Due Diligence, Environmental and Financial Report for the 50 MW Solar PV Project Based in Florida, United States.

June, 2021

PvData

Key Figures

Waterfall	**Sep 2022 - Aug 2042** **$ (USD)**
CFADS	151,573,750.06
Interest	(7,035,178.98)
Fees	(73,235.49)
Principal	(28,800,000.0)
Tax Facility	(23,133,067.12)
Net Profit (CFADS)	92,532,268.47
Cash Available to Equity	92,532,268.47

Client
50 MW Solar PV Project based in Florida, United States.
June, 2021

Company:	Temcore Limited
Email:	Tete.Mbuk@temcoregroup.com
Project Name:	Lincoln Solar Farm
Project Site:	Florida, United States
Irradiance/yr.:	1,772.92 kWh/m2/yr
Analysis Currency:	United States Dollar $

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Important Note
50 MW Solar PV Project based in Florida, United States.
June, 2021

This document is a comprehensive report assessing the viability of your 50 MW Solar PV Project based in Florida, United States.

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Country Overview
50 MW Solar PV Project based in Florida, United States.
June, 2021

Population:	326,687,501
Language:	English
Local Currency:	USD United States Dollar
Exchange Rate:	1 USD to 1.0 USD

Power Market

In the United States, the recovery of oil and gas by horizontal drilling and hydraulic fracking has made the production of oil and gas from shale deposits a cornerstone of the US and global energy landscape. US power generation fuel mix is undergoing a major transformation. Coal power has decreased over the last decade as the shale gas revolution has increased the cost-competitiveness of natural gas-fired generators. Meanwhile, renewable electricity has also seen rapid growth , driven by lower costs and policy support, while atomic power faces more competitive threats.

When shifts in the US power mix and more flexible renewables are incorporated into the network, the issue of seamless and cost-effective connecting of new generation sources to the grid will require more policy and regulatory responses in the coming years. Major changes have taken place in many areas, and the country is well positioned to provide a secure, efficient and environmentally friendly energy network.

In the first quarter of 2020, the United States added 3.6 gigawatts (GW) of solar photovoltaic capacity to hit 81.4 GW of total installed capacity, enough to power 15.7 million American homes. The coronavirus pandemic largely did not affect the first quarter of the year but impacts are expected to emerge starting in the second quarter. For distributed solar, which is projected to see 31% fewer installations for 2020 than in 2019, the effect was felt most strongly.

Project Parameters
50 MW Solar PV Project based in Florida, United States.
June, 2021

1. **Project Background**

The primary purpose of this report is to measure the financial viability and identify the social and environmental risk(s) associated with your 50 MW Solar PV Project based in Florida, United States. You have selected to enter into a 20yr. Power Purchase Agreement at a wholesale PPA price of $ 0.097/kWh with the utility, Florida Power & Light.

2. **Parameters**

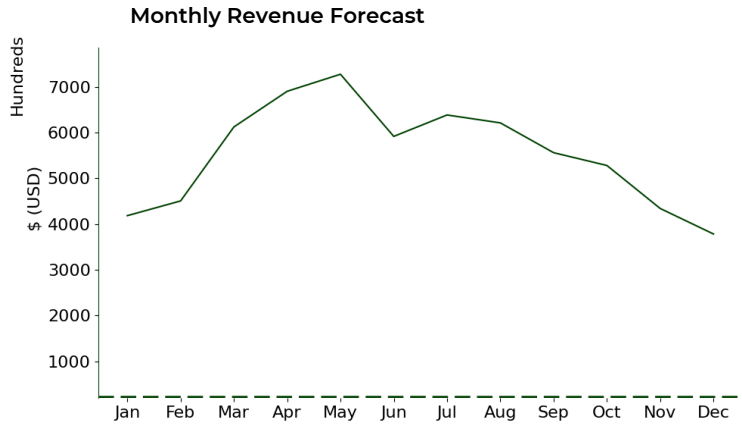
	Notes	Input
Dates		
Financial Close		01 September, 2021
Project Start	1yr const.	01 September, 2022
Contract Expiration	20yrs	31 August, 2042
General		
Project Size		50 MW
PPA Price	Fixed	$ 0.097/kWh
Irradiance		1,772.92 kWh/m2/yr
Capital Expenditure		
Project Cost		$ 48,000,000
Loan Value	60.0 %	$ 28,800,000
Equity Value	40.0 %	$ 19,200,000
Debt Financing		
Repayment Type		Sculpted DSCR
Target DSCR		1.3x
Interest rate		4%
Discount Rate		10.0%
Tax		20.0%

3. Financial Summary

	Notes	Output
Maturity	10 yrs	01 September, 2032
Draw Down		01 September, 2021
NPV		$ 14,743,578.62
NPV of Annual Cost		$ 10,727,886.94
Salvage Value		$ 9,600,000.0
Profitability		1.45
IRR at the end of project		18.7%
Revenue Forecast		$ 123,181,254.46
Levelized COE		$ 0.1/kWh
Generation Forecast		1,269,909,839.79 kWh

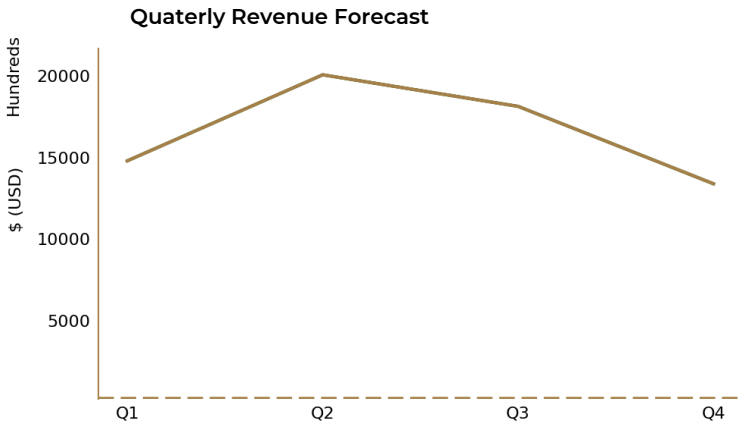
4. Monthly returns

The graphical illustrations shown in this section represents the revenue forecast for the first year of generation.



Monthly Returns

Highest:	May	$ 727,321.33
Lowest:	Dec	$ 378,233.73

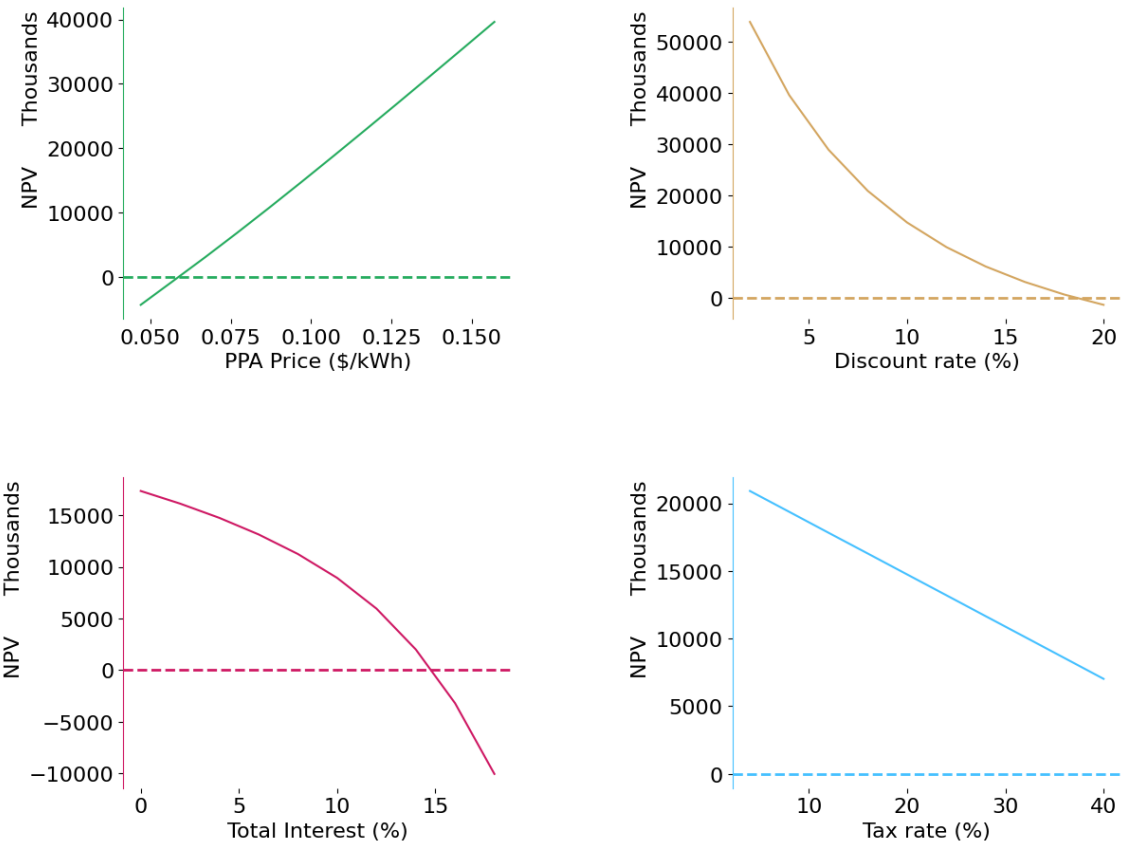


Quaterly Returns

Highest:	Q2	$ 2,008,841.66
Lowest:	Q4	$ 1,340,167.84

5. Sensitivity Analysis

This section uses sensitivity analysis to account for future uncertainty of the proposed $48,000,000 solar PV Project in Florida, United States. This analysis will look at four different variables (i.e., PPA, discount rate, total interest rate and tax rate), relative to Net Present Value (NPV).



Results

The results shows that for every $0.01/kWh increase in the PPA price, the NPV increases by $3,680,602.55. In this instance, a positive NPV is achieved at a PPA price of $0.067/kWh. Results also show that for every 2% increase in the discount rate and total interest, their NPV values decrease by an average of $6,130,920.01 and $1,219,611.35 respectively. The sensitivity analysis for corporate tax rate shows that the NPV value falls by $1,539,931.5 for every 4% decrease in tax.

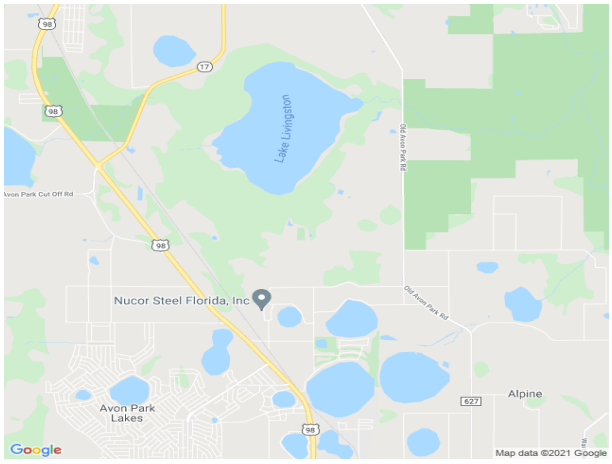
6. Additional Information

Location Data

Capacity Factor	18.77 %
Homes Supplied	5,567.0 Homes
Rainfall	559.0 Millimetres/yr
CO2 Savings	34,732.03 Tonnes Co2/yr

Land

Land Agreement	Full Ownership
Land Size	64 Hectares
Land Lease cost	No Lease Agreement



Project site: Florida, United States

Coordinates: lat: 27.6648 N long: 81.5158 W

ESG Risks: 2 identified

Risk Warning(s)

Sustainable Land-Use **Biodiversity**

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i. Sustainable Land-Use

64 hectares (158.15 acres) of land will not be sufficient to build your 50 MW Monocrystalline Silicon solar farm.

Mitigation 1

Consider securing a land area between 91.0 hectares (224.9 acres) and 117.5 hectares (290.4 acres).

ii. Biodiversity

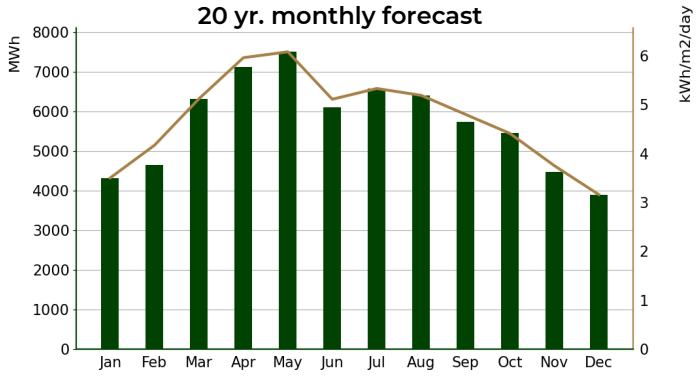
Building of solar farms on forest lands, woodlands or grasslands can contribute to biodiversity loss within these ecosystems. Sudden population declines may upset social structures in some species, which may keep surviving males and females from finding mates, which may then produce further population declines. Recent data published by the World Bank and United Nations Environmental Program have classified 77 bird species, 462 plant species and 35 mammal species (excluding whales) in United States as threatened and endangered. Thus, locating your 50 MW Solar farm in an endangered ecosystem in United States may contribute to biodiversity loss.

Mitigation 1

Locate project site on an agricultural land, desert land or brownfield site.

Project Name:	Lincoln Solar Farm	**Irradiance/yr:**	1,772.92 kWh/m2/yr
Location:	Florida, United States	**Nb of Modules:**	147,058 PV Modules
Size:	50 MW	**Meteor Data:**	NASA

Generation Forecast and Daily Irradiance-Monthly Over-Time



Yr. 1 Electricity Yield: **68,506.76 MWh/year**

Production Probability

P50:	71,800.36 MWh/year
P90:	68,506.76 MWh/year
P95:	66,859.96 MWh/year

	Irradiance kWh/m2/day	Ambient Temperature °C	E_Grid MWh
Jan	3.5	14.97	4312.279
Feb	4.17	16.48	4644.078
Mar	5.12	18.91	6310.702
Apr	5.96	21.88	7113.727
May	6.08	25.7	7498.158
Jun	5.11	27.11	6097.823
Jul	5.33	27.06	6580.353
Aug	5.19	27.0	6402.479
Sep	4.8	25.8	5730.999
Oct	4.41	22.74	5442.699
Nov	3.75	19.19	4474.148
Dec	3.16	16.16	3899.317

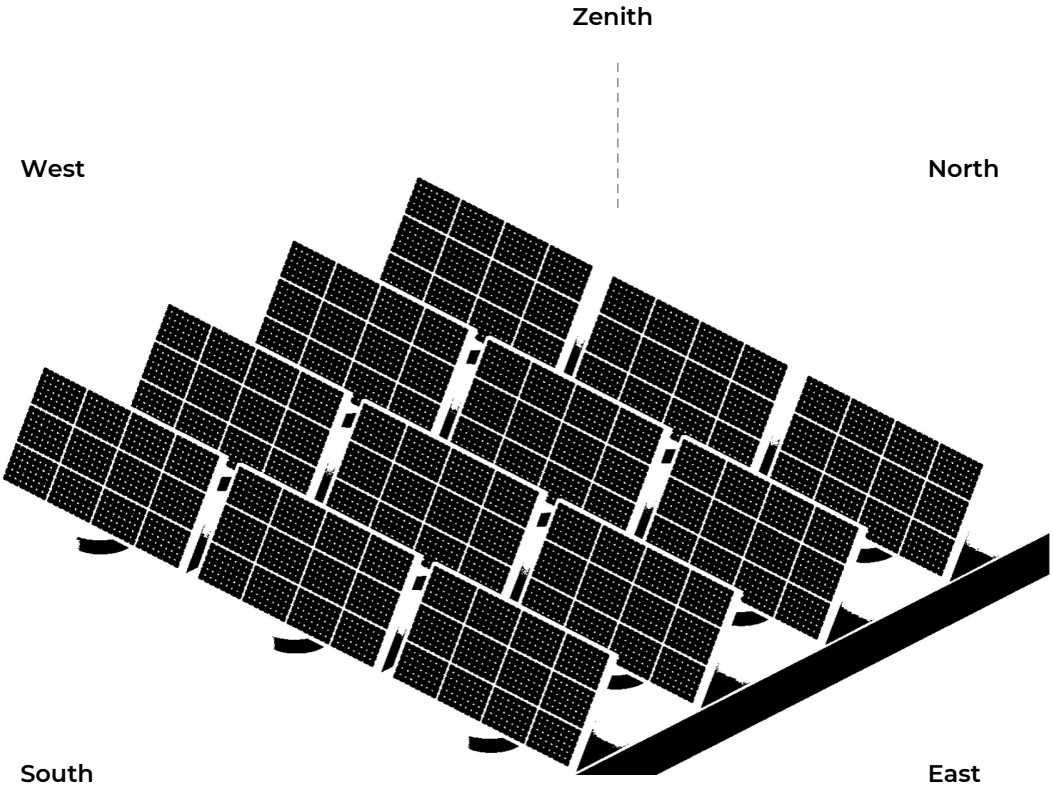
Technology:	Monocrystalline Silicon	**PV Module Efficiency:**	17.0 %
PV Module Watt Peak:	340 Wp	**Land Area:**	64 Hectares
PV Degradation:	0.7 %	**Rainfall:**	559.0 Millimetres

20 yr. Generation Forecast - Annual

Year	E_Grid MWh	Year	E_Grid MWh
1	68506.76	13	62272.65
2	67547.67	14	61793.1
3	67068.12	15	61313.55
4	66588.57	16	60834.0
5	66109.02	17	60354.46
6	65629.48	18	59874.91
7	65149.93	19	59395.36
8	64670.38	20	58915.81
9	64190.84		
10	63711.29		
11	63231.74		
12	62752.19		

Project Name:	Lincoln Solar Farm	**Irradiance/yr:**	1,772.92 kWh/m2/yr
Location:	Florida, United States	**Nb of Modules:**	147,058 PV Modules

Perspective of the PV-Field (Fixed Tilt)



Balance Sheet

		Sep 2022 - Aug 2042
	Notes	$ (USD)
Project Cost	(48,000,000)	
Total Revenue		123,181,254.46
Operation and Maintenance		(6,605,701.2)
Adjustments		34,998,196.8
EBITDA		151,573,750.06
CFADS		151,573,750.06
Interest		(7,035,178.98)
Fees		(73,235.49)
Principal		(28,800,000.0)
Cash Sweep		0.0
Tax Facility		(23,133,067.12)
Net Profit (CFADS)		92,532,268.47
Cash Available to Equity		92,532,268.47

Balance Sheet
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20 yr. Operational Lifecycle ($)

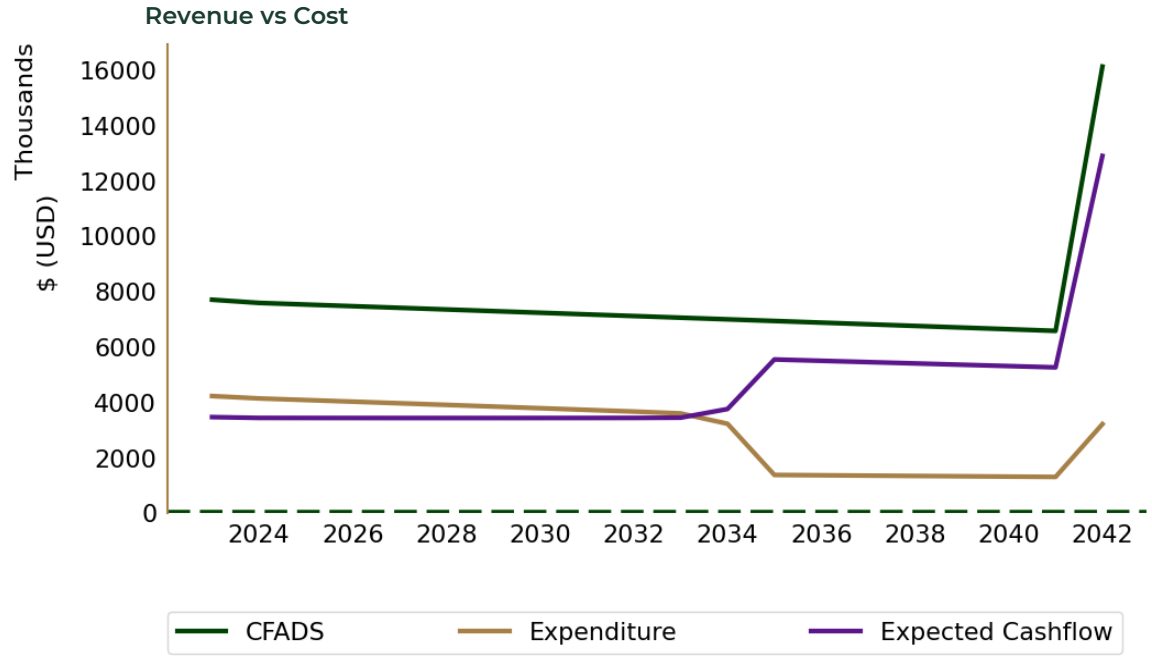
Year	CFADS	Expenditure	Expected Cashflow
Sep 2022-Aug 2023	7,715,291.11	4,237,332.56	3,477,958.55
Sep 2023-Aug 2024	7,600,077.03	4,151,682.94	3,448,394.09
Sep 2024-Aug 2025	7,540,939.99	4,094,058.61	3,446,881.38
Sep 2025-Aug 2026	7,481,772.66	4,035,999.91	3,445,772.74
Sep 2026-Aug 2027	7,422,574.72	3,977,496.33	3,445,078.38
Sep 2027-Aug 2028	7,363,345.87	3,918,537.07	3,444,808.79
Sep 2028-Aug 2029	7,304,085.8	3,859,111.09	3,444,974.71
Sep 2029-Aug 2030	7,244,794.2	3,799,207.04	3,445,587.16
Sep 2030-Aug 2031	7,185,470.76	3,738,813.34	3,446,657.42
Sep 2031-Aug 2032	7,126,115.15	3,677,918.08	3,448,197.07
Sep 2032-Aug 2033	7,066,727.05	3,610,323.2	3,456,403.85
Sep 2033-Aug 2034	7,007,306.15	3,237,951.49	3,769,354.66
Sep 2034-Aug 2035	6,947,852.11	1,389,570.42	5,558,281.69
Sep 2035-Aug 2036	6,888,364.59	1,377,672.92	5,510,691.68
Sep 2036-Aug 2037	6,828,843.28	1,365,768.66	5,463,074.62
Sep 2037-Aug 2038	6,769,287.82	1,353,857.56	5,415,430.25
Sep 2038-Aug 2039	6,709,697.87	1,341,939.57	5,367,758.3
Sep 2039-Aug 2040	6,650,073.1	1,330,014.62	5,320,058.48
Sep 2040-Aug 2041	6,590,413.15	1,318,082.63	5,272,330.52
Sep 2041-Aug 2042	16,130,717.67	3,226,143.53	12,904,574.13

General Information

Expenditure represents Interest, fees, principal and tax.

Graphical Representation

The graphical illustration shown in this section represents the Revenue vs Cost forecast for the entire project lifecycle.



Cash Available to Equity

This is what an investor or company expects to realize from the solar project after all expenses have been deducted.

Electricity Regulatory Fee

Electricity regulatory are charges usually issued by the electricity regulatory board or electricity distribution company responsible for transmitting your electricity.

Financial Close

Financial close occurs when all the project and funding agreements have been signed, all the terms of such agreements have been met, and the private party to the PPP will start drawing up the financing to start construction on the project.

Irradiance

The amount of sunlight energy (also known as solar radiant energy) incident on per unit area at a specific time is called solar irradiance. Solar irradiance delivered to the earth is both intermittent and differs from place to place, thus some areas of the earth receive a higher solar irradiance values compared to others.

Levelized Cost of Energy

The levelized energy cost (LCOE) is a measure of a power source which allows a consistent comparison of different methods of generating electricity. Additionally, the LCOE may be viewed as the minimum constant price at which energy must be sold to break even over the lifetime of the plant. This can be measured as the net present value of all asset lifetime costs divided by a suitably discounted average of the asset's energy output over that lifetime.

LIBOR

LIBOR, the acronym for the London Interbank Offer Rate, is the global reference rate for unsecured short-term borrowing on the interbank market.

Maturity Date

Maturity date refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest.

P50, P90 and P95 Electricity Generation

P50, P90 and P95 represent different electricity yield levels, for which the probability that the production of a particular year is over this value is 50%, 90% and 95% respectively.

Salvage Value

Salvage value is an estimated amount that is expected to be received at the end of an asset's useful life.

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