

19.9 MW PHOTOVOLTAIC PLANT

Horodenka
Ukraine
2019



Infinity Green Energy

CONTACT PERSON: VITALII OROBETS +38 066 337 8060

Project of building of solar photovoltaic power station with capacity – 19.9 MW.

This project involves the construction and operation of a **solar power plant** (SPP, PV-plant) in photovoltaic (solar panels) in the south-east of Ivano-Frankivsk oblast with a total capacity of **19.9 MWh**. The time provided is documented for construction: the lease agreement for a land plot for 49 years (a land plot with the corresponding intended purpose: for placement, construction, operation and maintenance of buildings and structures of facilities of power generating enterprises, institutions and organizations), a contract on non-standard adherence to power networks of Oblenergo and technical conditions for accession to the overall power grid, urban planning conditions and limitation.

Feasibility study for solar power station is given in the table below:

Name of indicator	Value
Electric capacity , kWh	19 900
Annual electricity production, thousand kW per hour	22 666
Electricity consumption for own needs (including costs for transportation and transformation), thousand kW per hour	500
Annual electricity supply, thousand kW per hour	22 166
The number of hours of peak power, hours per year (SolarGis)	1 139
The cost of construction, thousand Euro/MWh	19 900

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It is clear that the capacity of this power station depends on the amount of solar energy that falls on the battery, and this number depends on the season and time of day. If we consider given number of sunny hours by programs Meteororm 7 - to Ivano-Frankivsk region in the area and capacity of power station, we would get the data about electricity production for calendar year:

Month	Efficient production output modules, MW per hour	The volume of supply to the grid, MW per hour
January	523,38	507,67
February	1049,82	1018,32
March	1682,01	1639,94
April	2656,73	2603,62
May	3095,81	3028,53
June	3148,69	3085,70
July	3033,74	2973,05
August	2845,24	2788,30
September	1915,73	1867,83
October	1424,53	1401,54
November	761,69	738,86
December	528,74	512,88
Year	22 666,10	22 166,25

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CashFlow

	Articles	2020	2021	2022	2023	2024
	Proceeds					
1	Availability of funds at the beginning of the year	-	3 300,35	6 600,70	9 901,06	13 201,41
2	Revenues from sales:	3 996,58	3 996,58	3 996,58	3 996,58	3 996,58
	Total revenues	3 996,58	7 296,93	10 597,28	13 897,63	17 197,98
	Charges (including VAT)					
3	Salary	16,50	16,50	16,50	16,50	16,50
4	Interest on salary	6,06	6,06	6,06	6,06	6,06
5	Relatively fixed costs	9,08	9,08	9,08	9,08	9,08
6	Payment of VAT	664,58	664,58	664,58	664,58	664,58
7	Total expenditure EURO	696,23	696,23	696,23	696,23	696,23
8	Availability of funds at the end of the year	3 300,35	6 600,70	9 901,06	13 201,41	16 501,76

Net profit: 3,300,350 Euro per year

- Construction cost: $560,000 \times 19,9 = \text{EUR } 11,144,000$ ■ The cost of connection to the grid: EUR 1,997,171
- Together: **EUR 13,141,171**
- Profitability: **25,11%** ■ Payback project: **4 years**

Rate: 2.79 UAH. * 0,5846 / 10,855460 = € 0,1503 / kWh without VAT:

- 2,79 UAH. - Green tariff factor (2017 year).
- 0.5846 UAH. / KW · h - the value of retail tariff for consumers of voltage for January 2009 is.
- 10.855460 - euro exchange rate (NBU) as of 01.01.2009

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Cadastral map Horodenka 50 ha

IVANO-FRANKIVSK REGION
HORODENKA DISTRICT
HORODENKA TOWN

Layers

Base layers

- Map of scale M 1:100000
- Orthophotomaps

Layers

- Markers
- Soils
- Cadastral division
- Regional centers

Land

Cadastral number: 2621610100:01:001:0427

Type of ownership: Communal property

Target destination: 14.01 For placement, construction, operation and maintenance of buildings and structures of objects energy generating enterprises, institutions and organizations

Area: 50.487 ha

Scale = 1:8531

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Connection point Horodenka 50 ha

length: 2.284 km.

IVANO-FRANKIVSK REGION
HORODENKA DISTRICT
HORODENKA TOWN

Layers

Base layers

- Map of scale M 1:100000
- Orthophotomaps

Layers

- Markers
- Soils
- Cadastral division
- Regional centers

Scale = 1:17K

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Agreement No. 108/22-11/2019

of Irregular Connection (“On a Turn-Key Basis”) to the Electric Networks of the Distribution System

Ivano-Frankivsk

‘Prykarpattiajoblenerho’ (‘Прикарпаттяобленерго’) joint-stock company, represented by Technical Director of the company, Oleh Senyk (patronymic - Stepanovych), who acts based on Proxy No. 348 of December 17th, 2018 as the first Party (further – Service Provider), and ‘Multi-Solar-Horodenka’ (‘Мульти-Солар-Городенка’) private limited company (further - Client), represented by the Director, Vasyl Pavlovych (patronymic - Bohdanovych), who acts based on the Statute as the second Party (further - Parties), are concluding this Agreement of Client’s Irregular Connection to the Electric Networks of the Distribution System (further - Agreement).

While implementing the Agreement conditions, the Parties are obliged to act according to the current law, in particular, to the Law of Ukraine ‘On Electric Power Market’ as well as the Distribution System Code, approved by the Ordinance No. 310 of March 14, 2018 by National Regulatory Board for Energy and Utilities. Method of payments for connecting to transmission and distribution systems is regulated by National Regulatory Board for Energy and Utilities’ Ordinance No. 1965 of December 18th, 2018. The solution of the issues that are not conditioned by this document are to be regulated by the Law of Ukraine ‘On Electric Power’, as well as other legal and regulatory acts for connecting electric systems to electricity networks and the Law of Ukraine ‘On Personal Data Protection’.

1. Basic Regulations

1.1 By this Agreement, the solar power station, located at Vynnychenka str. 92b, Horodenka town is connected to the Service Provider’s or other owner’s electric networks.

- 1.2** The location of the power delivery to the Client’s facility is the following: ‘Horodenka 110/35/10 kW’ substation.
- 1.3** The location of the connection point (the point of the network division between the Provider and the Client) is the following: Distribution Point – distribution point - 35 kW of the project substation.
- 1.4** Client’s facility connection type: **irregular connection**.
- 1.5** The agreed power at the connection point: 19 900 kW.
- 1.6** Voltage rate at the connection point is determined by the voltage at the point of the network division between the Provider and the Client and constitutes 35 kW, Client of the category 1.

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2. Subject matter of the agreement

- 2.1** Service provider is responsible for connecting electric systems of Client's facilities (construction, reconstruction, technical re-equipping and commissioning electric networks for external supply of Client's from the point of the power supply to the point of connection) to the electric networks of the distribution system according to the external electricity supply plan and documents on project. Service Provider's duties also include connecting Client's electric systems to electric networks of the distribution system under the conditions of the Agreement.
- 2.2** The Client pays the costs of connecting to electric networks of the distribution system to the Service Provider under the conditions of the Agreement.

3. Rights and responsibilities of the Parties

3.1 Service Provider is obliged to:

- 3.1.1 Provide the Client with the output data for planning, and define the closest point in (active) electric networks (overhead line, transformer substation or distribution point) of the Supplier of expected voltage rate from which the linear part of connection to the Client's electric systems connection point will be designed (in case if the linear part of connection will be designed by the Client).
- 3.1.2 Begin and provide the connection (external power supply networks for Client's facilities construction and commissioning from the point of power supply to the connection point) of Client's facilities on agreed terms and within the time limits defined by this Contract; due to the agreement of the Parties and construction time limits defined by Building code No. 1.04.03-85. After Supplier implements his duties, the terms are defined by subparagraph 3.2.3 of the Agreement.
- 3.1.3 Connect Client's electric system to electric networks within 10 days after the implementation of the Agreement conditions, commissioning Client's facilities on terms defined by the law on urban planning, concluding the agreement on electric power distribution (Agreement on solar energy use), implementing Suppliers duties defined in subparagraphs 3.2.1 – 3.2.3., 3.2.4 of the Agreement and providing the services of primary electric systems (facilities connection) as individual ones, as well as after agreeing with the Client upon the act of the point of the network division between the Provider and the Client and maintenance duties of the Parties.
- 3.1.4 Time limits of providing the connection service is defined in relation to the time limits for taking the necessary measures according to the documents on the project.
- 3.1.5 Connect Client's electric systems to the Service Provider's electric networks, as defined by the Client's application, within 5 days, if connection works do not require discontinuance of power supply to other consumers, or 10 days, if connection works do not require discontinuance of power supply to other consumers, after Client's facility commissioning under the conditions defined by the laws on urban planning, and after concluding the on electric power supply and electric power distribution.

3.2 The Client is obliged to:

- 3.2.1 Plan the documents on the project for the construction (reconstruction) of electric networks for internal supply to Client's electric systems from the point of connection to Client's facilities (within Client's land) as well as for electric supply safety. The documents are to be designed due to the Technical Specifications

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No. 108/22-11/2019 of March 11th, 2019 which are provided as the appendix to the Agreement.

Plan the documents on the project for the construction (reconstruction) of electric networks for the linear part of connection (for the irregular connection to the Client's linear part design) for internal power supply (within Client's land) for Client's electric systems from the point of connection to Client's facilities as well as for electric supply safety and the location of the junction electric power commercial registering (if the linear part is designed by the Client). The documents are to be designed due to the Technical Specifications No. 108/22-11/2019 of March 11th, 2019 which are provided as the appendix to the Agreement.

The project of the linear part of the connection is out of the scope of works done by Service Provider (if the linear part is designed by the Client).

3.2.2 Agree the documents on project mentioned in subparagraph 3.2.1 of this Contract with Service Provider.

If Service Provider has any remarks and recommendations for the documents on project, they are to be provided as an individual paragraph in the technical agreement. The documents on project are to be adapted within 30 days from the date when the remarks are made.

If extension of the time limits for the documents' adaptation is necessary, the Client has to apply for it at least 2 days before adaptation deadline.

Give project documents for the linear part of connection to the Provider (for the irregular connection and with the Client's linear part project) in 4 samples, so that the Provider can implement the duties defined by the Agreement (if the linear part of the connection is designed by the Client).

3.2.3 To pay the costs of Client's electric system connection services at the connection point provided by the Supplier according to the Agreement conditions.

3.2.4 Commission their facility and electric systems for internal and external supply in the electric network on _____ (date) (within Client's land) under the conditions defined by the law on urban planning. The Client also has to give the documents confirming that electric systems are ready for operation, to the Service Provider.

3.3 Service Provider has the right to:

3.3.1 Make the decision on whether the services are to be provided independently or with involving contractors.

3.3.2 If the Client violates payment duties defined by the Agreement, Provider has the right to cease providing the agreed services until the Client complies with the Agreement's obligations and/or initiate reconsidering of the Agreement's basic conditions.

3.4 **Client** has the right to control (including the means of controlling through the private account at the Service Provider's website and by written queries) whether Service Provider fulfills the duties in the construction of electric networks for both external supply to the Client's facilities from the point of power supply to the connection point; the right to control the progress of the works related to connection services.

3.5 If the need of moving the current (active) overhead and/or underground electric networks and other electric power facilities occurs, the Client has the right to turn to its Owner with the purpose of concluding the individual agreement on services of moving the expected electric power facilities, according to the part 18 of Article 21 of the Law of Ukraine 'On Electric Power Market'.

3.6 After the operation of electric networks for external supply begins, Service Provider gains the right of ownership to the constructed electric networks for external supply (from the power supply point to the connection point).

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4. Payments for connection services and payment terms

4.1 As of the date for the conclusion of Agreement, the connection costs make 57, 917, 945. 21, including VAT.

4.2 The Client pays connection costs, defined in paragraph 4.1 of the Agreement, to Service Provider's current account: 26007023100432, 'Piraeus Bank' joint stock company, the code in Unique State Register of Legal Entities, Individual Entrepreneurs and Public Associations: 00131564. Payment details are to be as follows: 'Оплата зг. дог. нестандарт. приєдн. № 108/22-11/2019 від Товариство з обмеженою відповідальністю «Мульти-Солар-Городенка»' ('The payment due to the Agreement on irregular connection No. 108/22-11/2019 made by 'Multi-Solar-Horodenka' private limited company).

The prepayment equals 100 percent of the payment defined in the paragraph 4.1 of the Agreement and is to be done within 5 days since the date when the Agreement is signed by the Parties.

4.3 If the linear part of the connection is designed by the Client, the connection services payment is defined according to the developed and agreed project documents on electric networks for external supply to Client's electric systems (from the point of power supply to the point of Client's electric systems connection) as well as developed and agreed project of linear part of the connection.

The costs of the connection services are defined by the additional agreement which will be the appendix to this document. The costs will be defined according to the documents on project, including the ones related to the project of the linear part of the connection.

4.4 Service Supplier is obliged to bill the Client for the additional connection service along with the general connection services or to inform on the rate of costs for the additional service in this Agreement.

4.5 If the linear part of the connection is designed by the Client, Service Provider is obliged to bill the Client for irregular connection within 5 business days form the date of receiving the documents for the linear part of the connection, according to paragraph 3.2.2 of the Agreement.

The Parties may agree upon different payment terms by specifying the conditions of this Agreement (if the linear part of the connection is designed by the Client).

5. Responsibility of the Parties

5.1 If the Parties violate their obligations defined by the Agreement, they are to bear the responsibility due to the Agreement terms and current law.

The violation of duties includes failure to fulfill or improper fulfillment of the duties, which is performing the duties with the breach of conditions specified by the obligation description.

5.2 Service Provider bears responsibility for the contents and reason of the issued Technical Specifications as well as for the accuracy in the calculation of costs for connection to the electric networks of distributions system according to the Agreement.

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5.3 The Party that does not meet the deadlines pays the fine, which constitutes 0.1 of the connection services costs for each day of the delay, to the other Party. The fine cannot override the double discount rate of the National Bank of Ukraine for each day of the delay:

- if the delay in connection service providing constitutes from 30 to 60 calendar days, connection service costs, defined by paragraph 4.1 of the Agreement, are to be reduced by 10% (apart from the cases determined by the Code);
- if the delay in connection service providing constitutes from 60 to 120 calendar days, connection service costs, defined by paragraph 4.1 of the Agreement, are to be reduced by 20% (apart from the cases determined by the Code);
- if the delay in connection service providing constitutes more, than 120 calendar days, the costs received as prepayment, which is 80 percent of the amount defined by paragraph 4.1 of the Agreement, are to be returned to the Client (apart from the cases determined by the Code).

5.4 The Parties do not bear the responsibility for not performing the duties determined by the Agreement if such behavior is conditioned by force majeure. Force majeure is to be proved by certificate issued by Ukrainian Chamber of Commerce and Industry.

6. Terms of dispute settlement

6.1 All disputes related to implementing the conditions of the Agreement are to be settled by means if negotiations between the Parties.

6.2 If the Parties do not manage to settle the dispute, the issue is to be resolved by the court according to the Law of Ukraine.

7. Agreement validity and expiration dates

7.1 The Agreement becomes valid from the moment when it is signed and is valid until the Parties perform all the expected duties, but no longer, than for four years.

7.2 The agreement may be altered or cancelled sooner by one of the Parties' initiative but on terms defined by the Law of Ukraine.

7.3 The Agreement may be cancelled if the project and cost estimation documents are not provided or if the Client does not request for the extension of time for working such documents out. The Agreement may also be annulled if construction works are not completed within the time limits determined in the statement.

8. Other conditions of the Agreement

8.1 After the Client receives the draft of the Agreement, they are to return the signed sample within 20 days. If the Client disagrees with some of the statements of the Agreement, they are to provide protocol of discrepancies or inform Service Provider on refusal to sign the contract within the same time limit.

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- 8.2** If the terms mentioned in paragraph 8.1 of the Agreement are violated, the Agreement is not concluded.
- 8.3** The date when electricity is supplied to the agreed connection point, approved by the Parties by means of the signed 'Completed Works Accepting and Delivering Act' is considered to be the date when performing Service Provider's duties on connecting Client's facilities (the construction electric networks for external supply to Client's facilities from the point of electricity supply to the connection point) is completed.
- 8.4** The Act of providing the service of connecting the distribution system to electric networks might also be worked out by the Parties of the Agreement after the operational electricity supply starts and the trial of Client's electrical equipment or Client's equipment for external supply is conducted.
- 8.5** The list of the essential appendices to the Agreement:
1. Technical Specifications No. 108/22-11/2019 of March 11th, 2019.
- 8.6** The Agreement is represented by two samples which have the equal judicial power both for the Client and Service Provider.

9. The Location of the Parties

Service provider:

'Prykarpattiaoblenerho' ('Прикарпаттяобленерго')
joint-stock company

Ivano-Frankivsk, Industrialna str, 34

The code in Unique State Register of Legal Entities,
Individual Entrepreneurs and Public Associations: 00131564;

bank account: 26007023100432,
'Pireaus Bank' ('ПІРЕУС банк МКБ') joint-stock company;

sort code: 300658;

Technical Director of 'Prykarpattiaoblenerho'
('Прикарпаттяобленерго') joint-stock company

Signature) (the official stamp of the company)

Oleh Senyk (patronymic - Stepanovych)

Client:

'Multi-Solar-Horodenka' private limited company

Hoholia str. 2, Horodenka;

bank account: _____;

sort code:

The code in Unique State Register of Legal Entities,
Individual Entrepreneurs and Public Associations: 41453187;

phone number: 0989798952;

Director:

_____ **Vasyl Pavlovych (patronymic: Bohdanovych)**

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TECHNICAL SPECIFICATIONS OF THE IRREGULAR CONNECTION

‘PRYKARPATTIAOBLENERHO’ (‘ПРИКАРПАТТЯОБЛЕНЕРГО’) JOINT-STOCK COMPANY

Industrialna str. 34

76014, Ivano-Frankivsk

phone/fax: 2-39-38

Related to the letter by

“Ukrenerho’ National Power Company’

(‘НЕК ‘Укренерго’) state-owned enterprise

No. 01/15036 of April 24, 2019

‘Milti-Solar-Horodenka’ (‘Мульти-Солар-Городенка’) private limited company

To the Head of the subsidiary ‘Eastern’ (‘Східна’) of ‘Prykarpattiaoblenerho’

(‘Прикарпаттяобленерго’) joint-stock company,

Mykola Hunko (patronymic: Ivanovych)

CONTACT PERSON:

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Date of issue: May 11th, 2019, No. 089/2800

Facilities title: solar power station.

1. The location of Client's facilities: Vynnychenka str. 92b, Horodenka.
Functional purpose of the facilities: power production.
The expected commissioning date: _____.
2. The rate of the estimated maximum load: 19900 kW.
3. Electricity supply source: 'Horodenka 110/35/10 kW' ('Городенка 110/35/10 кВ') privately held station.
4. Power supply point: 'Horodenka 110/35/10 kW' ('Городенка 110/35/10 кВ') distribution point – 110 kW.
5. Connection point: distribution point – 35 kW of the project privately held station.
6. The estimated voltage for short circuit at the connection point at bus rod 10 (6) kW 'Horodenka 110/35/10 kW' ('Городенка 110/35/10 кВ') privately held station – 7596 A.
7. The expected point of the network division between the Provider and the Client and maintenance duties are set at the point where electric system is connected.

1. The specifications for Client's electric systems

1. In order to get the power for the Client's facilities from the point where the facilities are connected, the Client is obliged to:
 - 1.1 Comply with the following demands for electric networks of basic power supply:
 - 1.1.1 design and construct a switchgear kiosk of 35 kW with power transformers with the necessary capacity. Type, number of power transformers, their location; number of switchgear kiosks and the scheme of the internal energy supply to the solar power station are to be defined by the project;



1.1.2 to plan production limits for the solar power station for the case of the schedule limitations related to mending works.

- 1.2 Requirements for the backup power electric networks, including provision with the necessary electrical equipment for the individual backup power lines to keep the equipment supplied with power in case of the lack of power in joint power system.
- 1.3 Requirements for setting the junction for electric power commercial registering – to implement the conditions of the Agreement on responsibility for electric power commercial registering for irregular connection.
- 1.4 Requirements for reactive power compensation: the solar power station has to provide the amount of $\cos \varphi$ in the range of $\cos \varphi = 0.9$ ÷ at the - the point of the network division between the Provider and the Client, with the opportunity of reactive power delivery and consumption depending on the voltage rate in the adjacent network. The project has to define whether the setting up of the additional compensation devices for reactive power are necessary.
- 1.5 Requirements for isolation and overvoltage protection: to be defined by the project.
- 1.6 Requirements for the power supply for equipment and devices that are used for electric networks construction and reconstruction works: none.
- 1.7 Recommendations for applying typical projects for electrical systems power supply: to be defined by the project.
- 1.8 Recommendations for the regulation of the daily load schedule: the regulation of the daily load schedule for the solar power station will be performed due to the Agreement between 'Multi-Solar-Horodenka' ('МУЛЬТИ-СОЛАР-ГОРОДЕНКА') private limited company and 'Enerhorynok' ('Енергоринок') state-owned enterprise. The project has to foresee the organization of the system for prognosing operational schedule at the solar power plant for 4 – 24 – 48 hours. The proper information is to be used to plan the daily load schedule a day in advance, according to the requirements by 'Enerhorynok' ('Енергоринок') state-owned enterprise

2. Additional requirements and conditions:

- 2.1 The setup of measuring instruments to monitor electrical energy quality: producing system has to comply with the quality criteria for the electrical energy which will be generated and delivered to the main network, according to the requirements by GOST 13109-97 DSTU (state standards of Ukraine) EN 50160:2014.
- 2.2 Requirements for automatic frequency unloading (AFU), automatic emergency control commands for the system: are to be defined by the project.
- 2.3 Requirements for relay and automation, voltage compensation for single-stage circuit in the networks with isolated bus rods of the neutral etc.: to be defined by the project.
- 2.4 Requirements for remote monitoring and communication systems: to be defined by the project.



ADDITIONAL LEGAL DEAL №. П – 100/22-1/2019

on cancellation of the Agreement on irregular connection to electric networks, No. 196/22-22/2019 of April 15, 2019

Ivano-Frankivsk

'Prykarpattiaoblenerho' ('Прикарпаттяобленерго') joint-stock company that implements the licensed energy transmission, represented by Technical Director of 'Prykarpattiaoblenerho' ('Прикарпаттяобленерго'), Oleh Senyk (patronymic - Stepanovych), who acts in compliance with the proxy No. 348 of December 17 2018 (Service Provider), as the first Party, and the citizen Bohdan Feniuk (patronymic - Bohdanovych), further – the Client, whose passport No. 002713166 was issued on December 17, 2018, as the second Party (further mentioned as 'Parties'), according to Articles 651, 653, 654 of the Civil Code of Ukraine, conclude this Legal Deal concerning the following:

1. The Parties have reached mutual consent to cancel the Agreement on irregular connection to electric networks, No. 196/22-22/2019 of April 15, 2019.
2. This additional Legal Deal becomes valid since the moment when it is signed by the Parties and constitutes an integral part of the Agreement on irregular connection to electric networks, No. 196/22-22/2019 of April 15, 2019.
3. Since the moment when this document becomes valid, the Parties become free from any rights and duties imposed by Agreement on irregular connection to electric networks, No. 196/22-22/2019 of April 15, 2019.

Service provider:

'Prykarpattiaoblenerho' ('Прикарпаттяобленерго') joint-stock company

Ivano-Frankivsk, Industrialna str, 34

Unique State Register of Legal Entities, Individual Entrepreneurs
and Public Associations code: 00131564;

bank account No. 26007023100432

'Pireaus Bank MKB' ('ПІРЕУС банк МКБ');

sort code: 300658

Technical Director of 'Prykarpattiaoblenerho' ('Прикарпаттяобленерго')
joint-stock company

(Illegible signature) Oleh Senyk (patronymic - Stepanovych)

('Prykarpattiaoblenerho' ('Прикарпаттяобленерго') joint-stock company's
official stamp with the social security number: 00131584)

Client:

Bohdan Feniuk (patronymic - Bohdanovych)

Romana Shuchevycha str. 11, Horodnytsia village

passport No. 002713166, issued on December 17, 2018;

social security number: 3111321598.

Citizen

_____ Bohdan Feniuk (patronymic - Bohdanovych)

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CALCULATIONS FOR THE IRREGULAR CONNECTION ON A TURN-KEY BASIS (MULTI-SOLAR-HORODENKA (МУЛЬТИ-СОЛАР-ГОРОДЕНКА) №. 108/22-11/2019)

Input data:

Reported power $P = 19900.00$ kW.

Technical specifications issue costs $C1 = 3006.33$ UAH.

Costs for connecting the User to electric network $C2 = 763.01$ UAH.

Costs rate for irregular connection of electric systems for electric energy production with the voltage of 35 kW in the urban area of the 3rd category for the 'Eastern' ('Східна') subsidiary.

$C3 = 1,391$ thousand UAH.

Shortcut distance from the nearest point in the current networks from which the linear part of the connection of the distribution system operator is planned to the point where the Client's electric system is connected $l_m = (2 \times 2392.5) 4785.00$ m.

The costs of cable line construction with the voltage of 35 kW in 2019 at the location of the connection point at the edge of the land lot $C4 = 4.301$.

Calculations:

The costs for connecting electric system, not including VAT, constitute:

$C_{irregular} = P * C3 + l_m * C4 + C1 + C2$

Costs for power: $P * C3 = 19900.00 * 1.391 * 1000 = 27,680,900.00$ without VAT.

Costs for the linear part: $l_m * C4 = 4785.00 * 4.301 * 1000 = 20,580,285.00$ without VAT.

$C_{irregular} = 27,680,900.00 + 20,580,285.00 + 3,006.33 + 763.01 = 48,264,954.34$ UAH.

VAT constitutes 9,652,990.87 UAH.

The costs for connection on a turn-key basis including VAT constitute 57,917,945.21 UAH.

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CONTRACT OF LAND LOT LEASE

Horodenka

(town/city where the contract is concluded)

_____, 2017

The Lease-Giver (the person who acts on their behalf), Town Council of Horodenka, represented by the Chief of the town, Liubomyr Muzychka (patronymic Volodymyrovych), who acts according to the Law of Ukraine 'On Local Self-Government' as one Party, and Lease-holder 'Multi-Solar-Horodenka' ('Мульти-Солар-Городенка') private limited company represented by Director Vasyl Pavlovych (patronymic - Bohdanovych), as the second Party, are concluding this Agreement on the following:

■ SUBJECT MATTER OF THE AGREEMENT

1. The Lease-Giver provides and the Lease-Holder accepts a land lot for use on a fixed-term basis on which electric infrastructure facility will be constructed (the construction and maintenance of solar power stations complex) at Vynnychenks str. 92b, Horodenka; cadaster number: 2621610100:01:001:0427.

■ OBJECT BEING LEASED

2. A land lot with the total area of 50.4870 ha is being leased, including the areas under passages and landings – ha, under constructions – ha, under buildings - __, under pasturages –

(area and qualities of the land lots belonging to specific categories due to their contents and types of appanages of landed property: tillage, meadow lands, pasturages, permanent grassland and permanent crops etc.)

3. Real estate on the land lot: none.

(the list, description and state of the building, constructions and other facilities)

and other infrastructure facilities: none.

The land lot is given for lease along with

(the list, description and state of the building, constructions and other facilities)

4. Normative monetary value estimation: 11,923,778.58 UAH

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5. The land lot which is given for lease has the following drawbacks which might interfere with its efficient use:

6. Other specific features of the object being leased which might influence leasing terms:

■ AGREEMENT VALIDITY

7. The Agreement is concluded for forty-nine (49) years. After the Agreement expires, Lease-Holder has the right to get the new agreement for the new term. In such a case, Lease – Holder has to inform Lease-Giver on their intentions at least 60 days before the Agreement expires

- other cases defined by the Law.

■ RENT DETAILS

8. The rent is paid by Lease-Holder in the monetary form and constitutes 3% of the amount of the normative monetary estimation, which is 357,713.35 UAH per year.
(Three hundred and fifty-seven thousand, seven hundred and thirteen hryvnias, thirty-five kopiikas).

(rent: by monetary means – in UAH with defining the paying in method; by resource means: list, amount, or part of the products obtained from the land lot, quality features of the product, location, terms and time limits of delivery)

29,809.44 UAH – per month (twenty-nine thousand, eight hundred and nine hryvnias, forty-four kopiikas)

(in the form of works – types, amounts, time limits and location where the services will be provided)

9. The estimation of the rent is held with considering inflation indices.

10. The rent is paid within the following time limits: monthly, until the 10th day of the current month.

11. Delivering the products and providing the services as rent payment are to be registered by corresponding acts.

12. Rent rate is reconsidered once a year in the following cases:

- maintenance conditions, mentioned in the Agreement, have changed;

- changes in land taxes rate, price and tariffs growth, including the ones caused by inflation;

- land quality deterioration which is not caused by Lease-Holder's actions (the fact has to be proved by the documents);

- in other cases, defined by the Law.

13. If the rent is not paid within the time limits defined by the Agreement, Land-Holder has to pay the fine which constitutes 3% of the unpaid amount for each day of delay.

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■ CONDITIONS OF THE LAND LOT USE

14. The land lot is given for lease for the planning, construction, operation, and maintenance of buildings and facilities of energy production enterprises, establishments, and organizations.
(purpose of usage)
15. Land lot use purpose: code 14.01.
16. The conditions of keeping the state of the object being leased: to not deteriorate land lot's condition.

■ CONDITIONS AND TIME LIMITS OF GIVING THE LAND LOT FOR RENT

17. Giving the land lot for lease is implemented without developing the project of the facilities planning on the land lot.
The ground for developing the land use planning is: _____
The organization of technical documents development for the land lot and the costs related to such measures are under Land-Holder's responsibility.
18. Other conditions of giving the land lot for rent: none _____
19. Giving the land lot for lease to the Lease-Holder is to be implemented within 5 days, after the Agreement is registered at a state office and the bill of lease is issued.

■ CONDITIONS OF LAND LOT RETURNING

20. After the Agreement expires, the Lease-Holder returns the land lot to the Lease-Giver in the state which is not worse than the one in which they began to rent it.
Lease-Giver, if the quality features of the land lot deteriorate (based on the change of its state), has the right to compensation in the amount, agreed by the Parties. If the Parties do not manage to agree upon the compensation rate, the dispute is to be solved by the court.
21. The costs spent by Lease-Holder on means improving the land quality and are impossible to extract without deteriorating the land are not to be compensated by Lease-Giver if such actions are not agreed upon by the two Parties.
22. Quality improvement measures taken by Lease-Holder with the written confirmation by Lease-Giver are not to be compensated.
Conditions, amounts and deadlines for compensating quality improvement costs if quality improvement services are organized by Lease-Holder are defined by the separate agreement between the Parties.
23. Lease-Holder has the right to have the damage compensated if the such a damage caused by the violation of Lease-Giver's duties that are defined by the Agreement.
Damages include:
 - actual losses which Lease-Holder suffers as a result of violation of Lease-Giver's duties or their improper implementation, as well as the costs required to return the lost right to Lease-Holder;
 - the income which Lease-Holder could have obtained if Lease-Giver had implemented Agreement duties properly.
24. The amount of the actual loss of Lease-Holder is determined based on the data supported by documents.

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■ LAND USE LIMITATIONS (ENCUMBRANCE)

25. The use of leased land lot is not limited by any encumbrance and third-party rights

(ground for setting limitations (encumbrance))

26. Giving the land lot for lease does not serve as the ground for cessation or altering the limitations (encumbrance) and other rights any third party had in relation to this land lot.

■ OTHER RIGHTS AND DUTIES OF THE PARTIES

27. Lease-Giver's rights:

- To demand Lease-Holder's using land lot in the way that is compliant with the purpose that is defined by paragraph 16 of the Agreement; to demand from Lease-Holder to compensate lost profit which equals 6 months rent rate, since the time of signing the agreement and of its registration if Lease-Holder relinquishes the Agreement on Lease (if the relinquishment is not caused by Lease-Giver's failure to implement the duties).

28. Lease-Giver's duties:

- to provide Lease-Holder with the land lot by the bill of lease. The lot must be in the proper state and take up the area defined by the Agreement;
- to not interfere with Lease-Holder's economic activities and to not cause any obstacles for the proper implementation of Lease-Holder's Agreement duties.

29. Lease-Holder's rights:

- to demand from Lease-Giver to provide the land lot after the Agreement is registered in a state office as well as to compensate lost profit and damage caused by not providing the lot with delay;
- to use the leased land lot at their own discretion and in compliance with the purpose that is defined by the Agreement;
- Lease-Holder has the right to plan and organize the territory of the land lot.

30. Lease-Holder's duties:

- to use the leased land lot in accordance with the purpose defined in the paragraph 16 of the Agreement and, at the same time, to keep the requirements of the current Law on land use and environment, land use standards and rules;
- to return the land lot in proper condition after the Agreement expires.

■ THE RISK OF ACCIDENTAL DESTROY/DAMAGE OF THE OBJECT BEING LEASED OR ITS PART

31. The risk of accidental destroy or damage of the object being leased is Lease-Holder's responsibility.

■ OBJECT BEING LEASED INSURANCE

32. Due to the Agreement, object being leased is not liable to insurance for the whole period of time of Agreement validity.

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■ THE ALTERATION OF THE AGREEMENT CONDITIONS AND AGREEMENT TERMINATION

- 33.** The alteration of the Agreement conditions is to be implemented in the written form after Parties' mutual consent. If the Parties do not manage to reach consent as for Agreement alteration, the dispute is to be resolved by court.
- 34.** The Agreement is to be terminated in the following cases:
- if it expires;
 - if Lease-Holder buys the land lot;
 - if the land lot is bought for public needs or is alienated in a compulsory manner for public needs, according to the procedures established by the Law.

■ THE AGREEMENT MAY ALSO BE TERMINATED IN OTHER CASES, FORESEEN BY THE LAW.

- 35.** The Agreement may be terminated by means of being cancelled when:
- the mutual consent is achieved;
 - the court allows to do so by request of one of the Parties, which is resulted by other Party's failure to implement the duties defined by the Agreement or by accidental destroy/damage of the land lot if it becomes a significant obstacle for using it and also in the cases foreseen by the Law.
- 36.** Unilateral Agreement cancellation is allowed.
The condition for unilateral Agreement cancellation is not using the land lot in compliance with its purpose for two years.
- 37.** The transfer of the right to property of the leased land lot to a different person as well as reorganization of Lease-Giver and juridical person serves as the ground for Agreement alteration or cancellation. The right to the leased land lot, in case of decease of Lease-Holder as a natural person, the conviction or disability approved by the decision of a court, is transferred to heirs or other people who use the land lot along with the Lease-Holder.

■ THE RESPONSIBILITY FOR VIOLATION OR IMPROPER IMPLEMENTATION OF AGREEMENT CONDITIONS BY THE PARTIES

- 38.** The Parties bear responsibility for the violation or improper implementation of the duties according to the Law and this Agreement.
- 39.** The party who violates the obligations is released from responsibility if they manage to prove that the violation is not caused by their fault.

■ FINAL CLAUSES

- 40.** The Agreement becomes valid after it is signed by the parties and is registered in a state office.
The agreement is represented by three samples which have the equal judicial power. One of the samples is to be given to the Lease-Giver, the second one – to the Lease-Holder, and the third one is to be kept in the state body which conducts the registration of the Agreement.
The essential parts of the Agreement are the following:
- Land lot cadaster plan with the limits (encumbrance) being reflected as well as the set land easement (if any exist);

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- bill of lease;
- normative monetary estimation certificate for the land lot;
- Town Council of Horodenka's decision;
- Act of restauration and actual consent on setting the outer borderline of the land lot.

■ BANK DETAILS OF THE PARTIES

<p>Lease-Giver <u>Town Council of Horodenka</u> (name, surname and patronymic of natural person,</p> <p><u>bank account No. 33218812700122</u> juridical person who acts based on <u>sort code: 836014</u> constitutive document (title and who approved),</p> <p><u>Main Department of the State Treasury of Ukraine in Ivano-Frankivsk,</u> <u>code: 04054292</u></p> <p>_____</p> <p>the data on state registration and bank details)</p> <p>_____</p> <p>_____</p> <p>Place of residence of the natural person, location of juridical person: Shevchenka str. 77 78100 Horodenka Ivano-Frankivsk region</p> <p>Social security No. _____ Social security No. _____</p> <p>Lease-Giver</p> <p>(Illegible signature) L. Muzychka (The Official Stamp of Town Council of Horodenka)</p>	<p>Lease-Holder <u>'Multi-Solar-Horodenka' ('Мульти-Солар-Городенка')</u> <u>private limited company</u> (name, surname and patronymic of natural person,</p> <p><u>bank account No. 26004584434</u> juridical person who acts based on <u>sort code: 380805</u> constitutive document (title and who approved),</p> <p>code: 41453187</p> <p><u>'Reiffeisen Bank Aval' joint-stock company</u> the data on state registration and bank details)</p> <p>_____</p> <p>_____</p> <p>Place of residence of the natural person, location of juridical person: Hoholia str. 2 78300 Horodenka Ivano-Frankivsk region</p> <p>Social security No. _____ Social security No. _____</p> <p>Lease-Holder (Illegible signature) V. Pavlovych</p>
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