



Arkadian Wind

Power

Greece



Company	Arkadian Wind Parks SA, Arkadian Meltemia SA, Greece
Shareholders	Private Energy Market Fund L.P, Eunice Energy Ltd.
PEMF's share	Preferred equity and shareholder loans
Year of investment	2005
Transaction type	Start-up, first wind farm in Greece built on a non-recourse basis
Business description	40 MW wind farm
Impact	Introduction of a new model of finance to spur growth in Greek wind sector, generation of clean energy and renewable energy certificates
Technology	20*2 MW Enercon E-66
Sales of electricity	Over a long-term Power Purchase Agreement (PPA) with HTSO. HTSO is obliged to buy all the produced surplus electricity. Price of electricity is indexed to the household tariff.
Operation & Maintenance (O&M)	10-year all-inclusive O&M contract with Enercon includes maintenance, consumables and spare parts and performance guarantees subject to liquidated damages
Engineering, Procurement & Construction (EPC)	EPC on a fixed price and date certain basis and with performance guarantees subject to liquidated damages
Features	Key risk have been contractually shifted to third parties to achieve "lock in" revenue and cost streams, and thus the probability of reaching PEMF return target is high
Year of Divestment	2008
Buyer	Eunice Group