Infradebt Ethical Investment Fund 2

Quarterly Report – June 2020

Photo: Mobilong Solar Farm (IEF investment)

KEY DEVELOPMENTS

We are pleased to announce that the Infradebt Ethical Investment Fund 2 (IEIF2) has been drawn down by the Infradebt Ethical Fund (IEF) to fund the loan to Enerparc for two 5MW Solar Farms in NSW. IEIF2 now invests 62% in IEF and 38% in cash and term deposits. IEIF2 returned 1.54% in the June 2020 quarter, the RBA cash rate is 0.06% over the same period (0.25% annualised). IEIF2 delivered a total return of 1.77% over the financial year to date 2019-2020.

	Return this quarter (%)	FYTD (%)	Return Since inception (%)
IEIF1 Return/IRR	1.54	1.77	1.77
Benchmark^	0.06	0.29	0.29
Outperformance	1.48	1.48	1.48

* Inception December 2019. ^RBA cash rate

The Covid-19 health and economic crisis continues to unfold. Australia spent a significant proportion of the June quarter in economic lock-down – with international and State borders shut, many businesses and schools closed and a substantial portion of the population working from home. The back half of the quarter saw this lock-down eased and a gradual opening up of economic activity occurred. Financial markets have responded strongly to this re-opening (as well as to the unparalleled fiscal and monetary stimulus) with a 'V-shaped' recovery in financial markets in May/June. However, at the time of writing this report, Victoria is in the midst of a second wave of Covid-19 and reimposed lock-down conditions. While markets have taken this in their stride to date – uncertainty remains very high.

In this environment, we are extremely pleased with the performance and positioning of IEF's portfolio which IEIF2 invests in. We went into this crisis defensively positioned and this is paying dividends. The direct impact of Covid-19 on the projects/portfolio has been minor – with all operating projects continuing to operate smoothly and minor delays to only one construction project (Enerparc). Given the unforecastable nature of Covid-19 to have such limited direct impact is pleasing.

While the crisis has triggered a sharp fall in electricity prices – see detailed discussion later in this report – overall performance remains well within the range of scenarios we contemplate as part of our due diligence/stress testing process, and we remain comfortable with each of the loans in IEF's portfolio.

Update on the Infradebt Ethical Fund (IEF)

IEIF2 invests in the Infradebt Ethical Fund (IEF) and holds the undrawn capital in cash and term deposits. As of June 2020, IEF has committed $59 million to underlying loans, with $48 million drawn and $11 million undrawn. The prospective yield to maturity of the portfolio is 4.3% or a spread of 4.1% above the 3-year Commonwealth Government bond (an historically low 0.26%).

During the quarter IEF funded a loan drawdown for Enerparc's 5MWac Trundle Solar Farm. We expect to fund a further drawdown for Enerparc's other project - Peak Hill Solar Farm - early in the current quarter. During the quarter IEF entered into a new loan to finance the Leeton and Fivebough Solar Farms. These projects are being developed by Photon Energy. The debt facility is expected to be drawn in late September 2020.

Another development during the quarter was the refinancing of the three loans in respect of Swan Hill Solar Farm, Chinchilla Solar Farm and Brigalow Solar Farm (all owned by Impact Investment Group's Solar Asset Fund – IIG SAF) into a combined portfolio facility. The combined facility provides IIG with more covenant headroom as well as allowing Infradebt to reset interest rates to the higher post-Covid credit margins. Overall, the facility retains the existing debt size and leverage structure. The maturity date of the loan was extended by approximately one year. IIG paid lenders an upfront fee for the refinancing which – as is the case for all upfront fees for IEF's loans – will be distributed to investors. Infradebt commissioned an independent valuation of the IIG facility at the same time as the refinancing. The strong return for IEF for the quarter represents the benefit of the IIG upfront fee as well as the reversal of a portion of the market value write-downs we took at end-March.

As reported last quarter, IEF's loan to Terregra Renewables to finance the Mobilong Solar farm in SA has suffered disappointing performance since inception. In the June quarter, there was a further breach of DSCR requirements, and on this basis, we have moved the loan into a formal forbearance arrangement. Under this arrangement, Terregra has until end-March 2021 to either raise additional equity to paydown debt or to undertake an orderly sale of the project. During the forbearance period we maintain extremely tight controls/monitoring over the performance of the project (and have the benefit of a large debt service reserve). Whilst unfortunate for equity, IEF's position is well covered. This is a small loan in the total IEF portfolio. The outstanding value of the loan is well covered by the value of the project ($3 million loan versus $9 million project cost). We of course continue to manage this investment closely.

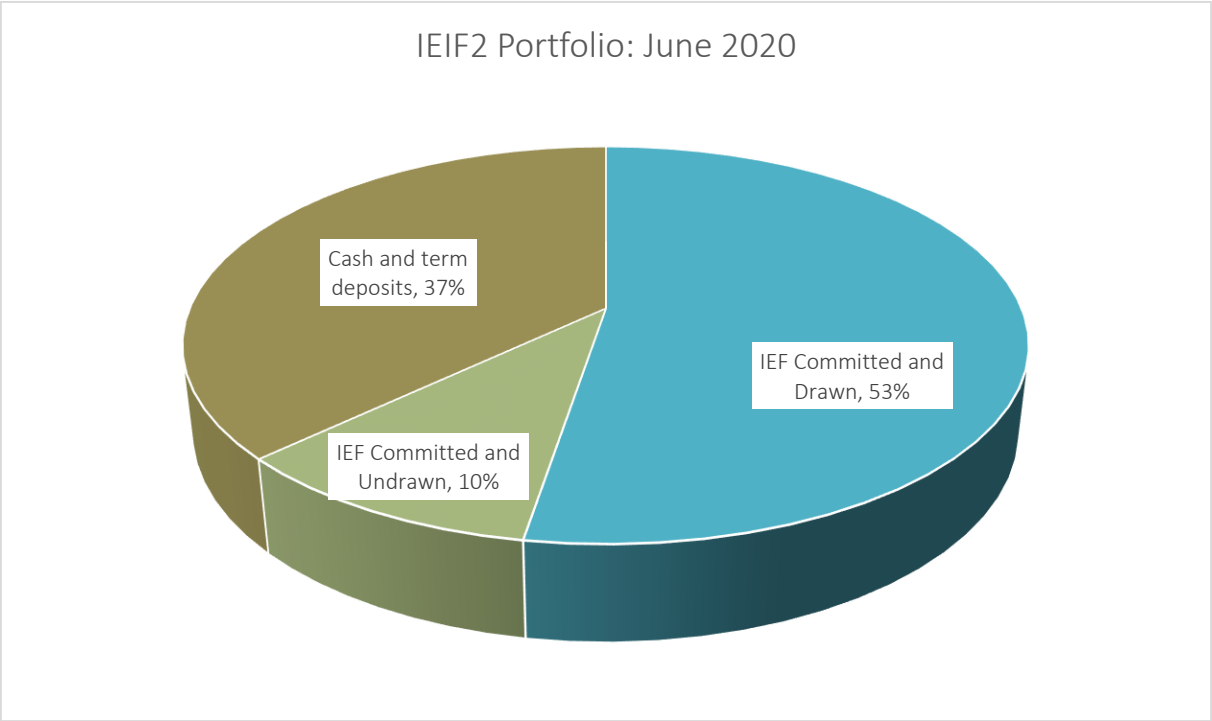
Outlook

While there was a substantial slowdown in new renewable project development activity in the June quarter – which is not surprising given the disruption of Covid-19– we have experienced a substantial increase in loan enquiry activity over the past month or so. At this stage we have a large number of transactions currently under consideration (which if even a portion completed would fully deploy the fund's undrawn capital).

The transaction pipeline includes an interesting mix of operating and new construction projects including both merchant and fully contracted opportunities. While base rates have come down, this is broadly offset by increases in margins. For this reason, we remain confident of deploying the fund's undrawn capital at attractive total rates of return.

IEIF2 Portfolio snapshot

The composition of the IEIF2 portfolio as at reporting date is detailed in the chart below.



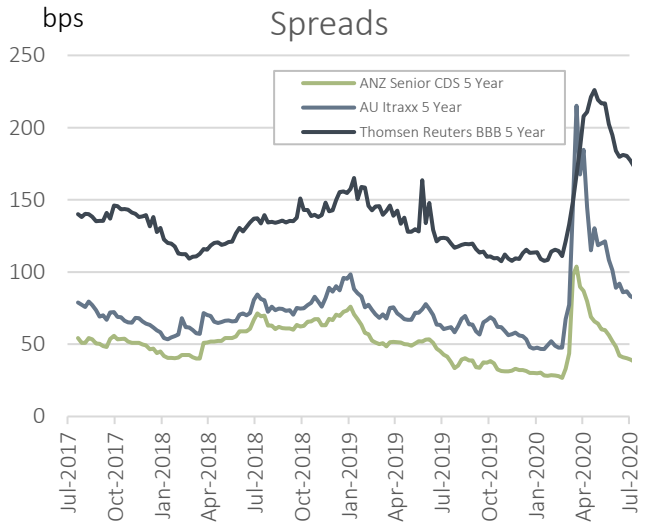
Note we have broken the portfolio into three buckets – described below:

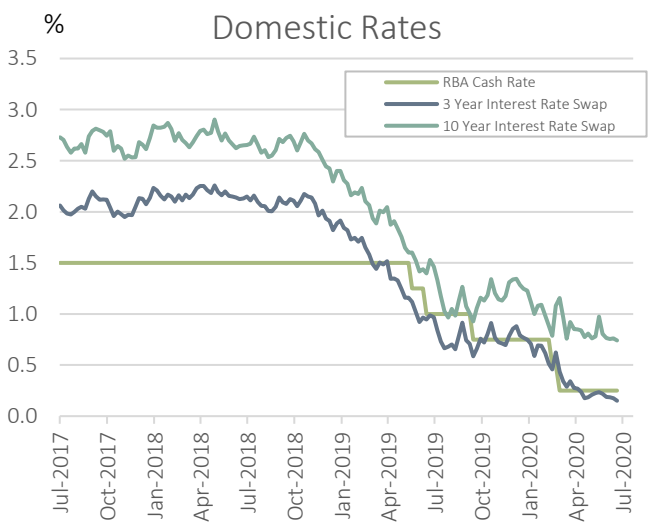
	Bucket	Description	Return characteristics
1	IEF Committed and Drawn	Capital which has been invested in IEF and has been fully drawn by borrowers	• Earns interest as well as upfront fees – which we pro rate over the expected life of the loan. • Returns on this portion are currently 3.5-4.5%.
2	IEF Committed and Undrawn	Capital which has been committed to borrowers, but as yet has not been drawn down. This typically occurs with construction projects – money is earmarked but has not been used by the project	• Earns commitment fees. These are usually around 1-2% per annum and compensate the lender for reserving capital for a loan. • Upfront fees – which we pro rate over the expected life of the loan. • Earns cash/term deposit interest (see below). • Returns on this portion are currently 2-3%.
3	Cash and term deposits	Capital committed by IEIF1 investors that, as yet, has not been committed/invested by IEF in underlying loans.	• Infradebt runs a rolling term deposit program seeking to optimise the return on cash. • Returns on this portion are currently around 0.25%.

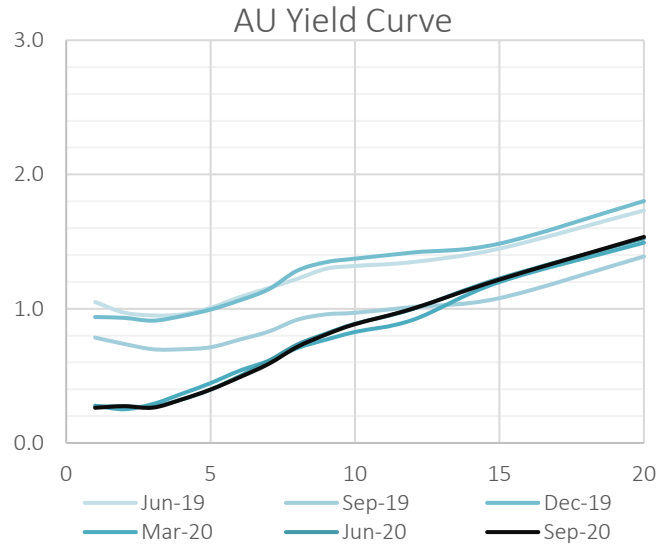
MARKETS UPDATE

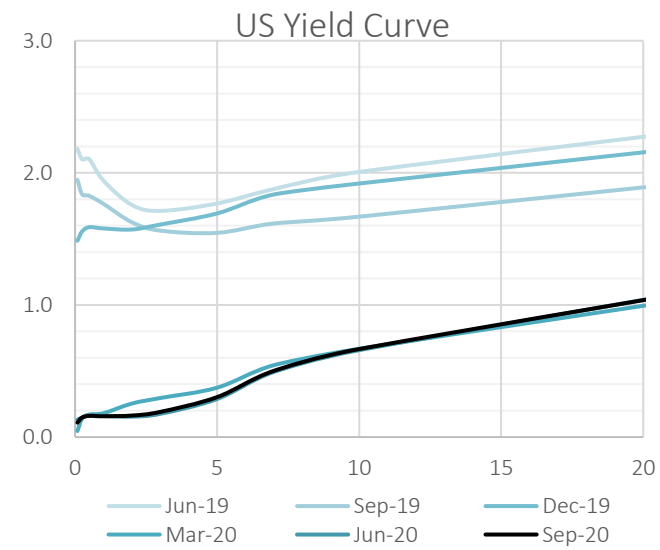
Interest rate observations

Base rates remained low over the quarter with very little change in the yield curve. Credit spreads have contracted from their peaks in late March. However, spreads are still elevated compared to the pre-Covid period. A number of IEF's loans are structured to provide base rate floors (as we have anticipated the possibility of zero rates over the last year or so). These floors are in many cases binding, cushioning the impact of falling interest rates on returns. That said, our view is that lower base rates are probably here to stay over the next few years, providing a challenging return environment for fixed income investors.





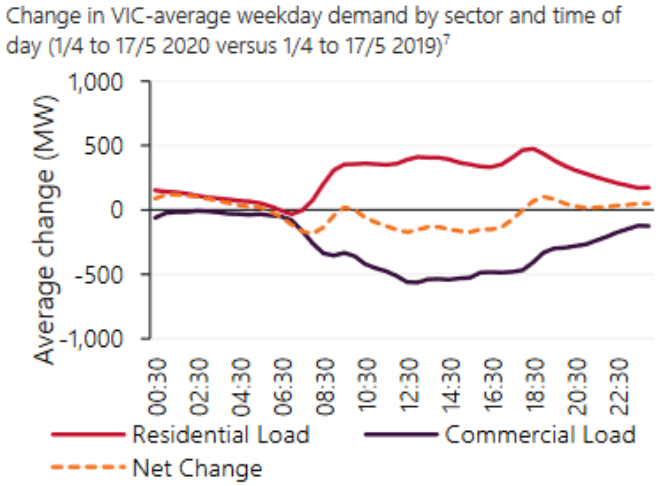


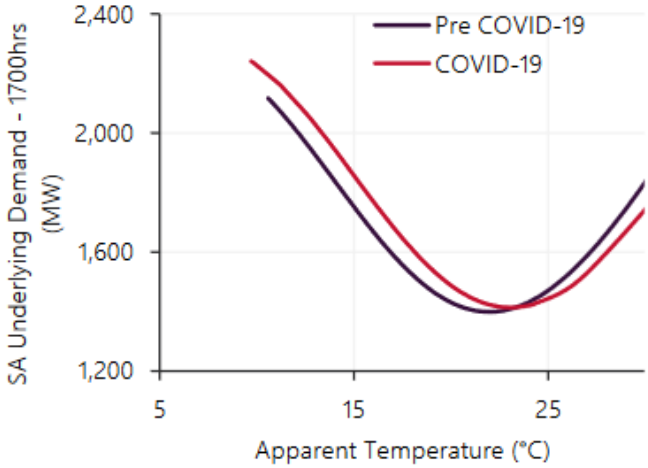


Electricity markets

Despite the unprecedent disruption of Covid-19, total electricity usage across the NEM was only down 2%. Commercial loads fell significantly – as large numbers of people worked from home. But this was offset by higher residential usage (see chart below).

For electricity prices – rather than changes in demand – the bigger driver of price outcomes was changes in supply (or supplier behaviour). Gas and coal prices fell sharply as a result of the global decline in energy usage as a result of Covid-19. These lower fuel costs encouraged coal and gas fired power stations to bid more aggressively to supply – driving down prices. Above average rainfalls also encouraged hydro generators to supply aggressively. Finally, during the quarter and continuing the pattern of the past couple of years, new renewable projects reached the end of construction and started generating. This has resulted in a very sharp reduction in electricity prices which are down 48-68% compared to Q2 2019, the lowest level since 2015.





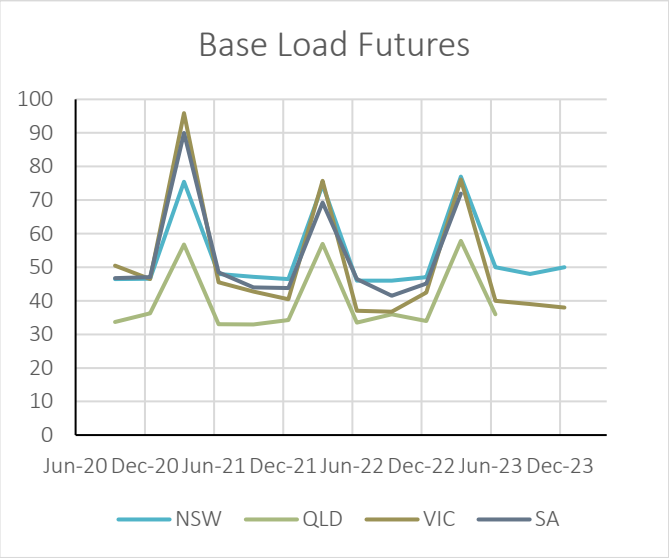
Black coal continues to be pushed out of the market and replaced by renewable energy. Black coal is down 4% compared to the previous year. Grid scale renewables are now 13% of production compared to 10% the previous year.

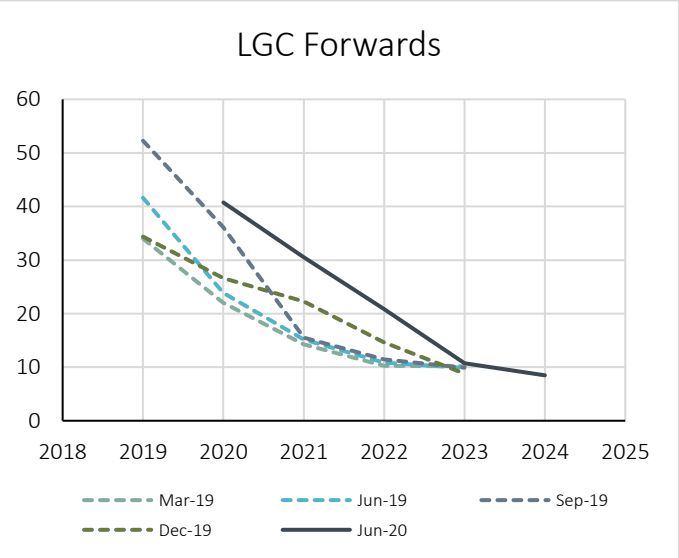
Partly offsetting the fall in electricity prices, LGC prices have rebounded from $27 at the end of last quarter to $40-42. This probably reflects the delay in new projects connecting to the grid (and, hence, a shortfall in LGC supply compared to expectations).

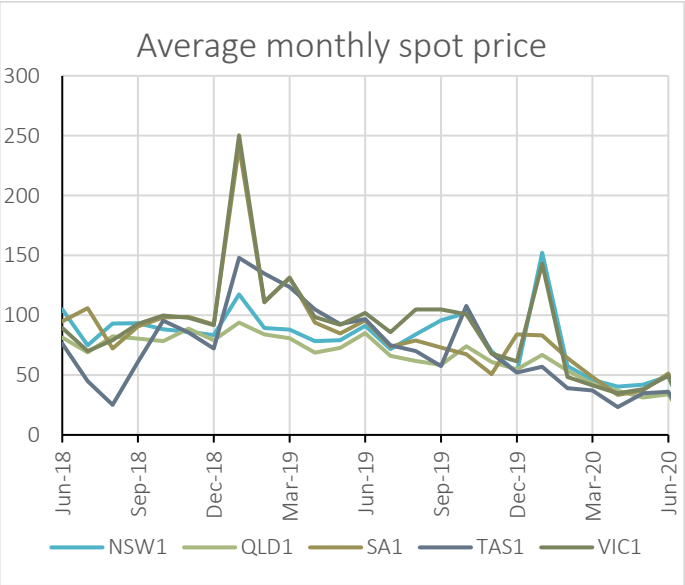
Solar dispatch weighted prices were approximately 25% less than load weighted prices. This reflects the increased penetration of in front of and behind the meter solar. With LGC's above $40 and solar dispatch prices around $30 the current average bundled price solar farms are achieving is circa $70/MWh.

VWAP	NSW1	QLD1	SA1	TAS1	VIC1	NEM
Q2 2019 ($/MWh)	75.74	90.32	103.02	100.83	93.11	87.47
Q1 2020 ($/MWh)	90.81	62.68	67.99	32.49	103.90	83.48
Q2 2020 ($/MWh)	36.66	40.45	34.51	42.83	43.44	40.02
Q2 2020 vs Q1 2020	-60%	-35%	-49%	32%	-58%	-52%
Q2 2020 vs Q2 2019	-52%	-55%	-67%	-58%	-53%	-54%

Solar DWP	NSW1	QLD1	SA1	TAS1	VIC1	NEM
Q2 2019 ($/MWh)	75.86	63.80	86.25	99.20	92.30	72.69
Q1 2020 ($/MWh)	104.70	50.30	62.72	44.36	86.62	73.32
Q2 2020 ($/MWh)	36.84	23.15	32.19	32.31	34.79	29.00
Q2 2020 vs Q1 2020	-65%	-54%	-49%	-27%	-60%	-60%
Q2 2020 vs Q2 2019	-51%	-64%	-63%	-67%	-62%	-60%







ASSET UPDATE

Mobilong Solar Farm – Terregra Renewables

As reported last quarter, IEF's loan to Terregra Renewables to finance the Mobilong Solar farm in SA has suffered twin challenges. The solar farm, which has been operating for just over a year, has experienced lower than forecast generation and revenue. Compounding this issue, Terregra Renewable's Indonesian parent company has suffered from share price weakness and has been unable to fund the construction of follow-on projects. This has left the Mobilong project sub-scale.

While this is disappointing, and is a situation that Infradebt is monitoring closely and actively managing, the loan facility was structured with a number of protections, which are serving to protect IEF's interests. The key protections were:

- Low initial leverage. The Mobilong facility had an initial loan size of $3.5 million (that is, only 38% of the construction cost of the project of $9.2 million). This has amortised to $2.9 million at 30 June 2020.
- Tight covenants. The facility is subject to tight debt service coverage ratio covenants. If these covenants are not met, then cash that would otherwise be paid to equity is trapped in the project vehicle (and for more severe breaches, is diverted to repay senior debt).
- Large debt service reserve. The facility requires Terregra to maintain a cash reserve of six months debt service payments (principal and interest). This provides a strong liquidity buffer – particularly against fluctuations in electricity prices or generation.

In light of the initial disappointing performance of Mobilong in April 2020, as part of waiving the March quarter DSCR breach, we required Terregra to increase the debt service reserve from six months to 12 months debt service (that is, a total of approximately $700k). This shows how tight covenants can be used to actively manage and protect IEF's credit position.

In the June quarter, Mobilong experienced ongoing lower than expected generation, low South Australian pool prices and unexpected Frequency Control Ancillary Services (FCAS) costs (this is the charge to generators of the costs of keeping grid frequency and voltage stable). This resulted in a further breach of the DSCR requirements and on this basis, we have moved the loan into a formal forbearance arrangement.

Under this arrangement, Terregra has until end-March 2021 to either raise additional equity to paydown debt or to undertake an orderly sale of the project. During the forbearance arrangement a higher rate of interest applies. During the forbearance period we maintain extremely tight controls/monitoring over the performance of the project (monthly reporting regime).

Whilst unfortunate for equity, IEF's position is well covered. The outstanding value of the loan is well covered by the value of the project. We estimate project value to be worth $6-9 million relative to our circa $3 million senior debt position. The original project cost is $9 million. Infradebt is closely monitoring and managing the situation with Terregra.

Impact Investment Group Solar Asset Fund – IIG SAF - Portfolio refinance

The Swan Hill Solar Farm, Chinchilla Solar Farm and Brigalow Solar Farm have been refinanced into a single Solar Asset Fund (SAF) portfolio facility with Impact Investment Group (IIG). This portfolio facility allows the assets to be assessed on a portfolio basis for the purposes of covenant testing. This provides IIG with more flexibility and covenant headroom, as well as allowing Infradebt to re-set margins to current market rates. Overall, the facility retains the existing debt size and leverage structure. The new facility has improved margins that adjust based on the performance of the project, that is, IEF will receive higher margins if debt service coverage is weak and lower margins when debt service coverage is strong.

IIG has been actively managing the short-term risk of each of their projects. For the Chinchilla Solar farm, they have entered into a very attractive two year PPA for 50% of its forecast generation. In addition, this quarter IIG taken advantage of the jump in LGC prices to lock-in the pricing of a substantial portion of the forecast 2020 LGCs. Operationally, the only notable issue was at Swan Hill Solar Farm, with generation below forecast mainly due to low irradiation.

IIG continue to work through the commissioning process for the Brigalow Solar Farm. Physical construction of the plant was completed last year. At present, Brigalow has satisfied AEMO requirements that allow them to operate at 15 MW (slightly above 50% of potential output). IIG are hoping to satisfy the final AEMO testing requirements over coming months and able to operate at full capacity. Under the loan documentation, IIG are required to complete this process by end November 2020.

Epuron Northern Territory Solar

The Epuron portfolio of TKLN, Uterene and Yulara performed strongly over the quarter. The portfolio weighted DSCR was 1.68x, which is significantly higher than base case forecast of 1.4x. The assets in this portfolio are fully contracted to the NT Government and are not exposed to any merchant price risk. 19% of the IEF portfolio is allocated to these assets which provide good diversification to the IEF portfolio.

Generation at Uterne was 14% lower than expected due to curtailment by the grid operator. During the period Sunpower informed Epuron that they would be subcontracting the O&M agreement to Novasource. There will be little change operationally, however Epuron will upgrade the SCADA system to reduce reliance on the O&M contractor going forward.

Yulara performed in line with expectations. March 2020 marked the fourth anniversary of operations and the requirement for a performance ratio test to be provided to Voyages Resort (Offtaker). The annual performance ratio for the year was 77.9% which is above the required threshold and, hence, the project received the full revenue under the lease agreement. Reduced load due to COVID-19 has had unusual impacts on Yulara Solar. Due to very low occupancy at the resort, some parts of the solar system have been temporarily shut off to provide a better match between generation and demand. Under the structure of the Yulara lease, Epuron receive a fixed annual lease payment, provided the plant meets performance ratio requirements. Thus, the lower usage of electricity at the resort will not have an adverse impact on returns.

TKLN has performed to expectation. During the quarter replacement lithium ion titanate batteries were installed at Lake Nash and commissioned on 4 July 2020. Site visits have been delayed at all project locations due to the Covid-19 ban on visitors to aboriginal settlements, which has meant that some O&M activities have needed to be delayed. This has reduced expenses in the current quarter – but there will be a catchup once Covid-19 restrictions ease.

Leeton and Fivebough Solar Farm

The Leeton and Fivebough Solar Farms reached financial close this quarter with Photon Energy. The project comprises two 5MWac solar farms located next door to each other. Photon Energy is a Dutch company headquartered in Amsterdam and listed on the Warsaw and Prague stock exchanges. The company focuses on design, development and construction of large-scale solar farms globally. Photon will be responsible for EPC and O&M. The project is currently at the end of the procurement stage. Early works and construction are forecast to commence in August. Commissioning and practical completion is scheduled to occur in Q1 2021.

Enerparc – Peak Hill and Trundle Solar Farms

Construction has advanced substantially this quarter. Trundle has achieved mechanical completion with only grid connection remaining (see photos for the Trundle solar farm below). Essential Energy is scheduled to undertake their grid connection works – including connecting the site to the local substation – during an 8 hour outage on 6 September. After this, Trundle will start early generation and is expected to export at 4 MW with the full 5MW output to occur around the end of the year.

Peak Hill Solar Farm is following closely behind. All trackers and panels are installed. Unfortunately, the transformer delivered to site had the incorrect voltage (the project uses inverters and transformers on a combined "skid").

Enerparc have procured a new transformer (from Victoria) and they are expecting it will be delivered to site and the existing transformer swapped out in mid-September.

The key condition precedent to loan drawdown for Peak Hill is the finalisation of the connection agreement with Essential Energy. Essential Energy have indicated that a formal "option to proceed" will be issued in late July or early August. The parties are currently assessing options on whether to completely upgrade the substation versus installing a "runback scheme" as was done at Trundle.

The expected practical completion date for both projects has been pushed back to December 2020. To provide adequate buffer for these delays, Enerparc has agreed to equity fund a delay reserve that will be used to pay forecast debt service for both projects.

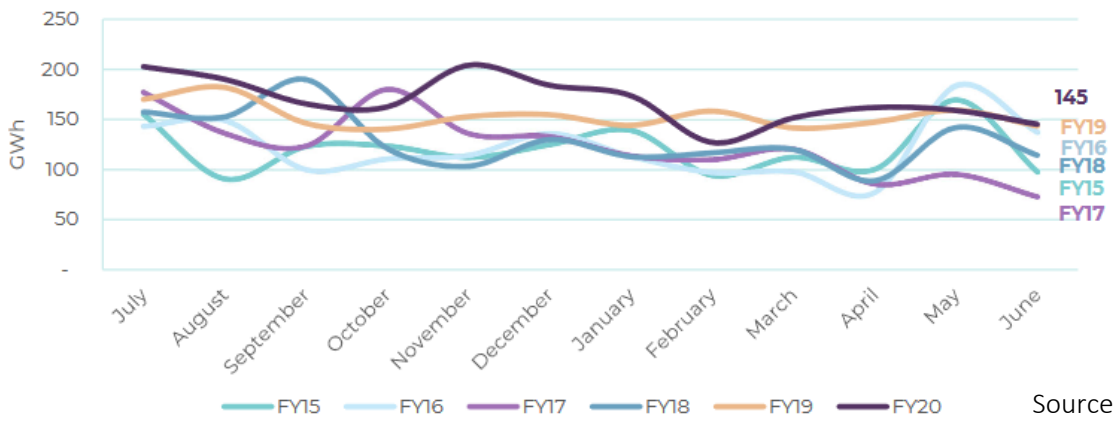
Infigen

ASX listed Infigen in currently the subject of a bidding war between Iberdrola and UAC Energy. The bidding started in early June when UAC lobbed in a takeover offer at $0.80 per share for Infigen Energy. Spanish renewables specialist Iberdrola then offered $0.86 which was quickly matched by UAC. Iberdrola then increased their bid to $0.89, valuing the equity in Infigen at $864 million. As of writing Iberdrola has further increased its offer to $0.92 conditional achieving a sufficient acceptances to take its holding above 50%.

The Iberdrola offer has the backing of the Infigen board and its largest shareholder the Children's Investment Master Fund. At this stage it is unclear whether Iberdrola will reach the 90% threshold for a compulsory takeover as UAC appears to hold a circa 20% blocking stake. Assuming a change of control to Iberdrola does occur, the lending syndicate has the right to trigger a review event. At this stage, it is unclear whether this would occur (our view is that it is unlikely).

Generation from the Infigen wind farms was, in aggregate, in line with the corresponding period in 2019.

Monthly Renewable Energy Generation Produced in current and prior Financial Years[5]:



Source: Infigen

Monthly Renewable Energy Generation Produced (GWh) in current and prior Financial Years:

Wind Farm	Alinta	Bodangora	Capital	Lake Bonney 1	Lake Bonney 2	Lake Bonney 3	Woodlawn	Contracted Assets	Total
FY20[6]									
July	22	30	41	23	45	12	18	12	203
August	27	26	42	19	38	11	17	11	190
September	23	30	37	14	28	8	15	10	166
October	30	29	29	14	29	9	12	10	162
November	37	30	43	18	36	11	17	13	204
December	28	29	40	17	34	9	16	11	184
January	36	31	32	14	28	7	12	14	174
February	21	33	33	4	8	2	12	14	127
March	24	36	23	12	26	6	9	16	152
April	19	25	36	15	30	7	16	15	162
May	24	29	26	17	29	8	11	14	159
June	21	25	24	16	29	7	11	12	145
Total	311	353	406	182	361	97	166	151	2,028

Source: Infigen

Savant Energy Networks

Over the June quarter Savant's business has largely performed in line with our expectations. Savant operates embedded networks at apartment buildings and retirement villages. So far, pleasingly, Covid-19 has had limited impacts to the overall busines.

For their apartment networks, there has been increased electricity load over the lock down period (which boosts profits). Against this they have suffered increased bad debt provisions from a small number of commercial tenants (restaurants) as well as international students not returning and failing to pay their final bills. Despite this, across their total business, operating profits have been broadly in line with forecasts.

The Savant facility has a total facility limit of $5m million (currently drawn to $2.675 million). Under the terms of the loan, the undrawn balance was available to be drawn to fund new projects – subject to a range of conditions – for a period of two years. This would have expired this quarter, but IEF has agreed with Savant to extend the availability period of the facility to December 2020. We expect there will be one or two further small drawdowns under the Savant facility over the balance of the year.

PORTFOLIO

The portfolio has committed $59 million to underlying loans with a current yield to maturity of 4.3% with a spread of 4.1% above the 3-year Commonwealth Government bond. As at 30 June 2020, interest rate duration is 2.4 years. The following is a summary as at 31 March 2020.

Investment	Weight (%)	Committed/ Drawn ($m)	YTM (% p.a.)*	Maturity	Status
Brigalow Solar Farm	15%	$8.80	6-7%	2024	Invested
Uterne Solar Farm	11%	$6.70	5-6%	2025	Invested
Swan Hill Solar Farm	10%	$6.10	6-7%	2023	Invested
Savant Energy Networks	8%	$5.00	9-10%	2023	Drawing
Chinchilla Solar Farm	7%	$4.20	6-7%	2024	Invested
Infigen Energy	6%	$3.50	7-8%	2023	Invested
Darwin Cove Convention Centre	6%	$3.60	4-5%	2033	Invested
Mobilong Solar Farm	5%	$2.90	6-7%	2025	Invested
Yulara Solar	5%	$3.00	5-6%	2025	Invested
Trundle Solar Farm	5%	$2.80	6-7%	2025	Invested
Peak Hill Solar Farm	5%	$2.70	6-7%	2025	Drawing
Leeton Solar Farm	5%	$3.00	4-5%	2025	Drawing
Fivebough Solar Farm	5%	$3.00	4-5%	2025	Drawing
TKLN Solar	3%	$1.70	5-6%	2025	Invested
Royal Womens' Hospital	2%	$1.20	4-5%	2033	Invested
NSW Schools 2	2%	$0.90	4-5%	2035	Invested

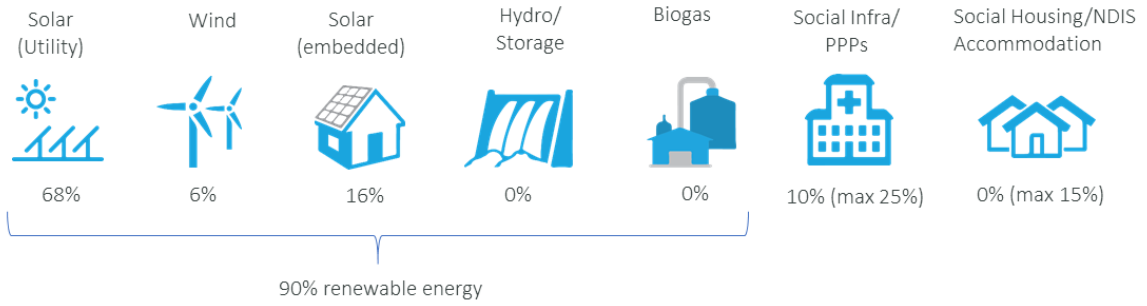
* Yield to maturity at financial close.

PIPELINE

We are closely monitoring primary and secondary markets. While there was a substantial slowdown in new renewable project development activity in the June quarter – which is not surprising given the disruption of Covid-19 as well as the gyration of financial markets – we have experienced a substantial increase in loan enquiry activity over the past month or so. At this stage we have a large number of transactions currently under consideration (which if even a portion completed would fully deploy the fund's undrawn capital).

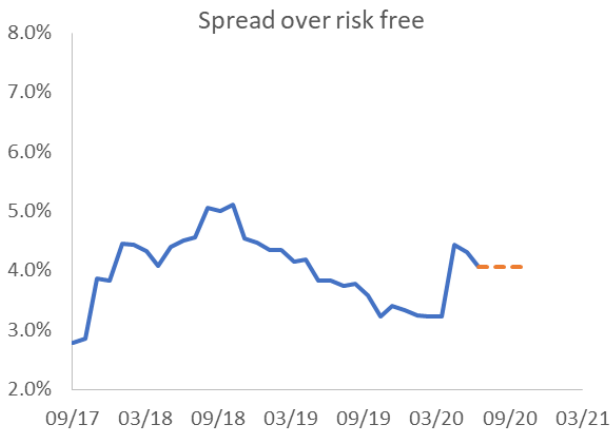
The transaction pipeline includes an interesting mix of operating and new construction projects including both merchant and fully contracted opportunities. While base rates have come down, this is broadly offset by increases in margins. For this reason, we remain confident of deploying the fund's undrawn capital at attractive total rates of return. Furthermore, should the current level of deal flow be sustained, we will be actively seeking new investors for the fund so that we can continue to grow the fund and the diversity of its portfolio.

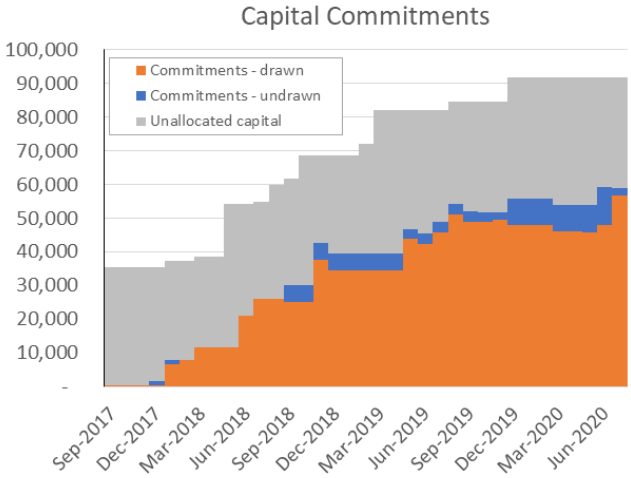
Portfolio Dashboard

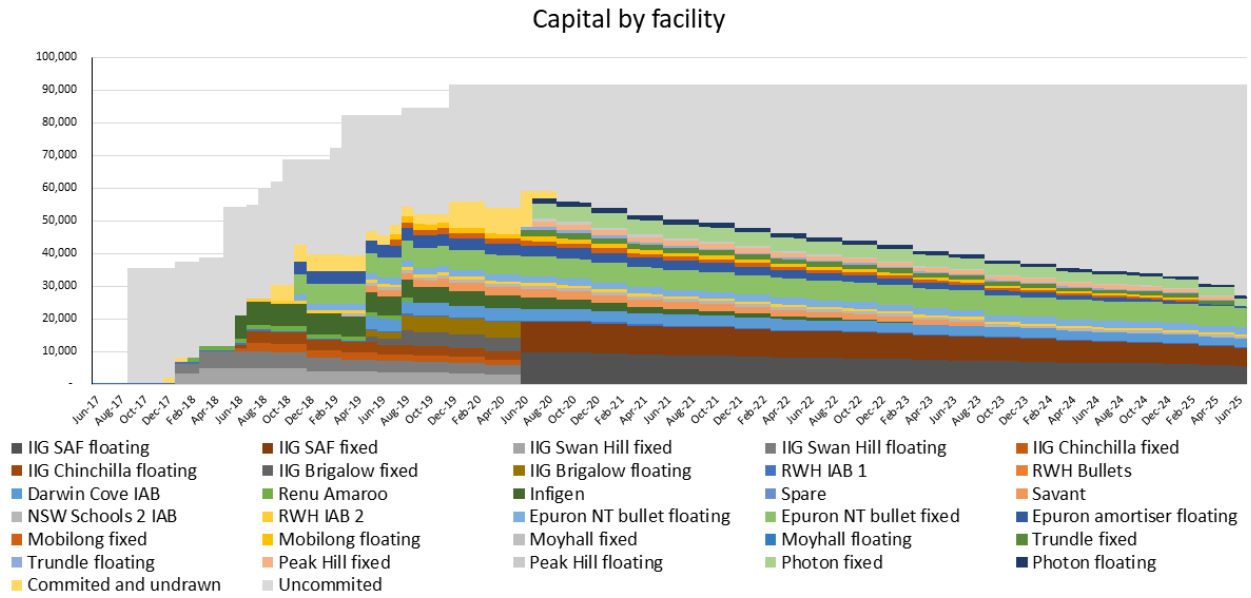


Portfolio loans	14
Projects funded	23
% under construction/operating	34/66%
% contracted/merchant/other	26/56/18%
Portfolio leverage	49%

Returns	YTM	Spread
Current Portfolio	4.3%	4.1%
Portfolio + Pipeline	4.3%	4.1%







Portfolio Environmental and/or Social benefit characteristics

Investment	Project Description	Positive Social and/or Environmental Characteristics

Royal Womens Hospital PPP	RWH was redeveloped in 2005 under a Public Private Partnership (PPP) model. Under this model the private section builds and operates the hospital in exchange for an availability payment (effectively a rent) from the government. Clinical and administrative staff continue to be employed by the Victorian government	• Australia's first and largest specialist public hospital dedicated to improving the health and wellbeing of women and newborns.
		• In 2018
		  ○ 9,365 babies were born at RWH
		  ○ RWH provided over 249,000 episodes of care

Swan Hill Solar Farm	Located in Swan Hill Victoria, the project involves the construction of a 19.3 MWdc/ 14.4 MWac single axis tracking solar farm. The project is being developed by IIG as part of their Solar Assets Fund.	• The solar farm has an energy yield of 38 GWh per annum, displacing 45,000 tonnes per annum of CO2 emissions from the Victorian electricity grid. • The project created 60 jobs during construction.
Chinchilla Solar Farm	Located in Chinchilla Queensland, the project involves the construction of a 19.9 MWdc/ 14.7 MWac single axis tracking solar farm.	• The farm has an energy yield of 42 GWh per annum, displacing 33,000 tonnes per annum of CO2 emissions from the Queensland electricity grid. • The project will directly create over 60 jobs during construction.
Infigen	Portfolio of six operating wind farms in SA, WA and NSW. Total capacity of 557 MW.	• The six operating projects will generate approximately 1,450 GWh of renewable energy a year, displacing 1 million tonnes of carbon emissions. • Infigen has 65 direct employees plus additional local employment through suppliers responsible for ongoing maintenance activities at each project.
Savant	Embedded electricity and gas networks	• Renewable benefits of behind the meter solar bought to apartment owners and renters. • Significant reduction in carbon emissions from bulk hot water usage.
Epuron NT Solar	Portfolio of NT solar assets at Uterne, Yulara and TKLN	• Supplying power to remote aboriginal communities. • Displacement of highly polluting diesel generators both at the remote communities and at the Alice Springs grid with total renewable generation of approximately 13 GWh a year.
Brigalow Solar	Located in Yarranlea Queensland, the project involves the construction of a 34.6 MWdc/ 27.2 MWac single axis tracking solar farm. The project is being developed by IIG as part of their Solar Assets Fund.	• The farm will have an expected yield of 71 GWh per annum, displacing 56,000 tonnes per annum of CO2 emissions from the Queensland electricity grid. • The project will directly create over 80 jobs during construction.
New South Wales	Construction and ongoing operation of 10 schools in NSW. The schools include seven	• 10 NSW schools including primary, high school and special needs schools.

Schools 2 PPP	primary schools, two high school and one special needs school	• The schools serve 5,840 students (myschool statistics for the 2018 school year) include 5% indigenous students and 2% special needs students.
Darwin Cove Convention Centre	Construction and operations of a convention centre.	• Supporting local community infrastructure critical to NT businesses and tourism.
Mobilong Solar Farm	Located in Murray Bridge SA, the project involves the construction of a 5 MWac/6 MWdc single axis tracking solar farm.	• 11.1 GWh of generation displacing 3,885 tonnes of CO2 emissions per annum from the South Australian grid. • The Project will create 40 jobs during construction
Trundle Solar Farm	Located near Parkes NSW, the project involves the construction of a 5 MWac/7 MWdc single axis tracking solar farm.	• 14 GWh of generation displacing 11,480 tonnes of CO2 emissions per annum from the NSW grid. • The Project will create 40 jobs during construction
Peak Hill Solar Farm	Located near Parkes NSW, the project involves the construction of a 5 MWac/7 MWdc single axis tracking solar farm.	• 14 GWh of generation displacing 11,480 tonnes of CO2 emissions per annum from the NSW grid. • The Project will create 40 jobs during construction
Leeton Solar Farm	Located near Leeton NSW, the project involves the construction of a 5 MWac/7 MWdc single axis tracking solar farm.	• 14 GWh of generation displacing 11,480 tonnes of CO2 emissions per annum from the NSW grid. • The Project will create approximately 40 jobs during construction
Fivebough Solar Farm	Located near Leeton NSW, the project involves the construction of a 5 MWac/7 MWdc single axis tracking solar farm.	• 14 GWh of generation displacing 11,480 tonnes of CO2 emissions per annum from the NSW grid. • The Project will create approximately 40 jobs during construction