

**SOLAR ENERGY CORPORATION OF INDIA**  
(A Government of India Enterprise)

Engagement of Security Trustee for Projects  
under JNNSM Phase II Batch I

Tender No: SECI/Solar/ST/2015

Dated: 09-07-2015



Solar Energy Corporation of India  
Telephone No: +91-11- 71989200  
Fax No: +91-11- 71989241  
SECI website: [www.seci.gov.in](http://www.seci.gov.in)  
Email: [nsm@seci.gov.in](mailto:nsm@seci.gov.in)

July-2015



## 1. About SECI

Solar Energy Corporation of India (SECI) under the administrative control of the Ministry of New and Renewable Energy, Government of India was set up on 20th September 2011, under the Companies Act 1956 as an implementation and facilitation institution dedicated to solar energy sector. SECI is the implementing agency for many of the GOI's Scheme viz. the ongoing 750 MW Grid Connected Solar PV Project under Batch I Phase II of JNNSM, Rooftop Solar PV Program, Program for the Warehousing, Solar Parks, Ultra Mega Solar Power Projects, Solarization of Indo-Pak Border and upcoming scheme of 2000 MW under JNNSM etc.

## 2. About JNNSM

**Jawaharlal Nehru National Solar Mission (JNNSM)** is a major initiative of the Government of India which is being administered by Ministry of New and Renewable Energy (MNRE) with active participation from States to promote ecologically sustainable growth while addressing India's energy security challenge. The Mission was launched in January 2010 by Hon'ble Prime Minister of India. The objective of the Mission is to establish India as a global leader in solar energy, by creating the policy conditions for its large scale diffusion across the country as quickly as possible. The Mission had set a target, amongst others, for deployment of grid connected solar power capacity of 20,000 MW by 2022 which has been revised to 1,00,000 MW. To make solar power affordable to buying utilities, MNRE is exploring different options viz. Generation Based Incentives (GBI), Bundling with unallocated thermal power and Viability Gap Fund (VGF) support. A 750 MW VGF scheme under JNNSM Phase II Batch I, MNRE has opted for Viability Gap Fund support to bring down the cost of power to Rs 5.50 / kWh and SECI has been designated by MNRE as an implementing agency for the Scheme.

Under the Scheme, a total grid connected Solar PV capacity of 750 MW has been allocated through competitive bidding process based on VGF requirement. *List of selected Projects along with sanctioned VGF amount is enclosed at Annexure-I.* SECI has entered into Power Purchase Agreements for purchase of power from the Projects. The GOI's guidelines stipulates creation of charges on Project Assets to securitize the VGF to be disbursed to the Projects for which SECI has entered into VGF Securitization Agreements (VGFSAs) for securitizing VGF amount for the twenty five (25) years from the commencement of supply of power. As per terms and conditions of the VGFSAs, SPDs will have to create charge on the Project Assets as per following:

- Term loan Lender or Lending Institution (if any) will have first charge on the Project Assets (i.e. "all immovable and movable assets created by the SPD for the construction and operation of the Project within the Project premises and power evacuation system including transmission line till the Delivery Point") and the Solar Power Developer (SPD) shall create charge according to the requirement laid down by term loan Lender or Lending Institution. The SPD shall create second

charge along with the first charge of term loan Lender or Lending Institution on the same Project Assets (save and except book debts) by way of mortgage/ hypothecation in favor of SECI to securitize the sanctioned VGF amount;

- In the absence of any charge in favor of term loan Lender or Lending Institution, SECI will have the first charge on the Project Assets of the value of 110% of sanctioned VGF Amount. The order of preference of project assets for charge creation in favour of SECI for securing value of 110% of the sanctioned VGF amount shall be project land, PV modules and any other project equipment respectively.

In order to execute the above, SECI intends to engage a reputed security trustee through this Bid. For detailed terms and conditions of securitization requirements, Bidders are requested to familiarize with model Power Purchase Agreement ([http://seci.gov.in/upload/uploadfiles/files/Standard%20Power%20Purchase%20Agreement-JNNSM%20Phase%20II%20Batch%20I-V02\\_08012014.pdf](http://seci.gov.in/upload/uploadfiles/files/Standard%20Power%20Purchase%20Agreement-JNNSM%20Phase%20II%20Batch%20I-V02_08012014.pdf)) and VGFS ( [http://seci.gov.in/upload/uploadfiles/files/VGF%20Securitization%20Agreement\\_R01\\_08\\_01\\_2014.pdf](http://seci.gov.in/upload/uploadfiles/files/VGF%20Securitization%20Agreement_R01_08_01_2014.pdf)) which SECI has entered for different projects.

Most of the Projects have already achieved their financing arrangements, commissioning and supply of power to SECI has also been commenced.

### **3. General Instructions to the Bidders**

A. **Eligibility Criteria:** SECI proposes to invite bids from the reputed Security Trustees meeting following criteria:

- (i) Should be a Company incorporated under the Companies Act 1956 or 2013 (as applicable) in operation for not less than five years (Document Required: Certificate of Incorporation)
- (ii) Should be authorized by law of land to carry out services of Security Trustee (Document Required: Copy of Memorandum of Association and Article of Association (relevant part of MOA and AOA should be flagged and highlighted.))
- (iii) Should have at least one office in Delhi (Address of registered office and Delhi office required)
- (iv) Should be a SEBI registered Trustee (Valid SEBI certificate / document)

All the above documents are to be dully signed, stamped by the authorized signatory (authorization to be attached) and properly flagged.

B. **Scope of Work:** Scope of work of the Security Trustee shall be

- (i) To execute and hold security and other documents
- (ii) To deliver and release the security And other documents
- (iii) To hold documents in safe custody

- (iv) Filing of Charges With Registrar Of Companies (ROC) & Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)
  - (v) To provide documents as per necessity to the SECI or its authorized representatives
  - (vi) To review and comment (If required by SECI or its authorized representatives) on title search reports.
  - (vii) To prepare incidental documents e.g. undertaking, indemnity.
  - (viii) Enforcement of Security at specific cases only
  - (ix) To verify Insurance of the Secured Assets
  - (x) Inspection Of the Secured Assets as per SECI's Charge instructions
  - (xi) Any other services / activities required to be done in line with VGFSR related to charge creation, perfection and its enforcement.
- C. The bidders are requested to submit their financial proposals as price bid in the attached format.
- D. The Bid should be valid for a period of 90 days from the date of opening the Bids unless otherwise asked by SECI. The Bidder should submit the price bid along with unconditional acceptance of the terms and conditions of the bid in the requisite format in the envelope and should not contain any condition. The proposal shall be submitted at SECI latest by 13.07.2015 by 16:00 Hrs. at the address given below. Any bid received after the due date and time shall not be considered. The proposal may be submitted at the following address:-
- General Manager,  
Solar Energy Corporation of India,  
1<sup>st</sup> Floor, A-Wing, D-3,  
District Centre, Saket,  
New Delhi-110017
- E. SECI reserves the right to accept or reject any of the proposals received at its sole discretion without assigning any reasons whatsoever. Incomplete proposals and proposal submitted after due date or proposals not submitted in the prescribed format shall be liable to be rejected.
- F. SECI also reserves the right to cancel the request of quotation / tender without assigning any reasons and without any financial implication on SECI, what so ever.
- G. Bid shall be opened at 16:30 Hrs. on 13.07.2015 at SECI Office.
- H. **"ONE BID SYSTEM"** shall be followed for this tender. Bidder should take due care to submit their bid in accordance with requirement in sealed covers. SECI wants to finalize this tender within a limited time schedule. Therefore, bidders are

advised to submit their bids complete in all respect as per requirement of tender document clearly specifying their categorical acceptance to all the clauses of Bid Evaluation Criteria, General terms and conditions and compliance to the Scope of Work requirement etc. For any query and for submission of proposals, kindly contact the following officials.

- (i) Sh. Ramesh Kumar K  
General Manager,  
E-mail: [kumarramesh@seci.gov.in](mailto:kumarramesh@seci.gov.in)  
Phone No.: 011-71989224
- (ii) Sh. Abhinav Kumar  
Deputy Manager,  
E-mail: [abhinavkumar@seci.gov.in](mailto:abhinavkumar@seci.gov.in)  
Phone No.: 011-71989225
- (iii) Sh. Pratik Prasun  
Senior Engineer,  
E-mail: [pratikpr@seci.gov.in](mailto:pratikpr@seci.gov.in)  
Phone No.: 011-71989236

I. **Structuring of Bids:** Bidder are required to keep in mind following things while structuring the Bids.

- (i) Submission of all documents as mentioned in the Clause 3 (A),
- (ii) Documents as mentioned in Letter of unconditional acceptance as given in this tender document,
- (iii) Financial Proposal as per Annexure-A,
- (iv) Letter of Authorization/Power of Attorney/Board Resolution to submit the Proposal and
- (v) Each page of this bid is to be dully signed and stamped by the Authorized signatory. All documents other than financial bid are to be sealed in a separate envelope. Financial bid shall be sealed in another envelope super scribed as "Financial Bid". Both these envelopes shall be kept in a bigger envelop super scribed as "Bid for engagement of Security Trustee" and shall be addressed to address mentioned in Clause D.

#### **4. Evaluation Methodology**

1. Bidder must give their complete and un-conditional consent to the scope of work / deliverable, Financial Bid and other conditions as mentioned in the tender document and shall not take any deviation what so ever or give any subjective bid. Any deviation to Bid conditions or subjective bid will lead to the rejection of the bid.

2. The evaluation would be based on the financial bid and the bidder who has quoted the lowest price would be awarded the work. Methodology for evaluation of price bid shall be the sum of the acceptance fee / one-time fee and discounted annual charges for the entire 25 years (rounded off to three decimal place). *Discount factor for the 25 year period is given in Annexure-II.*

## **5. Other Conditions of the Tender**

1. The selected bidder would be required to enter into a confidentiality agreement with SECI as per the attached format. The bidder should give its unconditional agreement to the confidentiality agreement to be eligible for bidding.
2. In case the selected bidder is unable to complete the transaction successfully as per the Scope of work within the schedule time period due to reasons other than attributable to SECI, then SECI has the right to cancel the contract without any financial implication to SECI and not to consider such bidder for future programme of SECI in the next 1 year. *It is envisaged that for a project, the selected bidder will require seven (7) days from the receipt of complete documents as per its checklist for creation of charges.*
3. The fees quoted shall be firm and fixed till the completion of the assignment and shall be inclusive of all taxes and duties except service tax, which shall be paid additionally as per the applicable rates. All expenses incurred by the Security Trustee in carrying out the services as per the Scope of Work for the Project shall be charged to the beneficiary Projects of Annexure-I. Both “Initial Acceptance Fee” and “Annual Fees” are to be payable by the beneficiary projects whose assets are to be securitized. SECI has no responsibility of making any payment to the selected Security Trustee.
4. No modification to the Financial Bid submitted by the Bidder is permitted and bidder should quote strictly as per the Financial Bid format In case of any discrepancy / difference between numbers and words, amount written in words shall be considered.
5. Bidders are requested to keep themselves updated with the website [www.seci.gov.in](http://www.seci.gov.in) on regular basis for any addition / deletion / modification / clarification or notification in respect of this bid.

**(On the letter head of the Bidder)**

**Financial Bid**

<b>S. No. (1)</b>	<b>Particulars (2)</b>	<b>Amount (Rs.) in figures (3)</b>	<b>Amount (Rs.) in Words (3)</b>	<b>Service Tax (Rs.) (4)</b>	<b>Total Amount (Rs.) (5)=(3)+(4)</b>
1.	Initial Acceptance Fee				
2.	Annual Fees				
<b>Total</b>					

**Note**

1. Applicable service tax should be mentioned separately.
2. The evaluation will be done on the basis of the price quoted by the Bidders exclusive of service tax i.e. as mentioned in column no. 3 of the financial bid format.
3. Evaluated price will be = Initial Rating Fees for the first year + discounted annual fees for 25 years as per discount factor given in Annexure-II.

***Illustration:*** Initial Acceptance is Rs 100 and Annual Fee is Rs 10 then the evaluated price will be Rs 100 + Rs 94.631 which is Rs 194.631 (please refer page no.16).

4. Present value factors and the evaluated price will be considered only upto three decimal points.
5. In case evaluated price of the two or more bidders is equal, the bidder with lower upfront fee will be considered as L-1.

**(Authorized Signatory)  
(Name and Authorized Signatory)  
Stamp of the Bidder**



(Annexure-B)

Letter of unconditional acceptance

Ref No.

Date:

To,

Solar Energy Corporation of India,  
1st Floor, A-Wing, D-3,  
District Centre, Saket,  
New Delhi-110017

Kind Attention: General Manager

Sir,

Having examined the bidding documents and having submitted the bid for the same, I/We, the undersigned, hereby submit the bid along with financial bid for services as per the schedule of requirements and in conformity with the said bidding documents.

I/We hereby offer to provide our Services at the prices and rates mentioned in the Financial Bid.

I/We do hereby undertake that, in the event of acceptance of my / our bid, the rendering of services shall be made as stipulated in the schedule to the Bid document and that we shall perform all the incidental services.

The prices quoted are inclusive of all charges including taxes (except service tax), duties, levies etc. for providing offered services to SECI and/or its clients/ users across India. We understand that SECI has no payment obligations toward us for services to be rendered by us for the Projects listed in Annexure –A.

I/We have carefully read and understood the terms and conditions of the bid document and we do hereby undertake to provide services as per these terms and conditions.

It is further submitted that we will work as per requirement of the SECI for the successful completion of the services.

Certified that the Bidder is -

A **company** and the person signing the bid document is the constituted attorney.





I/We do hereby undertake, that, until a formal work order is prepared and executed, this bid, together with your written acceptance thereof and/or placement of letter of intent and/or awarding the work order, shall constitute a binding contract between us.

Dated this day of \_\_\_ 2015

Signature of Bidder

Name

Full Address:

Telephone No.

Fax No.

E-mail:

COMPANY SEAL



## CONFIDENTIALITY AGREEMENT

This Agreement is made on \_\_\_\_\_ by and between:

Solar Energy Corporation of India (SECI hereinafter called as Disclosing Party), a company registered under the Companies Act, 1956 and having its registered office at A-Wing, 1<sup>st</sup> Floor, D-3, District Centre, Saket, New Delhi-110017

And

\_\_\_\_\_ (hereinafter referred as the recipient.”).

### RECITALS

WHEREAS, the Disclosing Party has provided or will provide information to the recipient for the purpose of Fund or Non Fund Based Facility for the Disclosing Party for facilitation of assessment to be made by \_\_\_\_\_ .

As part of its work, the Recipient will receive certain strictly confidential or proprietary information, including, but not limited to, data, records, reports, correspondence, notes, studies, documents and contract formats, and other information disclosed about the Company directly or indirectly by the Company and/or its respective affiliates, consultants, advisors and management (the “Confidential Information”).

Any Confidential Information disclosed by the Disclosing Party and/or any of its respective affiliates, management, consultants, directors, advisors or agents under this Agreement, irrespective of whether it is marked confidential or not shall be treated by the Recipient as confidential.

In consideration for the Disclosing Party agreeing to disclose the Information to Recipient, Recipient hereby undertakes and agrees as follows:

1. Recipient undertakes that any information which the Disclosing Party disclose to Recipient, or to any director, officer, employee, agent or other representative of Recipient, in any form which in any way is required for Recipient’s work with SECI shall be retained in strict confidence and shall not be disclosed or caused or permitted to be disclosed or discussed, published, reproduced or otherwise directly or indirectly to any third party without SECI’s prior written approval and shall not be used by Recipient for any reason other than to conduct the work assigned to him by SECI. The obligation of Recipient to retain Confidential Information in confidence shall not apply to:

a). Information which is now in or hereafter enters the public domain beyond the control of Recipient and without its violation of this Agreement; or

b) Such information, which Recipient discloses under operation of law, rule or legal process;

Provided, however, that (i) the burden shall be on Recipient to prove the applicability of one or more of the foregoing exceptions by documentary evidence should the Disclosing Party question the applicability of such exceptions; (ii) as to exception (b), Recipient provides the Disclosing Party with prompt written notice of any request or legal proceeding through which Recipient may be required to disclose such Information under operation of law, rule or legal process.

2. Recipient agrees to use the Confidential Information solely for the purpose of the work assigned for and for no other purpose.
3. Recipient agrees to transmit the Confidential Information only to those directors, officers, employees, agents or other representatives who need access to the Confidential Information for the purpose of carrying out its work for the Disclosing Party and who are informed by Recipient of the confidential nature of the Confidential Information and who agree to be bound by the terms of this Agreement. Recipient further agrees to be responsible for any breach of this Agreement by Recipient or any director, officer, employee or other representative of Recipient.
4. Recipient agrees that all Confidential Information and documents disclosed to Recipient hereunder shall be and remains exclusive property of the Disclosing Party. Any tangible form of the Confidential Information including, but not limited to, documents, papers, computer diskettes and electronically transmitted Information shall be destroyed by Recipient or returned together with all copies thereof to the Disclosing Party promptly upon its request. If such tangible form of the Confidential Information is destroyed, a certification of such destruction executed by a duly authorized officer of Recipient shall be delivered to the Disclosing Party.
5. Recipient's obligations under this Agreement shall survive the termination of its appointment to carry out its work with the SECI regardless of the manner of such termination, and shall be binding upon its successors and assigns.
6. Recipient agrees that no failure or delay on the Disclosing Party part in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof.



7. Except and to the extent that the SECI is indemnified pursuant to the terms of PPA and VGFSa or is reimbursed for any Losses pursuant to any policy of insurance, the recipient shall: (a) indemnify and defend the SECI, its officers and employees against; and (b) hold the SECI, its officers and employees harmless from, at all times after the date on which this Agreement enters into force and effect.
8. Any amendments, changes or modifications to this Agreement must be in writing and executed by authorized officials of both the Parties to this agreement.
9. This Agreement constitutes the entire agreement of the Recipient and the Disclosing Party with respect to the subject matter thereof and supersedes any and all prior understandings and agreements between the Disclosing Party and the Recipient.
10. Any disputes, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance the Arbitration and Conciliation Act, 1996 by a sole arbitrator appointed by SECI. The place of arbitration shall be New Delhi and the language to be used in the arbitral proceedings shall be English. The award of the sole arbitrator shall be final and binding on both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first written above.

Solar Energy Corporation of India (SECI)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Name of Recipient

By: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**WITNESS**

1.

2.

**Annexure-I: List of Projects**

Sl. No.	SPD Name	Project Capacity (MW)	Project Location	VGF eligibility (INR)	Nature of SECI's Initial charge
1	Fortum Finnsurya Energy Pvt. Ltd.	10	Madhya Pradesh	9,69,90,000	1st charge
2	Gujarat State Electricity Corporation Ltd.	10	Gujarat	10,40,00,000	1st charge
3	Gujarat Power Corporation Ltd.	10	Gujarat	1,75,00,000	1st charge
4	SEI Sitara Pvt. Ltd.	30	Madhya Pradesh	56,09,10,000	2nd charge
5	SEI L'Volta Pvt. Ltd.	20	Madhya Pradesh	14,65,80,000	2nd charge
6	Rishabh Renergy Pvt. Ltd.	10	Rajasthan	8,50,00,000	2nd charge
7	SEI Suryalabh Pvt. Ltd.	30	Rajasthan	26,18,54,820	2nd charge
8	RDA Energy Pvt. Ltd.	10	Rajasthan	21,20,00,000	2nd charge
9	Palimarwar Solar Project Pvt Ltd.	10	Rajasthan	21,64,00,000	2nd charge
10	Clean Solar Power (Dhar) Pvt. Ltd.	10	Madhya Pradesh	23,90,00,000	2nd charge
11	Clean Solar Power (Dhar) Pvt. Ltd.	10	Madhya Pradesh	12,20,00,000	2nd charge
12	Clean Solar Power (Dhar) Pvt. Ltd.	10	Madhya Pradesh	13,10,00,000	2nd charge
13	Welspun Solar UP Pvt. Ltd.	5	Rajasthan	12,28,00,000	2nd charge
14	Azure Clean Energy Pvt. Ltd.	40	Rajasthan	52,00,00,000	2nd charge
15	Suryaoday Solaire Prakash Pvt. Ltd.	10	Rajasthan	22,90,00,000	1st charge
16	IL&FS Energy Development Company Ltd.	20	Madhya Pradesh	47,99,80,000	2nd charge
17	IL&FS Energy Development Company Ltd.	20	Madhya Pradesh	48,20,00,000	2nd charge
18	Azure Sunshine Pvt. Ltd.	20	Rajasthan	46,00,00,000	2nd charge
19	Azure Green Tech Pvt. Ltd.	40	Rajasthan	88,00,00,000	2nd charge
20	Northern Solaire Prakash Pvt. Ltd.	20	Rajasthan	43,80,00,000	1st charge
21	Vishwaj Energy Pvt. Ltd.	10	Maharashtra	13,00,00,000	2nd charge
22	Ranji Solar Energy Pvt. Ltd.	20	Rajasthan	48,99,97,440	2nd charge
23	ACME Mumbai Power Pvt. Ltd.	20	Rajasthan	22,79,97,680	2nd charge
24	ACME Gurgaon Power Pvt. Ltd.	20	Rajasthan	25,99,98,860	2nd charge
25	Medha Energy Pvt. Ltd.	20	Rajasthan	19,55,88,780	2nd charge

Sl. No.	SPD Name	Project Capacity (MW)	Project Location	VGF eligibility (INR)	Nature of SECI's Initial charge
26	ACME Rajdhani Power Pvt. Ltd.	20	Rajasthan	23,79,77,940	2nd charge
27	Sharda Construction & Corporation Ltd.	10	Maharashtra	13,95,00,000	1st charge
28	Focal Photovoltaic India Pvt. Ltd.	10	Madhya Pradesh	9,98,90,000	2nd charge
29	Focal Renewable Energy Two India Pvt. Ltd.	10	Madhya Pradesh	11,99,90,000	2nd charge
30	Focal Energy Solar One India India Pvt. Ltd.	20	Madhya Pradesh	26,36,00,000	2nd charge
31	Waaneep Solar Pvt. Ltd.	50	Madhya Pradesh	1,17,50,00,000	2nd charge
32	Karnataka Power Corporation Ltd.	10	Karnataka	22,50,00,000	2nd charge
33	Sunil Hitech Solar (Dhule) Pvt. Ltd.	5	Maharashtra	6,75,00,000	2nd charge
34	Swelect Energy Systems Ltd.	10	Tamil Nadu	13,50,00,000	1st charge
35	Today Green Energy Pvt. Ltd.	10	Rajasthan	14,45,00,000	2nd charge
36	Today Green Energy Pvt. Ltd.	10	Rajasthan	16,95,00,000	2nd charge
37	Today Green Energy Pvt. Ltd.	10	Rajasthan	20,95,00,000	2nd charge
38	Today Green Energy Pvt. Ltd.	10	Rajasthan	9,95,00,000	2nd charge
39	Today Green Energy Pvt. Ltd.	10	Rajasthan	11,95,00,000	2nd charge
40	Laxmi Diamond Pvt. Ltd.	10	Rajasthan	20,20,00,000	2nd charge
41	Backbone Enterprises Ltd.	10	Gujarat	9,90,00,000	2nd charge
42	Enersan Power Pvt. Ltd.	10	Gujarat	10,80,00,000	2nd charge
43	Green Energy Development Corporation of Odisha Ltd.	20	Odisha	48,00,00,000	2nd charge

**Annexure-II: Discount Factor**

<b>Year</b>	<b>Discount Factor</b>
Year 1	1.000
Year 2	0.902
Year 3	0.814
Year 4	0.735
Year 5	0.663
Year 6	0.599
Year 7	0.540
Year 8	0.487
Year 9	0.440
Year 10	0.397
Year 11	0.358
Year 12	0.323
Year 13	0.292
Year 14	0.263
Year 15	0.238
Year 16	0.214
Year 17	0.194
Year 18	0.175
Year 19	0.158
Year 20	0.142
Year 21	0.128
Year 22	0.116
Year 23	0.105
Year 24	0.094
Year 25	0.085

**Illustration of calculation of discounted Annual fee (to be considered for evaluation)**

Year	Discount Factor	Annual Fee (Rs)	Discounted Annual Fee (Rs)
Year 1	1.000	10	10.000
Year 2	0.902	10	9.024
Year 3	0.814	10	8.144
Year 4	0.735	10	7.350
Year 5	0.663	10	6.633
Year 6	0.599	10	5.986
Year 7	0.540	10	5.402
Year 8	0.487	10	4.875
Year 9	0.440	10	4.399
Year 10	0.397	10	3.970
Year 11	0.358	10	3.583
Year 12	0.323	10	3.233
Year 13	0.292	10	2.918
Year 14	0.263	10	2.633
Year 15	0.238	10	2.376
Year 16	0.214	10	2.144
Year 17	0.194	10	1.935
Year 18	0.175	10	1.746
Year 19	0.158	10	1.576
Year 20	0.142	10	1.422
Year 21	0.128	10	1.284
Year 22	0.116	10	1.158
Year 23	0.105	10	1.045
Year 24	0.094	10	0.943
Year 25	0.085	10	0.851
<b>Effective Discounted annual fee for 25 years</b>			<b>94.631</b>