

## Project Concept

I. Project Information	
<b>Name of the project</b>	Construction of small HPPs Kara-Unkur 1 and 2
<b>Industry</b>	Hydropower
<b>Project type</b>	Project financing for the commissioning of a hydroelectric power plant with an installed capacity of 8.2 MW
<b>State in which the project will be implemented</b>	Kyrgyz Republic, Jalalabad region, Bazar-Korgon district
<b>Location and registration of the investment object</b>	Kyrgyz Republic, Jalalabad region, Bazar-Korgon district, upper reaches of the Kara-Unkur river, Kyzyl-Unkur village, distance from the city of Bazar-Korgon 55 km of the road.
<b>Project relevance</b>	In the context of a permanent shortage of both volumes and capacity of electricity in the energy market of the Kyrgyz Republic, the importance of small projects with the possibility of commissioning within 1.5-2.0 years is increasing in order to accelerate the reduction of the electricity deficit in the country.
<b>Brief description of the project</b>	<p>Small HPPs Kara-Unkur 1 and 2 were built using the cascade method.</p> <p style="text-align: center;"><b>The composition of hydraulic structures of Small HPPs:</b></p> <ol style="list-style-type: none"> <li>1. The main water intake structure of the channel type on the river. Kara-Unkur with the maximum water intake rate - 68.8 m<sup>3</sup>/s, 28.4 m<sup>3</sup>/s, 97.1 m<sup>3</sup>/s;</li> <li>2. Sediment tank with hydraulic washing of sediments, flow rate - 6 m<sup>3</sup>/s, 2.5 m<sup>3</sup>/s, 8.5 m<sup>3</sup>/s;</li> <li>3. Pressure conduit made of metal pipes with a diameter of 1.2 m, 1.4 m, 1.8 m with an allowable internal pressure of 4.5 MPa, with sprinkling with local soil.</li> <li>4. The HPP-1 building is located on the terrace of the left bank of the Kara-Unkur River, the mouth of the left tributary of the Kumush-Suu, upstream of the settlement. In order to extract the maximum power, the HPP-1 building was buried on the terrace to the level of the downstream in the discharge channel.</li> <li>5. The HPP-2 building is located on the terrace of the left bank of the Kara-Unkur River, a little upstream of the settlement. In order to extract the maximum power, the HPP-2 building was buried on the terrace to the level of the downstream in the discharge channel.</li> <li>6. Head structures, derivation, station units of the designed HPPs are located at elevations of 1300-1600 m above sea level, in a sparsely populated area, which creates favorable conditions for their operation.</li> </ol> <p style="text-align: center;">The connection to the power system is planned through power lines with a voltage of 35 kV to the branch of JSC "NESK" - Jalalabad enterprise of electric networks.</p>

Table. Intra-annual distribution of runoff in the design sections for the construction of small HPPs on the river. Kara-Unkur (P=50%), source PART-3

Units measurements	Months												Year
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Settlement point No. 1													
%	2,5	2,7	5,2	13,8	25,6	20,3	10,1	5,4	3,8	3,6	3,7	3,3	100
m <sup>3</sup> /s	1,82	1,97	3,79	10,0	18,6	14,8	7,36	3,93	2,77	2,62	2,69	2,40	6.07
Settlement point No. 2													
%	2,5	2,7	5,2	13,8	25,6	20,3	10,1	5,4	3,8	3,6	3,7	3,3	100
m <sup>3</sup> /s	0,78	0,84	1,62	4,30	7,99	6,33	3,15	1,68	1,18	1,12	1,15	1,03	2,60
Settlement point No. 3													
%	2,5	2,7	5,2	13,8	25,6	20,3	10,1	5,4	3,8	3,6	3,7	3,3	100
m <sup>3</sup> /s	2,60	2,81	5,41	14,4	26,6	21,1	10,5	5,62	3,95	3,74	3,85	3,43	8,67

Technical indicators of small HPP Kara-Unkur 1

Characteristic	Indicators, target No. 1	Indicators, target No. 2
Installed capacity of small HPP	2,061 MW (1x 2,06 MW)	1,023 MW (1x 1,02 MW)
Planned average annual electricity generation	9 889 thousand kW/h	4 881 thousand kW/h
Static head	50 m	52 m
Head loss	10,62 m	5,1 m
Working head, net	39,4 m	46,9 m
Estimated consumption	6,0 m <sup>3</sup> /s	2,5 m <sup>3</sup> /s
Penstock length	1 370 m	1 750 m
Pressure water pipe material	Steel Pipe	Steel Pipe

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<b>Project Goals</b>	<ul style="list-style-type: none"> <li>The generation of electricity from the Kara-Unkur 1 and 2 small HPPs in the Kyrgyz Republic after the commissioning of HPPs will increase generation in the south of the Republic, reduce losses in the networks, which will increase the reliability and stability of energy supply to consumers and reduce the country's dependence on fuel imports;</li> <li>Creation of environmentally friendly production bases on the energy capacity of small hydroelectric power stations, in remote areas such as with. Kyzyl-Unkur.</li> </ul>																																						
<b>Final results of the project implementation</b>	<ul style="list-style-type: none"> <li>The volume of energy generated by the cascade method, four units for an average long-term period will be 47.7 million kWh, including:                     <ul style="list-style-type: none"> <li>- in the spring-summer period - 33.5 million kWh,</li> </ul> </li> </ul>																																						

	- in the autumn-winter period - 14.2 million kWh.																																																												
<b>Degree of project readiness</b>	To date, there is a developed feasibility study for the project for the construction of small HPPs Kara-Unkur 1 and 2, there is a certificate for temporary use on a long-term basis of a land plot for the construction of a HPP. The feasibility study was prepared by the specialized company NK GROUP LLC, Bishkek. The Working Draft is currently being developed.																																																												
<b>Project financing structure</b>	<p>Requested funding limit: USD 12,390 million                  Total repayment period, including grace period: 12 years;                  Interest rate: 5 (five)% per annum;                  Funding currency: US dollar;                  Grace period: 2 years;                  The repayment of the principal amount will be carried out in accordance with the schedule developed in case of approval of the Project.                  The amount of co-financing by the Project Company is 3.10 million US dollars, 20% of the total cost of the project in the amount of 15.486 million US dollars.</p> <p style="text-align: center;"><b>General investments for the construction of small HPPs Kara-Unkur 1, Kara-Unkur 2</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d9e1f2;"> <th style="text-align: center;">№</th> <th style="text-align: center;">Name of work and costs, thousand US dollars</th> <th style="text-align: center;">Kara-Unkur HPP-1</th> <th style="text-align: center;">Kara-Unkur HPP-2</th> <th style="text-align: center;">Summary</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Preparatory work (land allotment, temporary production base, power supply, access roads, stone protection measures)</td> <td style="text-align: center;">-</td> <td></td> <td style="text-align: center;">72,1</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Main production facilities</td> <td style="text-align: center;">5 296,3</td> <td style="text-align: center;">8 510,3</td> <td style="text-align: center;">13 806,6</td> </tr> <tr> <td></td> <td>including:</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>2.1. Water intake unit</td> <td style="text-align: center;">706,3</td> <td style="text-align: center;">318,1</td> <td style="text-align: center;">1 024,4</td> </tr> <tr> <td></td> <td>2.2. Penstock</td> <td style="text-align: center;">2 734,9</td> <td style="text-align: center;">5 245,7</td> <td style="text-align: center;">7 980,6</td> </tr> <tr> <td></td> <td>2.3. SHPP building</td> <td style="text-align: center;">355,2</td> <td style="text-align: center;">446,5</td> <td style="text-align: center;">801,6</td> </tr> <tr> <td></td> <td>2.4. Hydropower equipment: installation and transportation</td> <td style="text-align: center;">1 500,0</td> <td style="text-align: center;">2 500,0</td> <td style="text-align: center;">4 000,0</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Energy facilities</td> <td style="text-align: center;">343,6</td> <td style="text-align: center;">572,7</td> <td style="text-align: center;">916,3</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Design and survey work</td> <td style="text-align: center;">300,0</td> <td style="text-align: center;">300,0</td> <td style="text-align: center;">600,0</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Unforeseen work and costs, 5%</td> <td style="text-align: center;">-</td> <td></td> <td style="text-align: center;">91,3</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td style="text-align: center;"><b>5 940,0</b></td> <td style="text-align: center;"><b>9 383,0</b></td> <td style="text-align: center;"><b>15 486,4</b></td> </tr> </tbody> </table>	№	Name of work and costs, thousand US dollars	Kara-Unkur HPP-1	Kara-Unkur HPP-2	Summary	1	Preparatory work (land allotment, temporary production base, power supply, access roads, stone protection measures)	-		72,1	2	Main production facilities	5 296,3	8 510,3	13 806,6		including:					2.1. Water intake unit	706,3	318,1	1 024,4		2.2. Penstock	2 734,9	5 245,7	7 980,6		2.3. SHPP building	355,2	446,5	801,6		2.4. Hydropower equipment: installation and transportation	1 500,0	2 500,0	4 000,0	3	Energy facilities	343,6	572,7	916,3	4	Design and survey work	300,0	300,0	600,0	5	Unforeseen work and costs, 5%	-		91,3		<b>Total</b>	<b>5 940,0</b>	<b>9 383,0</b>	<b>15 486,4</b>
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<b>State support for the project</b>	Law of the Kyrgyz Republic "On Renewable Energy Sources" Technical condition for connection to the general electrical network																																																												

<p><b>Forecast financial and economic indicators of the project</b></p> <p>(additional information in Appendix No. 1)</p>	<p>Annual sales revenue US\$2.409 million                      EBITDA - USD 2.2 million                      DSCR - 1.77                      Debt/ EBITDA - 4.0                      PP - payback period - 6.84 years                      DPP - discounted payback period 8.3 years  <i>The budget and calculation of investment indicators of the project is presented in Appendix No. 1</i></p>
<p><b>Impact of the project on the environment</b></p>	<p>Given the fact that the construction of the Kara-Unkur 1 and 2 Small HPPs is a new construction, environmental issues have been taken into account. As part of the feasibility study, an environmental impact report was prepared. The working draft will undergo a state construction environmental review.</p> <p>In doing so, the following should be noted:</p> <ul style="list-style-type: none"> <li>- alienation of valuable lands is not done;</li> <li>- there are no emissions into the ground, atmosphere and river of pollutants;</li> <li>- upon completion of construction, the fertile layer will be restored to its original form with further planting;</li> <li>- when developing the working draft, the current environmental protection standards will be taken into account.</li> </ul>
<p><b>Sources of debt repayment</b></p>	<p>From the main activity of the hydroelectric power plant, income from the sale of electricity.</p>
<p><b>Estimated warranty coverage</b></p>	<p>Guarantee of the founders - FAMARKET LLC, a Russian company with a turnover of 291 million rubles (2022) <a href="https://famarket.ru/">https://famarket.ru/</a>                      The possibility of entering the capital of a financial institution for the period of repayment of borrowed funds is being considered.</p>
<p><b>Project Operator</b></p>	<p>Limited Liability Company "Nur Kyzmat"</p>
<p><b>Equipment supplier selection plans</b></p>	<p>During the implementation of the project, the supplier will be selected on a competitive basis.</p>
<p><b>Plans for the sale of ready-to-sell products</b></p>	<p>Production and sale of electricity in the domestic market at incentive tariffs, currently by Order of the Department for Regulation of the Fuel and Energy Complex under the Ministry of Energy of the Kyrgyz Republic No. 08 of 01/23/2023. a tariff of 4.42 KGS/kWh (5.05 US cents, see note) was set for 15 years from the commissioning of the HPP.                      Note US dollar exchange rate according to the NBKR as of April 15, 2023 is 87.52 som</p>
<p><b>Investment indicators</b></p>	<p>A full financial analysis of the project was also carried out, with the definition of an approach to its implementation. The total investments for the project were determined in the maximum possible at this stage by decoding. An analysis was given on the issue of tariff regulation for the sale of electricity. The results of the sensitivity analysis and risk factors for the following factors were also presented:</p> <ul style="list-style-type: none"> <li>- change in the cost of construction;</li> <li>- financial analysis for conditions of 50%, 75% and 90% security;</li> <li>- change in the value of profitability on the investor's own capital;</li> <li>- the risk of inflation and devaluation.</li> </ul>

	<p style="text-align: center;">Financial indicators of a small hydropower plant</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Index</th> <th></th> </tr> </thead> <tbody> <tr> <td>NPV, thousand.\$</td> <td style="text-align: right;">19 037,29</td> </tr> <tr> <td>IRR, %</td> <td style="text-align: right;">16,0%</td> </tr> <tr> <td>PP, years</td> <td style="text-align: right;">6,84</td> </tr> <tr> <td>DPP, years</td> <td style="text-align: right;">8,30</td> </tr> <tr> <td>DSCR, min</td> <td style="text-align: right;">1,77</td> </tr> <tr> <td>Debt/EBITDA</td> <td style="text-align: right;">4,00</td> </tr> <tr> <td>Own contribution, %</td> <td style="text-align: right;">30,0%</td> </tr> </tbody> </table> <p>Implementation of the project within the framework of the current legislation significantly increases the attractiveness of the project and reduces the potential risks of the investor. The sensitivity analysis carried out for this scheme of project implementation showed significant resistance of the project to an increase in its cost and to changes in the generation of electricity from HPPs.</p>	Index		NPV, thousand.\$	19 037,29	IRR, %	16,0%	PP, years	6,84	DPP, years	8,30	DSCR, min	1,77	Debt/EBITDA	4,00	Own contribution, %	30,0%
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<p><b>II. Information about the project company</b></p>																	
<p><b>Project Operator</b></p>	<p>Project Operator</p> <ul style="list-style-type: none"> <li>- The Nur Kyzmat Limited Liability Company (hereinafter referred to as the Project Company), established and operating in accordance with the legislation of the Kyrgyz Republic.</li> <li>- The main activity is construction</li> <li>- TIN - 02605201610079</li> <li>- Re-registration in the Ministry of Justice - 10/24/2019</li> <li>- Legal address - Kyrgyz Republic, Bishkek, Pervomaisky district, st. Toktogul 170</li> </ul> <p>Contact persons for the project: General Director - Mamatov Zarylbek Topchubaevich</p>																
<p><b>Project organization</b></p>	<p>Project organization</p> <p>Contractor - local company for project adaptation:                  LLC "NK GROUP"; TIN: 01504200910283; Address: Kyrgyz Republic. Bishkek, 10 microdistrict house 12/1, office 1; Tel: +(996) 312 882410; E-mail: nkgroup09@inbox.ru; website: <a href="http://nkgroup.kg">http://nkgroup.kg</a></p> <p>Contact persons for the project: General Director - Umarbaev Askerbek Turdubayevich</p>																

Appendix No. 1 - Budget and calculation of investment indicators of the project

Project budget

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2043	2053	
<b>Gains and losses report</b>														
Annual production	MWh		47,676	47,676	47,676	47,676	47,676	47,676	47,676	47,676	47,676	47,676	47,676	
Price	USD/MWh	4	54,2	55,1	55,9	56,7	57,6	58,4	59,3	60,2	61,1	54,5	63,3	
Income	thousand USD		2 586,0	2 624,8	2 664,1	2 704,1	2 744,7	2 785,8	2 827,6	2 870,0	2 913,1	2 600,6	3 018,1	
Revenue tax	thousand USD		0	0	0	0	0	0	0	0	0	0	0	
Operating expenses	thousand USD	1,5%	105,0	106,6	108,2	109,8	111,4	113,1	114,8	116,5	118,3	137,3	159,3	
<b>Operating profit</b>	thousand USD		<b>2 481,0</b>	<b>2 518,2</b>	<b>2 556,0</b>	<b>2 594,3</b>	<b>2 633,2</b>	<b>2 672,7</b>	<b>2 712,8</b>	<b>2 753,5</b>	<b>2 794,8</b>	<b>2 463,3</b>	<b>2 858,8</b>	
<i>EBITDA margin</i>		4%	96%	96%	96%	96%	96%	96%	96%	96%	96%	95%	95%	
Depreciation	thousand USD		339,5	679,0	679,0	679,0	604,0	529,0	529,0	529,0	529,0	529,0	332,3	
Asset value	thousand USD		15 486,4	15 146,9	14 467,9	13 788,9	13 109,9	12 505,9	11 976,9	11 448,0	10 919,0	5 629,1	830,8	
<b>Earnings before interest and taxes</b>	thousand USD		<b>2 141,5</b>	<b>1 839,2</b>	<b>1 877,0</b>	<b>1 915,3</b>	<b>2 029,2</b>	<b>2 143,7</b>	<b>2 183,8</b>	<b>2 224,5</b>	<b>2 265,8</b>	<b>1 934,3</b>	<b>2 526,4</b>	
<i>EBIT margin</i>			83%	70%	70%	71%	74%	77%	77%	78%	78%	74%	84%	
Interest	thousand USD		498,9	453,7	406,2	356,3	303,9	248,9	191,2	130,5	66,9	0,0	0,0	
<b>Profit before tax</b>	thousand USD		<b>1 642,6</b>	<b>1 385,5</b>	<b>1 470,8</b>	<b>1 559,0</b>	<b>1 725,3</b>	<b>1 894,8</b>	<b>1 992,7</b>	<b>2 094,0</b>	<b>2 199,0</b>	<b>1 934,3</b>	<b>2 526,4</b>	
<i>EBIT margin</i>			64%	53%	55%	58%	63%	68%	70%	73%	75%	74%	84%	
Income tax	thousand USD							189,5	199,3	209,4	219,9	193,4	252,6	
<b>Net profit</b>	thousand USD		<b>1 642,6</b>	<b>1 385,5</b>	<b>1 470,8</b>	<b>1 559,0</b>	<b>1 725,3</b>	<b>1 705,3</b>	<b>1 793,4</b>	<b>1 884,6</b>	<b>1 979,1</b>	<b>1 740,9</b>	<b>2 273,8</b>	
<i>Margin net profit</i>			64%	53%	55%	58%	63%	61%	63%	66%	68%	67%	75%	
<b>PROJECT CF</b>														
Net CF	thousand USD		-15 486	2 481	2 518	2 556	2 594	2 633	2 483	2 514	2 544	2 575	2 270	2 606
<b>Accumulated CF (NPV)</b>	thousand USD		<b>-15 486</b>	<b>-13 005</b>	<b>-10 487</b>	<b>-7 931</b>	<b>-5 337</b>	<b>-2 704</b>	<b>2 293</b>	<b>4 837</b>	<b>7 412</b>	<b>32 519</b>	<b>57 063</b>	
Discounted CF	thousand USD		-14 891	2 250	2 175	2 103	2 033	1 965	1 765	1 701	1 640	1 581	855	603
Accumulated DCF (NPV)	thousand USD		-14 891	-12 640	-10 465	-8 362	-6 330	-4 365	-2 600	-899	741	2 322	14 334	21 439
Net IRR			-84,0%	-50,9%	-28,7%	-14,9%	-6,0%	-0,4%	3,6%	6,5%	8,6%	15,4%	16,2%	
Discounted IRR			-84,9%	-53,5%	-32,4%	-19,2%	-10,8%	-5,4%	-1,6%	1,2%	3,2%	9,7%	10,5%	
<b>DSCR</b>			<b>1,77</b>	<b>1,79</b>	<b>1,82</b>	<b>1,85</b>	<b>1,88</b>	<b>1,77</b>	<b>1,79</b>	<b>1,81</b>	<b>1,83</b>	-	-	
<b>Debt/EBITDA</b>			<b>4,00</b>	<b>3,57</b>	<b>3,13</b>	<b>2,68</b>	<b>2,22</b>	<b>1,75</b>	<b>1,28</b>	<b>0,80</b>	<b>0,31</b>	<b>0,35</b>	<b>0,30</b>	