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# Project budgeting

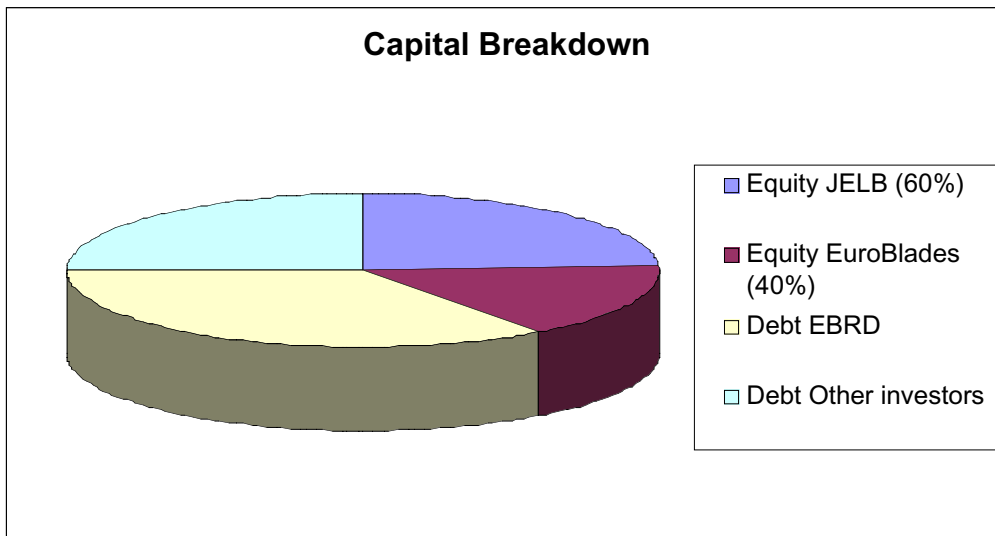
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In addition to our submitted proposal, we present you our financial planning for both proposals (25 600kW-turbines and 20 750kW-turbines), taking into account various newly determined aspects.

As already mentioned in our first proposal, the European Bank for Reconstruction and Development (EBRD) would come to be our main creditor, at a height of around 35%. Furthermore, the European Investment Fund would make up for the rest of the outside funding. It is necessary to say that these institutions would allow us to receive an overall interest rate of around 3,7% over 10 years, which represents the lowest possible interest rate around for infrastructure development projects.

The debt/equity ratio would be 60/40, of which the latter would be distributed as follows:

- 60% JELB Power Associates
- 40% EuroBlades



Calculations take into account inflation growth forecasts for Poland, as well as overhead operating costs.

You will find the Current Net Value, Internal Rate of Return as well as the break-even point for both investment proposals as follows: