

Annex¹ to Opportunity Report by Agro Industries A/S, April 2013.

| Application of gas | Biomethanol | | Upgrading | CHP plant |
|--------------------------------------|-------------------|--------------------|-------------------|-------------------|
| | Denmark | Ukraine | | |
| Location | | | | |
| Biogas as methane Nm ³ /y | 9.000.000 | 27.000.000 | 9.000.000 | 9.000.000 |
| Biogas GJ/y | 324.000 | 972.000 | 324.000 | 324.000 |
| Biomethanol l/year | 10.000.000 | 30.000.000 | 0 | 10.000.000 |
| Combiplant capital, DKK | 200.000.000 | 325.000.000 | 140.000.000 | 140.000.000 |
| Biogas operation | | | | |
| Transport manure, DKK/t | 25 | 10 | 25 | 25 |
| Transport manure, DKK | 15.000.000 | 7.500.000 | 15.000.000 | 15.000.000 |
| Fermentor heating | | | 3.000.000 | |
| Manpower | 2.000.000 | 2.000.000 | 2.000.000 | 2.000.000 |
| Electricity | 2.000.000 | 3.000.000 | 2.000.000 | 2.000.000 |
| Operation and maintenance | 2.000.000 | 3.000.000 | 2.000.000 | 3.000.000 |
| Administration | 1.000.000 | 1.000.000 | 1.000.000 | 1.000.000 |
| Application + | | | | |
| Manpower | 4.000.000 | 4.000.000 | | |
| Electricity | 4.000.000 | 8.000.000 | | |
| Upgrading 0,60 DKK/Nm ³ | | | 5.400.000 | |
| Operation and maintenance | 3.000.000 | 6.000.000 | 400.000 | 400.000 |
| Administration | 1.000.000 | 1.000.000 | 400.000 | 400.000 |
| Depreciation over 20 years | 10.000.000 | 16.250.000 | 7.000.000 | 7.000.000 |
| Combi plant, total cost | 44.000.000 | 51.750.000 | 38.200.000 | 30.800.000 |
| Sales: | | | | |
| District heating 200 DKK/MWh | 5.400.000 | | | 8.100.000 |
| Electricity 1,15 DKK/kWh | | | | 39.330.000 |
| Methane 2,40 DKK/Nm ³ | | | 21.600.000 | |
| Biomethanol 4,75 DKK/l | 47.500.000 | 142.500.000 | | |
| Subsidy 115 DKK/GJ | | | 37.260.000 | |
| Subsidy 75 DKK/GJ | 24.300.000 | | | |
| Turnover DKK/year | 77.200.000 | 142.500.000 | 58.860.000 | 47.430.000 |
| Turnover DKK/Nm ³ biogas | 8,58 | 5,28 | 6,54 | 5,27 |
| Gross profit | 33.200.000 | 90.750.000 | 20.660.000 | 16.630.000 |
| IRR % | 16,6% | 27,9% | 14,8% | 11,9% |

NordPool Gas average 2011: 2,106 DKK/Nm³

NordPool Gas 10. juni 2013: 2,40 DKK/Nm³

Temporary subsidy of 10 DKK/GJ decreases gradually to zero in 2020.

Temporary (until 2020) subsidy 26 DKK/GJ related to a natural gas price 53.20 DKK/GJ.

The basic subsidy of 39 DKK/GJ expected to persist beyond 2020.

¹ Budget by Bigadan A/S, Skanderborg and Agro Industries A/S, Aarhus

Projections 2020

| Application of gas | Biomethanol | | Upgrading | CHP plant |
|--------------------------------------|-------------------|--------------------|-------------------|-------------------|
| | Denmark | Ukraine | | |
| Biogas as methane Nm ³ /y | 9.000.000 | 27.000.000 | 9.000.000 | 9.000.000 |
| Biogas GJ/y | 324.000 | 972.000 | 324.000 | 324.000 |
| Biomethanol l/year | 10.000.000 | 30.000.000 | 0 | 10.000.000 |
| Combiplant capital, DKK | 200.000.000 | 325.000.000 | 140.000.000 | 140.000.000 |
| Biogas operation | | | | |
| Transport manure, DKK/t | 25 | 10 | 25 | 25 |
| Transport manure, DKK | 15.000.000 | 7.500.000 | 15.000.000 | 15.000.000 |
| Fermentor heating | | | 3.000.000 | |
| Manpower | 2.000.000 | 2.000.000 | 2.000.000 | 2.000.000 |
| Electricity | 2.000.000 | 3.000.000 | 2.000.000 | 2.000.000 |
| Operation and maintenance | 2.000.000 | 3.000.000 | 2.000.000 | 3.000.000 |
| Administration | 1.000.000 | 1.000.000 | 1.000.000 | 1.000.000 |
| Application + | | | | |
| Manpower | 4.000.000 | 4.000.000 | | |
| Electricity | 4.000.000 | 8.000.000 | | |
| Upgrading 0,60 DKK/Nm ³ | | | 5.400.000 | |
| Operation and maintenance | 3.000.000 | 6.000.000 | 400.000 | 400.000 |
| Administration | 1.000.000 | 1.000.000 | 400.000 | 400.000 |
| Depreciation over 20 years | 10.000.000 | 16.250.000 | 7.000.000 | 7.000.000 |
| Combi plant, total cost | 44.000.000 | 51.750.000 | 38.200.000 | 30.800.000 |
| Sales: | | | | |
| District heating 200 DKK/MWh | 5.400.000 | | | 8.100.000 |
| Electricity 0,73 DKK/kWh | | | | 23.652.000 |
| Methane 2,40 DKK/Nm ³ | | | 21.600.000 | |
| Biomethanol 5,51DKK/l | 55.100.000 | 165.300.000 | | |
| Subsidy 39 DKK/GJ | | | 12.636.000 | |
| Subsidy 39 DKK/GJ | 12.636.000 | | | |
| Turnover DKK/year | 73.136.000 | 165.300.000 | 34.236.000 | 31.752.000 |
| Turnover DKK/Nm ³ biogas | 8,13 | 6,12 | 3,80 | 3,53 |
| Gross profit | 29.136.000 | 113.550.000 | -3.964.000 | 952.000 |
| IRR % | 14,6% | 34,9% | -2,8% | 0,7% |

Projection at fixed prices. Biomethanol price, however, is assumed to increase 2% above inflation.

Basic subsidy 39 DKK/GJ remains unchanged.

Shale gas changes the conditions for projections of energy prices. Demand for non-fossil fuels will double by 2020. Use of traditional ethanol is limited. This justifies expectation of price increase of 2G fuels.

The use of biogas to biomethanol proves more robust than traditional uses more dependent on subsidies.