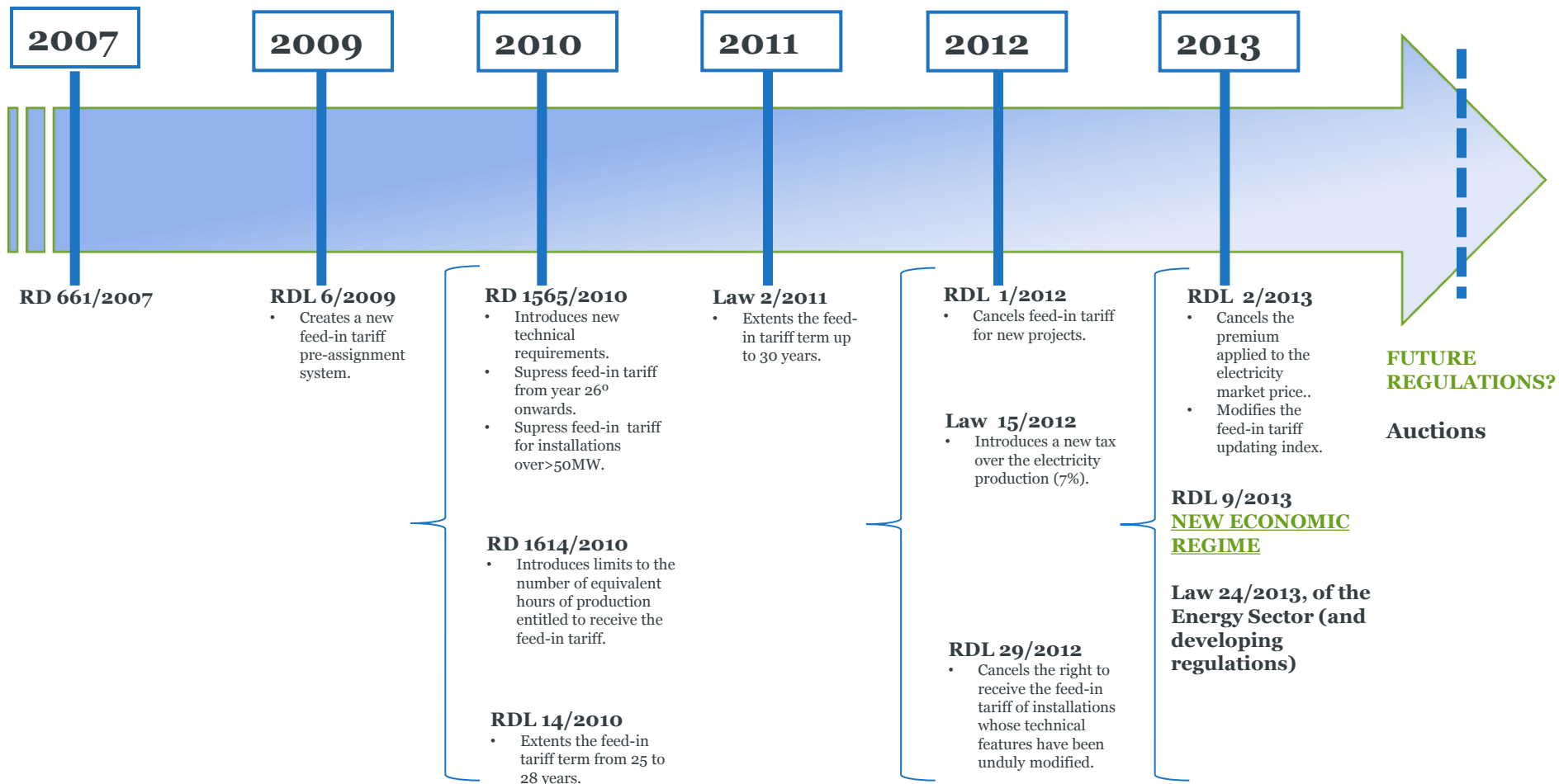


Special regime legal framework.



Main Differences: Special Regime vs. Specific Remuneration

Special Regime	Specific Remuneration (RDL 9/2013 + PRDREN)
<p>Power capacity limits (<50MW)</p> <ul style="list-style-type: none"> ✓ Priority access, grid connection and dispatch exclusively reserved for installations under the Special Regime (<50MW). 	<p>Lack of power capacity limits (applicable to all the renewable technologies, cogeneration and waste-to-waste energy).</p> <ul style="list-style-type: none"> ✓ Priority access, grid connection and dispatch applicable to all the renewable installations regardless of their power capacity.
<p>Remuneration dependent on the electricity produced.</p>	<p>Specific remuneration dependent on the installed capacity.</p>
<p>FIT/ Market price plus a regulated premium.</p> <ul style="list-style-type: none"> ✓ <u>Certainty</u> at all times about the incomes earned by the electricity produced. ✓ <u>Unlimited</u> incomes -based on the electricity produced during the term of the incentive- (FIT/premium). 	<p>Market price+ specific remuneration (investment remuneration + operation remuneration)</p> <ul style="list-style-type: none"> ✓ <u>Uncertainty</u> of the incomes as they depend on the price of the electricity sold in the wholesale market. ✓ <u>Limited</u> incomes: the specific remuneration shall not exceed the minimum level necessary to cover the costs so as to enable the renewable installation to compete in the same conditions with other technologies.
<p>Reasonable return acts as a "floor".</p>	<p>Reasonable return acts as a "cap".</p>
<p>Token participation in the wholesale market.</p>	<p>Participation in the wholesale market (obliged to submit offers in each programming period).</p>
<p>Remuneration intended to last during the whole life term of the installation.</p>	<p>Remuneration linked to "regulatory periods and sub-periods" (3-6 years) and shall not exceed the reasonable return.</p>

Thank you & Bird & Bird

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