

SECTION 3
Financial Capacity

Section 3. Financial Capacity

A. Narrative.

A. Below is a table of the estimated costs for the Silver Maple Wind Project

Table 1: Anticipated Costs for the Silver Maple Wind Project

Project Item	Cost (in USD millions)
Turbines (blades, towers, foundations, etc)	\$22.00
Interconnection, Roads and Site Development	\$10.00
Construction and installation	\$5.00
Decommissioning	\$0.78
Contingency and Misc (financing, design & engineering)	\$6.00
Land control and legal work	\$0.50
Total	\$44.28

B. See following pages for Commitment Letter from the developer (Exhibit 3.1)

C. See following pages for Certificate of Good Standing (Exhibit 3.2)

June 11th, 2019

Letter of Intent

To whom it may concern!

This letter is to confirm that SWEB Development USA, LLC ("SWEB") is an indirect wholly owned subsidiary of WEB Windenergie AG ("WEB"), an Austrian stock corporation. At the end of the financial year 2018, WEB Windenergie AG operated a total of 266 renewable generating plants across seven countries.

It is intended that the proposed 20 MW Project, "Silver Maple" which is developed by SWEB, will be financed partly via project level debt before or around its commercial operation date.

The following financial ratios from WEB's annual consolidated financial statements are intended to demonstrate that WEB is financially capable of financing the further development and construction of the Silver Maple Project in its entirety (in case third party project level debt will be secured after the commercial operation date) or in part (in case a construction loan from a third party debt provider is secured).

In million EUR	2015	2016	2017	2018
Consolidated net income	9.3	6.6	15.9	10.6
Total Assets	415.8	519.9	510.4	550.2
Equity	107.4	129.3	124.3	140.7
Cash Flow from operations	46.4	38.6	56.4	50.5

Our full 2018 business report is available under:

https://www.windenergie.at/MEDIA/WEB_Business_Report_2018_en_.pdf

Yours faithfully,

WEB Windenergie AG


Frank Dumeier
CEO


Michael Trcka
CFO

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT "SWEB DEVELOPMENT USA, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE NOT HAVING BEEN CANCELLED OR REVOKED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.

THE FOLLOWING DOCUMENTS HAVE BEEN FILED:

CERTIFICATE OF FORMATION, FILED THE NINETEENTH DAY OF SEPTEMBER, A.D. 2014, AT 1:41 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATE IS THE ONLY PAPER OF RECORD, THE LIMITED LIABILITY COMPANY IN QUESTION NOT HAVING FILED AN AMENDMENT NOR HAVING MADE ANY CHANGE WHATSOEVER IN THE ORIGINAL CERTIFICATE AS FILED.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

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You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203459119

Date: 08-22-19