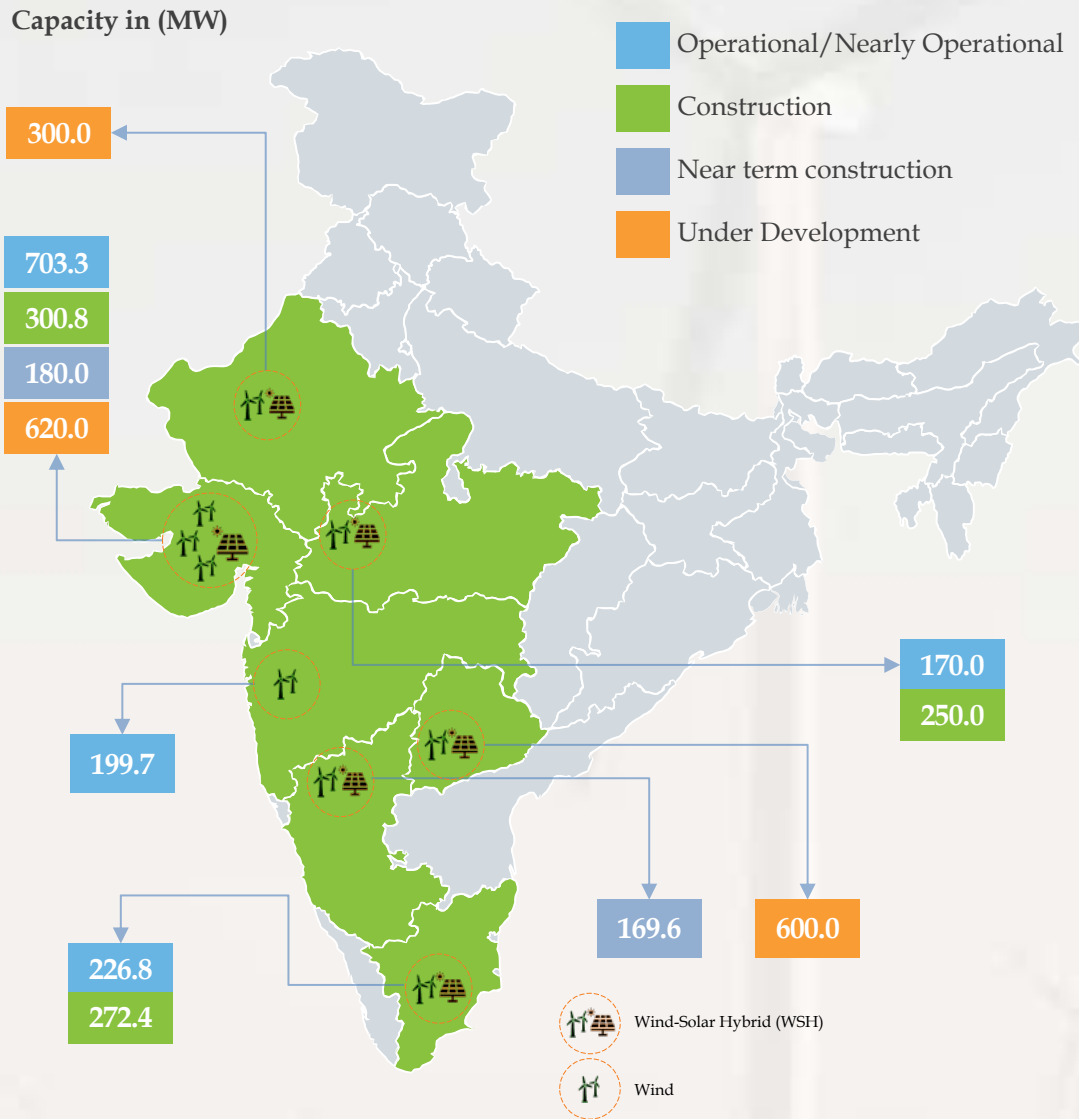
Wind Solar Hybrid (WSH)



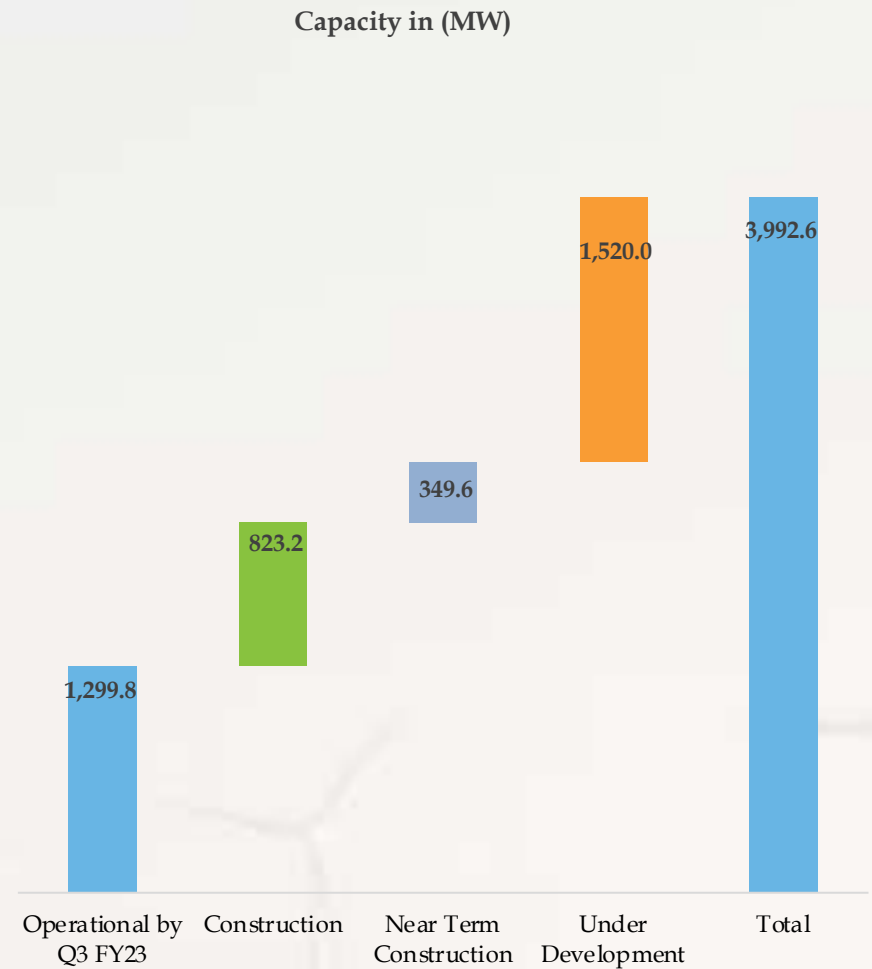
Corporate structure



Presence across wind-rich states



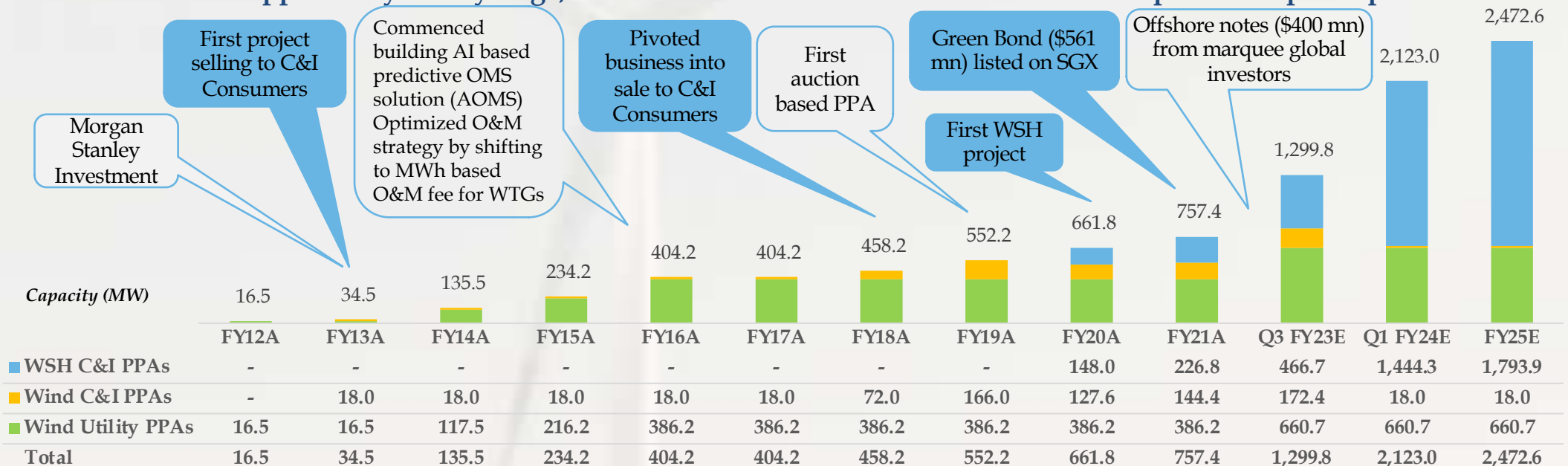
High line of sight for growth



Near term construction: Most of the required land in control, interconnection granted or high line-of-sight to grant

Continuum's differentiated approach to keep ahead of the profitability curve

While market opportunity is very large, Continuum focused not on scale alone but on profitable participation



Feed in Tariff Regime - Regulators determined Tariff basis predefined return

- Control development to optimize Capex/kWh
- 100% ownership and control of large projects for
 - ✓ Control on O&M, deployment of AI based analytics to drive efficiency
 - ✓ ability to add solar/storage
- Experiment with C&I sales - 18.0 MW since 2012

Competitive Bidding Regime driving Capex/kWh down

- Capitalize on reducing auction driven capex levels and selling into higher value C&I market to increase profitability
- Build diverse customer base and expertise in C&I
- Retain tariff upside (inflation hedge)

Advantageous capex, C&I market and Hybridization

- Hybridization of the existing windfarms to drive down the LCOE by adding solar
- Build additional hybrid capacity for sale into high value C&I market

Summary of operational/ shortly operational and near term construction projects



Operational/ Shortly Operational

Project	Status	State	Capacity (MW)	Purchaser	Type	Equipment	COD (FY)
Surajbari 1	Operational	Gujarat	16.5	GJ DISCOM	Wind	Vestas	2008
Surajbari 2	Operational	Gujarat	18.0	C&I	Wind	Vestas	2013
Bothe	Operational	Maharashtra	199.7 ^	MH DISCOM	Wind	Vestas, Suzlon	2015
Ratlam 1	Operational	Madhya Pradesh	170.0	MP DISCOM	Wind	Inox	2016
Periyapatti	Operational	Tamil Nadu	226.8	C&I	WSH	Vestas, Adani	2018-2020 **
Rajkot 1	Operational	Gujarat	101.2 \$	C&I	Wind	Vestas	2020
Rajkot 2A	Operational	Gujarat	25.2 \$	C&I	Wind	Siemens Gamesa	2021
Rajkot 2B	Operational	Gujarat	28.0 \$	C&I	Wind	Inox	2022
Dayapar	Partly operational	Gujarat	126.0	SECI	Wind	Inox	Q3 2023E
Morjar 1	Near operational	Gujarat	148.5	SECI	Wind	GE	Q3 2023E
Rajkot 3	Partly operational	Gujarat	239.9	C&I	WSH	GE, Waaree	Q3 2023E
Operating and Shortly Operational Projects			1,299.8				

Construction/
Near term construction

Project	State	Capacity (MW)	Purchaser	Type
Bhavnagar	Gujarat	300.8	C&I	WSH
Dalavaipuram	Tamil Nadu	272.4	C&I	WSH
Ratlam 2	Madhya Pradesh	250.0	C&I	WSH
Construction (sub-total)		823.2		
Karnataka	Karnataka	169.6	C&I	WSH
Rajkot 4	Gujarat	100.0 \$	C&I	WSH
Morjar 2	Gujarat	80.0	C&I	WSH
Near term construction (sub-total)		349.6		
Additional ~1.2 GW projects by FY25E (total)		1,172.8		

Total portfolio:

~2.5 GW by FY25E

WSH projects/ to be converted into WSH projects

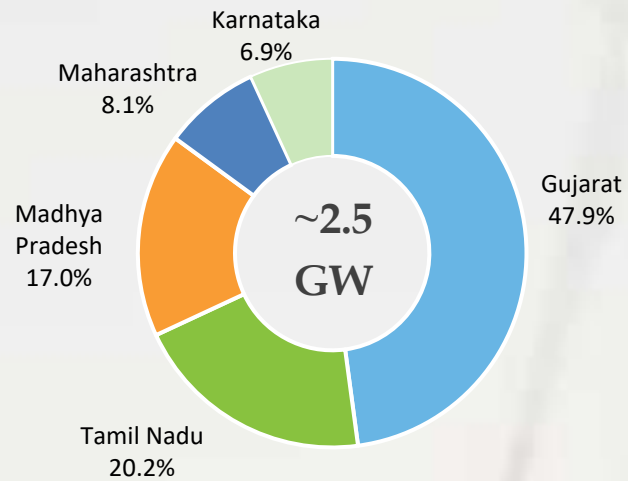
\$ Rajkot 1, 2A & 2B are expected to be subsequently converted into WSH by adding Rajkot 4 which comprises of 100.0 MW solar project at the same location connecting to same project pooling sub-station

** Periyapatti wind 148 MW was commissioned in FY 2018 & FY 2019 and Periyapatti Solar 78.8 MW was commissioned in FY 2020

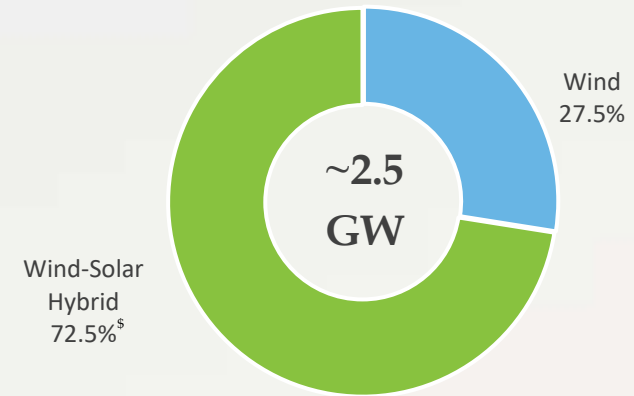
^ PPAs are pending for 6.3 MW capacity

Diversified portfolio of clean energy assets across geography and offtakers

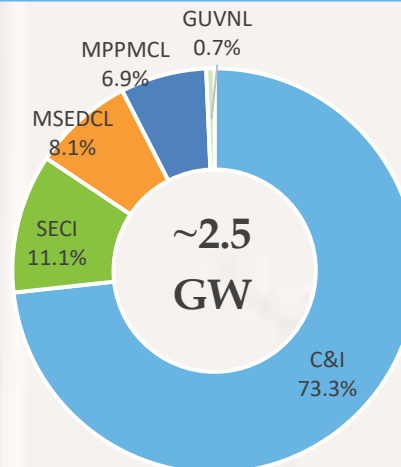
Presence across wind-rich states mitigates resource risk



Portfolio dominated by Wind-Solar Hybrid projects



Attractive customer mix of C&I clients, SECI and Discoms



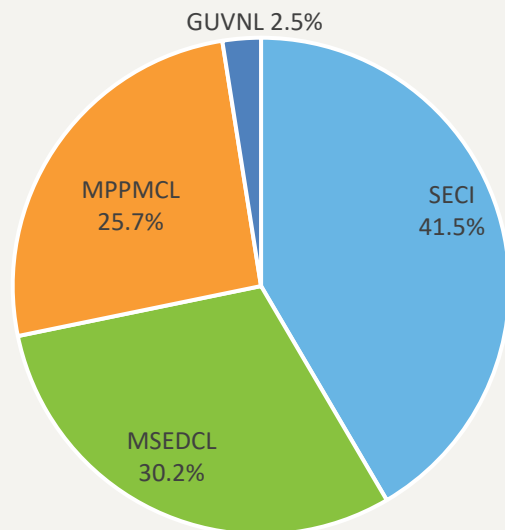
\$ Includes Rajkot 1, 2A & 2B which are proposed to be converted into WSH by adding Rajkot-4 : 100.0 MW solar project at the same location connecting to same pooling sub-station and interconnection point

Superior counterparty profile with attractive C&I mix

Operational and shortly Operational capacity: ~1.3 GW

Highly rated utility offtakers

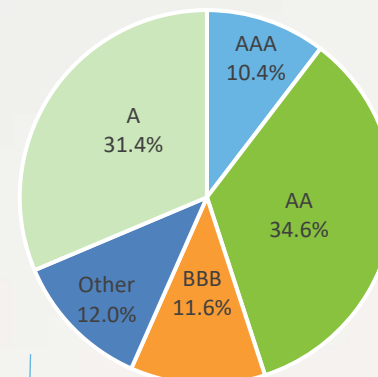
Split of operational/ shortly operational capacity (660.7 MW)



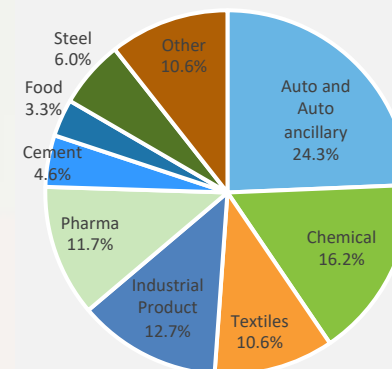
Highly rated C&I customers with timely payments

Off-taker credit ratings \$

(Operational/ shortly operational C&I capacity: 639.1 MW)



Off-taker Industries

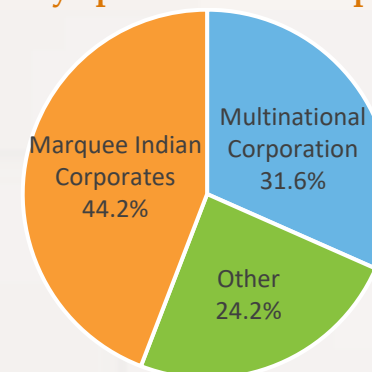


< 2-3 weeks DSO in C&I market with no bad debts

Strong quality of service attracting several marquee clients

Off-taker profile

(Operational / shortly operational C&I capacity: 639.1 MW)



AAA (ICRA)	SECI
AA- (ICRA)	Gujarat Discom (GUVNL)
A+ (Acuite)	Maharashtra Discom (MSEDCL)
A- (CARE)	MP Discom (MPPMCL)

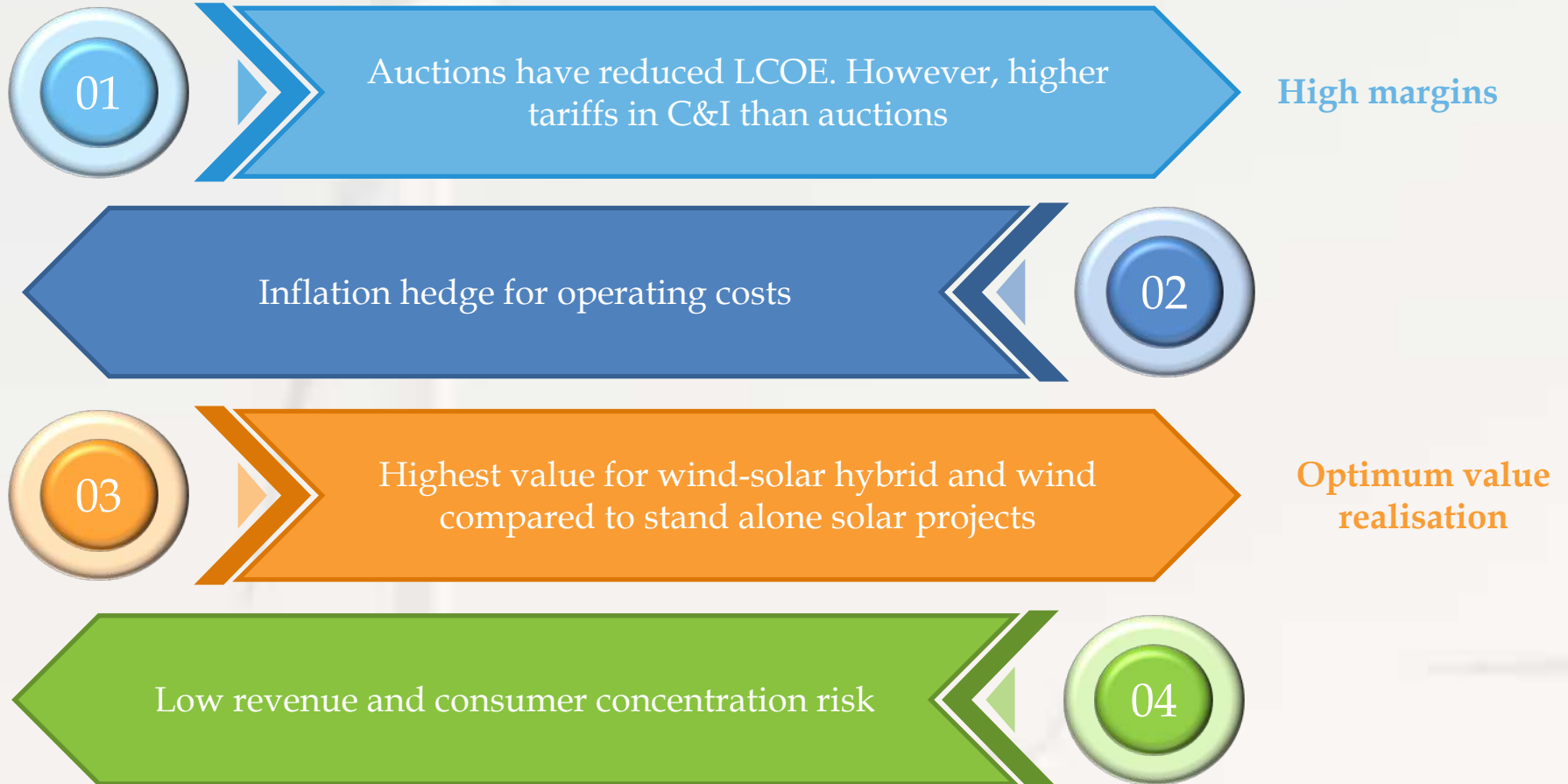
\$ Credit ratings as per Indian credit rating agencies



II. C&I and Wind Solar Hybrid business



Why Wind Solar Hybrid C&I business?



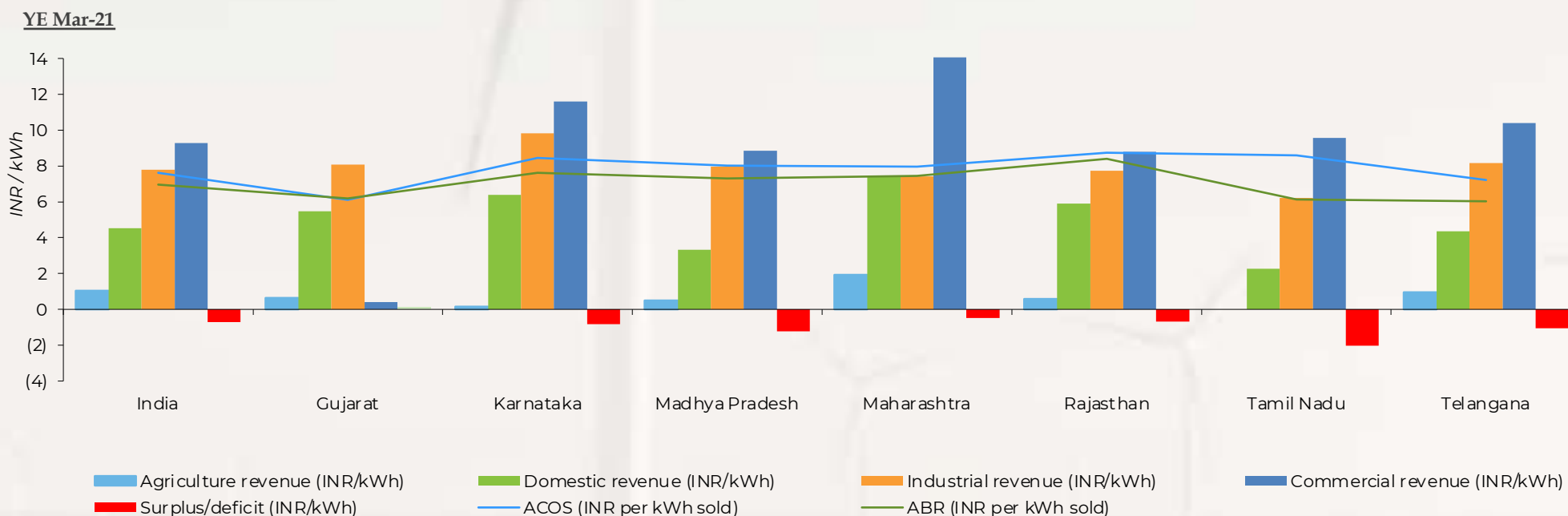
C&I tariffs to continue to remain high to subsidize weaker segments

- Tariffs charged by utilities to industries have risen at a CAGR of ~3% on all India average basis
- Tariffs charged to agriculture and residences continue to be cross-subsidized by higher commercial and industrial tariffs
- Increase in agricultural tariff is politically unpalatable

Increasing tariffs charged by DISCOMs to C&I consumers

- Rising Average Cost of Supply (ACoS) of Utilities despite lower cost of renewables purchase
- Utilities continuing to make losses at current tariffs
- Higher fixed cost of backed-down thermal power due to increasing renewable energy penetration
- Higher Transmission & Distribution (T&D) costs to provide 24X7 electricity to all
- Higher per unit T&D cost on account of thrust for renewables

Utilities need to increase industrial Tariffs to recoup losses since commercial tariffs are already high



Sources: Power Finance Corporation's Reports on Performance of Power utilities FY2020-21

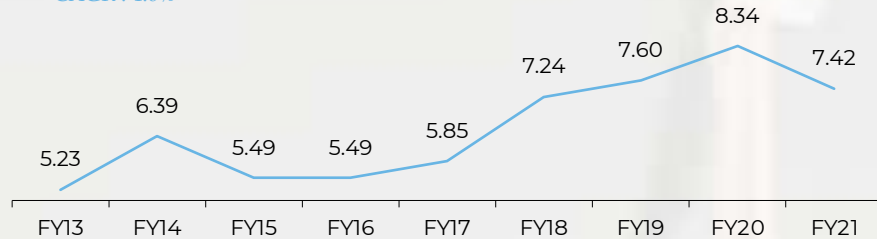
AOCS (INR/kWh): Average Cost of Supply per kWh sold

ABR (INR/kWh): Average Billing Rate

Consistent rise in discom revenue per kWh from industrial consumers

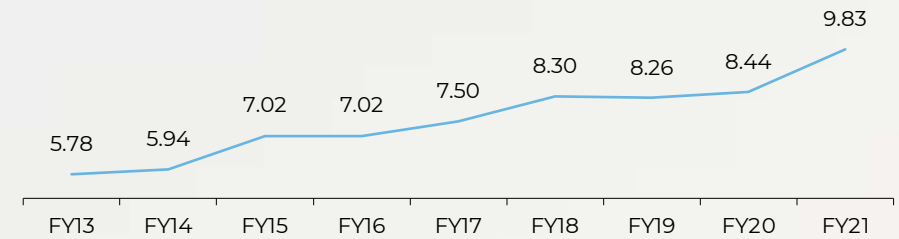
MAHARASHTRA

CAGR : 4.0%



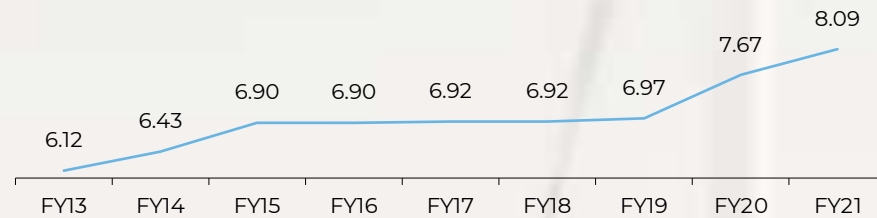
KARNATAKA

CAGR : 6.9%



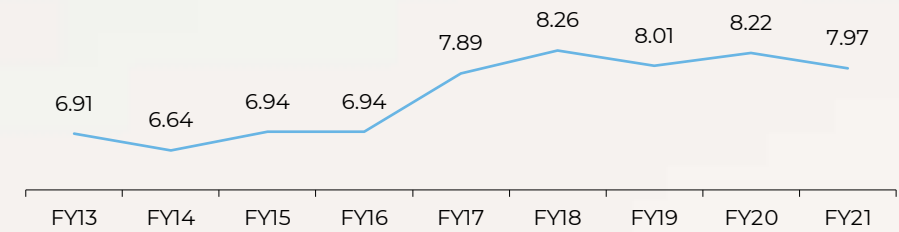
GUJARAT

CAGR : 3.5%



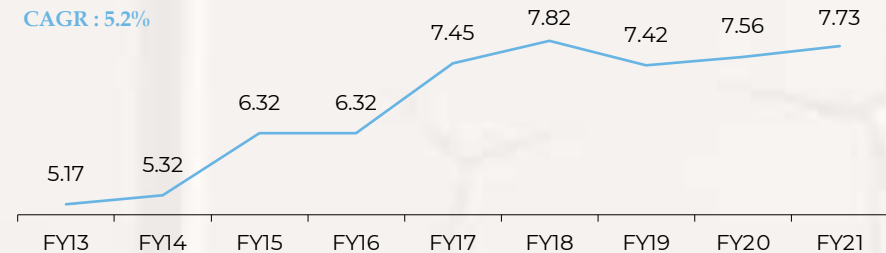
MADHYA PRADESH

CAGR : 1.8%



RAJASTHAN

CAGR : 5.2%



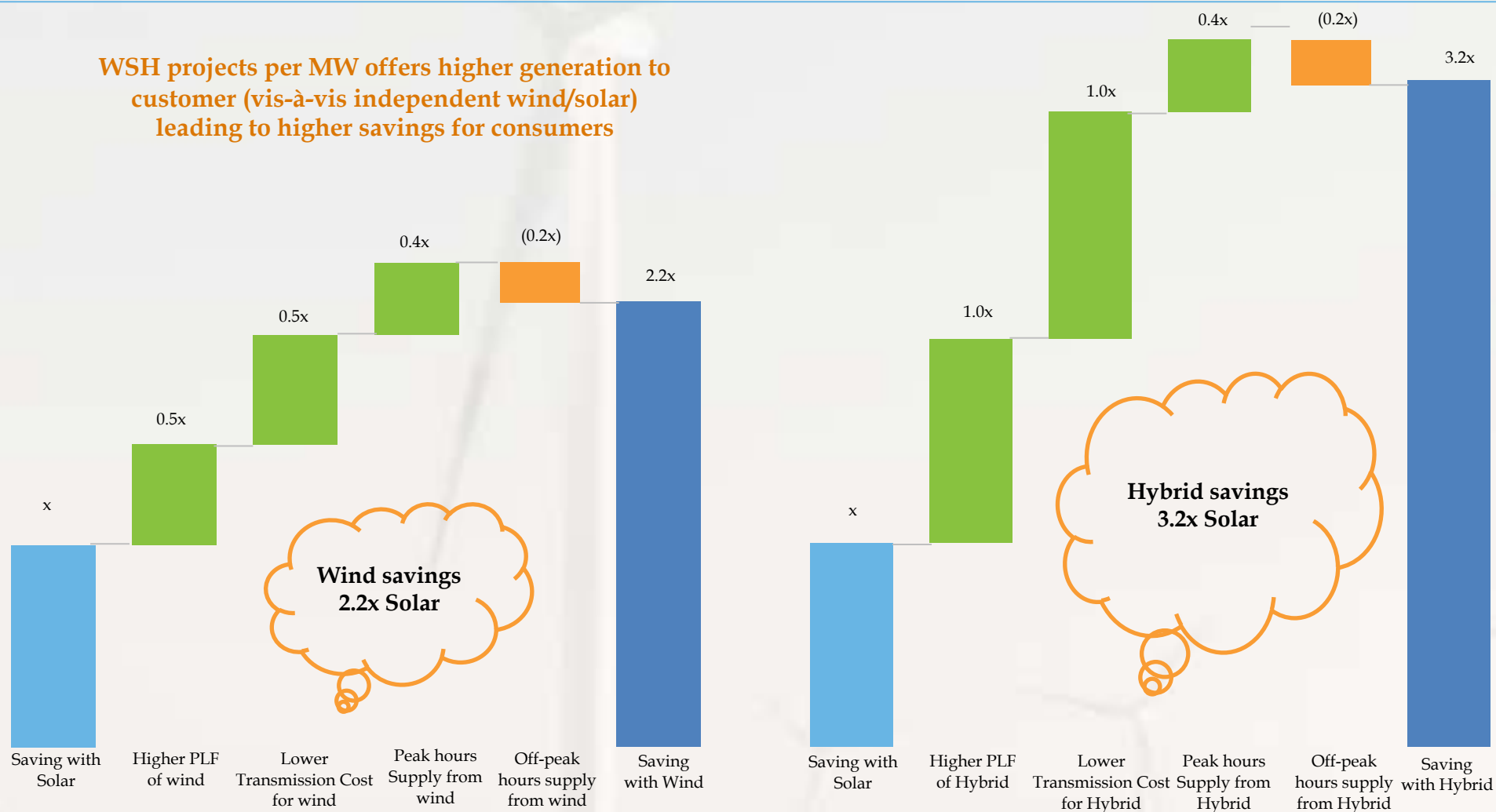
Sources: Power Finance Corporation's Reports on Performance of Power utilities FY2020-21

Note - "In case of Tamil Nadu, the tariffs were not been revised since 2015, and, therefore, given the huge deficit, Tamil Nadu has announced to increase C&I tariffs by lower of CPI or 6% p.a. for next 5 years on top of a 6% increase in Sep 22

Higher supply, peak tariff hour generation and savings in transmission charges lead to higher consumer savings in WSH projects

Annual savings calculation for Industrial consumer (at same bus bar tariff) with connection to Gujarat Grid

WSH projects per MW offers higher generation to customer (vis-à-vis independent wind/solar) leading to higher savings for consumers



The C&I customers are incentivised to maximise offtake given the cost advantage compared to alternative sources

Continuum's strategic position for hybridization

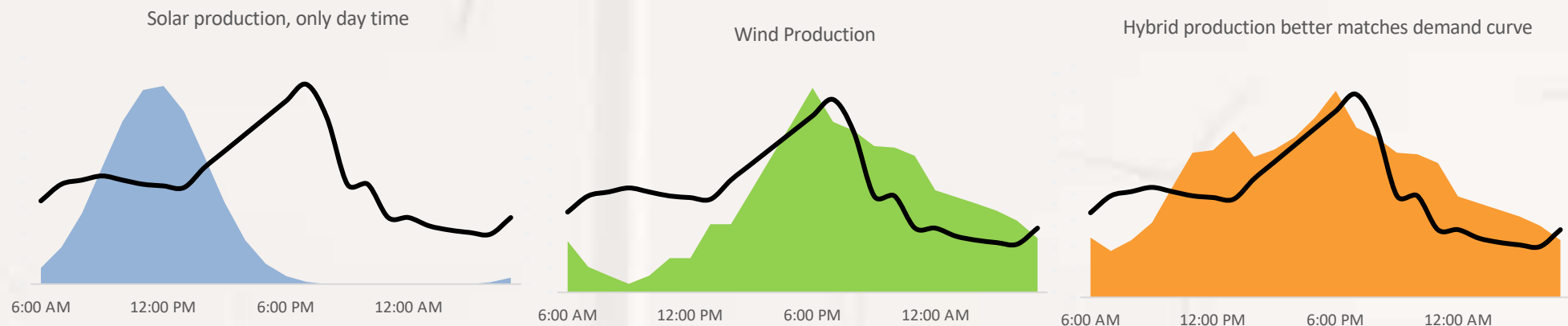
We are able to hybridize existing windfarms due to intrinsic project design advantages:

- We own 100% of the turbines in windfarms with largely no shared infrastructure with other turbine owners in the windfarm
- We have built and own dedicated EHV evacuation substation and transmission lines for its windfarms
- We have self-development capability to acquire land/permits to build additional solar capacity
- We have existing on-site teams who are familiar with the sites and have relationships with the communities
- All sites are connected to high voltage, high capacity transmission grids with enough room for augmented capacity
- WSH project do not require grid expansion as they produce power at different intervals and during complementary seasons

We plan to deliver enhanced customer and shareholder value by hybridization:

- Delivers at higher combined PLFs with much lower variability
- Realise significant capex/kwh and opex/kwh savings on evacuation infrastructure, grid access costs, O&M costs etc.

Wind and Wind-Solar Hybrid match electricity demand curve better than solar





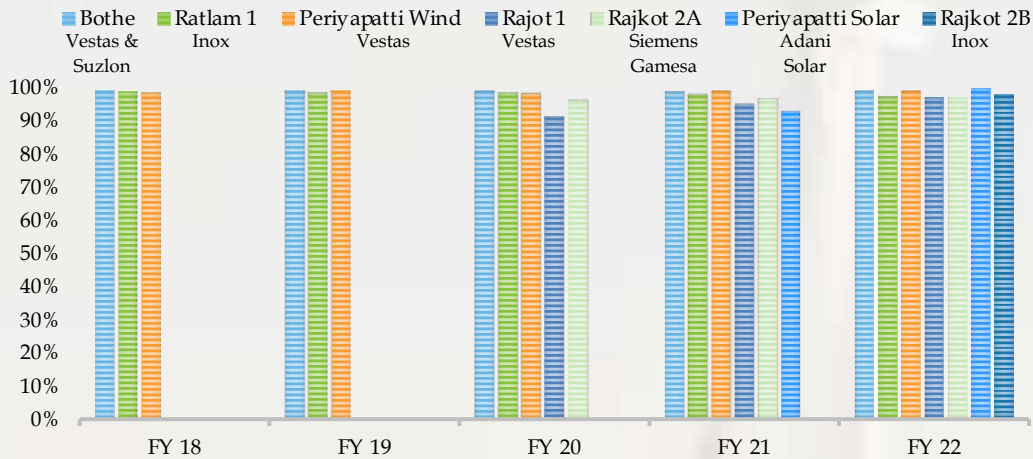
III. Operating & financial snapshot



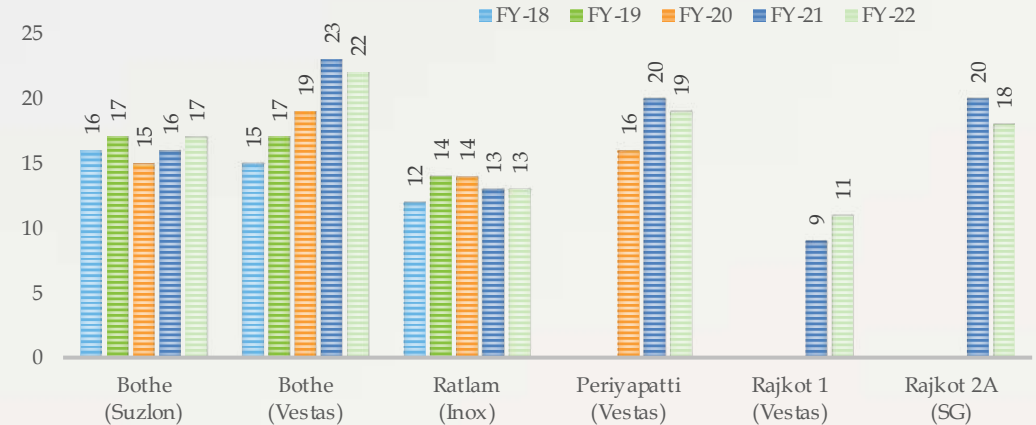
Strong historical operational track record



Wind turbine availability-consistently better than guaranteed levels

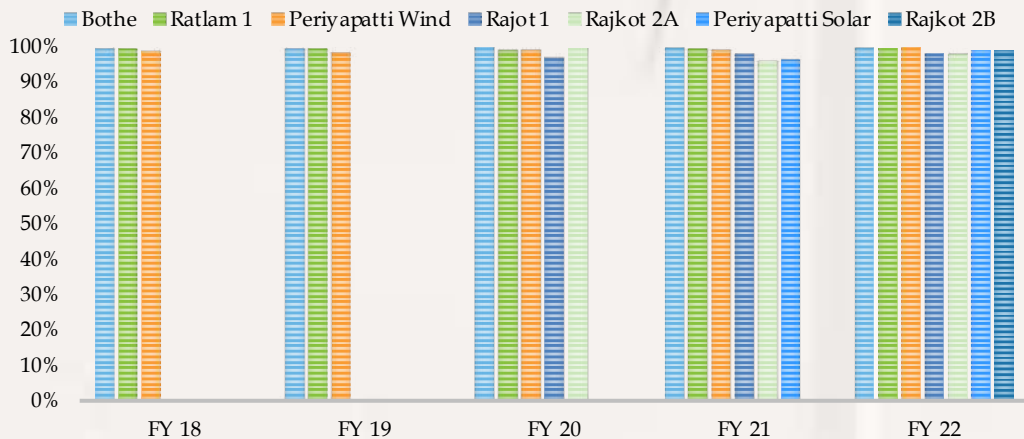


Increase in MTBI(1) (Days) Post Implementation of AOMS

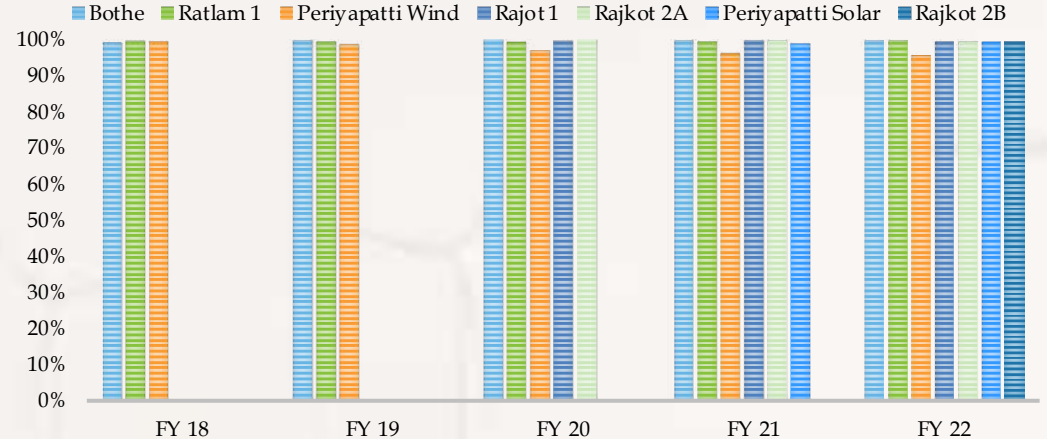


1. MTBI: Mean Time Between Inspections, Indicates period between two successive breakdowns/inspections for a turbine

Internal grid availability



External grid availability

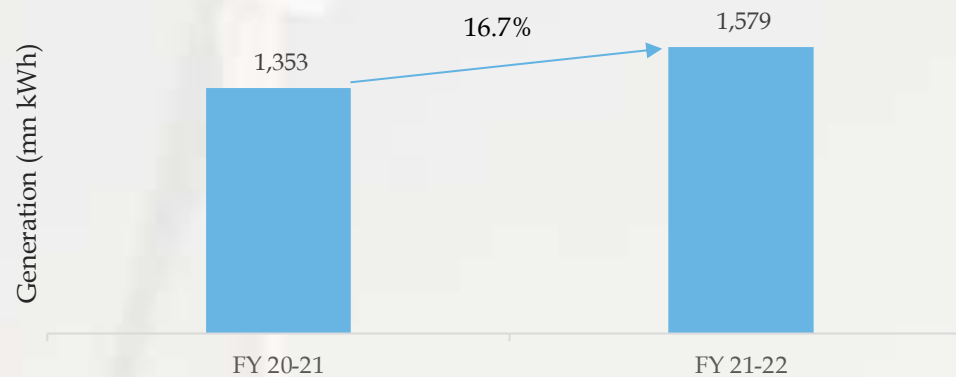


Note: (1) Availability at Periyapatti in FY20 was lower due to a force majeure issue (2) Availability at Rajkot 1 in FY21 was lower due to force majeure event caused due to fire incident in Jul-20. Vestas has rectified the damaged turbine and replaced the faulty transformers in all the turbines without any cost to Continuum (3) FY2021 was the first full year of operations for Rajkot 1 (4) FY 2022 was the first full year of operations for Rajkot 2A and Periyapatti Solar (5) FY23 will be the first full year of operation for Rajkot 2B

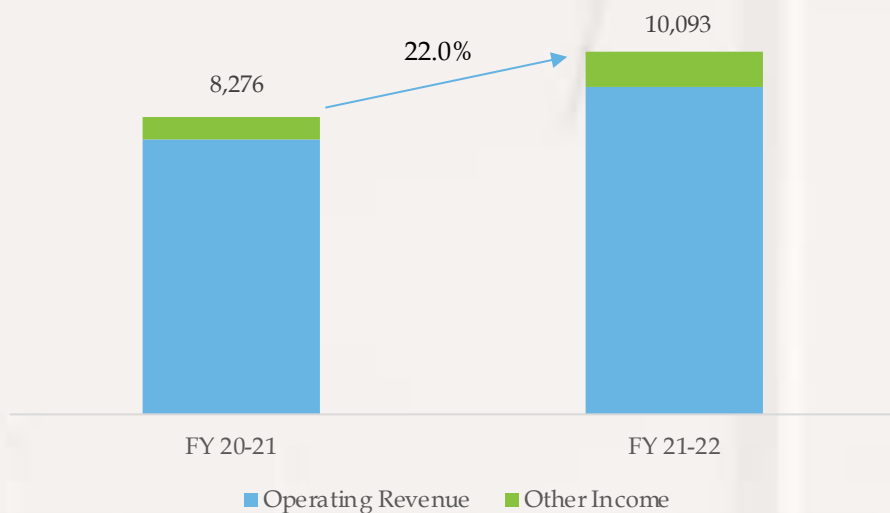
RG Performance - FY 22



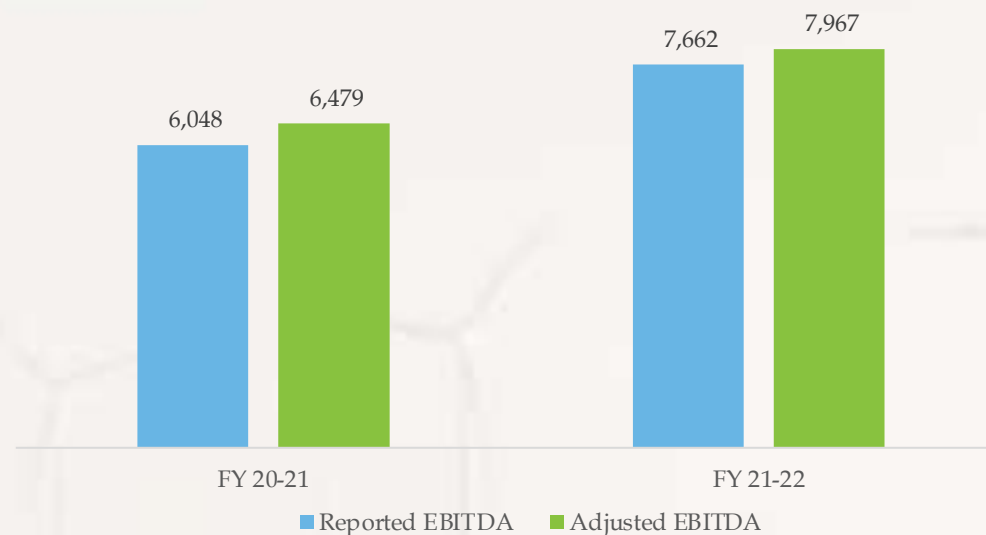
Restricted Group Performance



Restricted Group - Revenue (INR mn)



Restricted Group - EBITDA (INR mn)

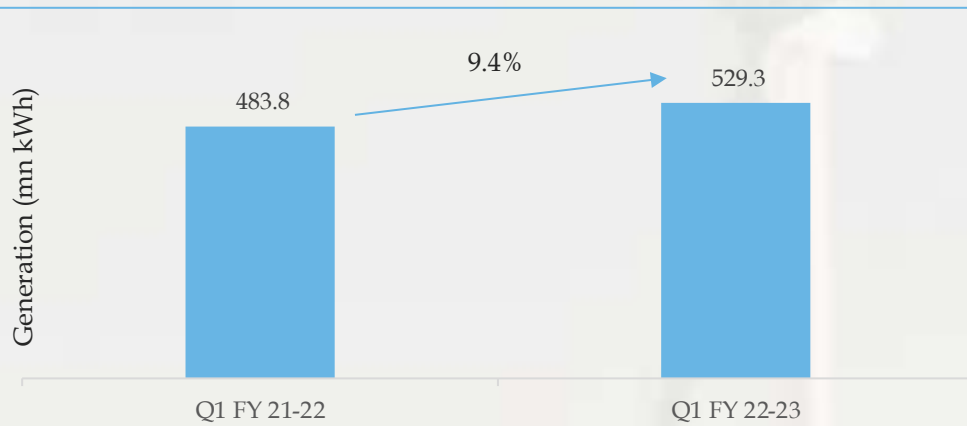


Reported EBITDA = Total income - Operating expenses

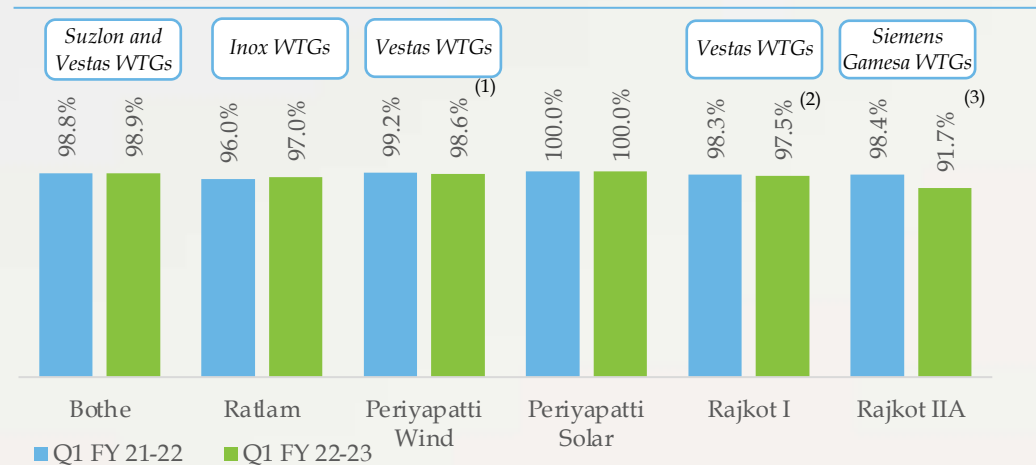
Adjusted EBITDA = Reported EBITDA + Common Overhead Expenses (paid out of distributable surplus) + Any Provision + Notional Foreign Exchange Loss

RG Operational Performance – Q1 FY 22-23

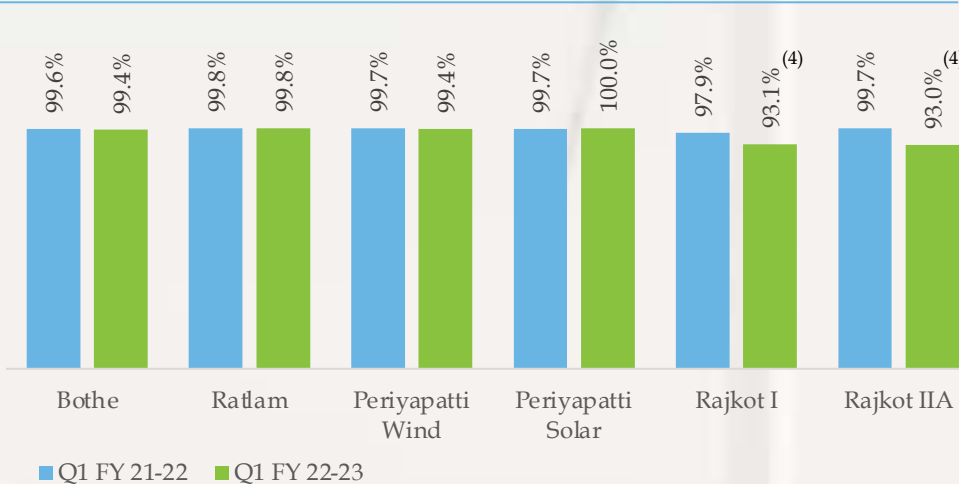
Restricted Group Performance



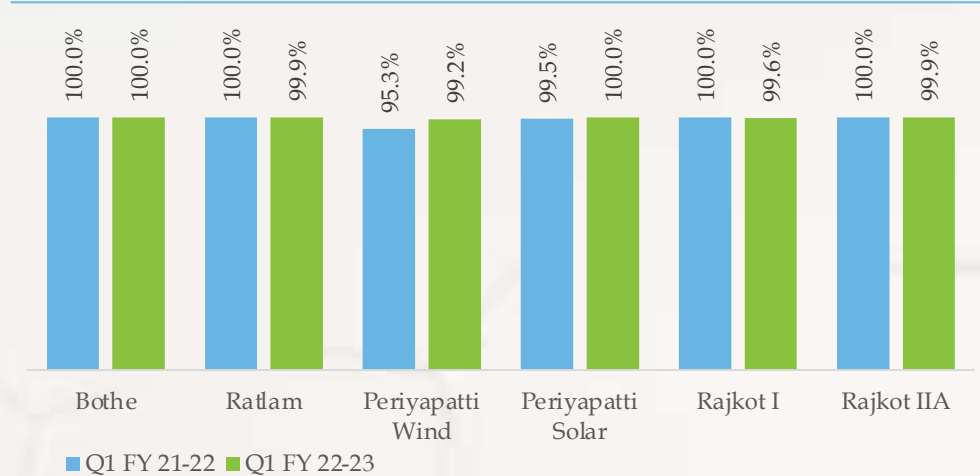
Wind turbine / Solar availability



Internal grid availability



External grid availability



The Performance Ratio for the solar farm was 81.4% for Q1 FY 22-23 vs 81.3% for Q1 FY 21-22

Note:

- (1) 4 turbines down due to repair work of blade trailing edge and lighting damage
- (2) Implementation of software upgrades on 19 turbines
- (3) Turbine down due to transformer failure, restoration delayed due to crane availability
- (4) Downtime due to reshuffling of internal lines because of construction of the Rajkot - III

RG Financial Highlights

- Funded the Debt Service Reserve Account (DSRA) in cash by Dec 2021 representing next six months of interest and scheduled principal amortization payment
- INR 3,318 mn cash balance as of 30 Jun 2022 net of working capital facility drawdown
- Timely serviced the Notes on 9 Aug 2022 (US\$ 23.0 mn) for:
 - ✓ Coupon: US\$ 12.4 mn
 - ✓ Scheduled Amortization: US\$ 1.4 mn
 - ✓ Mandatory Cash Sweep: US\$ 9.1 mn
- Improvement in DSOs by further 9 days over 31 March 2022
- Q1 FY 22-23 Adjusted EBITDA up by 22.6% compared to Q1 FY 21-22
- Historical Financial Covenants¹

12 months period ending	Jun 21	Dec 21
Debt Service Cover Ratio	1.41x	1.72x
Fund From Operations to Net Debt Ratio	2.7%	12.3%

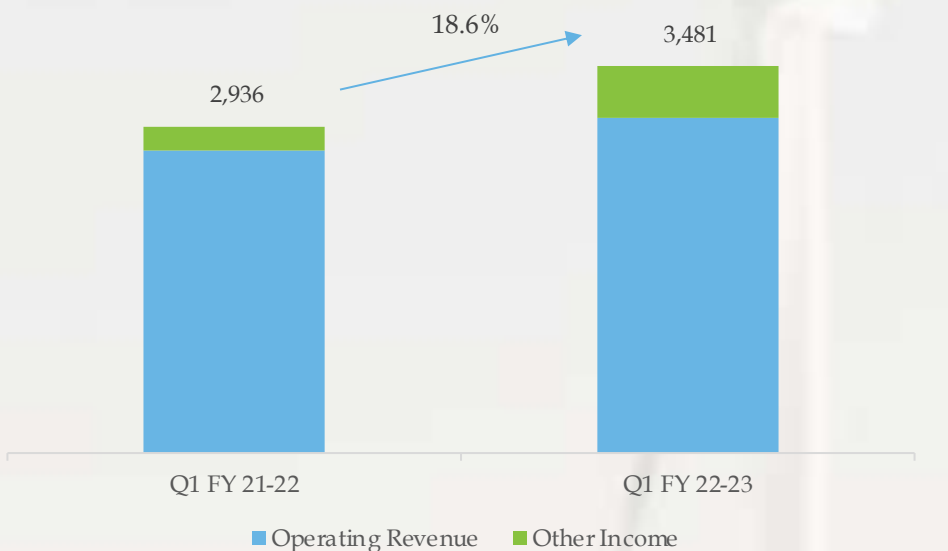
- Recap: Distribution covenants as per the Indenture are:
 - ✓ 100% of eligible surplus above DSCR of 1.5x, 60% for 1.4x to 1.5x, 50% for 1.3x to 1.4x, nil for less than or equal to 1.3x
 - ✓ If FFO to Net Debt ratio is less than or equal to 6%, only 75% of the above surplus is permitted to be distributed (Only in the scenario when DSCR is equal to or higher than 1.5x)

Note:

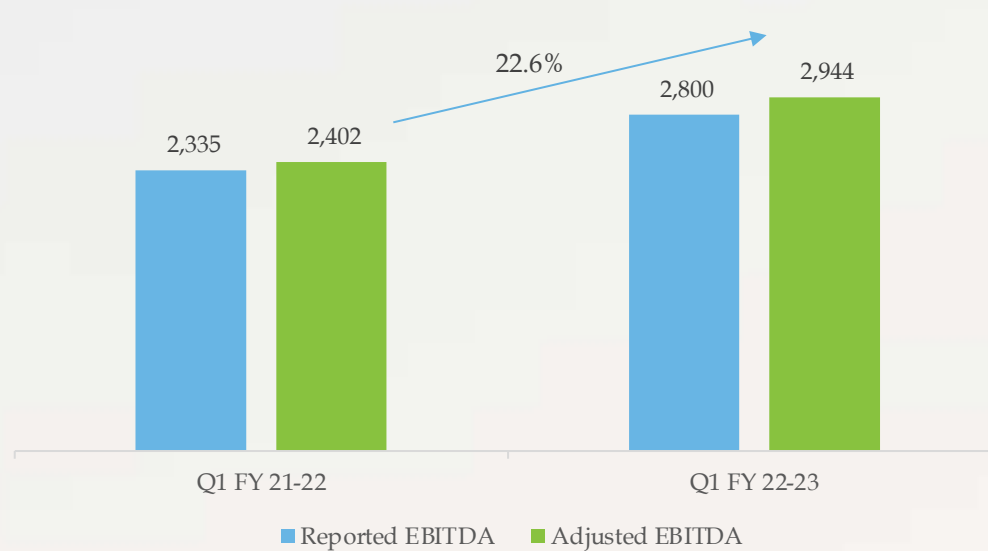
(1) Financial Covenant for the 12 months period ending Jun-22 shall be released along with the results for H1 FY 22-23 as per our terms of the notes

RG Financial Performance - Q1 FY 22-23

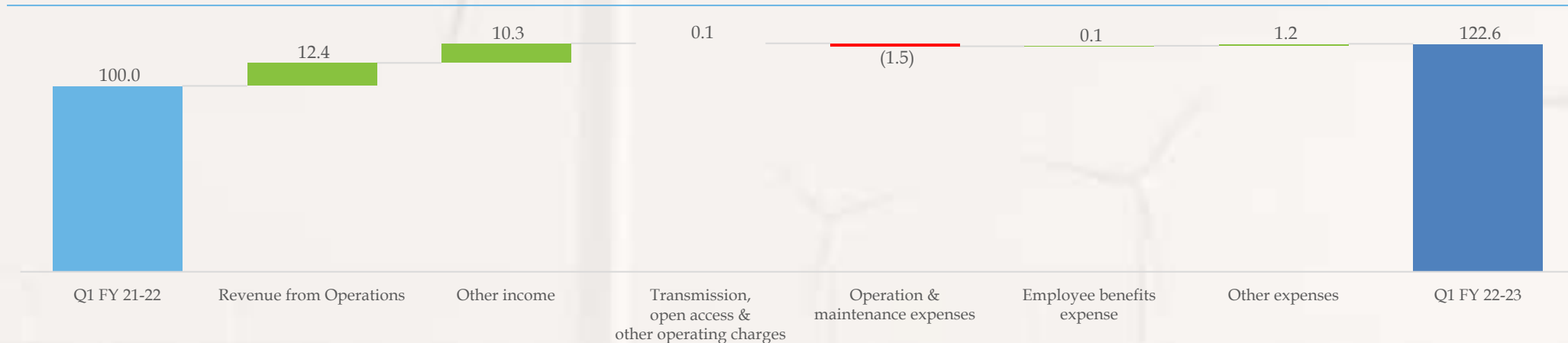
Restricted Group - Revenue (INR mn)



Restricted Group - EBITDA (INR mn)



Waterfall of Adjusted EBITDA from Q1 FY 21-22 to Q1 FY 22-23



Reported EBITDA = Total income - Operating expenses

Adjusted EBITDA = Reported EBITDA + Common Overhead Expenses (paid out of distributable surplus) + Any Provision + Notional Foreign Exchange Loss

Rotation of Auditors to Deloitte pursuant to Indian law requirement

Auditors until FY22

- The entire Continuum Green Energy Group have been audited by Ernst & Young since FY 2013, including:
 - ✓ Continuum Green Energy Ltd and its two subsidiaries in Singapore by Ernst & Young LLP
 - ✓ Continuum Green Energy (India) Pvt Ltd (India Holdco) and all its 22 subsidiaries including operational, under construction and under development by SRBC & Co. LLP (Ernst & Young's member firm)

Rotation of Auditors to Deloitte pursuant to Indian law requirement

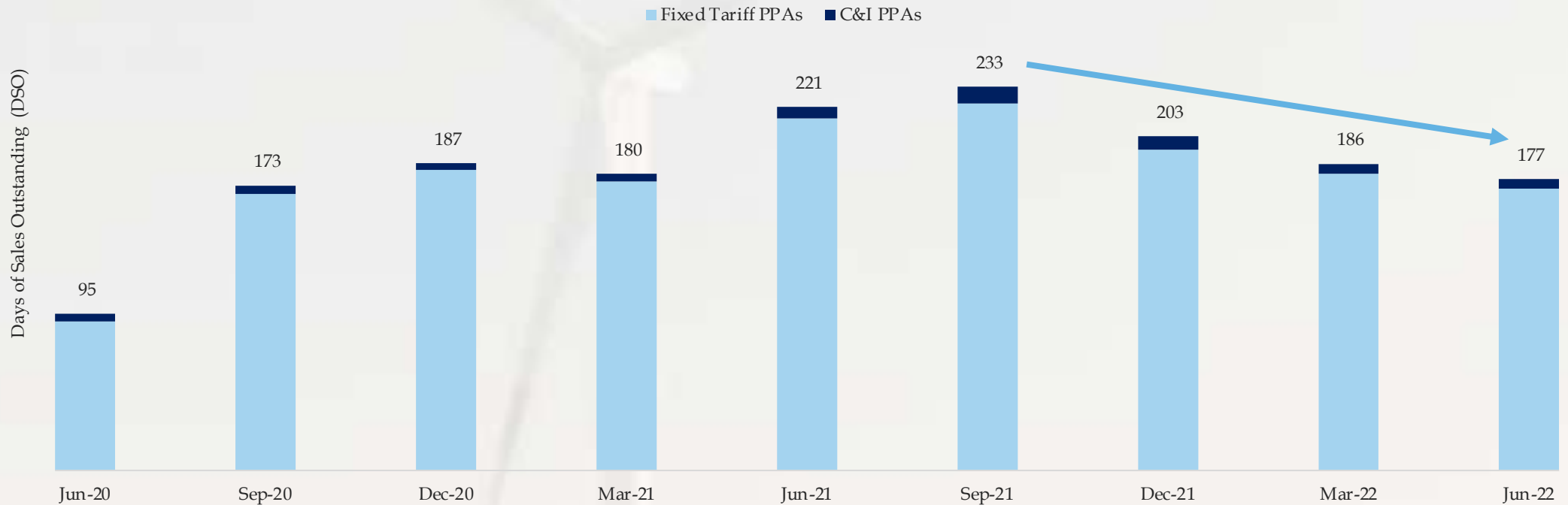
- With audit by Ernst & Young of India Holdco for consecutive 10 financial years, we are mandated by India's Companies Act 2013 to change the auditor for India Holdco
 - ✓ Similar laws exist in several jurisdictions like US, UK, EU, etc.
 - ✓ The rotation of auditor is mandated by section 139(2) and rule 5 of the Companies (Audit and Auditors) Rules 2014, and mandates that maximum term for an audit firm as auditor shall be two terms of five consecutive years
- In order to have the same Auditor across the Continuum Green Energy Group, the Group has appointed Deloitte Haskins & Sells as the Auditor for Singapore holdco as well as all subsidiaries
- **All our quarterly and annual accounts beginning Sep 2022 ending quarter will be audited/reviewed by Deloitte**



IV. Industry/Business highlights



Days of Sales Outstanding (DSOs)-RG



- Receivables situation from DISCOMs has improving consistently
 - ✓ Concerted pressure from Govt of India to make DISCOMs clear outstanding payables
 - ✓ Received INR 1,237 mn during Q1 FY 22-23 and INR 1,788 mn in July, Q2 FY 2022 (upto 8th Sep) from DISCOMs
 - ✓ Received Late Payment Surcharge of INR 116 mn from MH Discom in Q1 FY 22 -23 and INR 100 mn in Q2 FY 2022 (upto 8th Sep) along with the receipt of dues in Q1 FY 22-23.
 - ✓ MP DISCOM is paying historical outstanding invoices plus Late Payment Surcharge of INR 134.4 mn in monthly instalments (see details in following slides)
- DSOs from C&I consumers at less than 20 days

Clear plans by DISCOM to reduce DSOs *Late Payment Surcharge Rules*

Notification of revised Late Payment Surcharge Rules by Ministry of Power, Govt of India on 3 Jun 2022

- DISCOM may exercise the option to pay the outstanding dues including the LPS up to 3 Jun 2022 in equal monthly instalments, paid on 5th of each month pro-rata to all parties whose dues are pending:
 - ✓ If DISCOMs pay strictly on time as above, no LPS will accrue after 3 Jun 2022, otherwise, payable
 - ✓ DISCOMs will make pro-rata monthly payments to all generators/ transmission companies (thereby eliminating differentiation between thermal and renewables, high tariffs and low tariffs, etc.)
- All payments shall be first adjusted towards LPS and thereafter, towards oldest invoices
- Impact of delay in payments of more than 1 month from due date or 2.5 months from date of invoice, whichever later
 - ✓ DISCOM will lose access sale/purchase of electricity from the electricity exchange and under short term (up to 1 year) arrangements until the dues are fully paid
- Impact of further delay beyond 2.5 months
 - ✓ Discom ability to purchase/sell electricity under medium term (up to 3 years) and long-term arrangements also, will be reduced progressively at the rate of 10% for every additional month of delay

Impact on Continuum

- *On 18 Aug 2022, 13 DISCOMS including MP DISCOM and MH DISCOM were disconnected from the electricity exchanges until they clear the over dues along with late payment surcharge*
- *However, since the history of LPS payments is short, on a conservative basis, so far Continuum has accounted Late Payment Surcharge only on cash receipt basis.*

Clear plans by DISCOM to reduce DSOs (Cont.)

Late Payment Surcharge Rules

Impact on Continuum

- **MP Discom (170 MW Ratlam I)**
 - ✓ Has opted reschedule their dues till generation month of Mar-22 along with LPS amount into 40 equal monthly installments.
 - ✓ Has paid the installments due on 5th August, 5th September, 5th October and 5th November
 - ✓ Has cleared their dues for the generation months of Apr-22, May-22, June-22, July-22 and August-22 which were due 2.5 months from invoice date
- **MH Discom (199.7 MW Bothe)**
 - ✓ has already submitted, to the regulator, a plan for the payment, in phases, by Feb -23 for invoices till the generation month of Aug-22

S no.	Generation Month	Payment Date	Payment Status as of 11 th November 2022
1	Up to Mar 21	Apr 22	Received along with LPS
2	Apr 21, May 21, Jun 21	Jun 22	Received along with LPS
3	Jul 21, Aug 21, Sep 21	Aug 22	Received along with LPS
4	Oct 21, Nov 21, Dec 21	Oct 22	Received along with LPS
5	Jan 22 ,Feb 22	Nov 22	To be received
6	Mar 22, Apr 22	Dec 22	To be received
7	May 22, Jun 22	Jan 23	To be received
8	Jul 22, Aug 22	Feb 23	To be received

Fast reduction in DSOs expected over next 3 quarters

Recent Discom Reforms 3.0 Program will require further increase in tariffs charged to C&I consumers

Objectives	Implementation and enforcement through
<ul style="list-style-type: none">• Improved quality, reliability and affordability of power supply to consumers• Financially sustainable and operationally efficient distribution sector• Ensuring zero deficit for Discoms by FY25• Reduce the AT&C losses to pan-India levels of 12-15% by FY25	<ul style="list-style-type: none">• Denying access to bank/financial institutional financing unless Discoms adhere to the plan• Federal financial support to Discoms who undertake reforms• 60% marks in evaluation criteria linked to:<ul style="list-style-type: none">✓ Zero deficit between tariffs and costs✓ Timely payment of subsidy by state governments to Discoms✓ Timely payment by Discoms to generators / transmission companies✓ Reduced AT&C losses

Ensuring zero deficit, coupled with nil/low tariffs for agricultural/residential consumers will necessitate increase in tariffs charged to C&I consumers

Examples:

- March 2022 - Telangana discom has announced 9-33% increase in tariff for industrial consumers
- April 2022- Andhra Pradesh discom has announced 11-30% increase in tariff for industrial consumers
- July 2022 - Kerala discom has announced 6-10% increase in tariff for industrial consumers
- July 22 - Tamil Nadu discom has proposed an increase in tariffs for industrial consumers linked to inflation for the next 10 years



V. ESG Performance



ESG Performance



Cumulatively ~8.0 mn ton CO₂ emissions avoided since inception till Mar'22
~25 billion litres of water saved by replacing coal-based power till Mar'22



Cumulatively 4,486 number of trees planted since Apr-16 till Mar'22
Embracing local community by upgrading village infrastructure; farmers welfare & training programme and health & safety session



~8.0 mn cumulative safe working man-hours, since Apr-16 till Mar'22
EHS process embedded in workforce with regular assessment and safety training



Strong corporate governance
ISO Certifications for all operational and under construction sites under ISO 9001-2015 (Quality), ISO 14001-2015 (Environment), ISO 45001-2018 (Safety)





Thank you



CONTINUUM





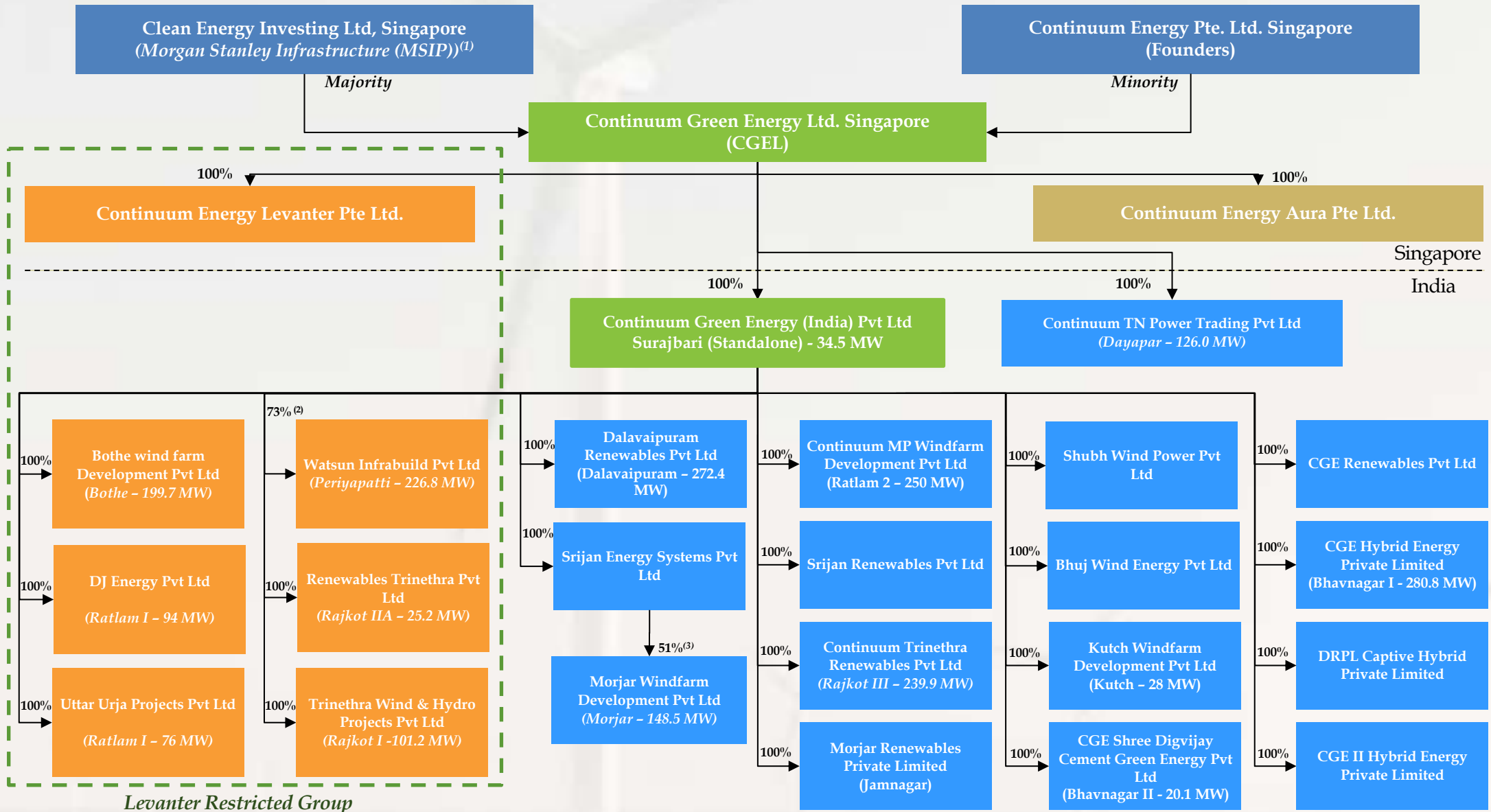
Appendix: frequently asked information



CONTINUUM



Corporate Structure



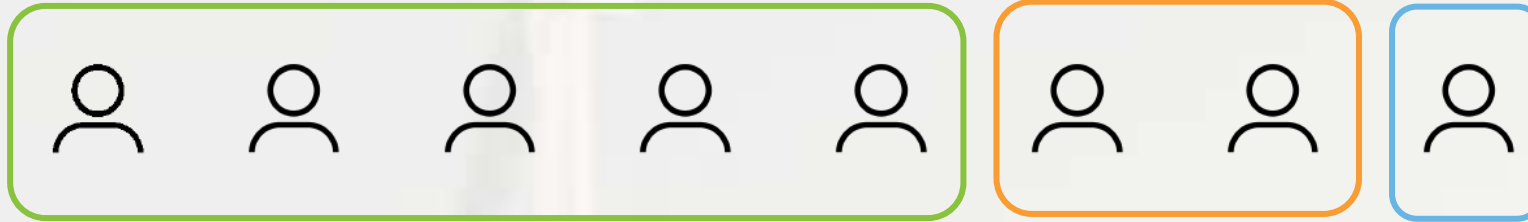
Note: (1) Clean Energy is a fully owned subsidiary of one of the fund entities managed by Morgan Stanley Infrastructure.

(2) ~27% held by group captive consumers

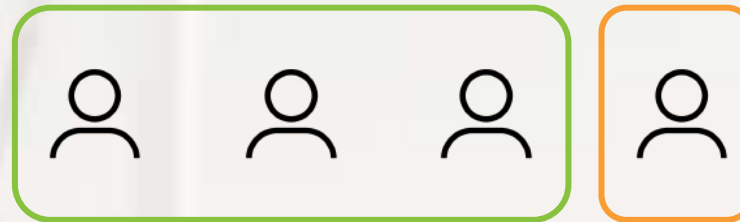
(3) 49% held by an affiliate of GE Energy Financial Service on a fully diluted basis

Composition of Board of Directors

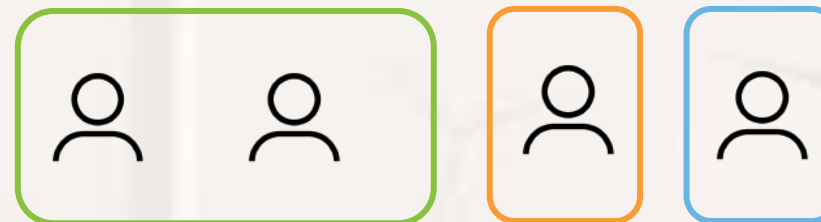
Continuum Green Energy Ltd.



Continuum Energy Levanter Pte. Ltd.



Restricted Group Subsidiaries (India)



MSIP Representatives

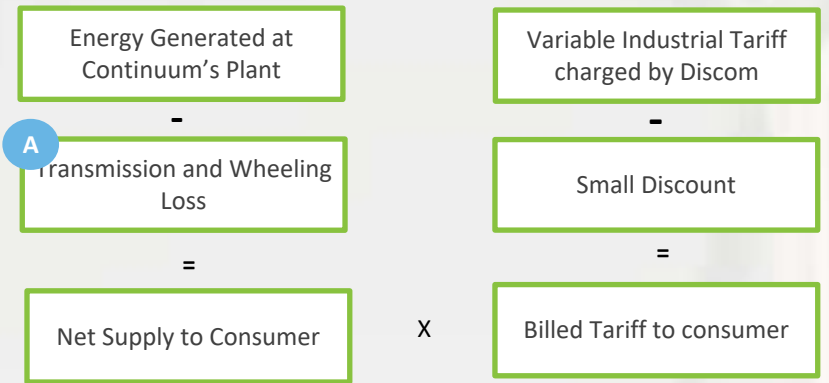


Founders Representatives



Independent

How does our C&I Sale Model work?



B Transmission and Wheeling Charges

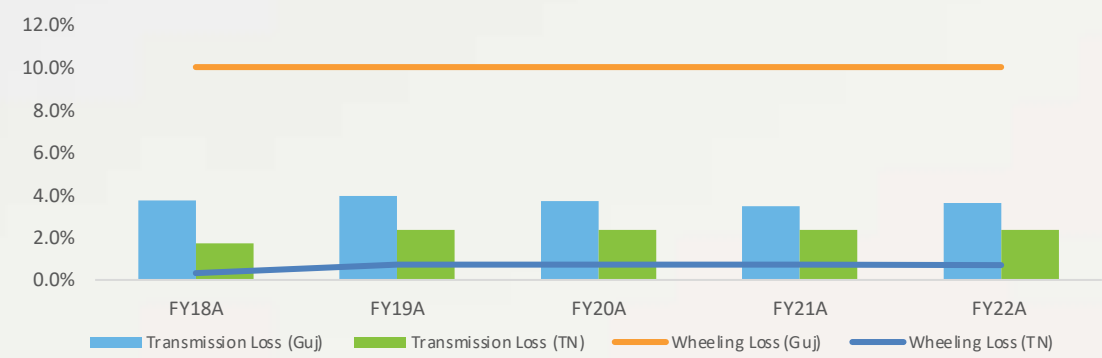
C CSS and AS

Small amount of admin costs/charges

Continuum's Net Revenue

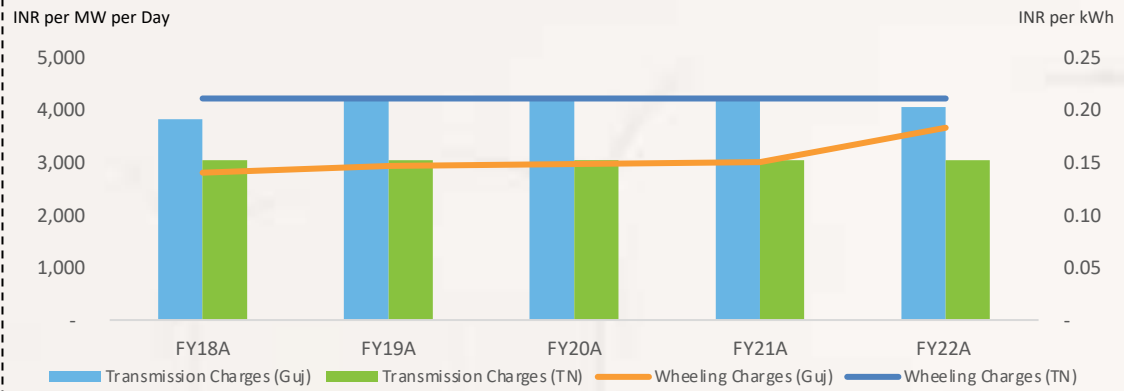
A Transmission Losses and Wheeling Losses are determined basis the expected energy flowing through the network and the technical design of the network

Historical figures show low variability

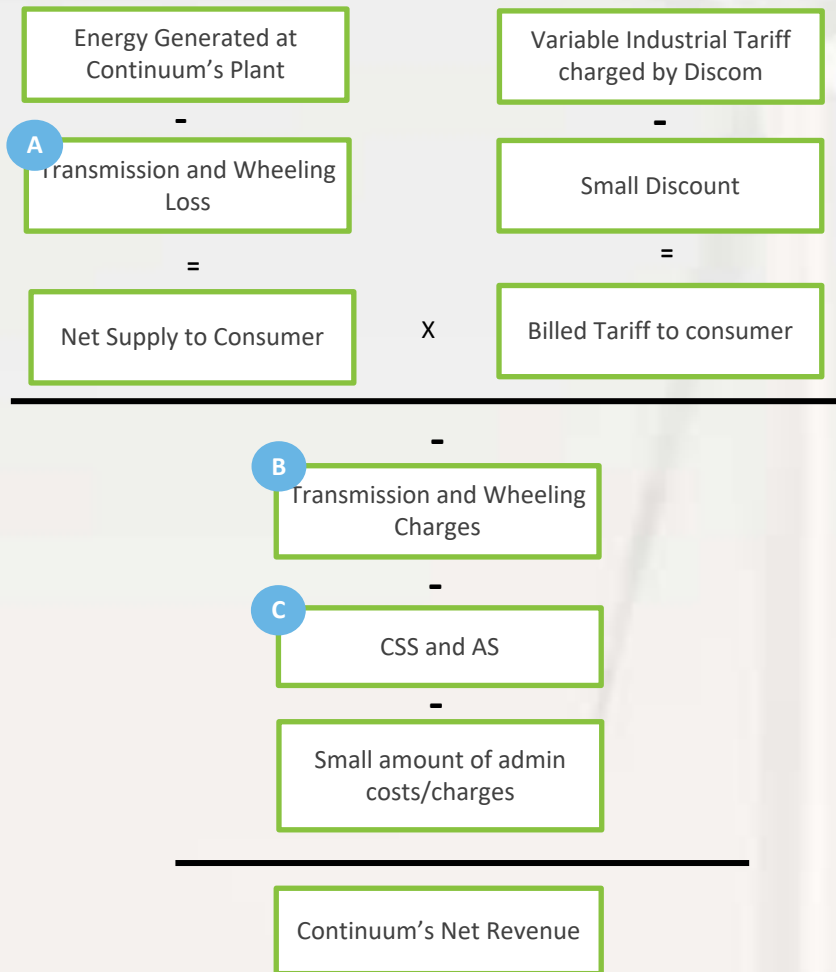


B Transmission and Wheeling are regulated business and charges are determined by regulator on basis cost-based approach for the new capex incurred by the utilities or the opex as per the prescribed normative parameter

Historical figures show low variability



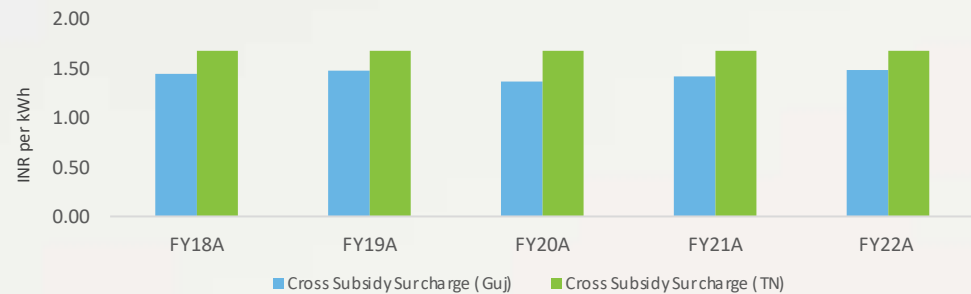
How does our C&I Sale Model work? (cont.)



C1

Electricity Act/National Tariff Policy mandate that:

1. Cross Subsidy Surcharge (CSS) & Additional Surcharge (AS) are not applicable to captive / Group Captive sales and is applicable only to third party non-captive sales
2. CSS be capped at 20% of the average billing rate to industries



C2

Additional surcharge is determined by each state regulator based on 'stranded capacity' i.e. capacity (normally thermal), where a fixed capacity charge is being paid by the utility to a power producer

Any material increase in this surcharge over time may be limited due to

- growing total electricity demand at the utilities; and
- almost no new thermal capacity being contracted for long term PPA

C3

CSS & AS are not applicable to the Group Captive Capacity in Tamil Nadu Periyapatti Project

50% of CSS and AS is waived for Continuum's Rajkot Projects in Gujarat for 25 years period

Hedges in place for Levanter RG Notes

- Executed Currency Hedging Arrangements for the life of Notes
 - ✓ Cross Currency Swap in relation to all USD denominated coupon payments through bond tenor
 - ✓ Call Spread on all principal payments (including mandatory cash sweep) and redemption at maturity by buying call options at the INR to USD spot rate on the date of each incurrence of onshore debt, and selling call options at strike rates At The Money Forward (ATMF) level (which range up to INR 95.94/USD for the last date of repayment at maturity of the Notes)
- We retain the ability to extend the sell call limits for principal payments in case of excessive volatility