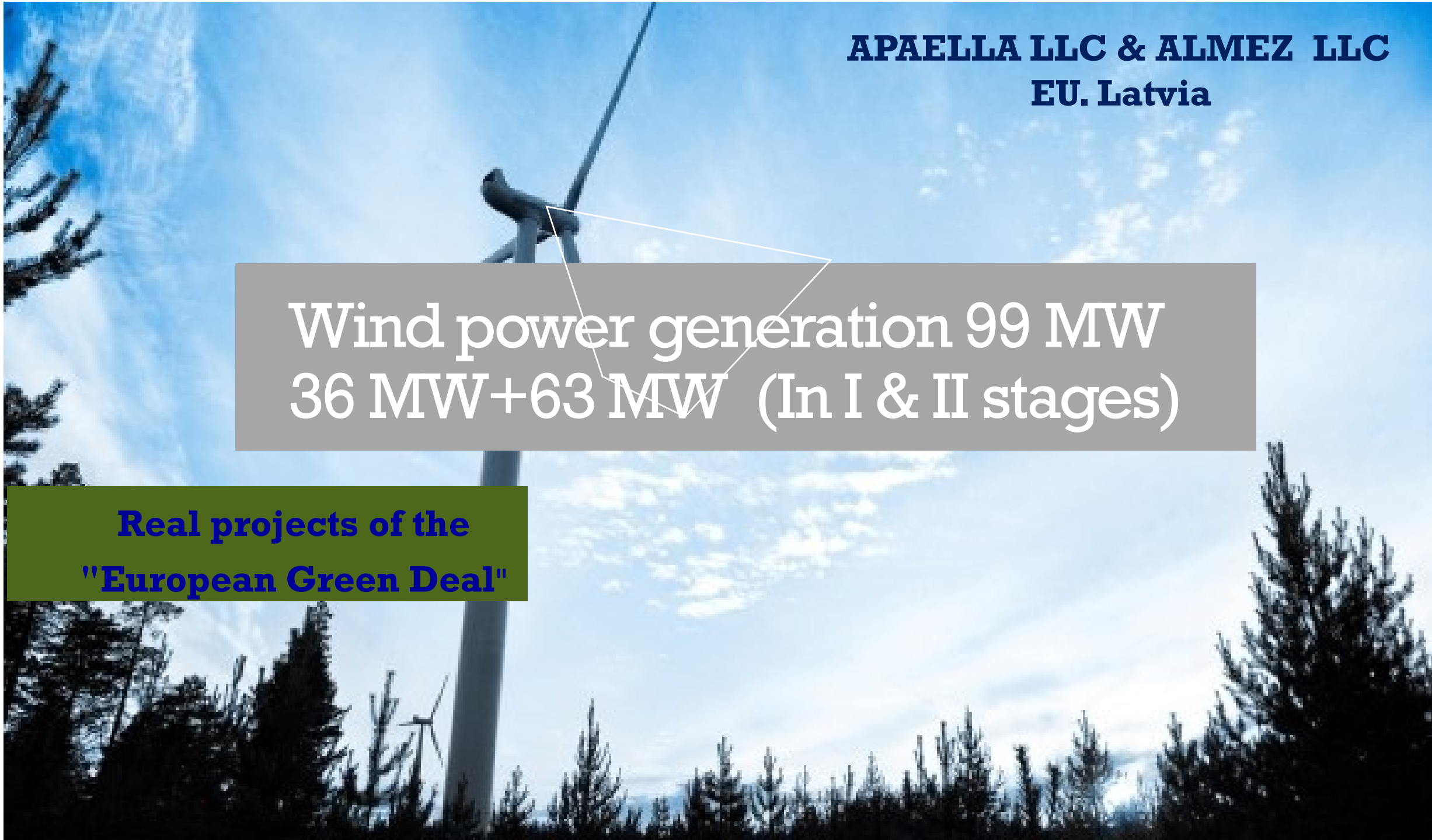
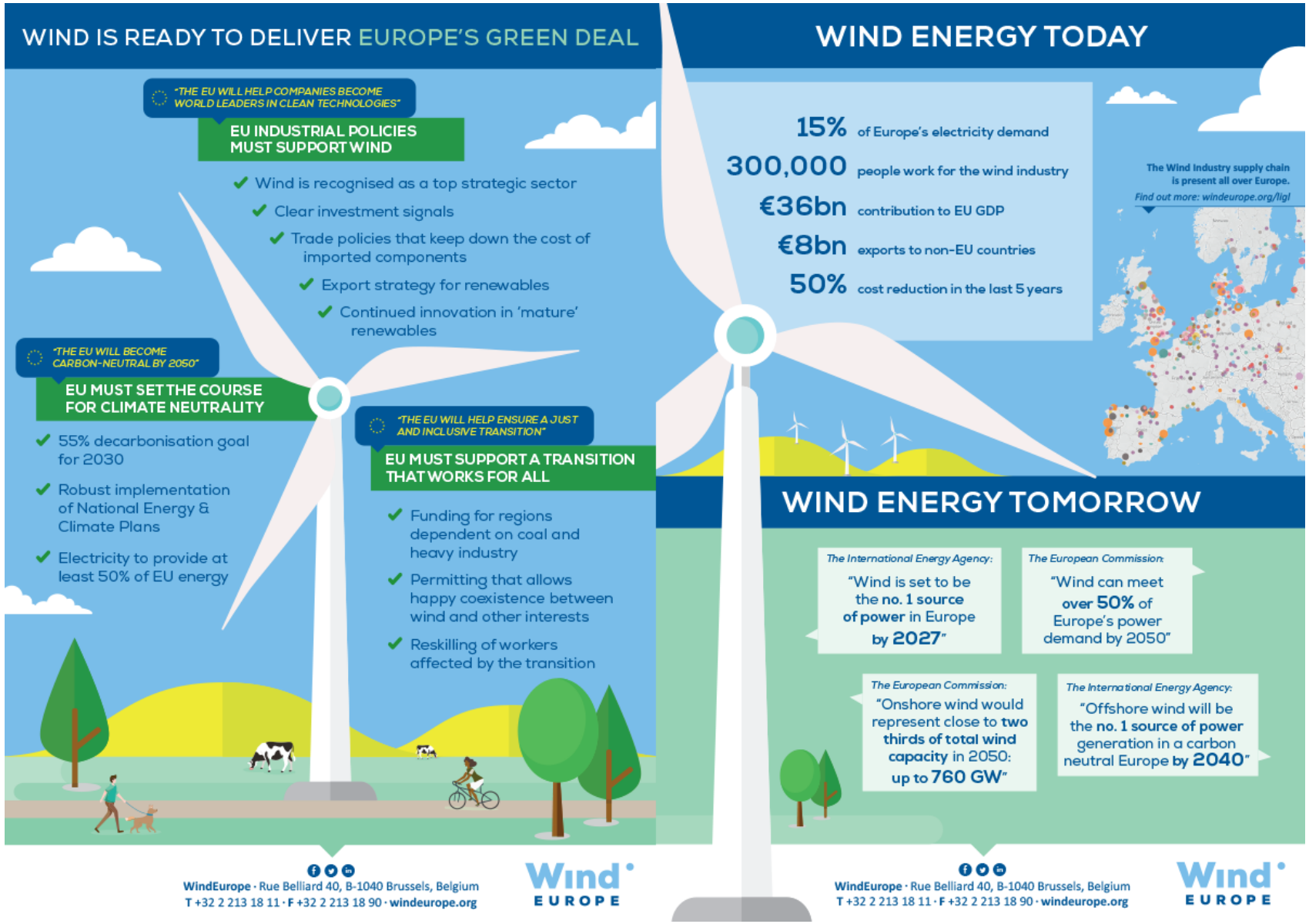


APAELLA LLC & ALMEZ LLC
EU. Latvia

Wind power generation 99 MW
36 MW+63 MW (In I & II stages)

Real projects of the "European Green Deal"

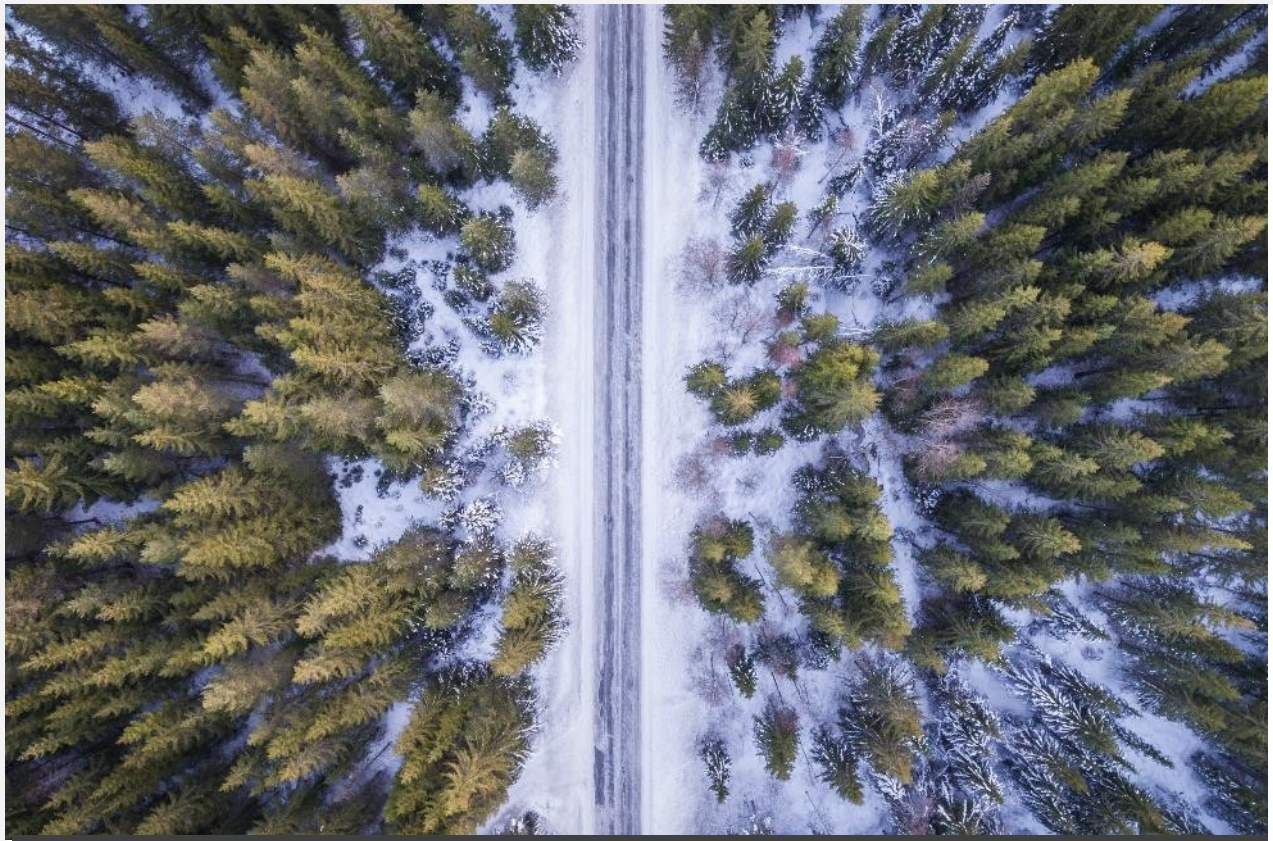
European Green Deal



Financing the green transition: The European Green Deal Investment Plan and Just Transition Mechanism

Latvia, as a member of the European Union, also necessarily participates in the implementation of the "Green Deal".

In September 2020, a new Law "Regulation on electricity production from renewable energy sources, as well as on pricing and monitoring procedures" was adopted. see page 17



Apaella LLC & Almez LLC

Our companies APAELLA and ALMEZ have carefully prepared two projects of wind power plants for implementation. Our location is EU, Latvia, Latgale (South-East of Latvia). Companies are residents of Latvia.

Stage I.

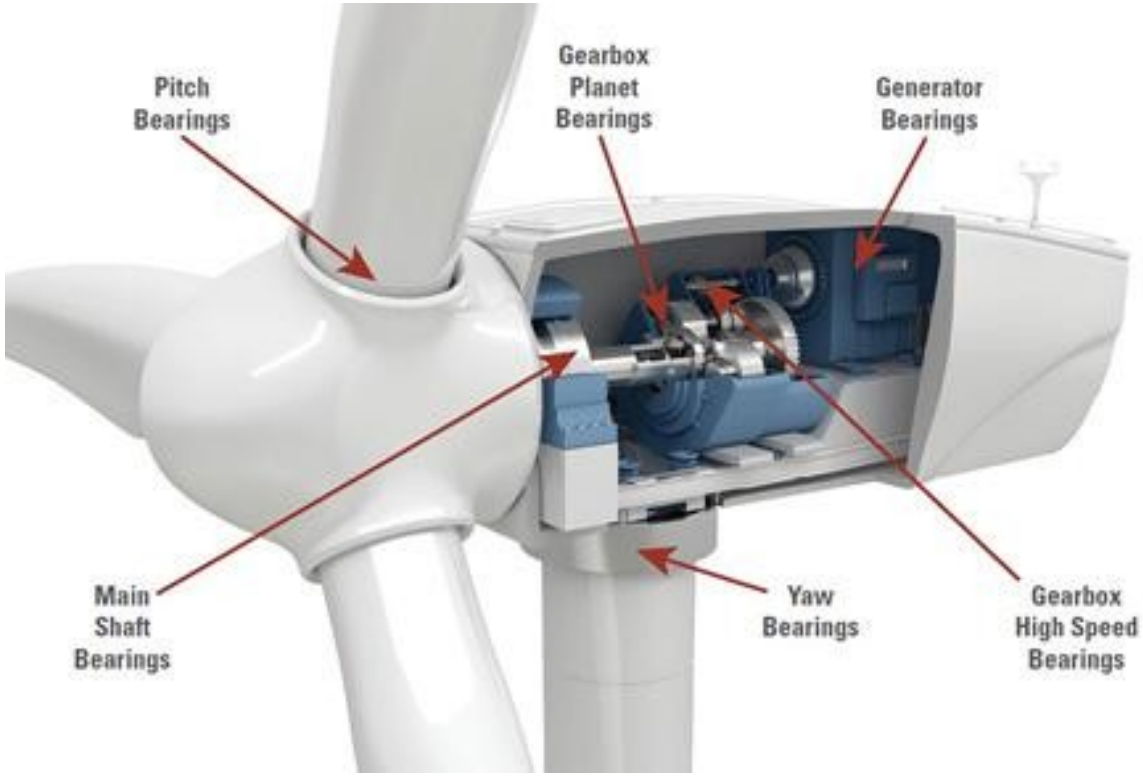
APAELLA wind power plant – 18 MW

&

ALMEZ wind power plant – 18 MW

Final power value can be changed depending on applied turbines. In the range to **36 MW**.

Wind generation technology.



Apaella wind park – 4 turbines of 4.50 MW each. 18 MW in total.

&

Almez wind park – 4 turbines of 4,50 MW each. 18 MW in total.

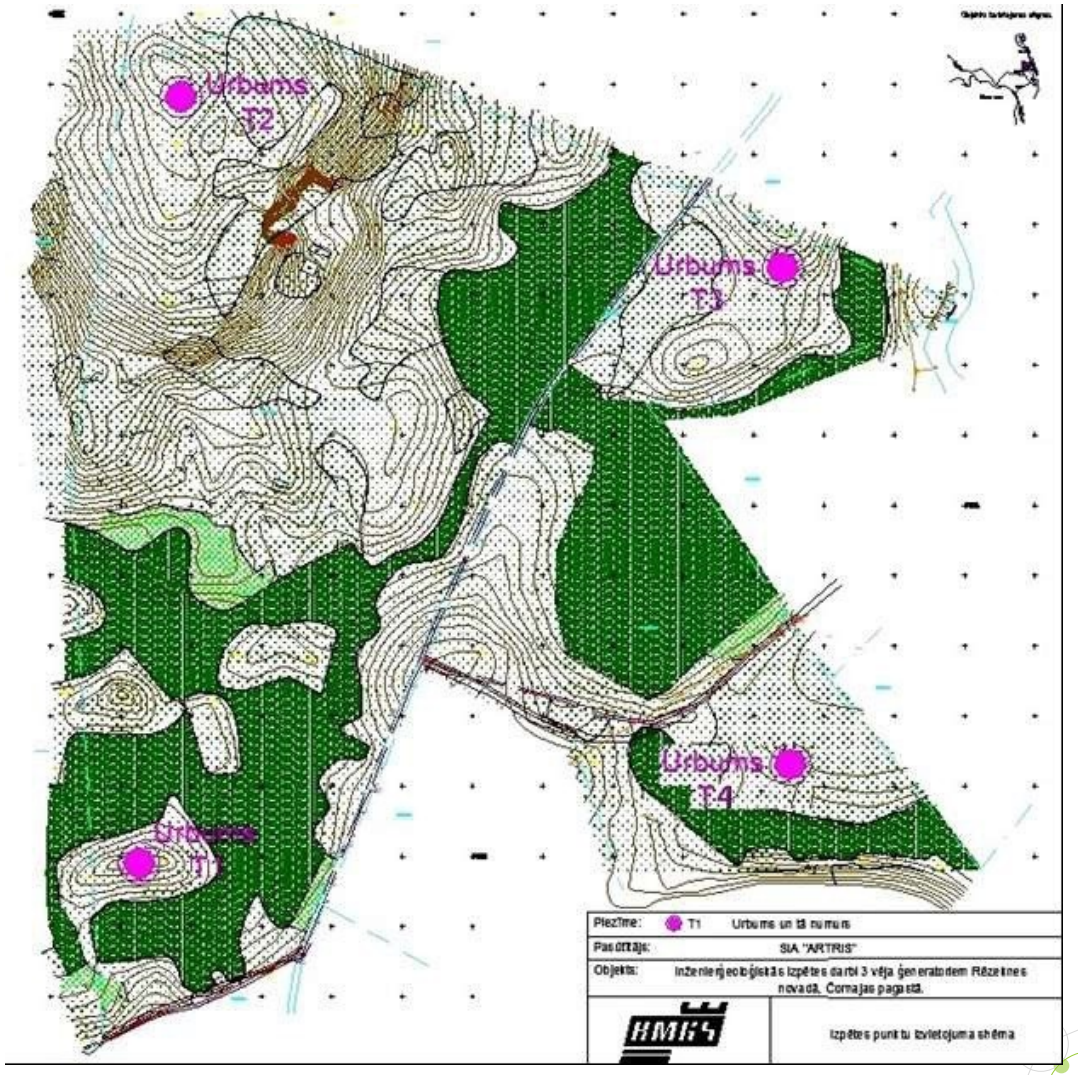
Wind turbines with a horizontal axis of rotation.

The height of the generator tower is up to 145 m.

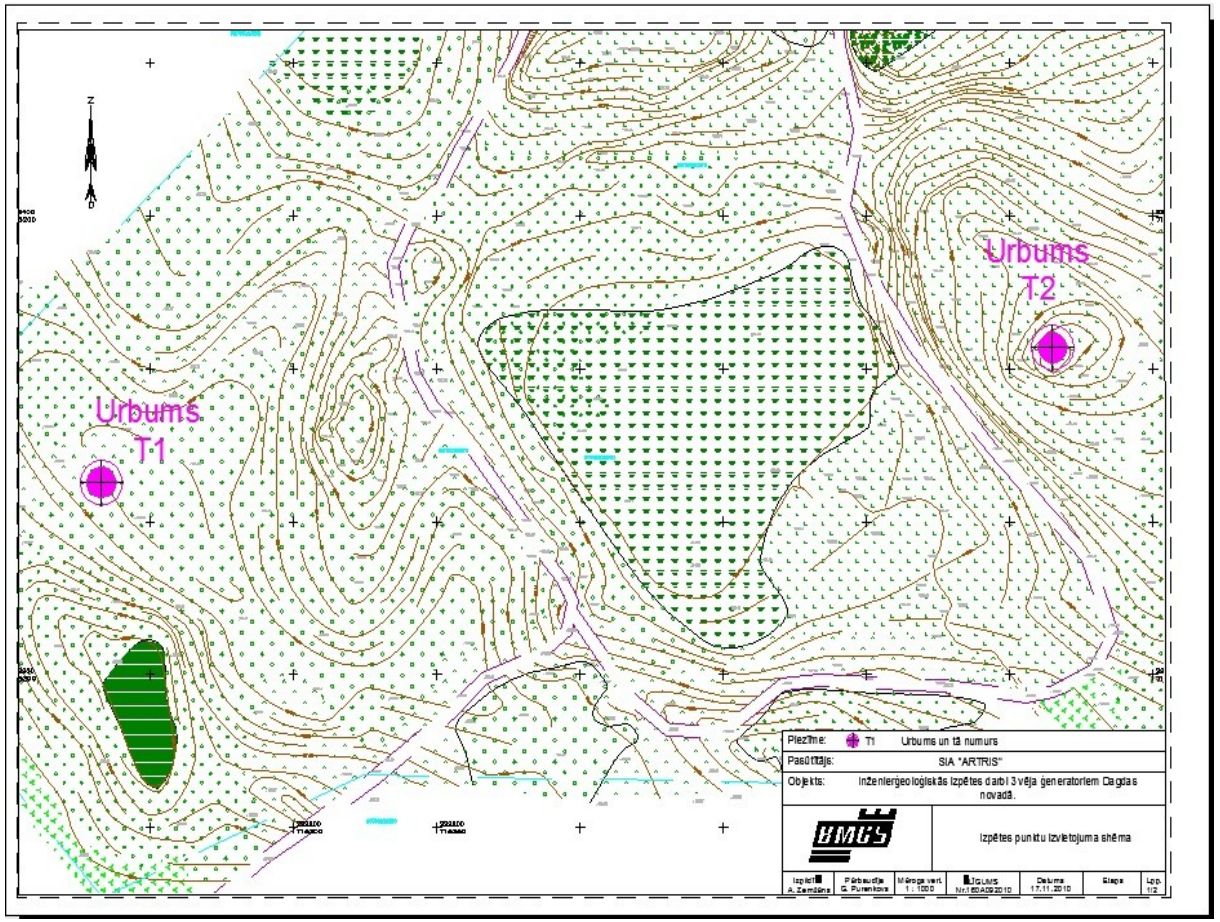
Rotor diameter up to 155 m. (Dongfang Co)

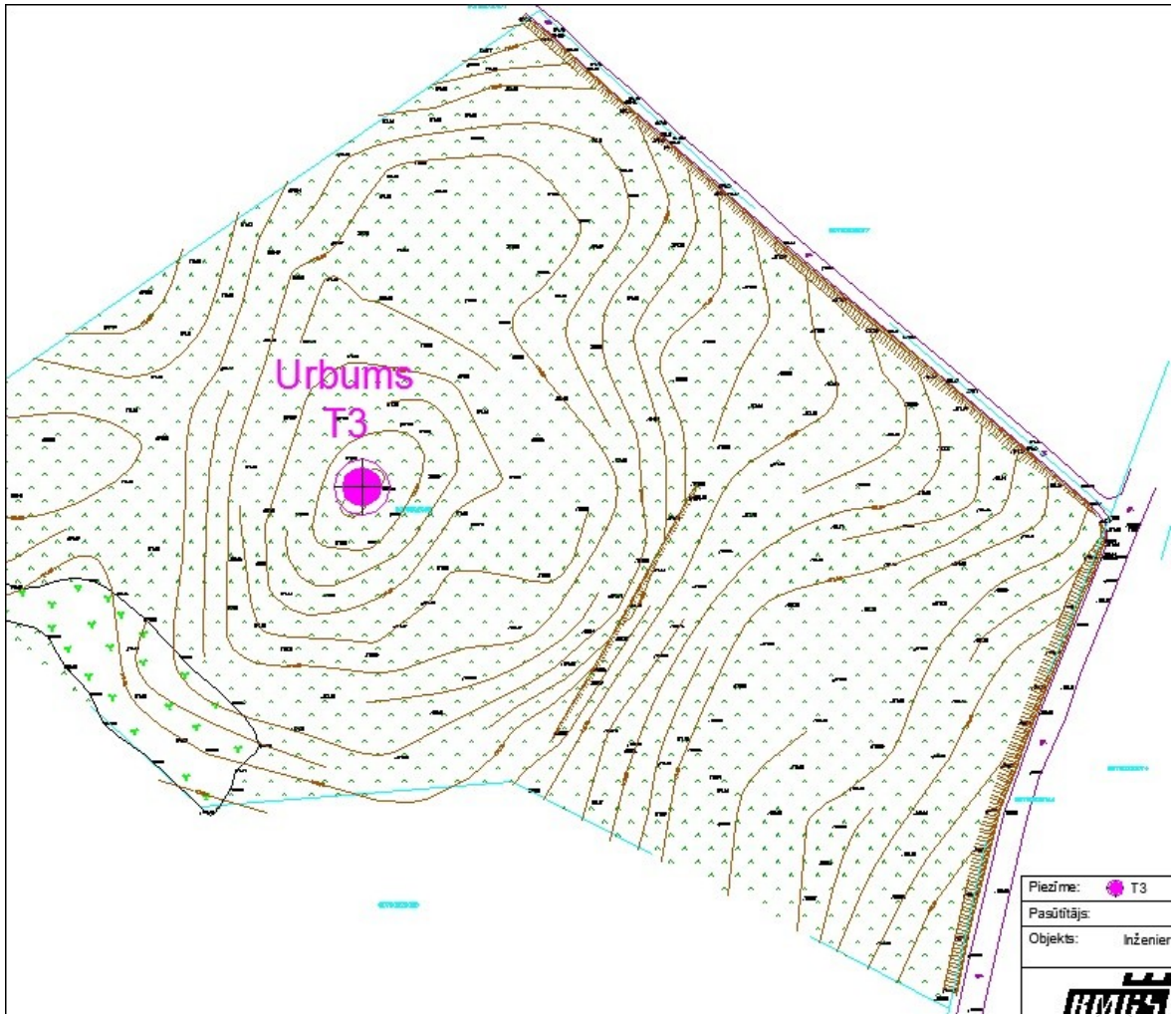
APAELLA & ALMEZ wind parks location.

APAELLA - 28.9 ha, layout and topography.

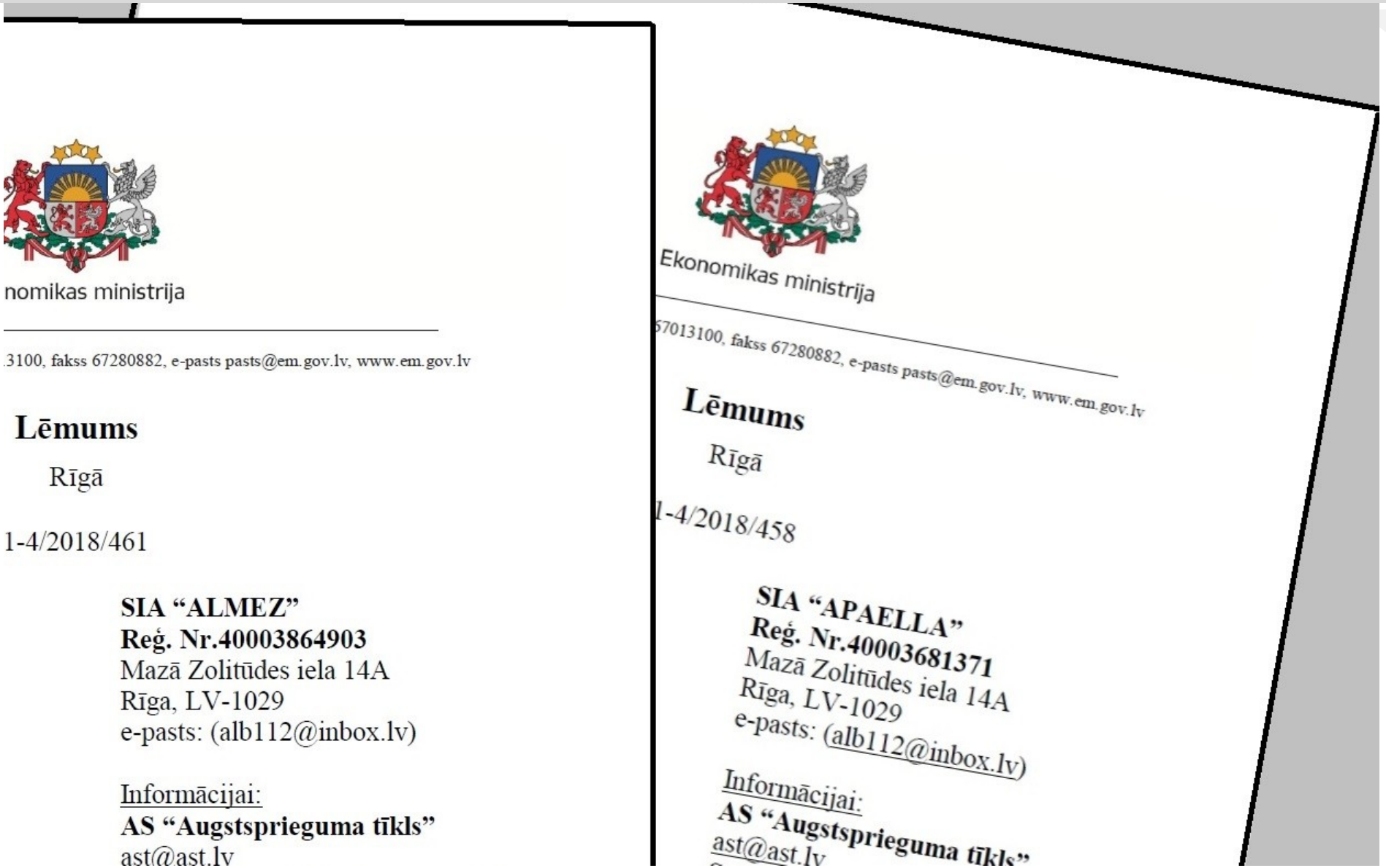


ALMEZ - 24 ha, layout and topography.


Urbums
T1
Urbums
T2
Piezīme: T1 Urbums un tā numurs
Pasūtītājs: SIA "ARTRIS"
Objekts: Inženierģeoloģiskās izpētes darbi 3 vēja ģeneratoriem Daigdas novadā.
Izpētes punktu izvietojuma shēma


Urbums
T3
Piezīme: T3
Pasūtītājs:
Objekts: Inženier

Permissions.



nomikas ministrija

.3100, fakss 67280882, e-pasts pasts@em.gov.lv, www.em.gov.lv

Lēmums

Rīgā

1-4/2018/461

SIA "ALMEZ"
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Mazā Zolitūdes iela 14A
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Ekonomikas ministrija

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Lēmums

Rīgā

1-4/2018/458

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ast@ast.lv

Permissions.

APAELLA & ALMEZ

1	Resolution local governments after a public discussion of the project.	Permit self **Čornajas pag. Rēzeknes nov**. for the construction of wind farms. № 10 of 19.09.2007 - ***actual***	1	Resolution local governments after a public discussion of the project.	Permit self **Konstantinovas pag. Kraslavas nov**. for the construction of wind farms. № 04 of 16.05.2007 - ***actual***
2	Final approval of the Ministry of Environment, ***after studying*** the impact of the project on the environment.	The tasks of the **Ministry of Environment, Regional Office Rēzekne**: ***actual, need to confirm***	2	Final approval of the Ministry of Environment, ***after studying*** the impact of the project on the environment.	The tasks of the **Ministry of Environment, Regional Office Daugavpils**: ***actual, need to confirm***
3	**The main and crucial document** - Ministry of Economy LR Decision On permission for new electricity production equipment introduction	**No. 2.8.1-4 / 2018/458** - ***actual until November 2023***	3	**The main and crucial document** - Ministry of Economy LR Decision On permission for new electricity production equipment introduction	**No. 2.8.1-4 / 2018/461** - ***actual until November 2023***
4	Permission to connect to the network government public power company SC “High-voltage Network”	"Electrical Installation Specification (design task)» from **“High-voltage Network” – *actual, need to confirm***	4	Permission to connect to the network government public power company SC “High-voltage Network”	"Electrical Installation Specification (design task)» from **“High-voltage Network” – *actual, need to confirm***

Investments, cost of construction of the APAELLA park – 20, 256 mln. EUR.

The cost of turbines (820) per 1 MW Power: 18,00 MW

		1 year												2 year				
No	Description	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	total
1	*Engineering design*	(55)	-	(55)	(36)	-	-	-	-	-	-	-	-	-	-	-	-	(145)
2	*Manufacturing and installation of foundations WTG (n) piec*	-	-	-	-	(382)	(382)	-	(382)	-	-	-	(382)	-	-	-	-	(1 527)
3	*WTG Manufacturing - (n) piec*	-	(2 952)	-	-	-	(2 952)	-	-	(2 952)	-	-	(2 952)	(1 476)	-	(738)	(738)	(14 760)
4	*Installation of 20kV cable connection ~ 15 + 8 km*	-	-	-	-	(300)	(200)	(200)	(200)	-	(100)	(100)	(100)	-	(150)	(150)	-	(1 500)
5	*Building the new HV station substation*	-	-	-	-	-	-	-	-	(410)	-	(295)	-	-	(295)	-	-	(1 000)
6	*Project management*	(27)	(27)	(27)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(395)
7	*All Risk Insurance*	(86)	-											(29)				(115)
8	*Verification of wind measurement 2009 - 2010 - 2011 years*	(64)																(64)
9	*Unplanned expenses 3%*	(8)	(115)	(3)	(2)	(27)	(137)	(8)	(23)	(131)	(5)	(16)	(133)	(59)	(18)	(35)	(29)	(750)
10	*Total capital expendeture:*	**(240)**	**(3 094)**	**(85)**	**(63)**	**(733)**	**(3 695)**	**(233)**	**(629)**	**(3 517)**	**(129)**	**(435)**	**(3 591)**	**(1 587)**	**(487)**	**(947)**	**(791)**	**(20 256)**
11	*VAT*	(25)	(620)	(11)	(8)	(143)	(742)	(42)	(122)	(706)	(21)	(83)	(721)	(310)	(93)	(186)	(155)	(3 989)
12	*Government grants*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*3rd party Investments*	265	3 714	96	70	876	4 437	275	751	4 223	150	518	4 312	1 897	581	1 134	946	**24 245**
14	*Investments total*	265	3 714	96	70	876	4 437	275	751	4 223	150	518	4 312	1 897	581	1 134	946	24 245
15	*Balance*	**-**	**0**	**(0)**	**0**	**(0)**	**0**	**(0)**	**(0)**	**0**	**(0)**	**0**	**0**	**(0)**	**0**	**(0)**	**(0)**	

- **Cost of construction of the park (loans needed) is around – 24, 245 mln. EURO (*20, 256 mln. EURO without VAT*), where *~3, 989 mln. EURO is VAT to be repaid* by the government as park starts operating. If the investment – 20, 256 mln. EURO - is in a form of loan, it will be easily repaid within ~9 years period @ 2,50 %.**

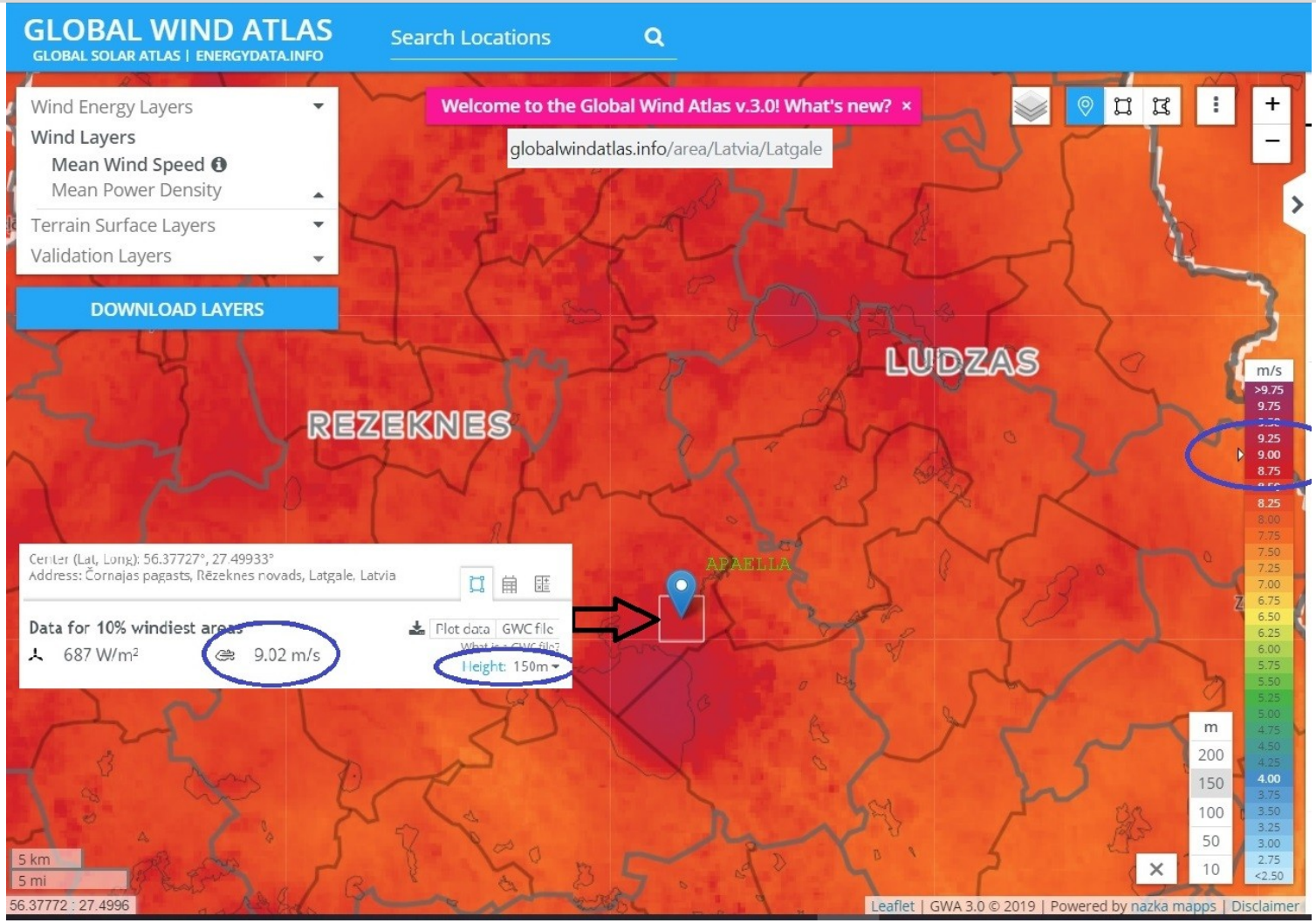
Investments, cost of construction of the ALMEZ park – 19, 737 mln. EUR.

The cost of turbines (820) per 1 MW Power: 18,00 MW

No	Description	1 year I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	2 year I	II	III	IV	total
1	*Engineering design*	(55)	-	(55)	(36)	-	-	-	-	-	-	-	-	-	-	-	-	(145)
2	*Manufacturing and installation of foundations WTG (n) piec*	-	-	-	-	(382)	(382)	-	(382)	-	-	-	(382)	-	-	-	-	(1 527)
3	*WTG Manufacturing - (n) piec*	-	(2 952)	-	-	-	(2 952)	-	-	(2 952)	-	-	(2 952)	(1 476)	-	(738)	(738)	(14 760)
4	*Installation of 20kV cable connection ~ 15 + 8 km*	-	-	-	-	(300)	(200)	(100)	(100)	-	(100)	(50)	(50)	-	(50)	(50)	-	(1 000)
5	*Building the new HV station substation*	-	-	-	-	-	-	-	-	(410)	-	(295)	-	-	(295)	-	-	(1 000)
6	*Project management*	(27)	(27)	(27)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(395)
7	*All Risk Insurance*	(86)	-											(29)				(115)
8	*Verification of wind measurement 2009 - 2010 - 2011 years*	(64)																(64)
9	*Unplanned expenses 3%*	(8)	(115)	(3)	(2)	(27)	(137)	(5)	(19)	(131)	(5)	(14)	(131)	(59)	(14)	(31)	(29)	(731)
10	*Total capital expendeture:*	**(240)**	**(3 094)**	**(85)**	**(63)**	**(733)**	**(3 695)**	**(129)**	**(525)**	**(3 517)**	**(129)**	**(383)**	**(3 539)**	**(1 587)**	**(383)**	**(843)**	**(791)**	**(19 737)**
11	*VAT*	(25)	(620)	(11)	(8)	(143)	(742)	(21)	(101)	(706)	(21)	(72)	(711)	(310)	(72)	(165)	(155)	(3 884)
12	*Government grants*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*3rd party Investments*	265	3 714	96	70	876	4 437	150	626	4 223	150	456	4 250	1 897	456	1 009	946	**23 621**
14	*Investments total*	265	3 714	96	70	876	4 437	150	626	4 223	150	456	4 250	1 897	456	1 009	946	23 621
15	*Balance*	**-**	**0**	**(0)**	**0**	**(0)**	**0**	**0**	**(0)**	**0**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**0**	**0**	

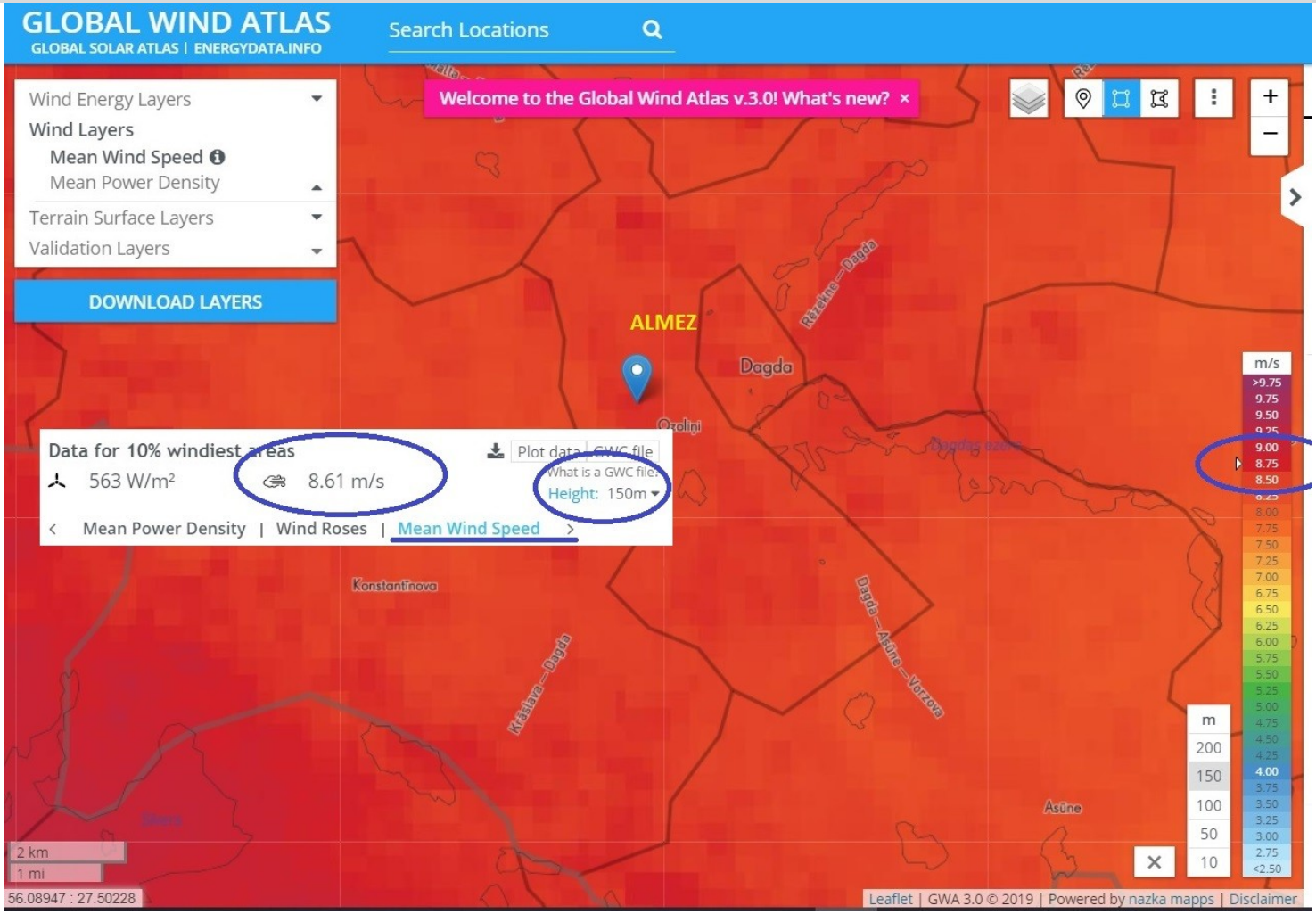
- **Cost of construction of the park (loans needed) is around – 23, 621 mln. EURO (*19, 737 mln. EURO without VAT*), where *~3, 884 mln. EURO is VAT to be repaid* by the government as park starts operating. If the investment – 19, 737 mln. EURO - is in a form of loan, it will be easily repaid within ~9 years period @ 2,50 %**

APAELLA wind speed at the site.



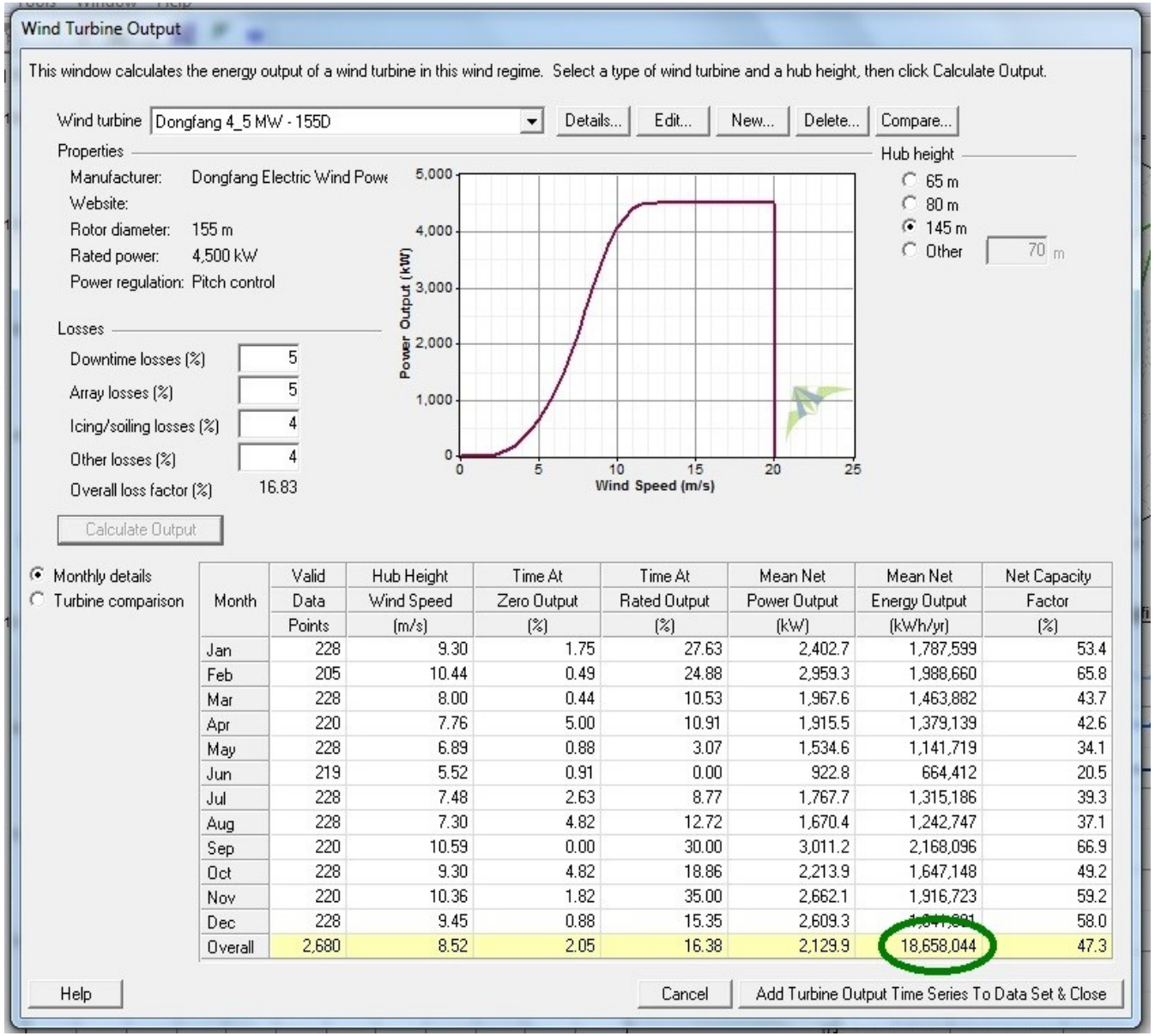
- **Attention!** Sophisticated equipment was installed and measurements of the wind speed were conducted and recorded at 3-hour intervals at a height of 40 meters. Then the calculation of the wind speed at an **altitude of 110m** was made. Taking the example of the first site, near Rezekne, THE MOST PESSIMISTIC result is **7, 36 m/sec (average annual wind speed) APAELLA wind park.**

ALMEZ wind speed at the site.



- Attention! Sophisticated equipment was installed and measurements of the wind speed were conducted and recorded at 3-hour intervals at a height of 40 meters. Then the calculation of the wind speed at an **altitude of 110m** was made. Taking the example of the first site, near Dagda, THE MOST PESSIMISTIC result is **7, 20 m/sec (average annual wind speed) ALMEZwind park.**

Calculation energy output/NCF at the APAELLA site. (1 turbine in year)



Month	Valid Data Points	Hub Height Wind Speed (m/s)	Time At Zero Output (%)	Time At Rated Output (%)	Mean Net Power Output (kW)	Mean Net Energy Output (kWh/yr)	Net Capacity Factor (%)
Jan	228	9.30	1.75	27.63	2,402.7	1,787,599	53.4
Feb	205	10.44	0.49	24.88	2,959.3	1,988,660	65.8
Mar	228	8.00	0.44	10.53	1,967.6	1,463,882	43.7
Apr	220	7.76	5.00	10.91	1,915.5	1,379,139	42.6
May	228	6.89	0.88	3.07	1,534.6	1,141,719	34.1
Jun	219	5.52	0.91	0.00	922.8	664,412	20.5
Jul	228	7.48	2.63	8.77	1,767.7	1,315,186	39.3
Aug	228	7.30	4.82	12.72	1,670.4	1,242,747	37.1
Sep	220	10.59	0.00	30.00	3,011.2	2,168,096	66.9
Oct	228	9.30	4.82	18.86	2,213.9	1,647,148	49.2
Nov	220	10.36	1.82	35.00	2,662.1	1,916,723	59.2
Dec	228	9.45	0.88	15.35	2,609.3	[illegible]	58.0
Overall	2,680	8.52	2.05	16.38	2,129.9	18,658,044	47.3

- The Power generation from one WTG Dongfang 4.5 MW 145 HH, 155D of the APAELLA wind farm will – **18 658 MW.h.in year.**

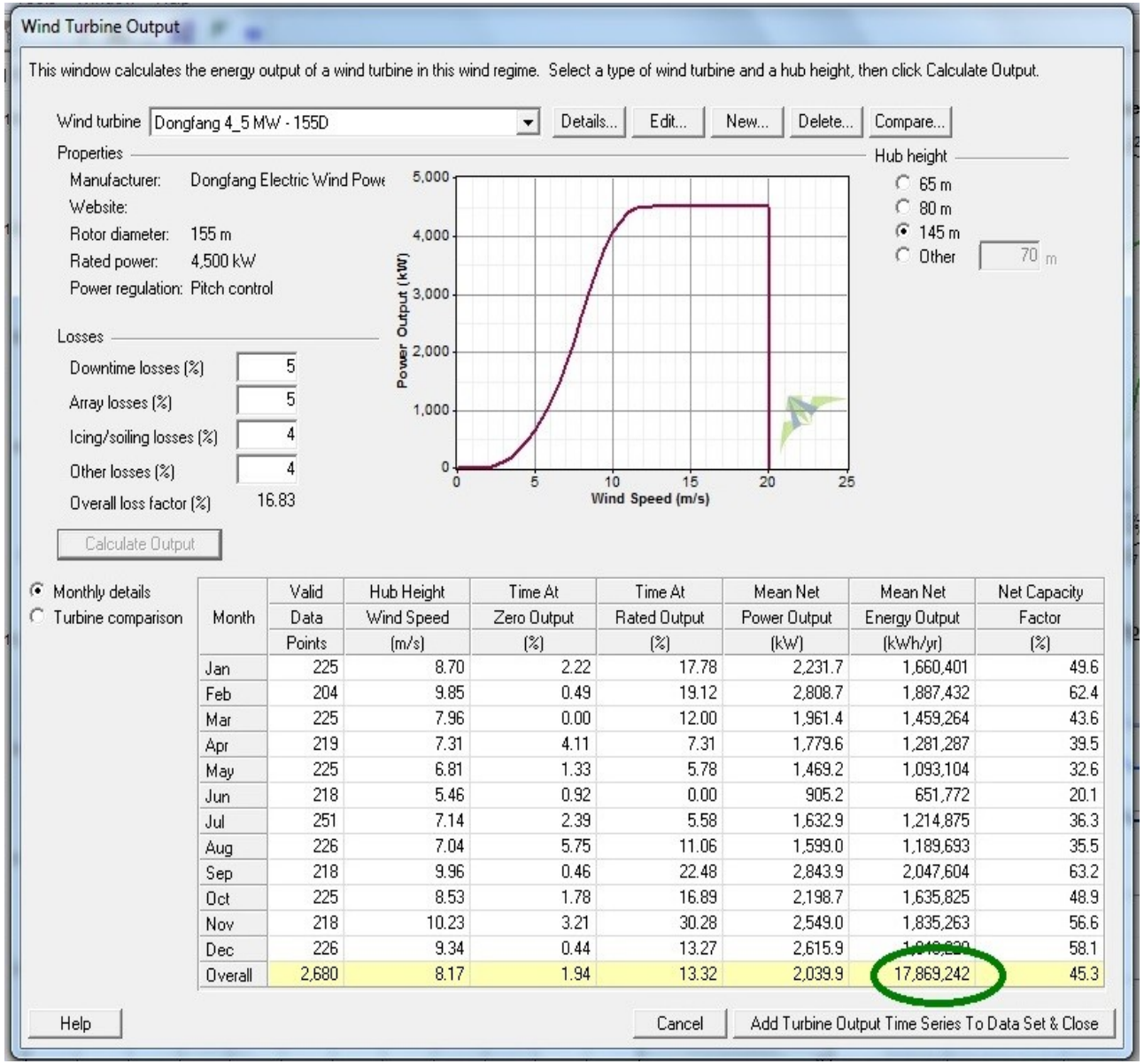
- Total generation of 4 turbines of 4.5 MW each (total 18 MW) of the APAELLA wind farm will – ***74 632 MW.h. in year***

Or ~**4 150 MWh.** per year **from 1 MW** of plant capacity.

Further, in the calculation Schedule of investments, Income and Cash flow, we use this figure:

4 150 MWh. per year **from 1 MW.**

Calculation energy output/NCF at the ALMEZ site. (1 turbine in year)



Month	Valid Data Points	Hub Height Wind Speed (m/s)	Time At Zero Output (%)	Time At Rated Output (%)	Mean Net Power Output (kW)	Mean Net Energy Output (kWh/yr)	Net Capacity Factor (%)
Jan	225	8.70	2.22	17.78	2,231.7	1,660,401	49.6
Feb	204	9.85	0.49	19.12	2,808.7	1,887,432	62.4
Mar	225	7.96	0.00	12.00	1,961.4	1,459,264	43.6
Apr	219	7.31	4.11	7.31	1,779.6	1,281,287	39.5
May	225	6.81	1.33	5.78	1,469.2	1,093,104	32.6
Jun	218	5.46	0.92	0.00	905.2	651,772	20.1
Jul	251	7.14	2.39	5.58	1,632.9	1,214,875	36.3
Aug	226	7.04	5.75	11.06	1,599.0	1,189,693	35.5
Sep	218	9.96	0.46	22.48	2,843.9	2,047,604	63.2
Oct	225	8.53	1.78	16.89	2,198.7	1,635,825	48.9
Nov	218	10.23	3.21	30.28	2,549.0	1,835,263	56.6
Dec	226	9.34	0.44	13.27	2,615.9	[illegible]	58.1
Overall	2,680	8.17	1.94	13.32	2,039.9	17,869,242	45.3

- The Power generation from one WTG Dongfang 4.5 MW 145 HH, 155D of the ALMEZ wind farm will – **17 869 MW.h.in year.**

- Total generation of 4 turbines of 4.5 MW each (total 18 MW) of the APAELLA wind farm will – ***71 476 MW.h. in year***

Or ~**3 970 MWh.** per year **from 1 MW** of plant capacity.

Further, in the calculation Schedule of investments, Income and Cash flow, we use this figure:

3 970 MWh. per year **from 1 MW.**

Electricity sales strategy.

- The project has three (3) variants sale of electricity:
- The sale of electricity to Public Trader (state company Latvenergo).
- According to the terms of the Energy Legislation in Latvia* - Public Trader (Latvenergo) is obliged to buy electricity from renewable energy projects and wind power as well. The Public Trader buys electricity from wind farms at the price of the:

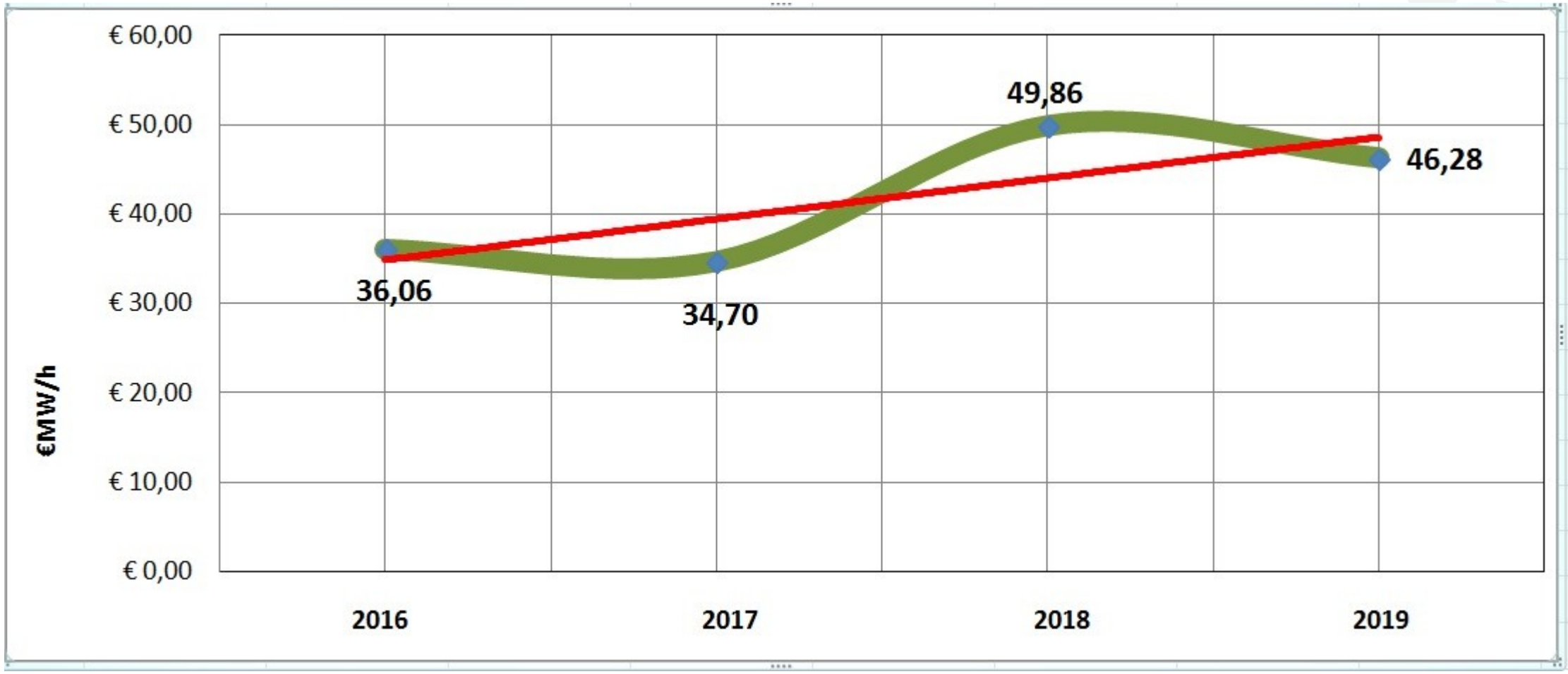
  - NORDPOOL exchange plus compensation for CO2 emission quotas.

  or,

  - at a price (feed-in tariff) that guarantees Projects - IRR 9%
- ***Regulations on electricity generation from renewable energy sources, as well as on pricing procedures and monitoring**
- ***Electricity Market Law**
- Electricity sales on the exchange NORDPOOL.
- No obstacles to sell electricity on the stock exchange independent. Registration and start trading - usual, formal process. The whole economy of projects based on the exchange prices. See http://www.nordpoolspot.com/

  Electricity sales to the final consumer.
- "APAELLA" LLC and "ALMEZ" LLC are licensed by the PUBLIC UTILITIES COMMISSION to trade (buying and selling) of electricity. Enough to type a few large customers (municipalities, industrial and agricultural enterprises) that could sell whole volume of the generated electricity.

NORDPOOL LV zone_prices tendency 2016 -2019



APAELLA 18 MW incoming and KEY POINT INDICATORS

(feed-in tariff) that governmental guarantees Projects - IRR 9%

Pessimistic scenario AEP - 4 150 MWh / year from 1 MW power

Cash Flow statement (EUR'000)

№	Name / Year	1 year of operation	2 year of operation	3 year of operation	4 year of operation	5 year of operation	6 year of operation	7 year of operation	8 year of operation	9 year of operation	10 year of operation
1	**OPERATING CASH FLOW**										
1,1	EBITDA (Earnings before interest depraciation and taxes)	2995,505	2995,505	2953,72	2953,7196	2953,72	2953,7196	2953,7196	2953,72	2953,72	2953,72
1,2	Interest paid	(606)	(450)	(394)	(338)	(281)	(225)	(169)	(113)	(56)	(0)
1,3	Income tax paid	-	(153)	(81)	(84)	(87)	(89)	(92)	(95)	(98)	(101)
2	**NET OPERATING CASH FLOW**	**2 389**	**2 393**	**2 479**	**2 532**	**2 586**	**2 639**	**2 693**	**2 746**	**2 800**	**2 853**
3	**INVESTING CASH FLOW**										
3.1	Capital expenditures	(20 256)									
3.2	VAT paid	(3 989)									
4	**NET INVESTING CASH FLOW**	**(24 245)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**FINANCING CASH FLOW**										
5,1	Government grants	-									
5,2	Shareholders Funds	-									
5,3	Loan	24 245									
5,4	VAT reinbursment	3 989									
5,5	Loan repayment	(6 240)	(2 251)	(2 251)	(2 251)	(2 251)	(2 251)	(2 251)	(2 251)	(2 251)	-
6	**NET FINANCING CASH FLOW**	**21 995**	**(2 251)**	**(2 251)**	**(2 251)**	**(2 251)**	**(2 251)**	**(2 251)**	**(2 251)**	**(2 251)**	**-**
7	**Net increase (decrease) in cash**	**139**	**142**	**228**	**282**	**335**	**389**	**442**	**495**	**549**	**2 853**
8	**Cash and cash equivalents, beginning of year**	**-**	**139**	**281**	**509**	**790**	**1 125**	**1 514**	**1 956**	**2 451**	**3 000**
9	**Cash and cash equivalents, end of year**	**139**	**281**	**509**	**790**	**1 125**	**1 514**	**1 956**	**2 451**	**3 000**	**5 853**

KEY POINT INDICATORS

Peak funding	**(24 245)**
Payback (Years)	**9,35**
Discount rate	**2,50%**
NPV	**17 577**
PI	**72,5%**
IRR	**9,00%**
ROI	**39,0%**

APAELLA 18 MW incoming and KEY POINT INDICATORS

Price NORDPOOL exchange plus compensation for CO2 emission quotas

Pessimistic scenario AEP - 4 150 MWh / year from 1 MW power

Cash Flow statement (EUR'000)

№	Name / Year	1 year of operation	2 year of operation	3 year of operation	4 year of operation	5 year of operation	6 year of operation	7 year of operation	8 year of operation	9 year of operation	10 year of operation
1	**OPERATING CASH FLOW**										
1,1	EBITDA (Earnings before interest depraciation and taxes)	3 699	3 699	3 657	3 657	3 657	3 657	3 657	3 657	3 657	3 657
1,2	Interest paid	(606)	(434)	(362)	(289)	(217)	(145)	(72)	-	-	-
1,3	Income tax paid	-	(224)	(118)	(121)	(125)	(129)	(132)	(136)	(136)	(136)
2	**NET OPERATING CASH FLOW**	**3 092**	**3 041**	**3 177**	**3 246**	**3 315**	**3 383**	**3 452**	**3 521**	**3 521**	**3 521**
3	**INVESTING CASH FLOW**										
3.1	Capital expenditures	(20 256)									
3.2	VAT paid	(3 989)									
4	**NET INVESTING CASH FLOW**	**(24 245)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**FINANCING CASH FLOW**										
5,1	Government grants	-									
5,2	Shareholders Funds	-									
5,3	Loan	24 245									
5,4	VAT reinbursment	3 989									
5,5	Loan repayment	(6 883)	(2 894)	(2 894)	(2 894)	(2 894)	(2 894)	(2 894)	-	-	-
6	**NET FINANCING CASH FLOW**	**21 352**	**(2 894)**	**(2 894)**	**(2 894)**	**(2 894)**	**(2 894)**	**(2 894)**	**-**	**-**	**-**
7	**Net increase (decrease) in cash**	**199**	**147**	**284**	**352**	**421**	**490**	**558**	**3 521**	**3 521**	**3 521**
8	**Cash and cash equivalents, beginning of year**	**-**	**199**	**346**	**629**	**981**	**1 403**	**1 892**	**2 451**	**5 972**	**9 493**
9	**Cash and cash equivalents, end of year**	**199**	**346**	**629**	**981**	**1 403**	**1 892**	**2 451**	**5 972**	**9 493**	**13 013**

KEY POINT INDICATORS

Peak funding	**(24 245)**
Payback (Years)	**7,44**
Discount rate	**2,50%**
NPV	**28 138**
PI	**116,1%**
IRR	**12,41%**
ROI	**46,9%**

ALMEZ 18 MW incoming and KEY POINT INDICATORS

(feed-in tariff) that governmental guarantees Projects - IRR 9%

Pessimistic scenario AEP - 3 970 MWh / year from 1 MW power

Cash Flow statement (EUR'000)

№	Name / Year	1 year of operation	2 year of operation	3 year of operation	4 year of operation	5 year of operation	6 year of operation	7 year of operation	8 year of operation	9 year of operation	10 year of operation
1	**OPERATING CASH FLOW**										
1,1	EBITDA (Earnings before interest depraciation and taxes)	2 918	2 918	2 876	2 876	2 876	2 876	2 876	2 876	2 876	2 876
1,2	Interest paid	(591)	(439)	(384)	(329)	(274)	(219)	(164)	(110)	(55)	-
1,3	Income tax paid	-	(149)	(79)	(82)	(84)	(87)	(90)	(93)	(95)	(98)
2	**NET OPERATING CASH FLOW**	**2 328**	**2 331**	**2 414**	**2 466**	**2 518**	**2 570**	**2 622**	**2 674**	**2 726**	**2 778**
3	**INVESTING CASH FLOW**										
3.1	Capital expenditures	(19 737)									
3.2	VAT paid	(3 884)									
4	**NET INVESTING CASH FLOW**	**(23 621)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**FINANCING CASH FLOW**										
5,1	Government grants	-									
5,2	Shareholders Funds	-									
5,3	Loan	23 621									
5,4	VAT reinbursment	3 884									
5,5	Loan repayment	(6 077)	(2 193)	(2 193)	(2 193)	(2 193)	(2 193)	(2 193)	(2 193)	(2 193)	-
6	**NET FINANCING CASH FLOW**	**21 428**	**(2 193)**	**(2 193)**	**(2 193)**	**(2 193)**	**(2 193)**	**(2 193)**	**(2 193)**	**(2 193)**	**-**
7	**Net increase (decrease) in cash**	**135**	**138**	**221**	**273**	**325**	**377**	**429**	**481**	**533**	**2 778**
8	**Cash and cash equivalents, beginning of year**	**-**	**135**	**272**	**493**	**766**	**1 091**	**1 468**	**1 897**	**2 378**	**2 911**
9	**Cash and cash equivalents, end of year**	**135**	**272**	**493**	**766**	**1 091**	**1 468**	**1 897**	**2 378**	**2 911**	**5 690**

KEY POINT INDICATORS

Peak funding	**(23 621)**
Payback (Years)	**9,35**
Discount rate	**2,50%**
NPV	**17 107**
PI	**72,4%**
IRR	**9,00%**
ROI	**38,9%**

ALMEZ 18 MW incoming and KEY POINT INDICATORS

Price NORDPOOL exchange plus compensation for CO2 emission quotas

Pessimistic scenario AEP - 3 970 MWh / year from 1 MW power

Cash Flow statement (EUR'000)

№	Name / Year	1 year of operation	2 year of operation	3 year of operation	4 year of operation	5 year of operation	6 year of operation	7 year of operation	8 year of operation	9 year of operation	10 year of operation
1	**OPERATING CASH FLOW**										
1,1	EBITDA (Earnings before interest depraciation and taxes)	3 513	3 513	3 471	3 471	3 471	3 471	3 471	3 471	3 471	3 471
1,2	Interest paid	(591)	(423)	(352)	(282)	(211)	(141)	(70)	-	70	141
1,3	Income tax paid	-	(209)	(110)	(114)	(117)	(121)	(124)	(128)	(131)	(135)
2	**NET OPERATING CASH FLOW**	**2 922**	**2 881**	**3 008**	**3 075**	**3 142**	**3 209**	**3 276**	**3 343**	**3 410**	**3 477**
3	**INVESTING CASH FLOW**										
3.1	Capital expenditures	(19 737)									
3.2	VAT paid	(3 884)									
4	**NET INVESTING CASH FLOW**	**(23 621)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**FINANCING CASH FLOW**										
5,1	Government grants	-									
5,2	Shareholders Funds	-									
5,3	Loan	23 621									
5,4	VAT reinbursment	3 884									
5,5	Loan repayment	(6 704)	(2 820)	(2 820)	(2 820)	(2 820)	(2 820)	(2 820)	(2 820)	(2 820)	-
6	**NET FINANCING CASH FLOW**	**20 801**	**(2 820)**	**(2 820)**	**(2 820)**	**(2 820)**	**(2 820)**	**(2 820)**	**(2 820)**	**(2 820)**	**-**
7	**Net increase (decrease) in cash**	**103**	**61**	**189**	**256**	**323**	**390**	**457**	**524**	**591**	**3 477**
8	**Cash and cash equivalents, beginning of year**	**-**	**103**	**164**	**353**	**609**	**932**	**1 322**	**1 778**	**2 302**	**2 893**
9	**Cash and cash equivalents, end of year**	**103**	**164**	**353**	**609**	**932**	**1 322**	**1 778**	**2 302**	**2 893**	**6 370**

KEY POINT INDICATORS

Peak funding	**(23 621)**
Payback (Years)	**7,63**
Discount rate	**2,50%**
NPV	**27 139**
PI	**114,9%**
IRR	**12,19%**
ROI	**45,0%**

Analysis of different sales strategies.

	«Feed-in» tariff that Governmental guarantees Projects - IRR 9%			Price NORDPOOL exchange plus compensation for CO2 emission quotas	
Projects key indicators	APAELLA 18 MW	ALMEZ 18 MW		APAELLA 18 MW	ALMEZ 18 MW
Tariff (EUR\MW.h)	47,90	48,99		46,28	46,28
CO2 emission compensation (EUR/tn)	0	0		28,00	28,00
Cast to 1 MW.h price	47,90	48,99		57,31	57,31
Sales in year (in EUR'000)	3 578	3 501		4 281	4 096
Peak funding (in EUR'000)	(24 245)	(23 621)		(24 245)	(23 621)
Payback (Years)	9,35	9,35		7,44	7,63
Discount rate	2,50%	2,50%		2,50%	2,50%
NPV	17 577	17 107		28 138	27 139
PI	72,5%	72,4%		116,1%	114,9%
IRR	9,00%	9,00%		12,41%	12,19%
ROI	39,0%	39,0%		46,9%	45,0%

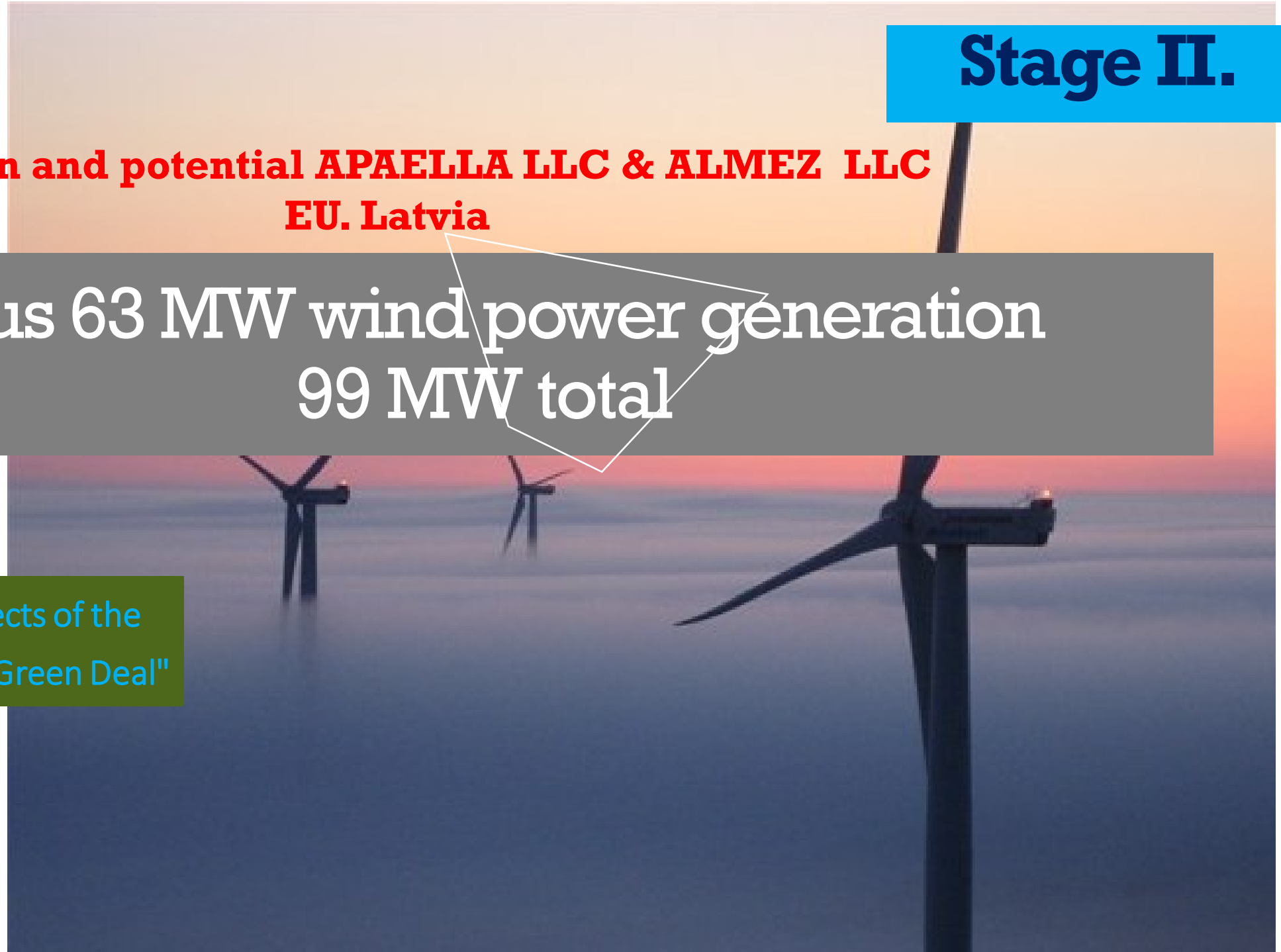
-Note. This is a pattern. The more reliable guarantee (Governmental guarantees Projects - IRR 9%), the lower the yield. And the higher the risk (price NORDPOOL exchange plus compensation for CO2 emission quotas), the higher the yield.

Resume!

- Analysis of sales strategies shows: whichever option we choose, our Projects are profitable in any case. The only difference is the return on investment (Payback).

- With a guaranteed sale to the Government - 9 years.

- When selling on the market at the prices of the NORDPOOL exchange and compensating for CO2 emissions - 7.5 years.



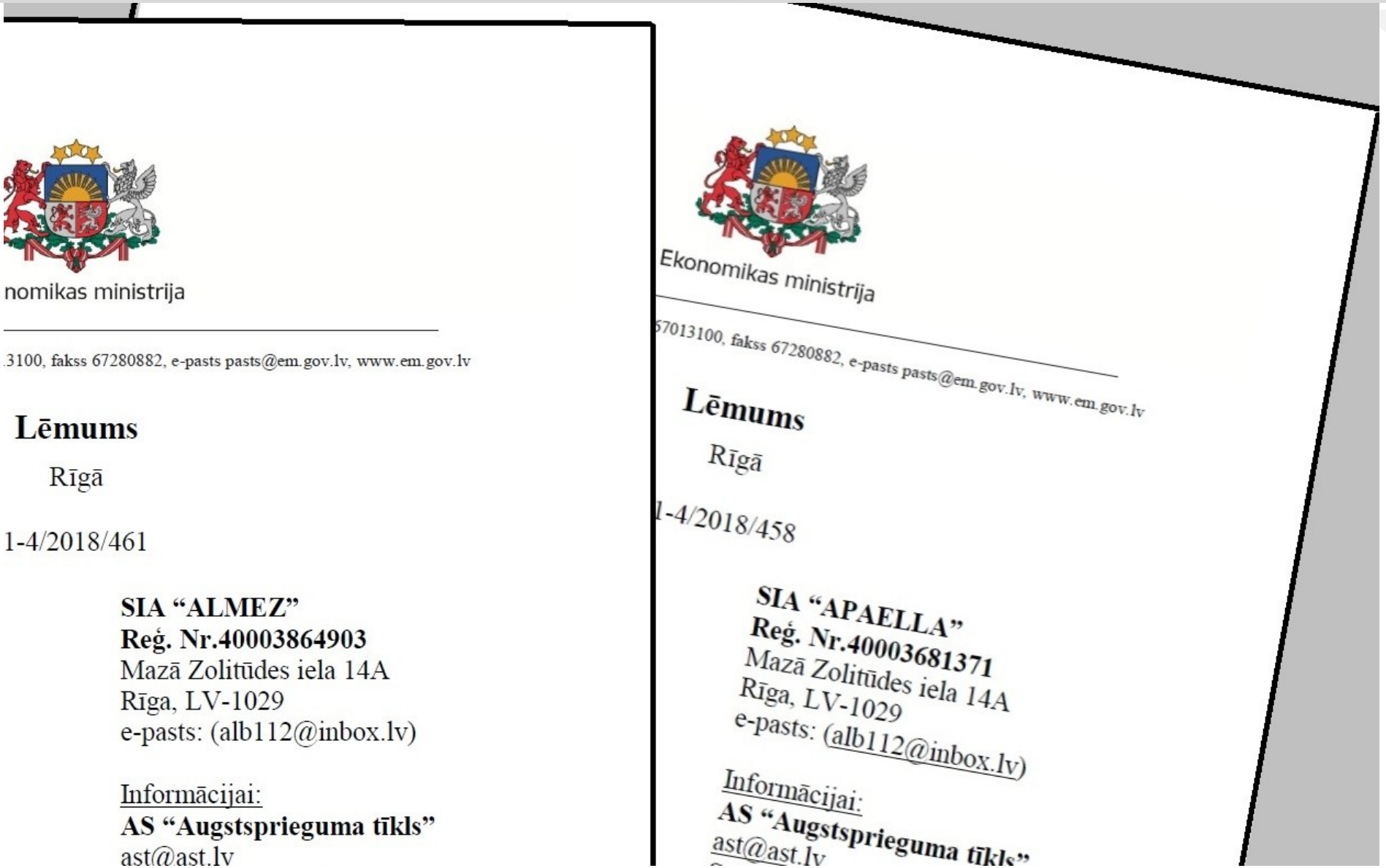
Stage II.

Ambition and potential APAELLA LLC & ALMEZ LLC
EU. Latvia

Plus 63 MW wind power generation
99 MW total

Real projects of the
"European Green Deal"

Permissions, with the possibility of increasing to 66 MW power.



nomikas ministrija

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Lēmums

Rīgā

1-4/2018/461

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Lēmums

Rīgā

1-4/2018/458

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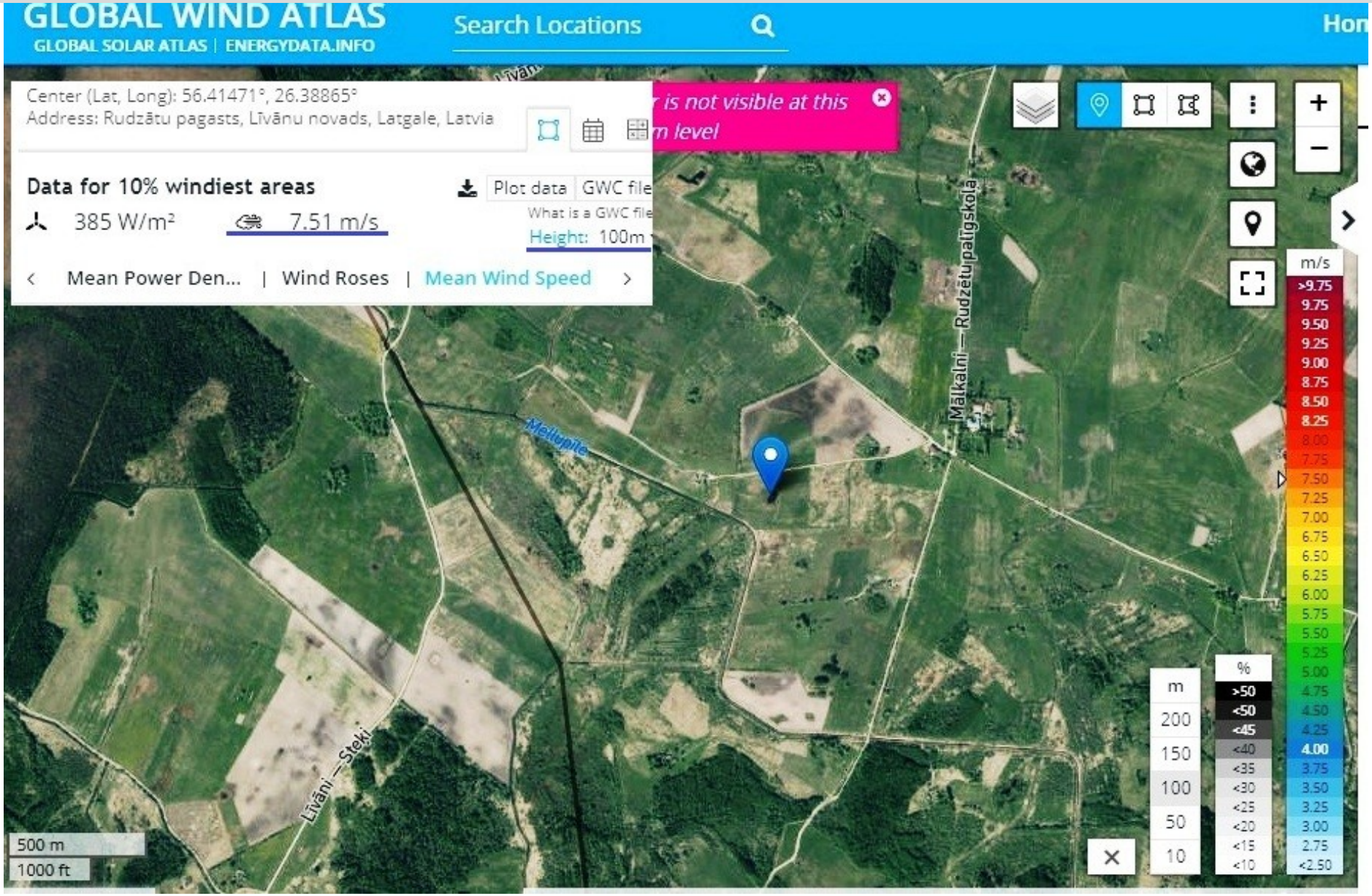
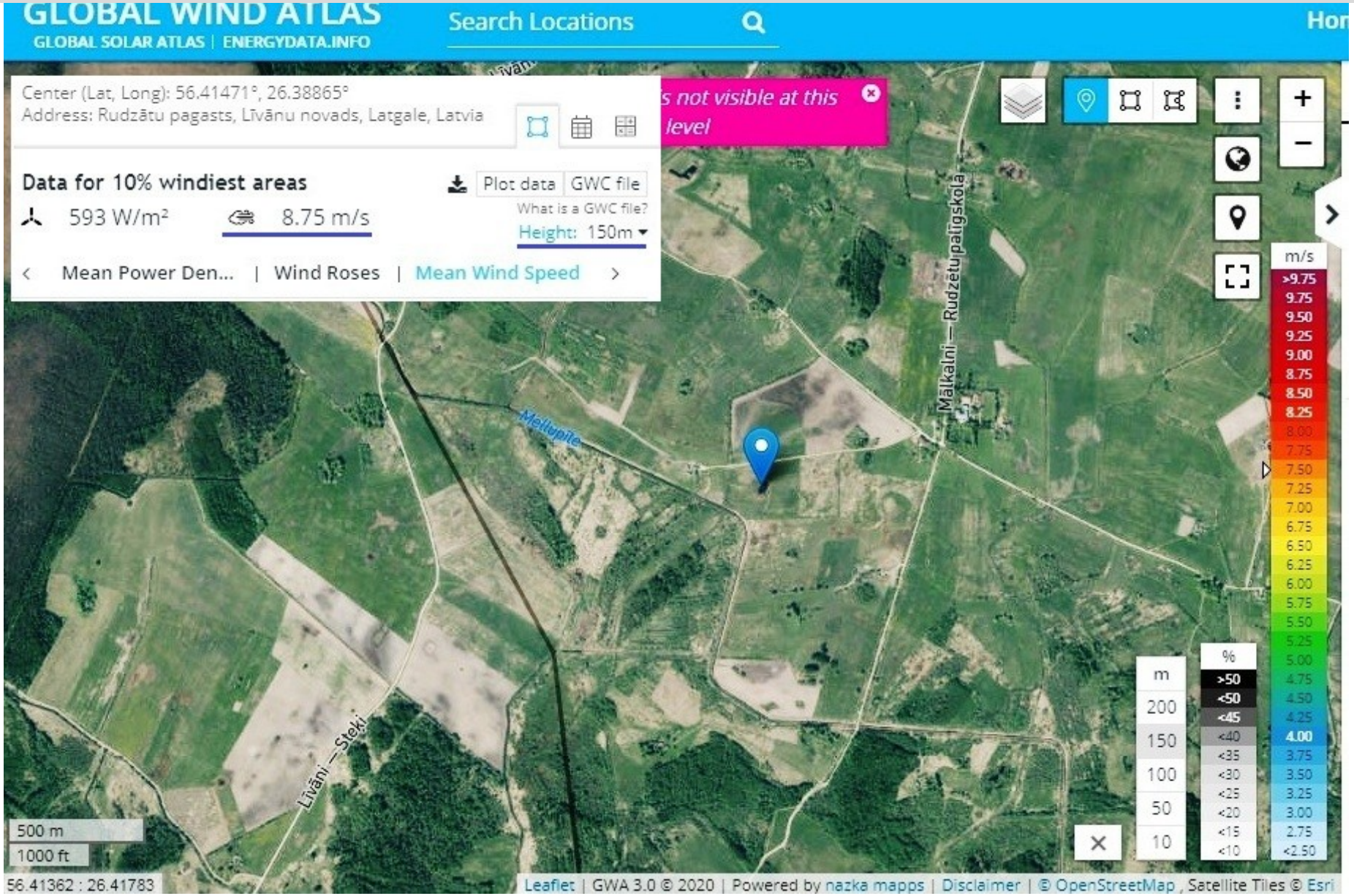
Plot of land 82.9 ha – 14 WTG of 4,5 MW each. 66 MW total.

Plot of land 82.9 ha view

Wind speed at the site - 100 m HH.



Wind speed at the site - 150 m HH.



High voltage lines, substations and 66 MW wind station.

From 12 km to 30 km. to the connection points