MONITORING REPORT FOR 2009

Sreden Iskar Cascade HPPs Portfolio Project Dated January 25th 2010

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Background and Objectives of Monitoring Report

According to paragraph 36 of the JI guidelines project participants "shall submit to an accredited independent entity a report in accordance with the monitoring plan on reductions in anthropogenic emissions by sources or enhancements of anthropogenic removals by sinks that have already occurred. The report shall be made publicly available."

The objective of the present monitoring report is to provide the complete, consistent, clear, and accurate calculation of the emissions reductions, within the boundaries of the Sreden Iskar Cascade Hydro Power Plants, for the period 1st January 2009 – 31st December 2009.

SECTION A. General Project activity information

A.1. Title of the <u>project</u>:

Sreden Iskar Cascade HPP Portfolio Project, September 2006 ("The Project"), Rev.1, dated 8 November 2006.

A.2. JI registration number:

The project reference number is 0063.

A.3. Short description of the project activity:

The project envisages the establishment of nine Hydro Power Plants ("HPPs") on the river Iskar, about 40 km north of Sofia, with the overall objective to generate Emission Reduction Units ("ERUs"), reducing 370,970 tonnes of CO_2 equivalent in the period 2008 till 2012 (inclusive).

In year 2000, the Municipality of Svoghe carried out a feasibility study of the proposed HPPs. It attracted the interest of several energy companies that proposed to jointly develop the project with the city and in late 2003 the Municipality of Svoghe and Petrolvilla signed a Letter of Intent.

Based on the Memorandum of Understanding on co-operation between the Kingdom of the Netherlands and the Republic of Bulgaria in reducing emission of Greenhouse Gases ("GHGs") under article 6 of the KP the proposed JI portfolio project aims at reducing GHGs by replacing electricity generated from fossil fuel with electricity generated from renewable hydraulic energy sources. Here below the project parties including the Carbon Credit purchaser, and the Project owner.

Party Involved	Legal entity project participant (as applicable)	Party involved wishes to be considered as project participant (Yes/No)
Bulgaria (Host Party)	Vez Svoghe OOD Boulevard Cristopher Columbus, 41 1592 Sofia, Bulgaria	No
Netherlands	EBRD (for the account of the Netherlands) One Exchange Square London EC2A 2JN, United Kingdom	No

Table 1: Party involved

Project Design Document (PDD) including baseline and monitoring plan has been prepared by engineering consulting company MWH S.p.A.. The Letters of Approvals (LoA) have been

issued by the Ministry of the Environment of the Republic of Bulgaria on 22.12.2006 and by the designated focal point of the State of the Netherlands on 28.11.2007.

"Sreden Iskar Cascade Hydro Power Plants" project has been approved by a provisionally accredited independent entity (AIE) and has been granted final determination on 03.12.2007. PDD and Determination Report are available on the UNFCCC website under project reference number 0063.

A.4. Monitoring period:

- Monitoring period starting date: 1/01/2009;
- Monitoring period closing date: 31/12/2009¹.

A.5. Methodology applied to the project activity (incl. version number)

A.5.1. Baseline methodology:

The ACM0002 "Consolidated monitoring methodology for grid-connected electricity generation from renewable sources" version 07, sectoral scope 01, 30th November, 2007 has been used to identify the baseline scenario of the proposed JI project. This methodology also refers to the "Tool for calculation of emission factor for electricity systems".

A.5.2. Monitoring methodology:

The ACM0002 "Consolidated monitoring methodology for grid-connected electricity generation from renewable sources" version 07, sectoral scope 01, 30th November, 2007 has been used to monitor the proposed JI project.

A.6. Status of implementation including time table for major project parts:

The project will be implemented in three phases: (i) implementation of the first two HPPs; (ii) implementation of three more HPPs; and (iii) implementation of last four HPPs.

The location of the nine HPPs, the start construction dates and the dates on which the individual HPPs will become operational are reported in the table below. In 2009, Lakatnik and Svrazhen Hydro Power Plants were in operation.

Location	Start Construction date according to PDD	Commissioning Date according to PDD	Commissioning Date
Lakatnik	July 2006	June 2008	July 2008
Svrazhen	July 2006	June 2008	May 2009
Opletnia	July 2009	September 2010	-
Levishte	July 2009	September 2010	-
Gavrovnitsa	July 2009	September 2010	-
Prokopanik	May 2010	June 2011	-
Tzerovo	May 2010	June 2011	-
Bov-Sud	May 2010	June 2011	-
Bov-Nord	May 2010	June 2011	-

¹ Both days were included. Monitoring period includes time from 00:00 01/01/08 up to 24:00 31/12/08.

Table 2: Scheduling of the Portfolio activities

A.7. Intended deviations or revisions to the registered PDD:

Due to delays with work, the Svrazhen Hydro Power Plant commissioning has been delayed compared to the time schedule foreseen in the PDD. It entered into operation only in May 2009.

A.8. Intended deviations or revisions to the registered monitoring plan (Decision 17/CP.7, Annex H, paragraph 57 to be considered):

According to the Monitoring Plan checked and approved by DNV after the initial verification (3rd and 4th July 2008), *"the electricity distributor send the read-off measurements to the engineer in charge of monitoring process who will verify the accuracy of the recorded energy data against the data recorded by SCADA System. Both values will be entered by the engineer in a special log book for that purpose on monthly basis (Annex II)".* However, it must be observed that the electricity distributor doesn't send the read-off measurements to Vez Svoghe. The procedure is the following: a person responsible for Vez Svoghe and a person responsible for CES read together the commercial electricity meter installed at Lakatnik hydro power plant, and they countersign the reading which will be the electricity generation included in the invoice issued by Vez Svoghe to the Electricity provider.

A.9. Changes since last verification:

On 3rd and 4th July 2008, DNV, a provisionally accredited independent entity, performed the "*initial verification*" in order to verify that the project was implemented as planned and to confirm that the monitoring system was in place and fully functional. On 30th September 2008, DNV sent to MWH S.p.A. and Petrolvilla-Vez Svoghe a list of Forward Action Requests which were completely accomplished.

Vez Svoghe OOD commissioned Det Norske Veritas Certification AS (DNV) to perform the "<u>first</u> <u>periodic verification</u>" of the emission reduction reported for the "Sreden Iskar Cascade HPP Portfolio Project" in Bulgaria for the period 1 January 2008 to 31 December 2008. Based on Verification Report n° 2009-9059 rev02 published on UNFCCC website on 11th January 2009, the GHG emission reductions were correctly calculated on the basis of the validated monitoring plan and formulae given in the Project Design Document of 8 November 2006.

Since last verification, the following changes occurred:

- The Internal Audit has been performed (FAR1 from the first periodic verification);
- The Audit Report has been drafted (FAR1 from the first periodic verification);
- The Svrhazen hydro power plant is entered into operation.

A.10. Person(s) responsible for the preparation and submission of the monitoring report

The person (s) responsible for the preparation and submission of the monitoring report are:

- Vassil Shumanov, Vez Svoghe
- Dario Dilucia La Perna, Consultant MWH

SECTION B. <u>SECTION B. Key monitoring activities according to the monitoring plan for the</u> <u>monitoring period stated in A.4.</u>

B.1. Monitoring equipment types

The measuring devices are implemented in accordance with the official "Electricity Metering Rules" and comply with the technical and metrological requirements, defined by the "Regulation for Metering Devices". The devices have to undergo regular inspection and supervision under the "Metering Law" and the "Regulation for Metering Devices".

The commercial electric energy meter, owned by the Electricity Distributor (CES), records active energy delivered to the grid (Actaris mod. SL7000, code 3X57.7/100-3x240/415V 1(10)A)). The Vez Svoghe Company is not allowed to have access at the commercial electric energy meter. The commercial measuring meter is not connected to the SCADA system, and consequently is not monitored remotely. The measuring devices are implemented in accordance with the official "Electricity Metering Rules" and comply with the technical and metrological requirements, defined by the "Regulation for Metering Devices". The devices have to undergo regular inspection and supervision under the "Metering Law" and the "Regulation for Metering Devices". The public provider will pay close attention to the correct operation of the measurement devices and the correct measuring values

Further to the commercial electric energy meter, a static electric energy meter is installed in each Hydro Power Plant. It records the electricity generation only for verification purpose. The values recorded by the static electric energy meter are then transferred to the SCADA system (Monitoring System) in order to report the trend of the electricity generation. The electricity generation on SCADA system is different from the electricity generation booked by the Electricity Distributor (CES) because it includes auxiliary equipment of the plant whose electricity consumption is not paid by the Electricity Distributor.

B.2. Data collection (accumulated data for the whole monitoring period):

As the amount of electricity supply to the grid from the JI project is defined as the key activity to monitor for verification process, the main data collected during the monitoring period are the **electricity invoices** issued on monthly basis to the Electricity Distributor. The electronic copy of the invoices is stored into "*GHG emission reduction\Invoices*" folder. Production data history is also stored at Main Grid, the owner of measuring devices, in form of electricity sale invoices issued by Vez Svoghe. The information flow is described in "Monitoring Plan" document at § 2.4.2.

Further to the copy of electricity invoices, the "monitoring annual report" is generated and collected during the monitoring period.

B.3. Data processing and archiving:

A new folder called "GHG emission reduction" has been created into the SCADA server including all documents related to the Monitoring Process. In particular, the following documents are stored:

- Monitoring plan-pdf format;
- Annex I-excel format;
- Annex II-excel format;
- Annex IV-scanned copy;
- Invoices-pdf format;
- Audit Report-pdf format;
- Monitoring annual report-pdf format;

• Non-conformities registry-pdf format;

The folder is protected by password which is known only by the Chief operation & maintenance, and the engineer in charge of monitoring process. The "Monitoring process" folder is structured as follows:

- Sub-folder called "Monitoring plan" which includes the procedures, Annex I, and Annex II;
- Sub-folder called "Invoices" which gathers all the invoices sent to CES;
- Sub-folder called "Annual Report" which includes the "Monitoring annual report_20xx", and;
- Sub-folder called "quality control and assurance procedures" which includes the training certificate of the auditor, "audit reports", and non-conformities registry.

Name 🔺	Size Type	Date Modified
🛅 Monitoring plan	File Folder	7/4/2008 10:50 AM
🛅 Invoices	File Folder	7/4/2008 10:50 AM
Quality control and assurance procedures	File Folder	7/4/2008 10:50 AM
🛅 Annual Report	File Folder	7/4/2008 10:50 AM

Figure 1: Structure of the "GHG emission reduction" folder

All records are maintained in paper and electronic form until 2014 (during the crediting period plus two years) for JI project purposes.

SECTION C. Quality assurance and quality control measures

C.1. Documented procedures and management plan

The "Monitoring Plan" is the most relevant document including all the procedures. It is stored in the SCADA server in the following folder: //GHG emission reduction/Monitoring Plan.

C.1.1. Roles and responsibilities:

The personnel involved in the Monitoring process and their responsibilities are the following:

- Shift operator of Sreden Iskar Cascade Hydro Power Plants: he is responsible to control the correct operation of the SCADA System and ensure the proper operation of the measurement instruments;
- Auditor: he is responsible to perform internal audit (he cannot be the same person who is charge of monitoring process);
- Engineer in charge of monitoring process: he is responsible to assess and validate the reliability and accuracy of the data recorded. Furthermore, he is responsible to calculate the total annual Emission Reductions (see Annex I), update the monthly document (see Annex II), and generate the "Monitoring Annual Report" on status of the yearly Monitoring plan progress. He has also to liaise with the Chief operation & maintenance about any non - conformities.
- Chief operation & maintenance: responsible of the monitoring plan.

C.1.2. Trainings:

The internal auditor(s) have been trained by MWH in order to elaborate and plan the annual internal audit plan, execute the audits according to the approved plans, elaborate, submit and distribute pertinent reports, and supervise the implementation and fitting of amendment and preventive actions, if any.

C.2. Internal audits and control measures

The procedure of internal auditing and control measures is included in the "Monitoring Plan". This procedure has the purpose to describe the established system for the programming and execution of internal audits of the Monitoring Plan of Sreden Iskar Cascade Hydro Power Plants. The Internal Auditor must comply with the following requirements:

- He has to be trained by an Independent Company with proven expertise in developing PDD projects;
- He must be certified by an Independent Company as auditor (see Annex IV);
- He must have participated to at least one audit as observer;
- He can't be the same person involved in the monitoring process.

The internal audit for 2009 was performed on 26th November 2009. Annex 5 includes the audit report drafted after the completion of internal audit process. The audit plan for 2010 has not been defined yet. It is going to be set up within the end of March.

SECTION D. Calculation of GHG emission reductions

D.3.1. Project emissions

Since the Project is a hydropower project; it does not give rise to direct GHG emissions. Therefore no formulae for calculation of direct emissions are provided here.

PEy = 0;

D.3.2. Baseline emissions

Baseline emissions include only CO₂ emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity, calculated as follows:

 $BE_y = (EG_y - EG_{baseline}) \times EF_{grid, CM, y}$

Where

 BE_y = Baseline emissions in year y (tCO₂/yr).

 EG_{v} = Electricity supplied by the project activity to the grid (MWh).

 $EG_{baseline}$ = Baseline electricity supplied to the grid in the case of modified or retrofit facilities (MWh).

 $EF_{grid,CM,y}$ = Combined margin CO_2 emission factor for grid connected power generation in year y.

Being the Sreden Iskar Cascade Hydro Power Plants an installation of a new grid-connected hydro power plant, the methodology ("CBM") ACM0002 Version 07 assumes that all project electricity generation above baseline levels ($EG_{baseline}$) would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources. As the project activity is the installation of a new grid-connected hydro power plant, the $EG_{baseline}$ is equal to zero. Baseline emissions are calculated by the following formula:

$$BEy = \sum_{i=1}^{9} (EGyi \times EFyi);$$

D.3.3. Leakage

The main emissions potentially giving rise to leakage (LE_y) in the context of electric sector projects are emissions arising due to activities such as power plant construction, fuel handling (extraction, processing, and transport), and land inundation. Project participants do not need to consider these emission sources as leakage in applying the current methodology.

This project activity doesn't claim any credit for the project on account of reducing these emissions below the level of the baseline scenario.

Ly = 0

D.3.4. Summary of the emissions reductions during the monitoring period

Emission reductions are calculated as follows:

$$ERy = BEy - PEy - Ly = BEy = \sum_{i=1}^{9} (EGyi \times EFyi)$$

Joint Implementation Projects will very likely have an impact on the operation of an existing and new plant in the short term (marginal operating costs) as well as delay the implementation of a new plant in the longer term (marginal build costs). It will be possible to use a power sector model for forecasting of the build margin as well as of the operating margin.

According to the "Monitoring Plan", the emission factor adopted for the CO₂ emission reductions comes from the document "*Baseline Study of Joint Implementation projects in the Bulgarian energy sector*"² that have been carried out by the NEK in 2005 and it should be updated annually. The methodology used for Baseline Determination is developed on the basis of merit order dispatch analysis. This methodology does not consider the build margin as described in ACM0002. However, in case of Bulgaria it is appropriate to only consider the operating margin, because the combined margin concept was developed for CDM projects in developing countries where electricity demand exceeds electricity supply, and a CDM project will thus also potentially displace the construction of new power plants (reflected by the build margin). This is not the case of Bulgaria. The methodology adopted by the Ministry of Bulgaria is included in Annex IV.

The Ministry of Bulgaria has formally confirmed that the above mentioned document is taken into account while evaluating the CO_2 emission factor for JI projects developed in Bulgaria.

According to the PDD, the grid emission factor is evaluated ex-post. It means that the emission factor ex-post is considered in case the Ministry of Bulgaria updates the above mentioned Document including the new and updated emission factors. Otherwise, it will be used the latest value officially published.

The last update of the document "*Baseline Study of Joint Implementation projects in the Bulgarian energy sector*" dates back 2005. The latest emission factor published by the NEK (May 5th 2005) has been considered. Two analyses are performed by the NEK:

- 1. Baseline emission factor for all plants, including nuclear and hydro-power plants;
- 2. Baseline emission factor for generation plants, less Nuclear, Pumped-Storage and Hydro-Power Plants;

The first approach is too imprecise to analyze the reduction of CO_2 emissions in a Joint-Implementation Project, because the operation of nuclear power plants and, to less extent, the operation of the four large hydro-power cascades of the power system are not influenced by the implementation of such projects. The second analysis has been considered in the current Monitoring Report. The next table summarises the latest emission factors published by the NEK for two scenarios: minimum demand and maximum demand.

Scenarios	UoM	2008	2009	2010	2011	2012
Scenario Stagnation – Minimum Demand	tC0 ₂ /MWh	1.078	0.956	0.917	0.902	0.899
Scenario Prosperity - Maximum Demand	tC02/MWh	1.059	0.947	0.908	0.884	0.833

Table 3: Dispatch data adjusted operating margin emission factor (latest emission factors)

In order to be conservative the maximum demand scenario, which is resulting in lower carbon emission factors, has been considered (as in PDD calculations). The emission factor used to

² See Annex 3 and <u>http://www.moew.government.bg/recent_doc/climate/Baseline%20CEF%20Summary.pdf</u>

quantify the CO_2 emission reduction is 0.947 t CO_2 /MWh. The table below summarise the achieved emission reductions in 2009.

Year	Hydro Power Plant	Annual energy generation ³ (kWh)	Carbon Emission Factor ⁴ (tCO2/MWh)	Amount of achieved emission reduction (tCO ₂)
2009	Lakatnik (Full year)	13,014,176		12,324
2009	Svrazhen (From May 2009)⁵	6,676,599	0.947	6,323
Total	HPPs	19,690,775		18,647

Table 4: Achieved emission reductions in 2009

³ See Annex 1, 2 and 3;

⁴ See Annex 4;

⁵ 72 operating test hours have not been taken into account.

Annex 1

Monthly invoices

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Словом сума за плащане :		-	,			en en en el transminister.
		1				
Amount to be paid say		-				
Дата на данъчното събитие: 30/04/2009 г.	Плащан	8:	E	в брой 🖓	с преводно н	ареждане
Date of the tax event	Payment			in cash	bank transfer	in the second
			NCR763	3010VZSVBG	N1 BIC UNC	RBGSF
A DECEMBER OF	Валк Ider При бан		Viano	алит Билбани	All Cother I	(У, офис Св. Неделя
Съставия: Пламен Дилков/ Plamen Dilkov Prepared by (ние и факилия) (подонс) (интециораtion)	Bank inst		Unicre	dit Bulbank Al	D, Sofia, branc	h Sv. Nedelia



3

MAY

VEZ Addr Maen 8	4 Серге ООД Доставчик: / Supplier ес пр. София, бул Христофор Колумб Nev- ross Sofia, 41 Christopher Columbus Blvd. плфикационегискиер го ДДС / VAT industriation nmb [G] 1] 3] 0] 9] 2] 8] 9] 3] 1 /ЕГН / UIC/PIN [3] 0] 9] 2] 8] 9] 3] 1]		A A B B	Au apec dross centredenan [G] 1 MK/ETH /	София, #Фнонио [7]5 UIC/PIN	Получате , ул. "Г.С.Рако	Tindetification ni 8 2 7	5 /ULL
Към	ФАКТУРА / INVOICE Дебитно известие / Debit note Кредитно известие / Credit note фактура №	Номер Number Дата на издаване: Date of issuance	000000002			сто на сделк: ce of the deal	ата: <u>Българи</u>	a
NP	Наименование на стоките или услугит	e	Мярка		ество	Един. цена	Отстылка	CTORHOCT & BGN
	Name of goods or service. Произведена електроенергия от MBELI Ла		Measure	and the second se	intity .	Unit price	Discount	Value BGN
	за м.Май по отчетен протокол от 31.05.20		кВтч	1.	523,783	0,105		159,997.
	Energy production from Lakatnik HPP for Ma			-				
	according to protocol from 31.05.2009				_			
Осно	ование за нулева ставка или неначисляване н	а ддС:			9	Данична осноя	sə / Tax base	159,997.
Loga	al ground for 0% VAT rate or nonapplication of VA	T		Da	HOURS CT	авка ДДС %/	Tax colo VAT	20
	вом всичко : сто деветдесет и една х			40			a ADC / VAT	31,999.4
12122	деветдесет и шест лева	и 66 стотиния	100 C					
Say		housand nine hundred	O BIY SIX				Kowwo / Total	191,996.
Cno	and 0.66 BGN BOM cywa sa nnaugaec :	1.C	Ne	0	YMB 38 RI	паціяне / Алтон	unt to be paid	191,996.
	unt to be paid say	BELC BELC	EOT STA					
	а на данъчното събитие: 31/05 of the lax event	2009	Paparent Paparent 1838AN-	BEISSUN		in cash	с преводно н bank transfer 11BIC UNC	
		1 SVAG	- Haith identi	all a stream of the				

JUNE

Name of goods or services Measure Quantity Unit price Discount Value BGN Произведена електроенергия от MBEЦ Лакатник кВтч 858 749 0, 199 170 891 за м.Юни по отчетек протокол от 30.06.2009 Energy production from Lakatnik HPP for June '09 according to protocol from 30.06.2009 Chicesenke sa Hynesa craska HIM Henswichssahe Ha ДДС:					
#EZ SVGGHE OOD			7	0	9/06
FEZ SVOGHE COD Autors (%) XUDENTED (%) Keystel (%) Autors Solia, 41 Christopher Oclumbus Bivd. Appec Dodyne, yn. T.C. Pausonous (%) 140 Centrebuscher, yn. X. C. Pausonous (%) 140 Appec Dodyne, yn. T.C. Pausonous (%) 140 Start (%) 1 (%)	-4	53 ЕЛЕКТРО БЪ	ЛГАРИЯ АД	0	1.1
Достанчик / Supplier Адрес ср. София, бул. Христорор Колум №11 Карес Ср. София, бул. Христорор Колум №11 Сам Сактура № Ср. Каредитно известие / Credit note Number Каредитно известие / Credit note Number Алаге сделиката: България Рамменование на стоките или услугите Марка Количество стоков Алаге сделок или наристока таки и издаване: Алаге сделок или наристока таки и издаване: Алаге сделок или наристока таки и издаване: Осносение Св. Коли на слава слоките или услугите Марка Количество слоков и таки Алаге сделок и стоков и таки		11	O HON A	les	AUT
B G G 1 3 0 9 2 8 9 3 1 B G G 1 3 0 9 2 8 9 3 1 C MARTH / UCRPN 1 3 0 9 2 8 9 3 1 B G G 1 7 5 1 3 3 8 2 7 C MARTH / UCRPN 1 3 0 9 2 8 9 3 1 B G G 1 7 5 1 3 3 8 2 7 C MARTH / UCRPN 1 3 0 9 2 8 9 3 1 B G G 1 7 5 1 3 3 8 2 7 C MARTH / UCRPN 1 3 0 9 2 8 9 3 1 B G G 1 7 5 1 3 3 8 2 7 C MARTH / UCRPN 1 3 0 9 2 8 9 3 1 B G G 1 7 5 1 3 3 8 2 7 C MARTH / UCRPN 1 1 7 5 1 1 3 3 8 2 7 Marco Ha Capmatra: Ebritapun Place of the deal C MARTH / URRPN Convoice No. Marco Ha Capmatra: Ebritapun Place of the deal B M Adva Hastank Harther Name of goods or services Marco Ha Capmatra: Ebritapun Place of the deal B M Adva Ho orvieren processon or 30.06 2009 Tromation or 10 10 10 10 10 10 10 10 10 10 10 10 10					And
Image: Second State Sta	e	G 1 7 5	1 3 3	AT indetification ni 8 2 7	mber
☐ Apdivitio visiblecture / Debit note Howep 0000000025 Place of the deal ☐ Apdivitio visiblecture / Credit note Number 30/06/2009 r. ☐ Apdivitio visiblecture / Credit note Mumber 30/06/2009 r. ☐ Apdivitio visiblecture Date of dissuance Mapsa Control of dissuance ☐ Apdivitio visiblecture Mapsa KonniveerTis Equit, usela Orcrunica Crowine BCN N Hasseneosant or sole of MBELI Dissuance Massue KonniveerTis Caunofty Unit price Olicount Value PGN In Double of dissuance Massue KonniveerTis Caunofty Unit price Olicount Value PGN Is a M.Now to or oversell notoosan or sole 06.2009 Image: Constance No.06.2009 Image: Constance Image	Ŭ	7 5 1 3	3 8 2	7 1	·
☐ Apdivirio vision Debit note Howep 0000000025 Place of the deal ☐ Apdivirio vision ☐ Ara His Halasahe: 30/06/2009 r. ☐ Anote the deal ☐ Ara His Halasahe: 30/06/2009 r. ☐ Anote the deal ☐ Ara His Halasahe: 30/06/2009 r. ☐ Anote the deal ☐ Ara His Halasahe: 30/06/2009 r. ☐ Anote the deal ☐ Ara His Halasahe: 30/06/2009 r. ☐ Anote the deal ☐ Ara His Halasahe: 30/06/2009 r. ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Anote the deal ☐ Ano		Ma	то на сделка	ата: България	
Ne Наименование на стоките или услугите Алле of goods or services Марха Меаsure Количество Един, цена Unit price Отстылка Discount Стойчост в BGN Value BGN 13 а м.Юни по отчетеи протокол от 30.06,2009 81 857.49 0.199 170.891 26 согланка или по отчетеи протокол от 30.06,2009 81 2 2 2 20 соотбла согланка или протокой from Lakatnik HPP for June '09 1 1 1 1 20 соотбла согланка или протокой from 30.06,2009 1 1 1 1 1 20 соотбла согланка или протокой from 30.06,2009 1		-	ce of the deal		
Произведена електроенертия от MBEL Лакатики кВти 858 749 0, 199 170 891 за м.Юми по отчатен протокол от 30.06.2009					Стойност в BGN
Sa M.Юни по отчетен протокол от 30.06.2009 Energy production from Lakatnik HPP for June '09 according to protocol from 30.06.2009				Discount	Value BGN 170 891.0
according to protocol from 30.06.2009					
Legal ground for 0% VAT rate or nonapplication of VAT					
Legal ground for 0% VAT rate or nonapplication of VAT					
Словом вончко: двеста и пет хиляди шестдесет и девет лева и 26 стотинки two hundred five thousand sixty nine and 0.26 BGN Стойност на ДДС / VAT 34 178 Say two hundred five thousand sixty nine and 0.26 BGN Всичко / Total 205 068 Cyma за плащане : 4 Cyma за плащане / Amount to be paid say 0008/2009 Дата на данъчното събитие: 30/08/2009 Плащане: 9 6 poй с преводно нареждане to cash 205 068 Date of the tax event 30/08/2009 Плащане: 9 6 poй с преводно нареждане to cash 201 005 Chocrassin: Пламен Дияковт Plamen Dikolo 0008/2009 Плащане: 9 6 poй c npesoghuo нареждане to cash 201 005 Chocrassin: Пламен Дияковт Plamen Dikolo 0008/2009 Пламен финустранист и доканк АД, София, ЦУ, офис Cs. Hegen Rivek institution Unicredit Bulbank AD, Sofia, branch Sv. Nedelia Prepared by оне и финустранист издік Пламен (Markott Sv. Nedelia) 40 / 40 / 40 / 40 / 40 / 40 / 40 / 40 /			Даньчна осно	sa / Tax base	170 891.0
Sey two hundred five thousand sixty nine and 0.26 BGN Independence Indepen		Даньчна ст			20 34 178,3
Chocom cywa sa nnaujane : Amount to be paid say Date of the fax ovent Chocrassin: Innawer Director Planen Director Planen Director Propared by (aver e designed to the finance of grane of the content of the finance of grane of the finance of the financ	N		8	CMHIND / Total	205 069,2
Amount to be paid say Дата на данъчното събитие: Date of the tax event Cъставил: Пламен Диякевт Plamen Dikop Prepared by Owe и фанулост Finanov (Kgriwtice) Unicedit Bulbank AD, Sofia, branch Sv. Nedelia		Сума за п	защане / Алло	unt to be paid	205 069.3
	Payment To IBAN Sark ident При банка	BG33UNCR763 Wcafion а: Уникре,	in cash D10VZSVRGM qит Булбанк	bank transfer V1 BIC UNCI АД, София, Ц	ЯBGSF У, офис Св. Неделя
SUOGE SH		А, 44 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Адрес, Зофия, Аскезя Исентификационенно В G 1 7 5 ЕИКСЕГН / UIC/PIN 1 7 5 1 3 0000000025 30/06/2009 г. Мярка Количество Осеанбу кВтч 858 749 Осеанбу кВтч 858 749 Осеанбу Сума за по Сума 363 ОССКО Сума 360 Сума 360 Су	Адрес София, ул. Т. С. Рако Аслевя Идентификационен номер по ДДС / V. В G 1 7 5 1 3 3 ЕИКЕПА / UIC/PIN 1 7 5 1 3 3 8 2 0000000025 30/06/2009 г. Мярха Количество Едини. цена Расе of the deal 0000000025 Аликчество Едини. цена Ила рисе КВтч 858 749 0, 199 Даньчена ставка ДДС % / Стойност - Стойност - Сума за плащане / Ало Сума за плащане / Ало Сума за плащане / Ало Пациане: 9 6 брой Э Раутелт и сазу То IBAN 3G33UNCR763010VZSVRG1 Зали Ився Исанка: Уникередит Булбанк	Диничател / Rocipient Адрес София, ул. Т.С.Раковски/№ 140 Астезя Идентификационен номер по ДДС / VAT indetification ni IB G 1 7 5 1 3 3 8 2 7 EVK/ETH / UIC/PIN I 7 5 1 3 3 8 2 7 EVK/ETH / UIC/PIN I 7 5 1 3 3 8 2 7 EVK/ETH / UIC/PIN I 7 5 1 3 3 8 2 7 EVK/ETH / UIC/PIN EVK

JULY

Say two hundred thirty four thousand eleven 0.58 BG Cnoexis cywa sa nnaujaee : Amount to be paid say	iN	Сума	за плацане / Ал	Bowwo / Total rount to be paid	234 011.5 234 011.5
Словом всичко: двеста тридесат и чатири хилиди и единадеся и 58 стотинки		Даньч	на ставка ДДС 15 Стойнос	/ Тахлате VAT г на ДДС / VAT	209 39 001,9
Основание за нулева ставка или неначисливане на ДДС: 	_		The second	oea / Tax base	195 009.6
Energy production from Lakatnik HPP for July '09 according to protocol from 31.07.2009			-		
Произведена слектроенергия от МВЕЦ Лакатник за м.Юли по отчетен протокол от 31.07.2009	sBr4	979	948 0.19	9	195 009.0
Наименование на стоките или услугите Name of goods or services	Мярка Measure	Konwhect Quantity	Der I handlich offenst		Стойност в BGN Value BGN
Дебитно известие / Debit note Howep Кредитно известие / Credit note Mumber Ким фактура № Дата на издаване: Го involce No. Date of issuance	31/07/200	9r.	Place of the de		
AKTYPA / INVOICE				жата: Българи	и
Идентнфикационен номер по ДДС / VA1 indepfication nimber В G 1 3 0 9 2 8 9 3 1	E	G 1 7 UK/EFH 7 UIC	ен намер по ДДС / 5 1 3 3 /PIN 3 3 8 2	8 2 7	ember
Доставчик / Supplier Адрес <u>тр. София, бул Христофор</u> Колумб №41 Address Sofia, 41 Christopher Columbus Blvd.		дрес <u>Co</u> Феяs	Получа фия. ул.*Г.С.Ра	тел / <i>Весірієт</i> ковски №140)
VEZ SVOGHE OOD		A	lavore	tha d	ung
Bey Ceore OOD	9	E3 EREKTPO	БЪЛГАРИЯ А	Д	//

AUGUST

Вец Ceore ООД VEZ SVOGHE OOD	ų	ЕЗ ЕЛЕК	1 5	ALLONC	fic	Aug
Доставчик / Supplier Адрес <u>гр. София, Бул.Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd.		Apec	София,	Получате ул. "Г.С.Рако	an / Recipient ваки*№140	
Идентификационны комер по ДДС / VAT. industrication nimber В G 1 3 0 9 2 8 9 3 1	E	G 1 NK/ETH /	00C/PIN	wep.no.ДДС/V/ 1 3 3 3 8 2		nber
ФАКТУРА / INVOICE Дебитно известие / Debit note Кредитно известие / Credit note Кредитно известие / Credit note Килифактура № Дата на издавание: Datic of issuance	31/08/200			сто на сделка ce of the deal	ата: <u>Българи</u> я	1
Ne Наимснование на стоките или услугите	Мярка	Колич		Един, цена	Contraction of the second s	Стойност в BGN
Name of goods or services Произведена електроенергия от MBELI Лакатник	Measure sBrv		ntity 714 277	Unit price 0,199	Discount	Value BGN 142 141.1
за м.Август по отчетен протокол от 31.08.2009		-	114,611	0.103		146, 141, 1
Energy production from Lakatnik HPP for August '09						
according to protocol from 31.08.2009						
			_			
Основание за нулева стазка или ненечисляване на ДДС:						
очность се присах станка или перемоливане на ддо.			16	Цаньчна осноя	a / Tax base	142 141.1
Legal ground for 0% VAT rate or nonapplication of VAT					-	
Сповом всичко : сто и седемдесет хиляди потстотич шестдесе	T N AOBAT	48	нъчна ст	авка ДДС % / Стойност и	a DDC / VAT	28 428 2
лева и 34 стотинки	ALM CATORY		-	C I GENERAL H	A PRINT FOR	20 420.2
Say one hundred seventy thousand five hundred sixt	y nine			and the second se	On-NO / Total	170,569.3
0, 34 BGN Словом сума за плащане :		C	ума за го	пацане / Алкос	int to be paid	170,569.3
Amount to be paid say						
Дата на даньчното събитие: 54/68/2008		BG33UN		in cash.	с преводно н bank transfer I1 BIC UNCI	
Chicrasen: Пламен Дилков/ Plamen Dilkov	Валік ident При банка Валік institu	a:		цит Булбанк It Bulbank AD		У. офис Св. Неделя

SEPTEMBER

Вец Серге ООД	ч	ЕЗ ЕЛЕКТР	955	TAPUSAD	sleb	head
VEZ SVOGHE OOD Doctaevwk / Supplier		-1	40	Получате	n / Recipient	All
Адрес <u>пр. София, бул.Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd.		apec C tress	офия,	yn."F.C.Paxo	BOKH"NE140	
Atternedwezeuwoeniewegino 2007 VAT indestituation nimber B G 1 3 0 9 2 8 9 3 1 EVK/EFH / UIC/PIN 1 3 0 9 2 8 9 3 1	LB	G 1 3	7 5	мерео ДДС / VA 1 3 3		
1 3 0 9 2 8 9 3 1		1/151	13	3 0 2	411	
ФАКТУРА / INVOICE Дебитно известие / Debit note Кредитно известие / Credit note Килтбег Крастура № Дата на издеване: Дата на издеване: Дата на издеване: Дата на издеване: Дата на издеване:	30,9,2009			то на сделка ce of the deal	па: България	a'
Пане от высансе Ме Наименование на стоките или услугите	Мярка	Количес	OBT	Един. цена	Отстыпка	Стойност в BGN
Name of goods or services	Measure	Quart		Unit price	Discount	Value BGN
Произведена слектроенсргия от MBELI Лакатник за м. Септемери 109 по отчетен протокол от 30.09.2009 Energy production from Lakatrik HPP for September '09 according to protocol from 30.09.2009	кВтч	0	29 852	0.199		125 340.5
Основание за нулева ставка или неначисляване на ДДС:				Данична осног	a / Tax base	125 340.5
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко : сто и петдесет зихляди четиристотии и осем :	лева	Данл		авка ддС %/		205 25 068.1
и 66 стотинии Say one hundred fifty thousand four hundred eight	0.66 BGN	-		E	CM4KD / Total	150 408.8
Словом сума за плащане :	CONTRACTOR -	Су	wa sia m	пащане / Ато	unf to be paid	150 408.6
Amount to be paid say	~					
Дата на данъчното събитие: 30 80009 Литето Date of the tax event	Payment Rayment Ro IBAN Bank iden	BG33UNG		in cash	с преводно н bank transfer 41 BIC UNC	
Съставил. Пламен Дилиов/ Platten Diluo	При бане Bank Inst	а: У				LY. odwc Ca. Hegena h Sv. Nedelia

OCTOBER

Вец Своге ООД	4	ез електро			11000	e la
VEZ SVOGHE OOD	1 1	AI	un	a j	llasto	nout ////
Доставчик / Supplier		-11.	1 Mar 1 1 1 1 1		n / Recipient	All
Адрес гр. София, бул Христофор Колумб №41		apec Co			аски*№140	01-
Address Sofia, 41 Christopher Columbus Blvd.	A	these	1			
Адентнификационенновер по ДДС / VAT instetification nimber В [G] 1 [3] [0] [9] [2] [8] [9] [3] [1] [] [] ЕИКЕГН / UIC/PIN 1 [3] [0] [9] [2] [8] [9] [3] [1] [] []	Le E	ентификацион G 1 1 7 ИЮЕГН / UIC 7 5 1	5 1 /PIN	3 3	1 P. 10 S	
		T				
AKTYPA/ INVOICE					та: България	9
Дебитно известие / Debit note Номер	00000000	3	Place	of the deal		
□ Кредитно известие / Credit note Number						
Към фактура № Дата на издаване:	10/31/200) r.				
To invoice No. Date of issuance		0.000 St. 1	1000			
Наименование на стоките или услугите	Мярка	Количест	BO Er	ин. цена	Отстьпка	CTORHOCT & BGN
Name of goods or services	Measure	Quantity	1 6	Init price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Лакатник	кВтч	765	464	0.199		152,327.3
за м.Октомври по отчетен протокол от 31.10.2009	8 - C \$25.02	1.000				
Energy production from Lakatnik HPP for October '09	8		14			
according to protocol from 31.10.2009						
			- 33			
	S					
Основание за кулева ставка или неначисливане на ДДС:		_	Дан	ьчна основ	ia / Tax base	152,327.3
agal ground for 0% VAT rate or nonapplication of VAT		Ланъм	на ставя	a BBC %/	Tax rate VAT	20
Словом всичко : сто осемдесет и две хиляди седемстотин де	ветдесет и	-			а ДДС / ИАТ	30,465,4
два лева и 81 стотинки		-			- Harris	
Say one hundred eighty two thousand seven hundre	d ninety two		_	В	CH480 / Tatal	182,792.8
and 0,81 BGN		Сума	за плаш	ане / Атос	int to be paid	182,792.8
Словом сума за плащане :						
Amount to be paid say	A					
Дата на данъчното събитие: 10/31/2009 г. Date of the tax event		BG33UNCF		cash	с превадно н bank transfer 11 BIC UNC	1
Съставия: Пламен Дилков/ Plemen Dikov	Bank ident			공목공자	100 T	(У, офис Св. Неделя

1

NOVEMBER

Вец Своге ООД	ч	ЕЗ ЕЛЕНТРО В			And
/EZ SVOGHE OOD		AU	altono		AMUY
Доставчик / Supplier дрес <u>гр. София, бул.Христофор Колумб №41</u> ddress Sofia, 41 Christopher Columbus Blvd.		дрес <u>Соф</u> и dress	Получате кя, ул. °Г.С.Рако	n / Recipient eckw"№140	
арилификационен номер по ДЛС / VAT indetfcation nimber В G 1 3 0 9 2 8 9 3 1	E	IG17	номер по ДДС / VA 5 1 3 3 1N 3 3 8 2	8 2 7	
 ✓ ФАКТУРА / INVOICE Дебитно известие / Debit note Номер Кредитно известие / Credit note Килпber Кум фактура № Дата на издаване: 	000000000	<u>15</u> /	Аясто на сделн Nace of the deal		
To invoice No. Date of issuance Маименование на стоките или услугите	Мярка	Количество	Един. цена	Отстълка	Стойност в BGN
Name of goods or services	Measure	Quantity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Лакатник	кВтч	1,057,2	22 0.199	8	210,387.1
за м.Ноември по отчетен протокол от 30.10.2009	0				
Energy production from Lakatnik HPP for November'09	-		N		
according to protocol from 30.11.2009	-				
	() ()	/	1000		
Основание за нулева ставка или неначисляване на ДДС:	0.5		Данъчна осно	aa / Tax baso	210,387.1
Legal ground for 0% VAT rate or nonapplication of VAT		Dava see	ставка ДДС %/	Tax cato 1/A7	20
ловом всичко : двеста петдесет и две хиляди четиристотин	шесталсет и	Alan Brans		a DDC / VAT	42.077.4
четири пева и 62 стотинки	meenween		Cronnoorr	a part of the	1410111
Say two hundred fifty two thousand four hundred six	dy four		1	BOMHKO / Total	252,464.6
and 0.62 BGN	al com	Cywa a	а плащане (Ато		252,464.6
Словом сума за плащане :					
Amount to be paid say	Wa				
Пата на данъчното събитие: 11/30/2019, во литера Date of the fax event Съставил: Пламен Дилков/ Plamen Dilkov	Paymont	BG33UNCR7	In cash 63010VZSVBG	in the second	Maria Maria da

DECEMBER

Вец Своге ООД VEZ SVOGHE OOD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Bivd. Ивентификационенскиер по ДСС / VAT indefination nimber B G 1 3 0 9 2 8 9 3 1	A A B E	Apec_ dress	София, рионенноя 7 5 UIC/PIN	ул. Г.С.Рако	Tindetification nin 8 2 7	
ФАКТУРА / INVOICE Дебитно известие / Debit note Към фактура № Дата на издаване: То invoice No. Дата на издаване: Date of issuance	000000004	_	C	то на сделка ce of the deal	та: <u>Българи</u> я	a
№ Наименование на стоките или услугите	Мярка	Колич		Един. цена	Отстълка	Стойност в BGN
Name of goods or services	Measure	-	ntity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Лакатник	кВтч	1,	154,837	0.199		229,812.56
за м.Декември по отчетен протокол от 31.12.2009 Energy production from Lakatnik HPP for December '09		-				
according to protocol from 31.12.2009		-	_			
according to protocol from 31.12.2009		-	_	-		
		-				
Основание за нулева ставка или неначисляване на ДДС:				анъчна основ		229,812.56
Legal ground for 0% VAT rate or nonapplication of VAT		Да	нъчна ст	авка ДДС %/		20%
Словом всичко : двеста седемдесет и пет хиляди седемстоти и пет лева и 07 стотинии	н седемдесет	-		Стойност н	аддс <i>і VAT</i>	45,962.51
Say two hundred seventy five thousand seven hundr	24 CT 100				17.1.1	075 775 07
five and 0.07 BGN	ed seveny	0		ащане / Алон	сичко / Total	275,775.07 275,775.07
Словом сума за плащане :			y Mel ala TU	BUTTHHR / HUND	Mit to be paid	215,115.01
Amount to be paid say	101					
Дата на даньчното събитие: 12/31/2002/ ВЕЛХОВО Date of the tax event	Barygeent DS BAN Barik ident	BG33UM	VCR763	in cash 010VZSVBGN	Advance	RBGSF
Съставил: Пламен Дилков/ Plamen Dikov Prepared by (име и фанитея) (noanie) / (name) (signature)	Валк instit				АД, София, Ц , Sofia, brancl	ЦУ, офис Св. Неделя h Sv. Nedelia

Monthly invoices

SVRAZHEN

APRIL (72h.test)

Best Ceore ООД VEZ SVOGHE OOD Доставчик / Supplier Адрес тр. София, бул. Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Bivd. Идективуиванскиез ножер по ДДС / VAT indeffication mitter		Aquec Adress Идентификан	София	Получате , ул.ºГ.С.Рако	T indetification rom	es Alto
B G 1 3 0 9 2 8 9 3 1 Eleceriti / UCOPIN 1 3 0 9 2 8 9 3 1		EVR/EFH /	UK:/PIN			
ФАКТУРА / Invoice Фактура / Invoice Фебитно известие / Debit note Кредитно известие / Credit note Number Кьм фактура № Дата на издаване; То invoice №, Дата на издаване; То invoice №,	0000000			кто на сделка ice of the deal	ата: <u>Българи</u> я	
Ne Наименование на стоките или услугите	Мярка	1000	ecteo	Един. цена	Отстълка	Стойност в BGN
Name of goods or services	Measure	Gua	intity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен по време	кВтч	-	157,69	0.06879		10,847.56
на 72 часови проби съгласно протокол 90 от 06.04.2009 Energy production from Svrajen HPP during the 72 hours test		-				
according to protocol 90 from 06.04.2009	3V 16	-	_	-		
abunding to protocol so nom de.u4.2003	-	-		-		
	1	-	_	-		
Основание за нулова ставка или неначисливане на ДДС:				Даньчна осно	ea / Tax base	10,847.5
						0.00
Legal ground for 0% VAT rate or nonapplication of VAT Сповом всичко : тринадесат хиляди и седемнадесат лева и :	T eresuises	48	нъмна с	тавка ДДС %/	Ha DDC / VAT	201
словым всячко . Принадесет киляди и седемнадесет пева и	COLOUNNER	-	_	C1084001	10 HARD) VAL	6.100.0
Say thirteen thousand seventeen and 0.07 BGN				1	Scirveo / Total	13,017.0
		C	YMB SE I	плащане / Ато	unt to be paid	13,017.0
Amount to be baid say	ST .					
Дата на данъчното събитие: анбърдов Сорона Соро		N	san B	in cash	с преводно н bank transfor N1BIC UNC	
Chortaevin: Innamen Agenkeer Plannen Dikov	При ба			едит Булбанк dt Bulbonk Al		(У, офис Св. Неделя b Sv. Nedelia

MAY

Вец Своге ООД VEZ SVOGHE OOD Доставчик / Supplier	3	1	IPO EE			h.t.
Адрес <u>тр. София, бул Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd,		upec	София,	yn.*F.C.Pako	en / Recipient acka*Nx140	any
Materindukasurokes kowsp. no.002/ VAT indetification remoor B G 1 3 0 9 2 8 9 3 1	LE LE	G 1	7 5 UIC/PIN	uno no (LUC / VA 1 3 3 3 8 2		
 ☑ ФАКТУРА / INVOICE ☐ Дебитно известие / Debit note Номер 	00000000	23		сто на сделк ce of the deal	ата: България	a
Kpegurne usecrue / Credit note Number Kew gartypa Ne Zarta на издаване: <i>To involce No.</i> Me Hawnendpane на стояите или устигите:	31/05/200					
Na Наименование на стоките или услугите Name of goods or services	Мярка Мельше	Количе Quar		Един. цена Unit price	Отстыка	Стойност в BGN
Произведена електроенергия от МВЕЦ Серажен	кВтч		03,501	0.105	Disciount	Value BGN 63.367.6
за период 18.05 - 31.05 по отчетен протокол от 31.05.2009						
Energy production from Svrajen HPP for the period 18.05-31.05 according to protocol from 31.05.2009		-	_			
The product new arrow down		-				
Основание за нулева ставка или неначисляване на ДДС.				Данъчна осное	ia / Tax base	63,367.6
Legal ground for 0% VAT rate or nonapplication of VAT		Дан	EAHS CT	авка дрс %/	Tax rate VAT	20
Спояом всичко : осдемдесет и шест хиляди четиредесет и еди и 13 стотинки	н пева		100,000		а ДДС / VAT	12,673.5
Say seventy six thousand fourty one and 0.13 BGN		-	_		Curveo / Total	70 0 11 1
		Cy	wa sa ry	ацияне / Аглос		76,041.1
Словом сума за плащане :	A		0000000000	C.U.V.C. 99045525		
Amount to be paid say	E S					
Дата на данцинното събитие: 31/05/200 СС	Finsuare Exyment Ex/IBAN	BG33UN		in cash	с преводно на bank transfer I1 BIC UNCI	
CECTRIBIAN: Пламен Диржов/ Plamen, Olkov Prepared by (неке и факилен) (подпис) / (пате) (сулация)	ank ksent	Weation a:)	/микре;	илт Булбанк /		У, офис Св. Неделя

Bey Caore OOD	. 48	аз елеутро Б	1	laura	aba tul
VEZ SVOGHE OOD Доставчик / Supplier Адрес тр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Bivd,		pec Coopin tress		nn / Recipient	All
Сентефикиционные по ДЗС / VAT induitication number В G 1 3 0 9 2 8 9 3 1	B EV	ентификационенн G 1 7 5 ККЕГН / UIC/Pir 7 5 1 3	133	8 2 7	
ФАКТУРА / INVOICE Дебитно известие / Debit note Кредитно известие / Credit note Куларог Крадитно известие / Credit note Киларог Съм фактура № Дата на издаване: Dato of issuance	000000002	6 PI	асто на сдели. ace of the dea	ата. <u>България</u>	
Наименование на стоянте или услугите Наименование на стоянте или услугите Моте of goods or services Произведена електроенергия от MBELI Серажен за м.Юни по отчетен протокол от 30.06.2009 Елекру ргобистоп from Svrajen HPP for June '09	Mapxa Measure xBtv	Konuvecteo Guantity 624 57	Един, цена Unit price 8 0,199	Отстълка Discount	Стойност в BGN Value BGN 124 291.02
according to protocol from 30.06.2009					
legal ground for 0% VAT rate or nonepplication of VAT Сповом всичко: сто четиредест и девет жиляди сто четиреде пева и 23 стотички	сет и девет	Данъчна с	Даньчна осно тавка ДДС % / Стойност и		124 291.02 20% 24 858,20
Say one hundred fourty nine thousand one hundred 0.23 BGN Сповом сума за плащане : Amount to be paid say	fourty nine	Сума за	l maragawe / Amor	Cervico / Total unit to the paint	149 149,22 149 149,22
Дата на данъчното събитие: 30/06/2009 г. Date of the tax event Съставил: Пламен Дилков/ Plamen Dilkov Propared by (нике и факисии) (подпис) / (narred) (вороган	Плащане: Paymont По IBAN Валк Identi Ори банка Фалк Institu	BG33UNCR76	In cash R010VZSVBG/		1BGSF У, офис Св. Неделя
A CONTRACTOR	- And		~~		

JULY

Вец Сеоге ООД	ч	Southing and Property lies,	and an interior	ПГАРИЯ АД		tul
VEZ SVOGHE OOD		A	на	pond	25	ANG
Достаечик / Supplier Адрес пр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd.		upec C	офия,	Получате ул.°Г.С.Рако	n / Recipient вски Na140	(
Waterinedpace Waterine	B	G 1 K/EFH 7 U	7 5 IC/PIN	нерлоддс/VA 1 3 3 3 8 2	1. 1. 2	nber
ФАКТУРА / INVOICE Дебитно известие / Debit note Номер Кредитно известие / Credit note Към фактура № Дата на издение: То invoice No. Date of issuance	000000000			то на сделк ce of the deal	та: България	
Наименование на стоките или услугите	Мярка	Количе	CTEO	Един. цена	Отстылка	Стойност в BGN
Name of goods or services	Measure	Quan	100 000000000	Unit price	Discount	Value BGN
Произведена електроенертия от MBELI Серажен за м.Юли по отчетен протокол от 31.07.2009 Energy production from Svrajen HPP for July '09 according to protocol from 31.07.2009	кВтч	4	28 977	0.199		85 366.4
Основание за нупева ставка или неначисляване на ДДС:			- 1	Даньчна осно	aa / Tax base	85 368.4
Logal ground for 0% VAT rate or nonapplication of VAT		Пан	LANS CT	аака ДДС %/	Tax rate VAT	207
Сповом всичко : сто и две хиляди четиристотин тридесет и де	BOT				на ДДС / VAT	17 073,2
Say one hundred two thousand four hundred thirty n	ine	-		1	Carveo / Total	102 439.7
0.70 BGN		Cr	Ma 38 ni	тащане / Алло	unit to be paid	102 439.7
Словом сума за плащане :						
Amount to be paid say						
Дата на данъчното събитие: Date of the tax event	Плащане Payment По IBAN Bank khm	BG33UN		in cash	с преводно н bank transfer v1BIC UNC	and the second
Coortagent: Rinaman Durakoar Plamen Billion	При баня Валя Іозті	a) 3			АД, София, L), Sofia, branc	ĮУ, офис Св. Неделя h Sv. Nedelia

AUGUST

Вец Своге ООД	- 29	ЕЗ ЕЛЕКТ	POST	ЛГАРИЯ АД	0	
VEZ SVOGHE OOD			AD	laurile	all	Ally
Доставчик / Supplier Адрес пр. София, бул.Христофор Колумб №41 Ant/revs Sofia, 41 Christopher Columbus Bavd.		apec	София.	Получате уп. Т.С.Ракс	en / Recipient BCox*N#140	0100
Amentativasueonen uouep no ZDC / VAT indelficution nimber B G 1 3 0 9 2 8 9 3 1 EVEXETH / UICIPIN 1 3 0 9 2 8 9 3 1	E	G 1	7 5 UICIPIN	wep no д]C / W 1 3 3 3 8 2		erber
AKTYPA / INVOICE			Ma	сто на сделк	эта: Българи	a
Дебитно известие / Debit note Howep Кредитно известие / Credit note Number Ком фактура № Дата на издаване: То иновсе №.	000000000 31/08/200	_		ce of the dea		
Ne Наименование на стоките или услугите	Марка	Колитин	100.000	Един. цена	Отстълка	CTORHOCT & BGN
Name of goods or services Произведена електроенергия от MBEЦ Саражен	Measure	Quar	10ly 330 763	Unit price 0,199	Discount	Value BGN 165 321.8
3a M.Aaryct no of vertex inpotoxon of 31.08.2009 Energy production from Svrajen HPP for August '09 according to protocol from 31.08.2009						
основание за нупева ставка или неначисляване на ДДС:				Даньчна осно	wa / Tax base	165 321.8
egal ground for 0% VAT rate or nonapplication of VAT		fin-	CLANE CT	авка ДДС %/	Tax rate VAT	201
Словом всичко : сто деветдесет и осем хигиди триста осемде левз и 21 стотинов	теп и тео	-	10,1,10,01		A DUC / NAT	33 064.3
Say one hundred ninety eight thousand three hundred	d eighty five	-	-	E	KANNKO / TOTA!	198 385.2
0.21 BGN Сповом сума за плащане :		(C)	wa sa m	пацане / Ато		198 386.2
Amount to be paid say						
Дата на данъчното събитие: 31/06/2019 г. Э Date of the tax event Съставил: Пламен Дилков/ Plament Dilkov -	Плащане Paymont По IBAN Bark ident При банк	BG33UN Meation	CR7630	in cash 010VZSVBGM		ALC: NO PERSONNEL

SEPTEMBER

Bey Caore ODD	- 4		БЪЛГАРИЯ	VA /	
VEZ SVOGHE OOD		Al	lausa	obe	Alle
Достаечик / Supplier		-01		aren / Recipient	official -
Адрес гр. София, бул. Христофор Колуиб №41 Address Sofia, 41 Christopher Columbus Blvd.		tpec Co dress	фия, ул. Т.С.Р	акоески*№140	
		2,2222			1
Abertworkerschen -comp no IDIC / VAT indetRication nimber B G 1 3 0 9 2 8 9 3 1				VAT Indetlication n 3 8 2 7	inter
EVIK'EFH / UKI'PIN	6	IKETH / UIC	SPIN	.N	
1 3 0 9 2 8 9 3 1 1	1	7 5 1	3 3 8	2 7	
2 OAKTYPA / INVOICE		1	Място на сде	лката: Българи	a
Дебитно известие / Debit note Номер	000000003	2	Place of the c		
Кредитно известие / Credit note Mumber					
Съм фактура № Дата на издаване:	30.9.2009	r.			
To invoice No. Date of issuance М Макменование на стоките или услугите	Мярка	Количест	во Един. це	на Отстылка	GTORHOCT & BGN
Name of goods or services	Mexisurer	Quantit			Value BGN
Произведена електроенергия от МВЕЦ Серажен	(BT4		2 650 0.1		141 817.3
за м Септември по отчетен протокол от 30.09.2009					
Energy production from Svrajen HPP for September 09 according to protocol from 30.09.2009					
according to protocol ment do, ca. 2008					1
2010					
Основание за нулева ставка или неначисляване на ДДС:			Данъчна о	chosa / Tax base	141.817.3
Legal ground for 0% VAT rate or nonapplication of VAT		Ланон	esa cransa 00C	% / Tax rate VAY	20
Словом всичко : сто и седемдесет хиляди сто и осемдесет ле	68			ст на ДДС / VAT	28 363.4
и 82 стотинки Say one hundred seventy thousand one hundred eig	NEW O PO DON			Bowerso / Total	170 180.1
one nundred seventy indusand one nundred eig	Juth 0.95 BOW	Cum	a an non-ment	mount to be paid	170 180.8
Словом сума за плащане :		100			1000000
CARIC FOL	2				
Amount to be paid say	<u>/</u> /				
Пата на данъчното събитие: 30/9.2009	Плащане		П в брой	🕡 с преводно в	нарежлане
Date of the tax event	Payment	Second S	in cash	bank transfer	
	- IIO IBAN	BG33UNC	R763010VZSVI	SGN1 BIC UNC	RBGSF
19/An sure and the	- / -				
Съставил, Пламен Дилиса/ Ратер Риски	Bank ident		dermaner Gunde	an Cotter	ЦУ, офис Св. Неделя

OCTOBER

Вец Своге ООД	4	E <u>3 EЛЕКТРО БЪ</u>	ЛГАРИЯ АД	Ro er	0.1-1
/EZ SVOGHE OOD Доставчик / Supplier Чарес <u>гр. София, бул Христофор</u> Колумб №41 tokress Softa, 41 Christopher Columbus Bivd.	4 25	дрес София dress	ГА Л Получате , ул. Г.С.Рако	lШH¥ л / Recipient вски"№140	all All
Щенпификационнын новер по ДДС / VAT indetification nimber В G 1 1 3 0 9 2 8 9 3 1 1	E	аентификационение G 1 7 5 ИЮЕГН / UIC/PIN 7 5 1 3	1 3 3	8 2 7	
ФАКТУРА / INVOICE Дебитно известие / Debit note Кредитно известие / Credit note Конфактура № Дата на издаване: Голи фактура № Дата на издаване: Га плоке No. Лата об issuance	000000000	14 P&	сто на сделка ice of the dea	ита: <u>България</u>	
Го ілуоксе No. Date of issuance № Наименование на стоките или услугите	Мярка	Количество	Един, цена	Отстылиа	Стойност в BGN
Name of goods or services	Measure	Quantity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен	кВтч	925,072	0.199		184,089.33
за м.Октомври по отчетен протокоп от 31.10.2009					20072100255
Energy production from Svrajen HPP for October '09 according to protocol from 31, 10, 2009		-	-		
according to protocol noni 31, 10,2009			-		
існование за нулева ставка или неначисляване на ДДС: 			Данъчна осно	sa / Tax base	184,089.33
egal ground for 0% VAT rate or nonapplication of VAT		Пантина с	тавка ДДС %/	Tax cate VAT	20%
Сповом всичко : двеста и двадесет хиляди деветстотии и сед-	ем лева	pages brand to		a DDC / VAT	36,817.87
и 20 стотинки	10.1118/1997/1017		2010/00/0000		
ay two hundred twenty thousand nine hundred seve	en 0.20 BGN	-		сичко / Tatal	220,907.20
Choseaw cywa sa nnaujane :		Cymai aa n	лащане / Ато	an io oo paid	220,907.20
Дата на данъчното събитие: 10/31/2009 г.	Payment Payment Plo IBAN		in cash	с преводно н bank transfer 11 BIC UNCI	
Съставия: Пламен Дирков Plamen Dikov	Валя удел При бани	Meation a: Уникре	A NUMBER OF	АД. София, Ц	У, офис Св. Неделя

NOVEMBER

Bey Ceore ООД VEZ SVOGHE COD Доставчик / Supplier Адрес пр. София, бул.Христофор Колумб №41 Actress Sofia, 41 Christopher Columbus Blvd. Идентификационенноекр по ДДС / VAT indutfication network	A) Ac	apec	ДЛ София,	ул. "Г.С.Ракс	ал / Recipient (вски "Na140 T indetification nir	. (
B G 1 3 0 9 2 8 9 3 1	E	K/EFH / I	UIC/PIN	1 3 3 3 8 2	1000	
	000000003	_		сто на сделка ce of the deal	ата: <u>България</u>	1
N2 Наименование на стоките или услугите	Мярка	Количе	ество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or services	Measure	Quar		Unit price	Discount	Value BGN
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according to protocol from 30.11.2009				-		
according to produce mem 30.11.2009		-		-		
		-				
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Legal ground for 0% VAT rate or nonapplication of VAT		Па	muua en	авка ДДС %/	Tax cate VAT	203
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and 0,65 BGN Cnoseow cywa sa nnaujane :		Cy	/Ma sa ru	пащане / Ато	unt to be paid	278,582.6
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Annex 2

Annual electricity production

Year	Hydro power plant	Lakatnik	Lakatnik	Note	Svrajhen	Svrajhen
UoM	UoM	MWh	MWh		MWh	MWh
	January	an a	819			
	February	alainin inin inin inin 22	775			
	March		1,929			
2009	April		1,808		ana ana 2010 kalendari kalenderi kalenderi.	
	May		1,524			604
	June		859			625
	July	anananananan S	980			429
	August		714			831
	September		630			713
	October	energianananana)	765		221010101010101010101010	925
	November		1,057			1,167
	December		1,155			1,384
	TOTAL 2009		13,014,176			6,676,599

Monthly electricity production (from invoices)

Annex 3

CO₂ Emission reduction calculations

Company: Vez Svoghe LTD: "Project Company" Reference: HPP Lakatnik								
Efficiency Measure: Establishment of Hydro power plant								
								······································
ASELINE CALCULATION		2007	2008 4,744	2009	2010 0	2011	2012 0	Note
nnual electricity saved from the grid	MWh	0		13,014		0		Imported from Annex II
D ₂ emissions from electricity production	tC0 ₂	0	5,024	12,324	0	0	0	
Company: Vez Svoghe LTE): "Project Company"	Reference: HPP Lakatnik						
Efficiency Measure: Establishment of	Hydro power plant							
Enciency weasure. Establishment of	Tiyato power plant							
				Yea	F			
ROJECT EMISSIONS		2007	2008	2009	2010	2011	2012	Note
	MWh	0	0	0	0	0	0	
nnual electricity production from the HPP	IVIVVII							

Company: Vez Svoghe LTD:	"Project Company"]	Reference: HPP Lakatnik							
Efficiency Measure: Establishment of Hydro power plant										
		· · · · · · · ·		Yea						
EMISSIONS REDUCTION		2007	2008	2009	2010	2011	2012	Note		
EMISSIONS REDUCTION Baseline scenario emission	tC0 ₂	2007	2008 5,024	2009 12,324	2010 0	2011	2012 0	Note		
	tC0 ₂ tC0 ₂	2007 0 0				2011 0 0	2012 0 0			

Company: Vez Svoghe LTD:	"Project Company"]						Reference: HPP Swajhen
Efficiency Measure: Establishment of Hydro power plant								
		1			ear			
BASELINE CALCULATION		2007	2008	2009	2010	2011	2012	
BASELINE CALCOLATION Electricity saved from the grid	MWh	0	0	6,677	0	0	0	Imported from Annex II
CO ₂ emissions from electricity production	tC0 ₂	0	0	6,323	0	0	0	
Company: Vez Svoghe LTD:	"Project Company"]						Reference: HPP Svrajhen
Efficiency Measure: Establishment of Hydro power plant								
Efficiency Measure: Establishment of	Hydro power plant							
Efficiency Measure: Establishment of								
Efficiency Measure: Establishment of				Y	ear			1
PROJECT EMISSIONS		2007	2008	2009	2010	2011	2012	Note
PROJECT EMISSIONS Annual electricity production from the HPP	MWh	0	0	2009 0	2010 0	0	0	Note
PROJECT EMISSIONS				2009	2010			Note
ROJECT EMISSIONS	MWh	0	0	2009 0	2010 0	0	0	Note
PROJECT EMISSIONS Annual electricity production from the HPP	MWh tC0 ₂	0	0	2009 0	2010 0	0	0	Note Reference: HPP Syrajhen
PROJECT EMISSIONS Annual electricity production from the HPP 20, emissions from electricity production Company: Vez Svoghe LTD:	MWh 1C0, "Project Company"	0	0	2009 0	2010 0	0	0	
PROJECT EMISSIONS Annual electricity production from the HPP XO _g emissions from electricity production	MWh 1C0, "Project Company"	0	0	2009 0	2010 0	0	0	
PROJECT EMISSIONS Annual electricity production from the HPP 20, emissions from electricity production Company: Vez Svoghe LTD:	MWh 1C0, "Project Company"	0	0	2009 0	2010	0	0	
PROJECT EMISSIONS Annual electricity production from the HPP 20, emissions from electricity production Company: Vez Svoghe LTD: Efficiency Measure: Establishment of	MWh 1C0, "Project Company"		0	2009 0 0	2010 0 0	0	0	Reference: HPP Swajhen
ROJECT EMISSIONS Annual electricity production from the HPP O ₂ emissions from electricity production Company: Vez Svoghe LTD: Efficiency Measure: Establishment of MISSIONS REDUCTION	MWh 1C0, "Project Company" Hydro power plant	2007	0 0 2008	2009 0 0 Y 2009	2010 0 0	0 0 2011	0 0 2012	
PROJECT EMISSIONS Annual electricity production from the HPP 20, emissions from electricity production Company: Vez Svoghe LTD:	MWh 1C0, "Project Company"		0	2009 0 0	2010 0 0	0	0	Reference: HPP Swajhen

Annex 4

INDEPENDENT DOCUMENT OF THE MONITORING REPORT

Natsionalna elektricheska kompania "Baseline study of joint implementation projects in the bulgarian energy sector" Sofia

Latest document - 05.05.2005

1. Introduction

Bulgaria complies with the requirements of the UN Framework Convention on Climate Changes (UNFCCC) ratified by the Bulgarian Parliament in March 1995. Besides, the Parliament of the

country ratified the Kyoto Protocol to the Convention on 17th July 2002. The Protocol was based on the ideas and principles set forth in it and develop them further adding new obligations, larger in scope and detail than those in the Convention.

According to Art. 6 of the Kyoto Protocol, in order to perform its obligations for emission reduction and limitation, each of the countries listed in Annex 1 may transfer to another country on the list, or receive from it, emission reduction limits obtained as a result of projects for reduction of anthropogeneous emissions of greenhouse gases by sources. In practice, such projects are mostly implemented in countries with economies in the process of transition where there are more opportunities for emission reduction, and at a lower cost. The amounts of Emission Reduction Units achieved as results of the project may be bought by a developed country for the purpose of keeping its obligation under the Protocol.

In Bulgaria, joint implementation of projects is viewed as an economically acceptable way of reducing the emissions of anthropogeneous greenhouse gases and receiving, at the same time, financial, economic, technical assistance and expertise.

In order to start work by the so-called "flexible mechanism" under the Kyoto Protocol – Joint implementation (JP) Projects – a bilateral agreement has to be signed between the Government of Bulgaria and another developed country or an international fund for protection of the environment.

So far, bilateral Memoranda of Understanding and Bilateral Cooperation for implementation of JP Projects have been signed with the Kingdom of Netherlands, the Republic of Austria, the Kingdom of Denmark and EBRD in the latter's capacity of trustee of a Prototype Carbon Fund.

2. Purpose of the Study

The purpose of the present assignment is to carry out a study in order to define the Baseline scenarios of the Bulgarian Electricity Power System and calculate the annual Basic Carbon Emission Factor (BCEF) of the Baseline in the process of operation of the electric power sector.

3. Introduction to the Baseline Study

The most important part of the preparation for a greenhouse gas reduction project is the Baseline Study. It should define, in a transparent and comprehensive manner, what rate of CO_{2eq}

reduction and related financing can be expected. Besides, the Baseline defines and provides the methodology of assessing which of several possible developments is the most probable in the absence of the project and what emissions would be generated by that scenario.

The Marrakesh Accords (the decisions of COP7 in Marrakesh in November 2001) constitute the central guidance as far as documents required by COP for climate protection projects are concerned.

According to the Marrakesh Accords, the Baseline shall meet the following more significant requirements:

1. To be transparent in terms of assumptions, method, project boundary, parameters, data sources, key factors and Additionality;

- 2. To account of important national and industrial policy measures and circumstances such as sector-related reforms, availability of indigenous fuels, plans for expansion of the electric power sector, and economic situation in the sector;
- 3. To be formed in such a manner that it would be impossible to generate ERUs and CERs for reduction of activities beyond the project boundary on the basis of Force Majeure events;
- 4. To be project-based or standard oriented;
- 5. To take data uncertainty into account. The assumptions shall be selected conservatively.

It means that the assumptions as to calculations in the event of hesitation (data range, data uncertainty, etc.) shall be selected in such a manner that the resulting total Baseline emissions would be low rather than high. As a result of that, the calculated emission reduction is underestimated rather than overestimated and is, therefore, more stable with respect to data status variations or with respect to criticism from outside. That increases the probability for the Baseline to be accepted by the validator and by the stakeholders.

- 6. Besides, the Baseline selection shall be substantiated.
- 7. There is a restriction upon the choice of a Baseline composition method for projects under CDM, but not for ₂JI projects. The following three Baseline approaches are possible only:
- a) "historical or existing emissions"

That generally well sustained wording probably leaves room for all substantial Baseline methods because, in principle, every method can be supported by the argument that, directly or indirectly, it rests on historical or existing emissions.

b) "emission of a technology that, due to obstacles before investments, is an economically attractive alternative"

Practically, the purpose of that wording could be to extend the investment analysis method – an economically attractive alternative.

c) "the mean percentage of emissions from comparable project activities during the last five years implemented in similar social, economic, environmental and technological conditions, the project activities of which belong to the best 20% in their category".

That last requirement may be interpreted to mean that JI/CDM projects should not lead to implementation of outdated technologies or used equipment, but to technological and social progress, that is, to sustainable development in the countries where they are implemented.

Beside these official requirements of the Marrakesh Accords, theoretically there are no other substantial directions restricting the Baseline development. This is to emphasize that, in the development of a Baseline, the question "What would happen to the system and its emissions if no financial resources came from Carbon Credit sales" has priority over adherence to preset criteria.

Although, in principle, individual routes may be chosen to the implementation of that task, the previous experience offers several already proven methodological approaches that should be favoured. Other routes should be chosen only where there are special reasons for that and where they are, respectively, adduced intelligibly by the author of the Baseline. Method selection depends on the type of project, the data status, the preferences of Carbon Credit buyers, resp. the parties to the Contract, the Baseline author's experience, etc.

4. Methodological Approaches to Baseline Determination

The Baseline Determination Methodologies fall into two broad categories – project-specific approaches and multi-project approaches.

- 1) Project-Specific Baseline
- a) Reference Group

From the point of view of a project specific Baseline, it is often emphasized that the type of project, its size and availability of data are the main factors that determine the choice of Baseline methodology.

The Reference Group approach requires finding of a similar country, region or project with conditions comparable to the particular project for the purpose of studying a development that does not include the Joint Implementation Project. The definition of a reference group in a similar situation in the electric power industry, would be difficult due to different circumstances with respect to fuels used, technologies implemented, economic aspects, electricity market liberalization status and policy, etc.

b) Investment Analyses

In these analyses, all probable and realistic possibilities are determined taking into account the technical, economic, political, social and environmental aspects graded by economic benefit, for example through determination of the Internal Rate of Return. The highest-return alternative is defined as Baseline Alternative. Due to the fact that economic aspects are the determining factors for that aspect, such approach requires a solution model guided mainly by economic considerations and the clear comparability of different options.

The potential for use of investment analysis in the electric power sector is quite limited because, in principle, the new projects compete with a variety of generation units in the electric power sector. It is very seldom that a new project competes directly with an existing unit. For that reason the investment approach is not considered very useful in the electric power sector.

b) Scenario analysis

Risk-based analyses deal with the possible development scenarios in the absence of a project taking into consideration various influencing factors such as technologies, policies and market restrictions. Possibilities leading to high risk are dismissed and the most probable scenario is selected as baseline. The main challenge in this approach is selecting the main influencing factors and to determine the best and most reliable data sources for the study.

2) Standard-oriented, or Multi-project Baseline

There are a number of different approaches to Multi-project Baselines. They can vary from average-emission specific emissions for a sector to technological standards of broad modeling within the frameworks of the particular sector such as, for example, merit order dispatch analysis in the electric power sector. In spite of the variety of approaches, the main point is to provide a set of standard data that shall be used as a baseline for a number of different projects. That can be also bases for comparison with respect to the baselines specific to a project and could be expressed in specific emissions per unit of electricity output (i.e., Basic Carbon Emission Factor /BCEF/ determined in tons of CO_2/GWh).

The multi-project approach is launched because, through the use of such methods, the transaction costs of Joint-Implementation Projects will be significantly reduced. In other words, the baseline development costs in Joint-Implementation Projects will be much lower than those

developed in countries that already have a Multi-project Baseline and, therefore, the project developers' and investors' costs will be significantly reduced. Therefore the present study will also launch a number of projects that will be implemented by means of these mechanisms, as it will launch implementation of smaller but environmentally friendly and stable energy projects as well. Besides, there will be better predictability to the project developer in terms of number of emission reduction units that will be achieved through a project.

More particularly, in the power plant case, the multi-project approach to a Baseline seems to be a reliable and efficient solution.

5. Multi-Project Baseline for the Electric Power Sector

Considering the electric power sector, Multi-project Baselines find wide application in Joint-Implementation Projects and in Clean Development Mechanism Projects. The reason is that, in most cases, implementation of a project with capacity exceeding 20MWe, there is a marginal impact on the whole electric power sector. Therefore, project-specific Baselines are not suitable and multi-project approaches are preferred.

In the next section, an analysis of different Baseline methodologies based on multi-project approaches is made, and their compatibility with the subject of discussion is examined. Institutional conditions, available data and specificity of the Bulgarian electric power sector should also be taken into account when the most appropriate Baseline methodology is finally selected.

1) Mean specific emissions will all plants participating

At present, this is the most simplified methodology for Baseline determination. It assumes that the project will displace part of the integral electricity generation mix. The problem with that method is that it encompasses all plants with low operating costs that usually operate as baseload plants, inclusive of hydro- and nuclear power plants. There is, however, almost no chance for a new investment to replace the output of these plants; it is much more probable for an investment to replace plants with higher operating costs such as plants fired with fossil fuel. Therefore, that methodology may be rejected by the investor countries because the share of nuclear generation added to that of hydro-power (about 50%) is large within the power system of Bulgaria.

2) Mean specific emissions less Nuclear, Pumped-Storage and Hydro-Power Plants

In principle, there will be technologies that will continue to work irrespective of the adoption of a Joint-Implementation Project. The best example of that are the Chaira Pumped-Storage Hydro-Power Plant and the four large existing hydro-power cascades with hydro-power plants built downstream of the weirs that have extremely flexible load-following capacity and can operate in peak-load periods. That is not due to the high operating costs but rather to the opportunity offered by them to choose the time of electricity generation in the event of unexpected need for generation capacity in the system.

There is also a current trend in Baseline determination to eliminate the output of all nuclear and hydro-power plants because the low operating costs mean that their output will not be affected by new plants in the network. If NPP and HPP are eliminated from the Baseline, such assumption shall be supported by clear written records and justified.

Therefore, this approach attempts to consider matters related only to consideration of mean values in the system; however, precision here still remains questionable. The benefit of that

approach is that it will yield the variety of all loads that will be replaced by the project; however, it will not yield the mean weighted value against the current (operating) costs.

3) Mean emissions for each Load Category

That involves load curve grouping into different load categories such as seasonal, peak, shoulder, and base loads. After determining the load profile of a project, a direct comparison to the same load category in the Baseline forecasts can be made.

4) Consideration of Solely Marginal Plants (Merit order dispatch Analysis)

The Least-Cost Method assumes that plants operating at the margin (at highest costs and, most probably, with highest emissions) will be the first to be replaced. The method should indicate the generation from each plant for every hour (or group of hours) within one year. The assumption is that commissioning of the new capacity will displace plants that currently operate at the end limit of the load curve. That analysis will require evaluation of the last unit(s) that should be connected, for every hour or group of hours in a year and, in that manner, the specific emissions per hour. That type of approach proves to be the most precise with respect to determining which unit actually stops generating electricity. The negative aspect is the quality and quantity of data needed for that method.

5) Operating Margin/Build Margin Methodology of IEA and OECD

OECD recommends to use the weighted mean between the operating margin and build margin for determination of the Baseline. That is based on the assumption that a Joint Implementation Project will very likely have an impact on the operation of an existing and new plant in the short term (marginal operating costs) as well as delay the implementation of a new plant in the longer term (marginal build costs). It will be possible to use a power sector model for forecasting of the build margin as well as of the operating margin.

6. Baseline Determination and Computation of the Carbon Emission Factor (CEF) Common to the Bulgarian Power Sector

6.1. Mean specific emissions (all plants included)

The study enables determination of the mean specific emissions and the corresponding CEF for every plant and system-total. That analysis encompasses all power plants, inclusive of nuclear power plants and hydro-power plants that release no emissions but contribute power generation to the system. This approach is too imprecise to analyze CEF and, respectively, reduction of CO_2 emissions in a Joint-Implementation Project, because the operation of nuclear power plants

and, to less extent, the operation of the four large hydro-power cascades of the power system are not influenced by the implementation of such projects.

6.2. Mean Specific Emissions (less NPP and HPP)

The study calculates and determines the mean specific emissions and the corresponding CEF for every plant and system-total, only excluding NPP and HPP from the calculation of Baseline emissions because they have low operating costs and, for that reason, there is not probability of their replacement. An option with starting up of the hydro-power cascades with HPP participating in the regulation of the system according to the above-mentioned calculations was developed for the event that a JP project hypothetically replaces peak-load hydro-power capacities of the system (HPP or gas-fired combined-cycle power plant over 20 MW).

That methodology can have quite extensive application in projects but still it remains a less refined methodology and is recommended only in cases of smaller-volume emission reductions

in the sector. For example, when integration of JI projects with less than 200 MW installed capacity into the system is considered.

6.3. Mean Specific Emissions for Each Load Category

This approach is not considered in detail because it requires CEF determination for the overall power system. The approach does not add much to the two previous methodologies and it can be said again that it is a less refined approach and it does not reach far in determining what will actually be replaced by the new capacity.

6.4. Integrated Resource Planning (Least-Cost Planning Analysis)

Merit order dispatch analysis for the power sector indicates, in economic terms, what technologies or which particular generating units can be possibly replaced by a new generation in the network. That can provide a realistic picture of replacement, more specifically in the open electricity markets.

This method requires detailed information on the generating capacities and evaluation of the marginal units that shall be started up from a cold reserve state for every hour of the year. The power plants with guaranteed supply contracts shall be taken into consideration.

6.5. Operation Margin/Build Margin Methodology

This approach is a combination of marginal operating costs and marginal construction costs. It can be applied in countries where the power system capacities are expanding. The problem with this methodology is that it is difficult to determine the weighted mean between the Operation Margin and the Build Margin.

7. Selection of Baseline Study Methodology

Following the argumentation here above, the methodology used for Baseline Determination was developed on the basis of merit order dispatch analysis. This type of approach is considered the most precise for analysis which unit will be replaced by a new capacity.

The merit order dispatch approach analyses the electric power sector on the basis of electricity demand forecasts – minimum and maximum; fuel prices, new capacities and envisaged rehabilitation projects; and cost estimates. For these analyses NEK uses the IRP Manager computer model (Integrated Resource Planning Model).

The US software company Electric Power Software in Minneapolis has developed the software called IRP Manager for US institute EPRI. Since 1995 the model is implemented in the Bulgarian National Electricity Company for the least cost expansion planning of the power sector development.

The IRP-Manager model provides comprehensive management of demand, supply, financial and rate data needed for long-term integrated resource planning of the power sector. It coordinates an expansive "Tool Box" of capabilities including: chronological simulation of demand and resources, automated resource strategy development, decision analysis and complete forecasts of impacts from all perspectives.

The forecast power balances obtained by merit order dispatching are used to develop the Baseline study. The basis study itself was developed using the ACM0002 Methodology, "Consolidated Baseline Methodology for Grid-Connected Electricity Generation from Renewable Sources" of UNFCCC CDM – Executive Board.

In order that the study can be as complete as possible and applied to the widest possible range of JP projects in the Bulgarian power sector, all methods offered in the power plant operation

margin determination methodology are applied. The relation between operation margin and build margin is assumed everywhere as 50/50 % for BCEF determination.

Forecast	5							
Minimum demand	Unit	2006	2007	2008	2009	2010	2011	201
1. Total system power generation	OWh	45 051	43 115	44 155	47 490	48 212	51 135	52.29
2. Total system heat generation	MWenh	17 875 519	18 057 503	18 320 175	18 746 936	19 028 565	19 744 974	1935865
8. Total CO2 emissions of power generation	kt/a	28 035.37	31 810,38	31245.75	33 538,31	33 547,47	33 853.20	31 248.7
4. Total CO2 emissions of energy transformation	kt/a	34 447,38	38 304,71	37 832,72	40 154,36	40 358,35	40 550,20	37 7 58,3
Baseline Emission Factor - BEF Fossil Fuels								
1. Dispetch Data OM EF	tonne/Wwh	1,215	4 4 8 4		1.022	0.984	0.963	0.95
2. Dispatch Data Adjusted, OM_EF	tonne/WWh	1,154	1,158	1,144	0.962	0.917	0.902	0.95
3. Average Dispatch Data_OM_EF	tonne/WWh	1,243	1,190	1,145	1,026	0,986	0,974	0,96
25 Marganetana	1							
HPP Included	tonne/wwh	1,176	1,175	1,110	0,995	0.959	0.940	0.91
2. Dispatch Data Adjusted OM_EF	tonne/WWh	1,111	1,102	1,017	0,894	0.858	0.849	0.83
8. Average Dispatch Data_OM_EF	tonne/WWh	1,138	1,153	1,057	0,547	0.905	0.698	0,88
	1 1				-			_
Fossil Fuels 1. Dispatch Data_OM_EF	kg/GJ	111,997	106,693	106.484	100.340	97,288	95.088	96.15
2. Dispatch Data Adjusted OM_EF	kg/GJ	111,976	106,621	106,402	100,545	97,871	95,946	95.57
Average Dispatch Data OM EF	kg/GJ	111,9/6	106,175	106,402	100,5646	98,217	95,546	97.02
a. Average Dispatori Lata_Civ_Er	Rg/GJ	111,844	168,1/2	106,540	100,648	20,417	39,9/8	27/44
Forecast								
Maximum demand	Unit	2006	2007	2008	20.09	2010	2011	201
1. Total system power generation	GWh	46 739	43 572	46 588	48 351	49 455	51 368	53 19
2. Total system heat generation	MWeh	20 360 496	19 909 333	20 240 499	21 206 857	22 170 364	23 025 991	23 407 57
3. Total CO2 emissions of power generation	atra kta	27 152.04	31 508,75	32 821,32	33 044,62	33 387.00	32 807.31	30 531.0
4. Total CO2 emissions of energy transformation	ktia	34 405,23	38 713,17	40 181,87	40 770,13	41 342,14	40 705.37	38 5 15,8
Baseline Emission Factor - BEF								
Focal Fuels	-							
1. Dispatch Data OM EF	tco2/MWh	1,204	1,215	1,124	1.014	0.973	0.947	0.88
2. Dispatoh Data Adjusted_OM_EF	tco2/MWh	1,143	1,156	1,059	0,947	0,508	0.884	0,83
3. Average Dispaloh Data_OM_EF	too2/MWh	1,233	1,252	1,127	1,018	0,977	0,963	0,91
HPP Included	1 F							
1. Dispatch Data OM EF	1002MWh	1,158	1,158	1,101	0,990	0.947	0 926	0.95
2. Dispatch Data Adjusted_OM_EF	1CO2/MWh	1,091	1,095	1,005	0,898	0,850	0,834	0,79
3. Average Dispatch Data_OM_EF	IC02/MWh	1,118	1,144	1,052	0,540	0.899	0.875	0,84
Fossil Fuels	1 1							
1. Dispatch Data_OM_EF	kg/GJ	109,651	111,991	105.315	100.011	95.929	94.604	93.04
	kg/GJ	109,571	111,875	105,253	100,225	95,498	95.130	93.52
2. Dispatch Data Adjusted OM EF								

Annex 5

Audit Report held on 26th November 2009

INTERNAL AUDIT REPORT

Sreden Iskar Cascade HPPs Portfolio Project Dated November 26th 2009

CONTENTS

A. <u>Audit Report</u>

Annexes

Annex 1 - Internal Audit Check-list

Background and Objectives of Audit Report

According to the Monitoring Plan, an internal audit must be performed in order to assess the proper management of the GHG monitoring for Sreden Iskar Cascade HPPs Portfolio Project and an audit report must be drafted including the description of the activity and the fulfilled check-list.

SECTION A. Audit Report

A.1. Title of the <u>project</u>:

Sreden Iskar Cascade HPP Portfolio Project, September 2006 ("The Project"), Rev.1, dated 8 November 2006.

A.2. JI registration number:

The project reference number is 0063.

A.3. Short description of the project activity:

The project envisages the establishment of nine Hydro Power Plants ("HPPs") on the river Iskar, about 40 km north of Sofia, with the overall objective to generate Emission Reduction Units ("ERUs"), reducing 370,970 tonnes of CO_2 equivalent in the period 2008 till 2012 (inclusive).

In year 2000, the Municipality of Svoghe carried out a feasibility study of the proposed HPPs. It attracted the interest of several energy companies that proposed to jointly develop the project with the city and in late 2003 the Municipality of Svoghe and Petrolvilla signed a Letter of Intent.

Based on the Memorandum of Understanding on co-operation between the Kingdom of the Netherlands and the Republic of Bulgaria in reducing emission of Greenhouse Gases ("GHGs") under article 6 of the KP the proposed JI portfolio project aims at reducing GHGs by replacing electricity generated from fossil fuel with electricity generated from renewable hydraulic energy sources. Here below the project parties including the Carbon Credit purchaser, and the Project owner.

Party Involved	Legal entity project participant (as applicable)	Party involved wishes to be considered as project participant (Yes/No)
Bulgaria (Host Party)	Vez Svoghe OOD Boulevard Cristopher Columbus, 41 1592 Sofia, Bulgaria	No
Netherlands	EBRD (for the account of the Netherlands) One Exchange Square London EC2A 2JN, United Kingdom	No

Table 4: Party involved

Project Design Document (PDD) including baseline and monitoring plan has been prepared by engineering consulting company MWH S.p.A.. The Letters of Approvals (LoA) have been issued by the Ministry of the Environment of the Republic of Bulgaria on 22.12.2006 and by the designated focal point of the State of the Netherlands on 28.11.2007.

"Sreden Iskar Cascade Hydro Power Plants" project has been approved by an accredited independent entity (AEI) and has been granted final determination on 03.12.2007. PDD and

Determination Report are available on the UNFCCC website under project reference number 0063.

A.4. Date of internal audit of current year (2009)

The internal audit was held on 26th November 2009.

A.5. Personell involved in the internal audit and responsabilities

Plamen Dilkov attended the audit as internal auditor. Plamen Dilkov involved the following people:

- Vassil Shumanov;
- Marina Dimitrova, and;
- Anton Milchev.

A.6. Methodology applied to the project activity

The methodology applied to the project activity is included in the Monitoring Plan.

A.7. Intended deviations or revisions to the procedure included in the Monitoring Plan

No deviations or revisions to the procedure included in the Monitoring Plan have been done.

A.8. Changes since last internal audit:

No changes occur since last internal audit.

A.9. Person(s) responsible for the preparation and submission of the Audit Report

The person (s) responsible for the preparation and submission of the audit report are:

- Vassil Shumanov, Vez Svoghe
- Dario Dilucia La Perna, Consultant MWH

Annex 1

CHECK-LIST

	Auditor's Name(s):	Plamen Dilkov						
	Company: Date of last internal audit:	VEZ Svoghe						
	Date of current audit:	11/26/2009						
	List of people involved in:	Vassil Shumanov, Marina Dimitro	va, Anton Milchev					
	List of document which	2; ANNEX II_MC_rev, ANNE	KI_MP_rev; In	Naices 2009				
	have been walked							
	Check-li		Non Conformities Observed actions considered to resolve the non-conform					
				Non co	onformities of last internal audit			
	Have been the non-conformiti	es of last internal audit	🗴 Yes 📘 No					
1	sorted out?							
	If not, are some actions in	progress to overcome	Yes 🗌 No					
2	the non-conformities?							
					Document			
	Are the paper copies of invoices to the Electricity Distributor properly stored?		x Yes 🗌 No					
3			× 103 - 110					
4	Is the folder "GHG emission r the SCADA server?	eduction" available in	🗴 Yes 📃 No					
	Does the folder "GHG emission	on reduction" contain:						
	Monitoring plan-pdf forma	<u>t</u>	× Yes No					
	Annex I-excel format		× Yes No × Yes No					
5	Annex II-excel format Annex IV-scanned copy		× Yes No					
2	Invoices-pdf format		Yes No					
	Audit Report-pdf format		× Yes 📘 No					
	Monitoring annual report-p		× Yes 🗌 No					
	Non-conformities registry-	pdf format	× Yes 🗌 No					
6	Has the software adopted to s changed?	Yes 🗙 No						
7	If yes, is the new version of	consistent with	Yes 🗌 No					
ľ	previous one?							
					Operation of equipment			
8	Has SCADA system properly	worked till the date of	🗴 Yes 📘 No					
Ů	internal audit?							
				1	Management			
9	Are the persons and their resp	consabilities clearly	🗴 Yes 📃 No					
Ů	defined?							
	la dha ianta mantatina a dikasi							
10	Is the instrumentation calibrati applied?	on plan property	× Yes 🗌 No					
			l	Measu	uring and calculation procedure			
	Did the Engineer in charge of	the monitoring process						
11	collect electronically on month	nly basis the data	× Yes 🗌 No					
	generated by SCADA System	1?						
	Are the data reported in the sp	areadsheet on monthly						
12	basis as for Annex II of Monitor		🗙 Yes 📃 No					
			🗴 Yes 📘 No					
13	If yes, are they in line with	electricity invoices?						
	Are the read-off measuremen		× Yes 🗌 No					
14								
	,							
	Did the Engineer in charge of		🗴 Yes 📘 No					
15	rectify the emission factor con year?	npared to previous						
	-							
16	If yes, is it in line with new	version of Document	🗴 Yes 📃 No					
	issued by the NEK?							
	Did the Engineer in charge of	the monitoring process						
17	calculate the amount of CO2 e	emission reduction as	🗙 Yes 📘 No					
	for Annex I of Monitoring Plan	:						
	Total number of non-confo	rmities identified		0				