SOLAR POWER PLANT FINANCING SCHEME

Photovoltaic Power Park : Examplary Financing w/ All-In-Costs

(Ukrainian Market Conditions)

SOLARIAN

Production Assumptions

Installed Capacity	13.000.000	Wp
Production Location	Gilmaziv	
Expected Degradation	0,4%	
Production Expected	1.196	kWh/kWp/Year

Production (hours/month)	**January**
Ocak	62
Şubat	71
Mart	98
Nisan	106
Mayıs	122
Haziran	128
Temmuz	134
Ağustos	133
Eylül	118
Ekim	96
Kasım	70
Aralık	59

Financing Assumptions

Project Date	30.12.2019	
Upfront Fee	0,00%	
License Price	-	EUR/MWp
Power Price (excl VAT)	106,00	EUR/MWh
Power Price (After 2030)	60,00	EUR/MWh
PPA Term	25	years
VAT Exclusion Ratio	0,0%	% / IC
LTV ratio	70,0%	% / IC
All-in financing cost	7,00%	
Grace Period	0	months
Maturity	10	years
RoIC	17,46%	5,7 years
RoE	31,93%	3,1 years

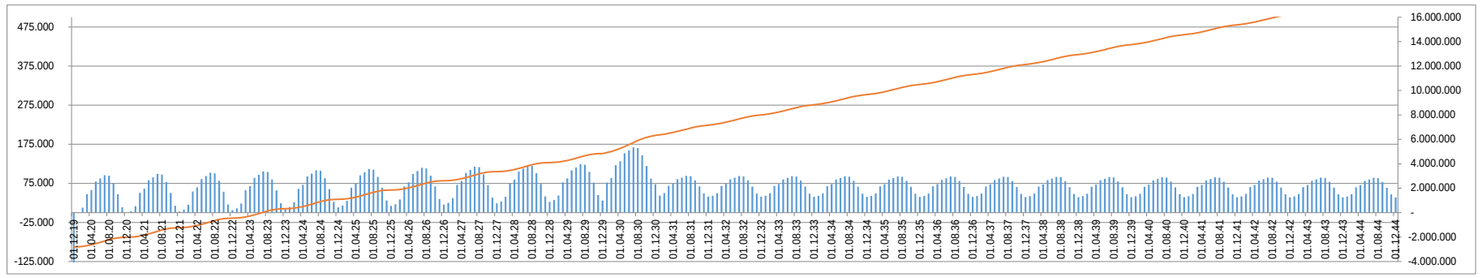
Capex - Opex Assumptions

Capex (excl VAT)	0,60	EUR/Watt
Opex (excl VAT)	6,00%	%/Revenue
TOTAL	0,60	€/Wp
	-	
	-	
	-	
	-	
	-	
Management Fee	-	€/Month
Mgmt. Fee Escalation	0%	% p.a.

Project & Payment Schedule

development starts	0	months after
spv payment	0	months after
land payment	0	months after
modules payment	0	months after
inverter payment	0	months after
construction payment	0	months after
bos payment	0	months after
cash in	0	month after

... equity financed	-2.807.953	
... debt financed	-6.551.891	
... debt after interest	-9.128.761	**39,33%**
... net interest	-2.576.870	



Escalation (USD) - Power Price (After 10 Years) vs. RoIC

	20	25	30	35	40	45	50	55
1%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
2%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
3%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
4%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
5%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
6%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
7%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
8%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
9%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%
10%	15,9%	16,1%	16,3%	16,5%	16,7%	16,9%	17,1%	17,3%

GRACE PERIOD (Months) - CASH IN (Months) vs. RoE

	0	2	4	6	8	10	12	14
8	22,1%	22,7%	23,3%	23,9%	24,6%	25,3%	26,1%	26,9%
10	20,6%	21,1%	21,6%	22,1%	22,7%	23,3%	23,9%	24,5%
12	19,8%	20,2%	20,6%	21,1%	21,6%	22,1%	22,7%	23,3%
14	19,0%	19,4%	19,8%	20,2%	20,6%	21,1%	21,6%	22,1%
16	17,9%	18,3%	18,6%	19,0%	19,3%	19,7%	20,2%	20,6%
18	16,8%	17,1%	17,4%	17,7%	18,0%	18,3%	18,7%	19,0%
20	15,7%	16,0%	16,2%	16,5%	16,7%	17,0%	17,3%	17,6%
22	14,9%	15,1%	15,4%	15,6%	15,8%	16,0%	16,3%	16,5%
24	14,5%	14,7%	14,9%	15,1%	15,3%	15,5%	15,7%	15,9%
26	14,1%	14,2%	14,4%	14,6%	14,8%	15,0%	15,2%	15,4%

All-In Financing - CAPEX vs. RoE

	0,65	0,70	0,75	0,80	0,85	0,90	0,95	1,00
5,0%	32,2%	29,7%	27,5%	25,7%	24,0%	22,6%	21,3%	20,1%
5,5%	31,5%	29,0%	26,9%	25,0%	23,4%	22,0%	20,8%	19,6%
6,0%	30,7%	28,3%	26,2%	24,4%	22,9%	21,5%	20,3%	19,1%
6,5%	29,9%	27,6%	25,6%	23,8%	22,3%	21,0%	19,8%	18,7%
7,0%	29,1%	26,9%	24,9%	23,2%	21,7%	20,4%	19,3%	18,2%
7,5%	28,4%	26,2%	24,3%	22,6%	21,2%	19,9%	18,8%	17,7%
8,0%	27,6%	25,5%	23,6%	22,0%	20,6%	19,4%	18,3%	17,3%
8,5%	26,8%	24,8%	23,0%	21,4%	20,1%	18,9%	17,8%	16,8%
9,0%	26,1%	24,1%	22,3%	20,8%	19,5%	18,3%	17,3%	16,3%
9,5%	25,3%	23,4%	21,7%	20,2%	19,0%	17,8%	16,8%	15,9%

Summary Sheet

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues	EUR		**1.648.088**	**1.641.496**	**1.634.930**	**1.628.390**	**1.621.876**	**1.615.389**	**1.608.927**	**1.602.492**	**1.596.082**	**1.589.697**	**1.583.339**
Maintenance & Costs	EUR		-98.885	-98.490	-98.096	-97.703	-97.313	-96.923	-96.536	-96.149	-95.765	-95.382	-95.000
License Fees	EUR		0	0	0	0	0	0	0	0	0	0	0
Distribution Fees	EUR		0	0	0	0	0	0	0	0	0	0	0
EBITDA	EUR		**1.549.203**	**1.543.006**	**1.536.834**	**1.530.687**	**1.524.564**	**1.518.466**	**1.512.392**	**1.506.342**	**1.500.317**	**1.494.315**	**1.488.338**
EBITDA MARGIN	%		**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**
Initial Investment	**EUR**	**-9.359.844**											
RoIC		**17,46%**	5,73 years.										
... of which equity financed		**-2.807.953**											
... of which debt financed		**-6.551.891**		**(Fixed Debt Service Applied)**									
Debt Service		**-9.128.761**	-912.876	-912.876	-912.876	-912.876	-912.876	-912.876	-912.876	-912.876	-912.876	-912.876	0
DSCR		**167%**	**170%**	**169%**	**168%**	**168%**	**167%**	**166%**	**166%**	**165%**	**164%**	**164%**	**N/A**
Equity Cash Flow		**-2.807.953**	612.386	652.053	691.744	731.460	771.200	810.965	850.755	890.568	930.406	970.268	1.488.338
		-2.807.953	-2.195.567	-1.543.514	-851.770	-120.310	650.890	1.461.855	2.312.610	3.203.179	4.133.585	5.103.853	6.592.191
RoE		**31,93%**	3,13 years.										

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Revenues	**892.644**	**889.074**	**885.518**	**881.975**	**878.448**	**874.934**	**871.434**	**867.948**	**864.477**	**861.019**	**857.575**	**854.144**	**850.728**	**847.325**
Maintenance & Costs	-53.559	-53.344	-53.131	-52.919	-52.707	-52.496	-52.286	-52.077	-51.869	-51.661	-51.454	-51.249	-51.044	-50.839
License Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	**839.086**	**835.729**	**832.387**	**829.057**	**825.741**	**822.438**	**819.148**	**815.871**	**812.608**	**809.358**	**806.120**	**802.896**	**799.684**	**796.485**
EBITDA MARGIN	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**	**94%**
Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSCR	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Equity Cash Flow	839.086	835.729	832.387	829.057	825.741	822.438	819.148	815.871	812.608	809.358	806.120	802.896	799.684	796.485
	7.431.277	8.267.006	9.099.393	9.928.450	10.754.191	11.576.628	12.395.776	13.211.648	14.024.256	14.833.613	15.639.733	16.442.629	17.242.313	18.038.798