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### CERTIFIED TRANSLATION

I, Wolf Markowitz, Manager at Targem Translations, Inc., located at 185 Clymer Street in Brooklyn, New York, a language service with a firm track record of providing expert language services to the business and legal community of more than 50 years, do hereby certify that our team of translators, editors and proofreaders are professionally trained and vastly experienced in providing professional translations, from Spanish to English and vice versa; and they have professionally translated the document referenced as "**Exhibit 4- Excerpt of Expert Report of Pablo Valera No. 1 dated December 26, 2018**" from Spanish to English, faithfully, accurately and completely, to the best of their expertise and experience.

Date: September 08, 2021

A handwritten signature in black ink, appearing to read "Wolf Markowitz", is written over a horizontal line.

Wolf Markowitz

A handwritten signature in blue ink, appearing to read "Rochal Weiss", is written over a horizontal line.

Signature of Notary Public  
ROCHAL WEISS

NOTARY PUBLIC-STATE OF NEW YORK

No 01WE6293785

Qualified in Kings County

My Commission Expires 12-16-2021



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INTERNATIONAL COURT OF ARBITRATION OF THE  
INTERNATIONAL CHAMBER OF COMMERCE

ICC CASE NO. 23364/JPA

**DOMINICANA RENOVABLES, S.L.**

*Claimant*

Versus

**THE DOMINICAN REPUBLIC**

*Respondent*

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**EXPERT TECHNICAL AND ECONOMIC APPRAISAL REPORT OF  
LA ISABELA**

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**ATA Renewables**

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December 26, 2018

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[...] MWh and US\$143.7 per MWh), and we obtain the increase of value in one case relative to the other.

72. The result of this comparison tells us that an increase in the price of energy of **2.42 times (product of 144 divided by 59.4)** implies an increase in the appraisal value of **7.65 times**. That is to say, when the rate rises by 2.42 times, the net present value increases 7.65 times.
73. We must adjust this value downward according to the country risk rate. Given that most transactions from the sample are in the US, UK, the rest of Europe, and Canada, we believe that they are countries with a null risk rate relative to US 10-year bonds. As such, just as the rate was adjusted, so too will the country risk will be adjusted to our case in the Dominican Republic with respect to the average project of the reviewed transactions. Using the same model for project calculation, we run two cases: one including the country risk premium and one without it. This risk premium is modeled using a higher discount rate through the CAPM (Capital Asset Pricing Model) method. As such, the lesser the risk, the greater the value of the project, and vice versa.
74. The risk premium of the Dominican Republic used is the value indicated by the New York University Stern Business School. Its value is 6.75% (information available June 2013).
75. The result of this comparison tells us that such an increase in country risk implies a decrease in the appraisal value equal to **0.48 times**.
76. In the table below we summarize the results of the appraisal process in the “Ready to Build” case:

<b>“Ready to Build” Appraisal Value (Act 57/07)</b>	
Appraisal Value per MW (unadjusted)	US\$ 411,000 per MW
Multiple of rate-based increase in value	7.65 times
Multiple of country risk-based decrease in value	0.48 times
Appraisal Value per MW adjusted to Dominican Rep Act 57/07	US\$ 1,509,200 per MW
<b>Total Appraisal Value (100 MW)</b>	<b>US\$ 150,920,000 per MW</b>

Table 7: “Ready to Build” Appraisal of La Isabela based on comparable multiples

#### 5.3.4.2. Value of the project after 3.5 years of operation at the end of 2018

77. We are going to calculate the value that La Isabela would have at the end of 2018, as a 99 MW plant (assuming use of 33 three MW turbines) that would have started operation on July 1 [...]

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**6.2.2. Results**

101. Considering the CAPEX with the Acciona turbines purchased in mid-2013, as we indicated in Section 6.2.1 and in Section 2.4 of Annex 2, the result is as follows:

<b>Discounted Cash Flows</b>	<b>Special Power Rate 121-15 US\$ 115 per MWh</b>	<b>Act 57-07 Rate US\$ 125.2 per MWh</b>
<b>End of 2013, Ready to Build</b>		US\$ 143,000,000
<b>End of 2018, after 3.5 years of operation</b>	US\$ 189,840,000	US\$ 315,370,000

**Table 15: Summary of the value of the La Isabela project based on discounted cash flows**