

## Commitment letter — project finance (subject to CPs)

Application reference	TAC-2026-0010
Project	Adalbertofield Solar Scheme
Developer / client	Kilback - Veum SPV Ltd
Parent developer	Hudson, Feeney and Ernser
Document (as filed)	Funding Commitment Letter 2
Inferred type	funding commitment letter
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Meridian Project Finance Limited (“Lender”) confirms, subject to the conditions precedent listed in schedule A, its intention to provide senior debt facilities to Kilback - Veum SPV Ltd to part-fund Adalbertofield Solar Scheme (TAC-2026-0010). This letter is for connection-application evidence and is not an offer capable of acceptance unless and until executed facility documentation is delivered.

### 1. Facility headline

Facilities are expected to comprise a construction facility converting to a mini-perm with a tenor of up to eighteen (18) months post- PAC, sized against 73 MW (export) and the technology configuration (solar\_plus\_bess). Margins, commitment fees, and hedging strategy will be set out in term sheets under the borrower’s KYC pack.

## **Schedule A — illustrative conditions precedent**

1. Executed EPC contract and key construction subcontracts within agreed thresholds.
2. Consents and land control evidence satisfactory to Lender's counsel, including registration of necessary easements.
3. Insurance programme meeting minimum cover schedules and loss-payee endorsements.
4. Model audit sign-off on base case and sensitivities including curtailment and capture-rate assumptions.

Site due diligence is premised on West Deondre Site: 45989 Wuckert Glen, Fort Jennyfer and the connection scope at Terrencefort BSP · 132 kV class interface. Any material adverse change in grid curtailment forecasts or reinforcement timing will trigger a mandatory re-sizing discussion.

## **2. Drawdown mechanics and accounts**

Drawdowns will follow a monthly certification against agreed milestones, with independent engineer certificates where required. Equity must fund first-use items as set out in the equity commitment letter before senior debt is available for certain construction packages.

## **3. Confidentiality**

The parties will treat commercial terms as confidential save for disclosures to network operators, regulators, and professional advisers under customary confidentiality undertakings.

Meridian Project Finance Limited states an intention to provide senior debt facilities for Adalbertofield Solar Scheme.

## Funding Commitment Letter 2 — supporting appendix

This appendix (sheet 4) supplements TAC-2026-0010 for Adalbertofield Solar Scheme. It cross-references the declared export capability (73 MW (export)), the technology mix (solar\_plus\_bess), and the connection scope at Terrencefort BSP · 132 kV class interface. Figures in the operator-facing pack may supersede this extract where stamped “controlled copy”.

Workstream	Cross-ref	Operator review notes
Land & access	LA-4	Verify red-line, access rights, and any wayleave assumptions against latest survey.
Planning & consent	PC-4	Confirm commencement conditions and discharge of pre-commencement items.
Electrical design	EL-4	Align SLD, protection, and fault level study with latest DNO / TO model version.
Programme	PR-4	Critical path through reinforcement, primary plant, and commissioning tests.

Upstream reinforcement costs and milestone securities are carved out pending operator confirmation.

## Funding Commitment Letter 2 — supporting appendix

This appendix (sheet 5) supplements TAC-2026-0010 for Adalbertofield Solar Scheme. It cross-references the declared export capability (73 MW (export)), the technology mix (solar\_plus\_bess), and the connection scope at Terrencefort BSP · 132 kV class interface. Figures in the operator-facing pack may supersede this extract where stamped “controlled copy”.

The facility is subject to conditions precedent and final model audit, so balance cannot be proven from the letter alone.

Workstream	Cross-ref	Operator review notes
Land & access	LA-5	Verify red-line, access rights, and any wayleave assumptions against latest survey.
Planning & consent	PC-5	Confirm commencement conditions and discharge of pre-commencement items.
Electrical design	EL-5	Align SLD, protection, and fault level study with latest DNO / TO model version.
Programme	PR-5	Critical path through reinforcement, primary plant, and commissioning tests.

## Funding Commitment Letter 2 — supporting appendix

This appendix (sheet 6) supplements TAC-2026-0010 for Adalbertofield Solar Scheme. It cross-references the declared export capability (73 MW (export)), the technology mix (solar\_plus\_bess), and the connection scope at Terrencefort BSP · 132 kV class interface. Figures in the operator-facing pack may supersede this extract where stamped “controlled copy”.

Workstream	Cross-ref	Operator review notes
Land & access	LA-6	Verify red-line, access rights, and any wayleave assumptions against latest survey.
Planning & consent	PC-6	Confirm commencement conditions and discharge of pre-commencement items.
Electrical design	EL-6	Align SLD, protection, and fault level study with latest DNO / TO model version.
Programme	PR-6	Critical path through reinforcement, primary plant, and commissioning tests.

## Funding Commitment Letter 2 — supporting appendix

This appendix (sheet 7) supplements TAC-2026-0010 for Adalbertofield Solar Scheme. It cross-references the declared export capability (73 MW (export)), the technology mix (solar\_plus\_bess), and the connection scope at Terrencefort BSP · 132 kV class interface. Figures in the operator-facing pack may supersede this extract where stamped “controlled copy”.

Workstream	Cross-ref	Operator review notes
Land & access	LA-7	Verify red-line, access rights, and any wayleave assumptions against latest survey.
Planning & consent	PC-7	Confirm commencement conditions and discharge of pre-commencement items.
Electrical design	EL-7	Align SLD, protection, and fault level study with latest DNO / TO model version.
Programme	PR-7	Critical path through reinforcement, primary plant, and commissioning tests.