

## LUKOVAC WIND FARM 48 MW



### Basic Information

<i>Project name:</i>	Vjetroelektrana Lukovac d.o.o. (Lukovac Wind Farm Ltd.)
<i>Borrower</i>	Vjetroelektrana Lukovac d.o.o. (SPV)
<i>Sponsor:</i>	Balkan Energies - Croatia 1 B.V. (Enlight Renewable Energy Ltd. (80%) and Migdal Insurance Company Ltd. (20%))
<i>Sector:</i>	Renewable energy
<i>Country:</i>	Croatia
<i>Financial Product:</i>	Project Financing
<i>PBZ's role:</i>	Mandated Lead Arranger and Original Lender
<i>Wind turbine supplier &amp; Full service and maintenance:</i>	General Electric (GE)
<i>Independent Technical Advisor for Lenders (TA):</i>	Lahmeyer International GmbH
<i>Equator Principles Category</i>	C

### Project Description

Wind farm Lukovac is a special purpose vehicle (SPV) company established for construction, equipment and placing into operation of 48 MW Lukovac wind farm, which is located in an altitude of approximately 500m in a hilly area about 45 km east of Split, Croatia.

The windfarm will consist of 7 GE 103 2.85 MW and 9 GE 103 3.2 MW turbines with a hub height of 98.3 m.

SPV will produce and sell electric energy on the market at an incentive price (PPA agreement: the first 14 years the price is guaranteed by incentive system what is the basis for the repayment of the loan).

### Key Environmental Impacts and Risks

The relevant environmental procedure for the permission of the Project was executed. The procedural stages for obtaining the environmental permit were conducted according to Croatian legal provisions. For the needs of permission, the Environmental Impact Study for the

wind farm with associated pre- studies were prepared. The Environmental Impact Study states that the Project is located outside protected areas. The main vegetation in the terrain of the future wind farm is composed of small trees and bushes. The nearest houses are situated in a distance of approx. 500m and approx. 100m below the plateau of the wind farm area. Based on the TA's observations and analysis, there is no risk of the appearance of noise or shadow flicker impacts on the existing housing area.

In general, the Environmental Impact Study comes to the conclusion that the future Lukovac wind farm will have no significant negative impact on any nature conservation.

### **Mitigation measures**

The Project obtained environmental approval on condition that the monitoring of noise, birds and bats mortality will be executed. In case, the dead birds or bats are determined, the Investor is obliged to undertake protective measures, including adaptation of wind turbines or limitation of their operation.

From the project finance position, in the Facility Agreement, the Borrower has undertaken to comply with all Environmental Law, Environmental Authorisations and the Equator Principles applicable to it.