

# Photovoltaic (PV) Parks for Sale - Constructed & Operating Parks (currently under final due diligence and SPA to a current Buyer)

Owners: R.P.E Dubai, UAE & R.P.E. Greece    Operator in Greece: Beth S.A.    Contact: Johh Bethanis    Enquiries: aims-jb@aimsmail.com

JAN - DEC 2021		PREFECTURE	CONNECTED DATE TO THE GRID - COMMISSIONING	EXPIRY DATE OF INITIAL - 20 YR CONTRACT	REMAINING YRS/MNTHS AS OF TODAY	CURRENT PRICES	EXPIRY DATE AFTER THE 7 YEAR EXTENSION	REMAINING YRS/MNTHS AS OF TODAY AT CURRENT & REDUCED TARRIFF PRICES	CAPACITY (MW)	TARIFF RATE FOR FIRST 20 YEARS	TARIFF ESTIMATED FOR ADDITIONAL 7 YEARS	ELECTRICITY GENERATED (ACTUAL)	TOTAL GROSS INCOME W/O VAT	ANNUAL EXPENSES											EBITDA 2021	
														CONTRACT ANNUAL MAINTENANCE (Solar)	CONTRACT ANNUAL MAINTENANCE (IN ACCESS)	CONTINGENCIES	TOTAL MAINTENANCE FEES (incl. All Telemetry Contracts & Contingencies)	ELECTRICITY USED INCL. OTA	INSURANCE	RENT / YEAR	OWNERSHIP	ADMIN (ACCOUNTING)	DAPEEP FEE	3.6% LEVY BY DAPEEP On Gross Income (discontinued as of 01-Oct-21)		TOTAL EXPENSES
#	PV PROJECT NAME							MW	€/KWh	€/KWh	KWh/kWp															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	T	U	V	W	X	Y	Z	AA	AB	
1	MONOPIGADO (Allatini)	Thessaloniki	Jan/13	Jan/33	10.5	Jan/40	17.5	3.000	0.195	0.09	3,195,185	623,061	45,000	2,250	0	47,250	333	9,275	38,279	Rent	3,271	1,073	19,241	118,723	504,339	
2	VATHYLAKOU (Viomol)	Thessaloniki	Mar/13	Mar/33	10.7	Mar/40	17.7	3.000	0.195	0.09	3,917,242	763,862	32,800	2,250	0	35,050	3,840	4,625	28,691	Owned	3,271	1,313	23,842	100,632	663,230	
3	HELIOLOUSTO	Kilkis	Jun/12	Jun/32	10.0	Jun/39	17.0	1.498	0.235	0.09	2,025,651	476,028	18,800	1,125	0	19,925	873	2,461	17,500	Prepaid	1,633	681	14,595	57,668	418,360	
4	OINOI (53 X 20kW)	Kozani	Jul/12	Jul/32	10.0	Jul/39	17.0	1.060	0.396	0.09	1,377,154	545,353	15,900	0	0	15,900	3,493	2,331	17,315	Rent	1,155	498	16,827	57,519	487,834	
5	ARETI (32 X 20kW)	Thessaloniki	Apr/12	Apr/32	9.8	Apr/39	16.8	0.640	0.396	0.09	869,280	344,235	9,600	0	0	9,600	1,709	1,334	2,563	Rent	698	317	9,765	25,986	318,249	
6	LAGOS (3 X 80kW+1 X 60kW)	Rethymno	Sep/12	Sep/32	10.2	Sep/39	17.2	0.300	0.301	0.09	343,372	117,776	4,500	460	0	4,960	335	1,188	4,000	Rent	327	13	0	10,823	106,953	
7	KILKIS SOLAR (3 X 100kW)	Kilkis	Sep/11	Sep/31	9.2	Sep/38	16.2	0.300	0.422	0.09	434,160	192,985	5,500	480	0	5,980	261	777	690	Rent	327	147	5,503	13,685	179,300	
8	WINDFOS SA (2 X 100kW)	Trikala	Oct/11	Oct/31	9.3	Oct/38	16.3	0.200	0.405	0.09	254,004	102,872	3,000	320	0	3,320	234	518	3,241	Prepaid	218	85	3,163	10,779	92,093	
9	TRIKALA (100kW + 20kW)	Trikala	Oct/11	Oct/31	9.3	Oct/38	16.3	0.120	0.428	0.09	164,047	71,568	1,900	160	0	2,060	163	334	3,004	Rent	131	56	1,989	7,737	63,831	
10	KERAMARIO 1	Larissa	Feb/12	Feb/32	9.6	Feb/39	16.6	0.100	0.375	0.09	136,600	51,225	1,500	160	0	1,660	69	241	2,297	Owned	109	46	1,560	5,981	45,244	
11	KERAMARIO 2	Larissa	Feb/12	Feb/32	9.6	Feb/39	16.6	0.100	0.375	0.09	103,160	38,685	1,500	160	0	1,660	62	241	2,297	Owned	109	35	1,191	5,594	33,091	
<b>Sub-Total Operating Parks</b>					10.3		17.3	10.318	0.254	0.090	12,819,855	3,327,650	140,000	7,365	0	147,365	11,372	23,323	119,877		11,249	4,266	97,676	415,127	2,912,523	
													4.21%	0.22%	0.00%	4.43%	0.34%	0.70%	3.60%		0.34%	0.13%	2.94%	12.48%		
2020 Results											14,075,173	3,625,218				165,132	10,775	20,390	120,584		11,249		267,762	622,791	3,002,427	
2019 Results											13,763,002	3,535,868				103,000	11,418	30,485	115,437		11,249		123,396	456,099	3,079,769	
2018 Results											13,423,454	3,428,972				103,000	12,090	31,781	115,876		11,249		118,812	443,921	2,985,051	
2017 Results											14,011,199	3,606,846				103,000	13,910	38,636	113,708		11,249		99,798	431,415	3,175,431	
2016 Results											14,346,926	3,665,974				103,000	12,228	38,636	116,161		11,249		126,852	459,239	3,206,735	
6 - Year History Average											13,739,935	3,531,755				120,749	11,965	30,542	116,940		11,249	4,266	139,049	404,085	3,060,323	

- All prices, terms and conditions are only indicative and will be finalized only during the Sales and Purchase Agreement (SPA)
  - The stated selling prices are valid only when you purchase all the parks. In case you want to purchase a minimum of 3MW, prices will be adjusted by an extra cost of 10%, and in case you buy all the parks, they will be a 5% discount.
  - The Gross Income for 2021 is less than 2020 due to the fact that some parks (especially Park 1 - Monopigado) had much lower production, and are currently under technical supervision in order to bring production of all parks back to the production they had in 2020. It is best to calculate the electricity generated and the EBITDA based on the average of Year 2016, 2017, 2018, 2019 and 2020 to come closer to the real values.
  - **LoI & PoF:** Prospect Buyers need to submit to BETH S.A. by email Attn. John Bethanis at aims-jb@aimsmail.com (direct and not via an agent or a broker) a Letter of Intent (LoI) and Proof of Funds (PoF) by a bank.
  - **Realtors/Intermediaries/Introducers'** Fees are fixed to €100,000 if all parks are purchased at the same time or on a prorated basis if only over a minimum of 3MW of parks are purchased.
  - Parks 1, 4 - 6, 8, 10 and 11 (total 96 PV licenses in 13 locations of total 5.4 MW) have been consolidated via merger with Beth SA, while all parks from 1 to 11, including the ones merged and the remaining 4 SPVs (that have 7 licenses in 4 locations of total 4.918 MW), will be transferred at Seller's current undepreciated value.  
Parks 2, 3, 7 and 9 (shown in brown) are currently owned by separate SPV's, but are under process to be merged with Beth SA or to be transferred direct to a new Company together with all other P.V. parks that belong to Beth S.A..
  - **Rent payments** Rent payments for Parks 3 (HELIOLOUSTO) and 8 (WINDFOS) highlighted in blue have been pre-paid for the duration of the license period and will need to be paid by the Buyer on a pro rata basis from the time the Parks are transferred to him up to the time the rents have been pre-paid.  
For Parks 2 (VATHYLAKOU), 10 (KERAMARIO 1) and 11 (KERAMARIO 2) highlighted in orange, the land is owned (and is showing an estimated rent cost) and it will be rented to the buyer of the PV's for €500/1,000 sq.m./yr. The Land is also for sale at 5.000/1,000 sq.m. (stremma) and is additional to the cost of purchasing these PV parks.
  - There are no loans for any of the Parks. All contracts (maintenance, insurance, etc.) can stop at any time if the new buyer wants to do so or pay for these charges on a pro rata basis from the date of payment.
- MORE INFO, PHOTOS, ETC. FOR DUE DILIGENCE PURPOSES, PLEASE VISIT BELOW LINKS:**
- Links for Photos for the Parks connected to the grid are available below:  
<http://www.beth-sa.com/energy/parks/photos.html>
  - Links are also available to view (only in Greek): a). Contract with the grid, b). Rental Contracts, c). Insurance Policy Contracts, d). Maintenance Contracts, etc.  
<http://www.beth-sa.com/links/Sample-Grid-DESMIE-contract.pdf>  
<http://www.beth-sa.com/links/Sample-insurance-Policy.pdf>  
<http://www.beth-sa.com/links/Sample-Maintenance-contract.doc>  
<http://www.beth-sa.com/links/Sample-Rental-Plot-contract.pdf>  
For info on the tariffs see the link in Greek: '<http://www.beth-sa.com/links/Tariffs.pdf>
  - To view all the Rental Contracts for the 105 parks in the about 17 locations visit the link:  
<http://www.beth-sa.com/links/Rental-Agreements.rar>  
The Financial Statements may differ from the above figures slightly due to the difference in the Greek accounting reporting standards
  - Bear in mind that some of the links may take over 10 minutes to load as they are over 200MB, while most if not all of them are in Greek. You can also find more info, like the following when you receive the full version of the PV Parks for Sale after we receive the LoI and the PoF: a) the location of the parks (Coordinates worksheet that includes the coordinates of each park and a Google Earth location for some of them), b) Insurance cost, c) Inverter Warranty Expiry Dates, and d) List of equipment in each park.
  - In order for any prospect buyer to request copies of all invoices issued to/from the Operator of RES and Guarantees of Origin (DAPEEP-Ex Lagie) for the last 24 months, together with all other documentation like current rental contracts for the land (for all 101 parks incl. copies of the 3 owned plots), contracts with the Electricity Company, etc. and to have access to our experts (maintenance company to visit the parks, accountants, lawyers and engineers) the prospect buyer must pay a non-returnable fee of €20,000 plus €300/h for each hour to provide any information requested, which will be subject to written pre-approval by the Prospect Buyer. Only the €20,000 fees and not the € 300/h fee when he purchases the Parks it will be deducted from the final price otherwise it will be kept as expenses / penalty to cover some of the expenses to provide the Prospect Buyer all these data and the time of our experts. In case the parks are sold to a different Buyer while the Prospect Buyer is doing his DD for a month, then the Seller will return this fee of €20,000 plus an additional penalty fee of another €20,000 since the prospect Buyer will have incurred costs for doing his DD. We do not provide the capability for "a right of first refusal or any kind of Exclusivity" on any MOU, LOI or pre-Agreement.  
The additional cost (other than the purchase price for the parks) will be calculated on a pro rata basis for any pre-paid expenses (like Maintenance fees, Insurance, etc.) and the pre-payment of rents or the payment for the extension of the inverters' guarantee (panels and everything else we do not have warranties after the 1-3 year warranty when purchase expired).  
For cash flow purposes and since the Electricity Company always pays every month the invoices that were issued 3-6 months ago, the Buyer should not expect any cash flow for these first 3-6 months (since all invoices that are issued by the Owner will only be paid to the Owner), but after that the Buyer is paid monthly the invoices that were issued by the Buyer after he purchase the parks and he will need to wait 3-6 months to start getting paid monthly as the Electricity Company always pays with a delay of 3-6 months.
  - We are providing a free of charge (via the links above) the list of information necessary for the Prospect Buyer to do initial his Due Diligence and when this is done, and there is an agreement to proceed further with a confirmed purchase, all Parks will be transferred to the new Company, after the Prospect buyer finishes his initial Due Diligence. At this stage prospect Buyer must transfer 20% of the purchase price as a downpayment while the balance should be transferred at the time of signing the S.P.A..
  - **Tariffs:** Current tariffs are valid for 20 years from the date the parks were connected to the grid as per above info on the chart. After the 20 year period lower tariffs will come into effect for the next 7 years, estimated to be € 0.09/KWh or 30% over the cost at the time of the electricity company to generate electricity. After the 27 year period tariffs would be according to the electricity production cost by the grid plus 30% profit. For more info see the link in Greek:  
<http://www.beth-sa.com/links/Tariffs.pdf>
  - **Inverters:** All are from SMA - Germany, except the ones for Park 2 - VATHYLAKOU, which are from SunGrow China (that does not offer extensions for the Warranty) and any damages will have to be paid to the company that repairs them. For most of the parks, the warranty has expired and we may only renew the warranty for just a few of them.
  - **Panels:** All are from Linuo - China. Warranty period has expired. According to the manufacturer they sold the panels with 25 years performance warranty (10 years at 90%, 25 years at 80%). Panel degradation is about minus 0.25% per year. The warranty from the manufacturer when the panels were first purchased was for 10 years on materials, workmanship and module defect. In general PV panels are not as prone to failure (and we had no failure over the last 9 years) as inverters are. No moving parts, no active electronics, etc.
  - **Maintenance Costs** shown by park in the business plan are not the actual amounts paid, but are proportional to its total MW against the total annual contract amount of €147,365 (plus contingencies) for all 10.318MW parks. The actual costs are not relative to the size of the park, as a 100kW park will be more expensive per kW than a 3MW park. For Buyers that are not interested in getting involved in day to day operations and contract with their own Maintenance, Insurance, Accounting, etc. providers, the option exists to pay the same amount of money as per above expenses reported, and just collect the EBITDA.
  - **Stamp Duty** is 2.4% on the invoiced value.  
**VAT or Stamp Duty** are not payable when a Prospect Buyer purchases 100% of the shares of the new SPV, R.P.E. S.A.
  - **Income Tax on net profits:** 22% for 2022. Dividend Tax is 5%.  
**Teli Eptideumatosis** is EUR 1,000 per year per park, but the Tax Department has agreed to lower the fees for the 101 parks for a total of EUR 41,000 per year, but the Government is planning to abolish this completely by 2023.  
**Depreciation:** is 10% on the remained undepreciated value which as of 01.01.2022 was €1,250,000. **Interest Charges** cannot be greater than the Interest Rate of Commercial Banks and can never exceed 30% of the EBITDA, and cannot be considered more than the purchase of 100% of the shares (estimated at €1 100 000 of the new Company).
  - **Ektakti Eisfora (Emergency Contribution, mainly due to COVID and other factors) = A one time levy** was assessed in 2021 on 2020 Gross income of all parks at a cost to our income of - €211,964.
  - **Ex-LAGIE now DAPEEP Fee** = 0.5810 per Mwh in 2022. The average rate in 2021 was 0.32 per Mwh. This rate is subject to change by Regulatory Authority of Energy (RAE) depending on their profits/loss of renewable income.
  - **Metavatiko Telos (Special Levy by LAGIE)** = 3.6% on Gross income abolished on 31-Oct-2017 (for 2 months) so all figures are only up to 31/10/2017 and the Metavatiko Telos (Special Levy by LAGIE) restarted on 01/01/2018. This tax was also suspended for a period in 2020 and finished for good 01-Oct-2021. But they might re-instate it under different structure.  
In the case of Park 6 - Laqos - there were no Special Levy as Rethymno, Crete as with all islands, were exempted from this Levy.