

FOR IMMEDIATE RELEASE**Equis Bioenergy Issues Notice to Proceed on 50 MW Toyama Biomass Project**

Tokyo, 1 October 2018 – Equis Bioenergy, one of Asia’s largest independent developers, owners and operators of biomass projects, has issued Notice to Proceed (“NTP”) on its 50 MW biomass power plant in Toyama (the “Project”), which is located approximately 250 km north-west of Tokyo. Construction is expected to commence in Q2 2019, and the Project is scheduled to deliver power in Q3 2021.

Toyo Engineering will undertake the construction works under a full turnkey engineering, procurement and construction contract. Toyo Engineering is one of Japan’s most experienced construction companies having constructed over 4.8 GW of thermal power projects globally. The power plant will utilize an Andritz boiler, and a Siemens turbine and generator.

The power plant will be fueled by wood pellets supplied under a 20-year, fixed-quantity, and fixed-priced contract. All feedstock will be certified by the Forest Stewardship Council to guarantee production from sustainably managed forests and supply chains.

Equis Bioenergy has also concluded an Operations & Maintenance Agreement with TEPCO F&P. TEPCO F&P is Japan’s largest and most experienced operator of thermal power plant with 41 GW of thermal power plants in Japan and over 55 GW globally.

The Project will sell power to Hokuriku Electric Power Company (“HEPCO”) under Japan’s renewable energy Feed-In-Tariff regime. Under the terms of the Power Purchase Agreement, HEPCO will purchase power from the Project at JPY 24 per kWh for a period of 20 years.

The energy produced by the plant is sufficient to supply the needs of approximately 75,000 households. By displacing a traditional coal power plant, it is estimated the Project will save approximately 47,785 tonnes of greenhouse gas emissions per annum, which is equivalent to removing 10,226 passenger vehicles from Japanese roads each year. Additionally, the construction and operations of the plant will create hundreds of jobs and is expected to spur economic growth in Toyama and the surrounding communities.

The Project secured JPY 25bn of non-recourse project financing committed from nine syndication banks led by Sumitomo Mitsui Trust Bank and Shinsei Bank.

Adam Ballin, the Representative Director of Equis Bioenergy, said: “Equis Bioenergy is pleased to work with the local communities on this project. The Equis Bioenergy team has a proven track record of developing and operating sustainable biomass projects. Our aim is to develop a total of 500 MW of projects in Japan and generate significant opportunities for the local economy. In addition to the Toyama project, Equis Bioenergy expects to issue NTP on a 75 MW biomass project in Chiba Prefecture in Q1 2019.”

About Equis Bioenergy

Equis Bioenergy is one of Asia’s largest independent developers, owners, and operators of biomass projects. Headquartered in Tokyo, the firm has a pipeline of projects in Japan, South Korea and Taiwan and a team of proven energy professionals.

For more information, visit www.equisbioenergy.com

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