

PUBLIC RECORD

24th June 2014

The Director
Operations 3
Anti-Dumping Commission
Level 5, Customs House
5 Constitution Avenue
CANBERRA ACT 2601
Australia

We refer to the Commission's trade case number ADC 239, and the representations in that case made by Tindo Solar Pty Ltd.

Background Information

Elementus Energy Pty Ltd is an Australian owned company. It is a developer, owner and operator of utility scale projects in Australia. Elementus Energy is the owner of the OneSun Capital Solar Farm, a 10MWn solar farm in the Australian Capital Territory, and a successful proponent in the ACT Solar Auction.

Elementus Energy is intrinsically interested in the breadth and depth of the Australian renewable energy sector, inclusive of manufacturing capacity. We have considered the case brought by Tindo, and are of the opinion that it is not definitively in the best interests of our industry. We ask that you consider the following in relation to the requirements and specifications for the OneSun Capital project:

Product Characteristics

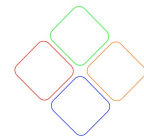
Elementus Energy seeks Utility Scale Modules. This class of module is characterised as having large cell format, high capacity, protect against Light Induced Degradation and Potential Induced Degradation, and linear degradation of no great than 0.8% per annum.

Based on the case brought, we understand that Tindo is a manufacturer of Commercial Scale Modules. This class of module is characterised by having standard cell format, mid-range capacity, limited protection measures against Light Induced Degradation and Potential Induced Degradation, and staggered degradation profile.

The table below summarises these characteristics:

Characteristic	Utility Scale Modules	Tindo Modules
Cell format	72 cell module	60 cell module
Capacity	>300Wp	250Wp
LID Protection	YES	NO
PID Protection	YES	NO
Degradation	<0.8% losses per year	Stepped degradation being, 10% losses after 12 years and 20% losses after 25 years.

Based on these relative characteristics, Elementus Energy cannot specify Tindo products for its project.



Finance

Elementus Energy seeks finance in the international equity and debt markets. These markets will only provide finance for module procurement from Bankable Solar Module OEMs. OEMs of this class are characterised as having high quality balance sheets, large manufacturing capacity, product insurance, and responsive inventory.

Based on the case brought, we understand that Tindo is a Sub-Finance Solar Module OEM. OEMs of this class are characterised as having unrated credit, small to medium manufacturing capacity, lack of product insurance, and restricted inventory.

The table below summarises these characteristics:

Characteristic	Bankable Solar Module OEM	Tindo Solar Pty Ltd
Credit Quality	S&P: A, or similar	NIL
Capacity	> 1,000MW per year	40MW per year
3 rd Party Insurance	YES	NIL
Responsive Inventory	YES	NO

Based on these relative characteristics, Elementus Energy cannot finance the procurement of Tindo modules for its project.