GEC

GreenEnergyCoin

WHITEPAPER

GEC GreenEnergyCoin

GREEN ENERGY PROJECT

CONTENT

1. INTRODUCTION

GreenEnergyCoin (GEC) is a blockchain project focused on the energy sector of the global economy in the field of "Green Energy" - the production of electricity from renewable energy sources.

CEC - is a product of the investment class blockchain. It is a derivative that uses both advanced financial and industrial technologies to produce and sell a product with high demand.
Such a product is electricity that is consumed and sold in the markets of countries that have a permanent deficit in the generated capacity and are dependent on its imports.

GEC is a blockchain project that combines investors who have decided to finance the construction of Solar Power Plants (**SPP**) by the crowdfunding model to get income from their usage. Decentralization should ensure the independence of the project, and eliminate negative factors of influence on the procesSPP of trade relations between electricity producers and its final consumers.

Decentralized and direct investments in the GreenEnergyCoin project will be implemented through the purchase of GreenEnergyCoin tokens (hereinafter - GEC), produced on the basis of Ethereum blockchain, which could be easier exchanged on the existing crypto-exchange exchanges, or at fiat money.

GEC offers the newest investment format, which will allow investors to easily, anonymously and safety finance the construction of solar power plants (SPP) around the world.

The **GEC** will operate as an investment fund, constantly increasing the total capacity of manged solar power plants. This will be achieved by refinancing established SPP and construction of the new SPP.

GEC will raise funds through **Initial Coin Offering (ICO)** - a form of investment attraction in the form of sales to investors, issued by GreenEnergyCoin (GEC) own crypto currency (tokens), which will be provided with electricity at the rate of 1GEC = 1Kwh of electricity.

The GreenEnergyCoin (GEC) crypto currency (token) will be released on the basis of the block chain Ethereum, which can be easily exchanged on existing crypto-exchange exchanges, or at fiat money.

Project objectives:

- Creation of competitive and highly profitable enterpriSPP that will generate the electricity from the renewable sources.
- Construction and commissioning of new solar power plants based on the introduction of innovative and advanced technologies.
- Constant increase of the solar power plants capacity.
- Electricity consumer’s demand satisfaction.

2. MARKET REVIEW

In the coming decades, we expect the transfer of the hole world economy to the new energy strategic thai is phased replace of the traditional energy resources by the ecologicaly safe renewable energy source. Directive # 2009/28 / EC esblish the liability of the EU countries to achieve by 2020 the 20% share of renewable energy in gross energy consumption in Europe.

2.1. Renewable Energy Market.

Energy systems around the world are undergoing significant changes, many of which are related to targeted governments' policies aimed at moving to low-carbon energy sources, reducing air pollution, ensuring energy independence and security, reducing costs and increasing energy efficiency.

Other changes are dictated by external factors, including the expansion and globalization of the world energy market and deep social transformation in connection with the spread of information and communication technologies in everyday life.

For many years in the world there has been a constant and sharp increase in the number of renewable energy capacities.

Renewable energy sources (**RES**) refers to the energy of the sun, water, wind, biomass and takes an increasing share in the world energy balance as well as becomes more important in the social and economic development of more than 100 States implementing large-scale programs in the field of renewable energy.

Experts identify five main reasons for the intensive development of this sector:
• the focus of many countries on the transition to clean energy,
• including commitments to reduce the production of greenhouse gaSPP to prevent further warming of the climate;
• the growing demand for electricity around the world, primarily in the developing countries, where there is an active growth of industrial production, as well as concern of the governments of these countries about the environmental situation and the lack of their own traditional mineral resources;
• the desire of many small countries to be independent from the energy import,
• the price increase for the traditional fules types;
• the constantly decreasing cost of energy production from the ecologicaly clean sources.

2.2. The world market of renewable energy.

In accordance with the statistical report released by IRENA in 2017, the total installed capacity of renewable energy facilities in the world was 991 GW in 2007, 1225 GW in 2010 and 2008 GW in 2016.
In accordance with the IEA report on the evaluation of progress in the implementation of renewable energy technologies in the world Tracking Clean Energy Progress 2017, world energy production from renewable sources increased by 30% in 2010-2015. In 2016, the generation of renewable energy increased from 6% to 24% of the world's total energy generation

The BNEF report "Global Trends of Investing in Renewable energy sources (RES) Development in 2017" says that in 2016 138.5 GW of new renewable energy facilities were commissioned, which is 9% more than in the previous year, while the share of electricity coming from renewable energy sources, except for large hydroelectric power plants, increased from 10.3 to 11.3%, which helped to prevent the release of approximately 1.7 gigatonnes of CO2.

The volume of investments in the development of renewable energy sources was approximately twice vs. investment in the extraction of fossil fuels, and accordingly the new renewable energy sources account for 55% of the total number of installed power capacities. The total volume of investments amounted to 241.6 billion US dollars (excluding large hydroelectric power stations) and became the lowest indicator since 2013. This was made possible by lowering the amount of costs: the total cost of producing each MW of energy in dollar terms for solar and wind power plants decreased by more than 10%.

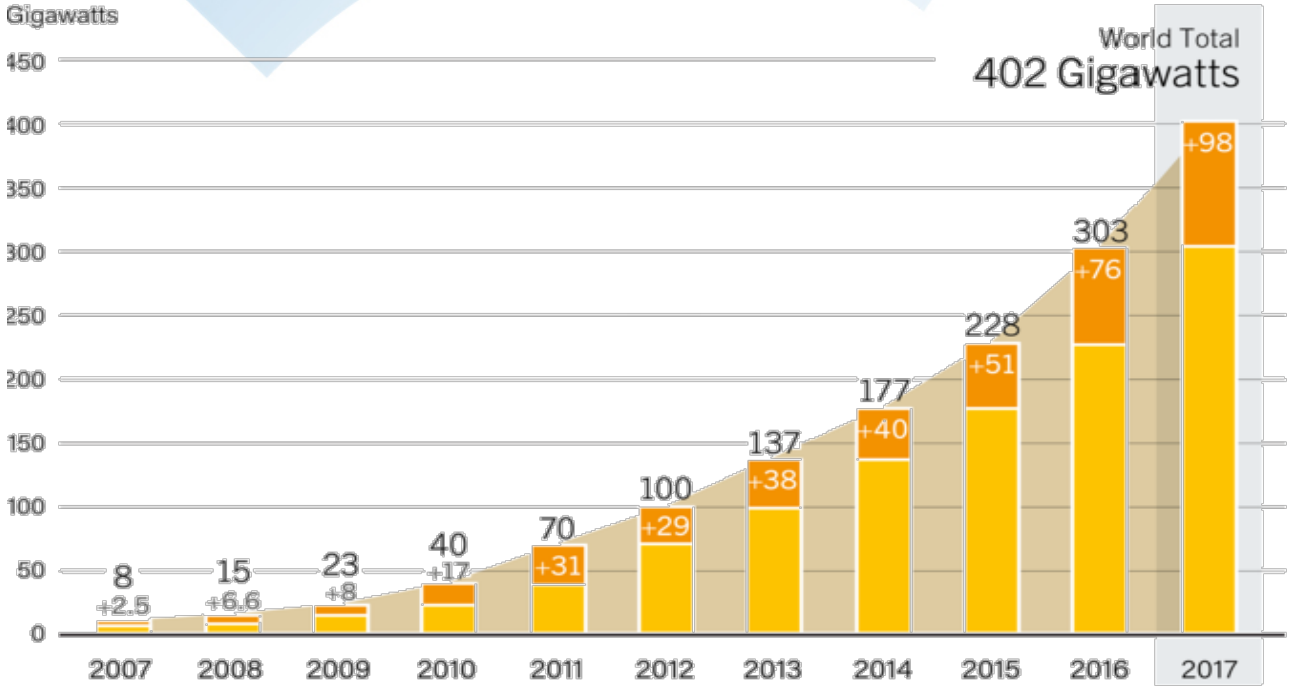
2.3. Prospects for renewable energy in the world.

Energy production from renewable sources is expected to grow by 36% in 2015-2021. (the world's fastest growth rate) to 7,650 TWh in 2021, according to the IEA report on progress in the implementation of renewable energy technologies in the world Tracking Clean Energy Progress 2017.
Based on the New Energy Outlook 2017 report published by BNEF , the three quarters of the total world investment amounting to 10.2 trillion US dollars in electricity technology until 2040 will be financed for the development of renewable energy sources, including energy storage technologies. It will be possible due to the the production cost decrease. 72% of this investment will be spent to the development of solar and wind power.

2.4. The market of solar energy.

The year 2017 became a landmark for solar photovoltaic (PV): the world produced more power from solar energy than from any other type of energy-generating technology. More solar energy was obtained than the net power of fossil fuels and nuclear energy combined.
In 2017, solar photovoltaic energy was the main source of new capacity in several major markets, including China, India, Japan and the United States.
On a global scale, more than 98 GWh of solar photovoltaic power (including off-grid power) was produced. This produced solar power increased the total world capacity by one third with total amount of 402 GW. In average, every hour in the world more than 40,000 solar panels were installed.

Table № 1



In 2000, a renewable energy support program (RES) was launched in Germany. By 2016, more than 127 countries of the world use such programs.

As can be seen from the graph above, the total installed capacity of SPP in the world increased from 1.4 GW in 2000 to 237.3 GW by 2015 - an increase of 170 times in 16 years!

With the increase of the SPP capacity, the cost of their construction has decreased from $ 5,000 per 1 kW uo to $ 700 per kW, i.e. almost by 4.5 times. Nevertheless, the solar power industry continues to grow, fixing new records every year.

For the most part, the main goal of national policies in the sphere of RES stimulating is to achieve a certain share of RES in the total balance of electricity generation (from 5 to 30%). In a number of caSPP , that the share of renewable energy sources should increase in the structure of final consumption (from 10 to 20%). Croatia, is a successful example of the use of "green" energy. In 2016, renewable sources provided 29% of the total energy consumed by the country. The main contribution was made by 26 hydroelectric stations, and solar and wind stations gave 5% of electricity produced.

2.5. Market trends.

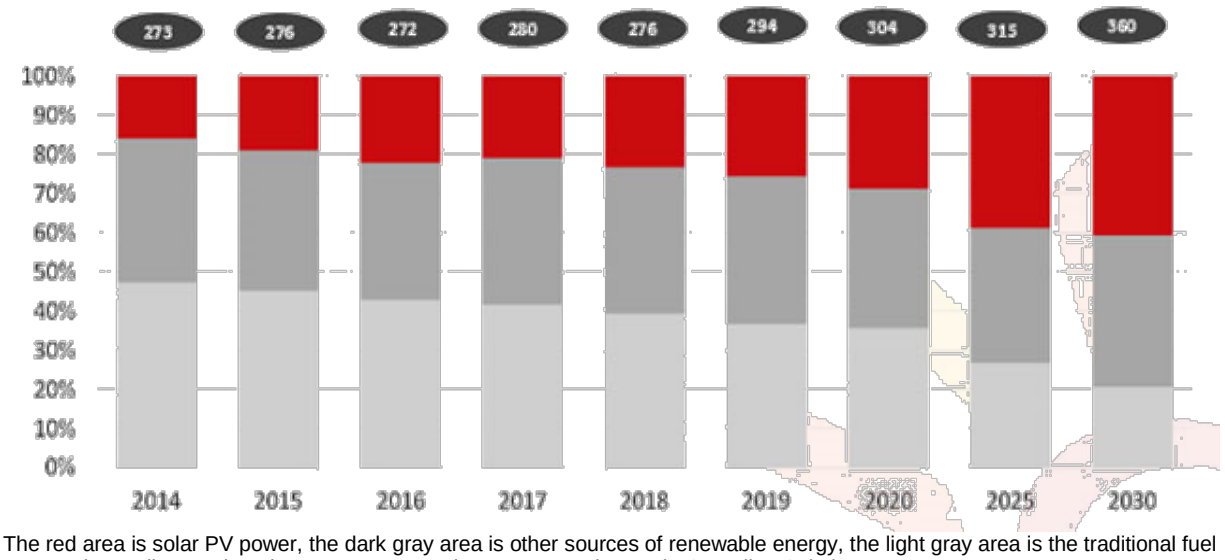
According to the report of the International Energy Agency, as of 2016, energy from the use of solar photovoltaic systems accounts for about 1.8% of global electricity consumption and 4% of consumption in Europe. According to Energytrend, in 2018, countries such as China, the United States, Japan and India will have 75% of the new world solar power generation capacity.

2.6. Global trends.

According to IEA forecasts, until 2022 the total capacity of renewable energy sources will be increased by more than 920 GW, which is 3 times higher than in 2016. The wind and the sun will represent more than 80% of the global growth of the renewable energy market over the next five years.
Solar generation is expected to increase from current less than 1% of the world's total electricity production to more than 10% (cumulatively more than 1800 GW capacity) by 2030.
It is expected that in the future solar energy will grow most rapidly: in the next 20 years, the total revenue from this industry is expected at $ 5 trillion. According to the long-term forecast of Bloomberg New Energy Finance (BNEF) New Energy Outlook 2016 (NEO 2016) the investments in solar energy around the world will amount circa to 3.4 trillion US dollars till 2040.

Table № 2

The rate of expansion of energy capacity in the world (GW)



The red area is solar PV power, the dark gray area is other sources of renewable energy, the light gray area is the traditional fuel energy. (according to Bloomberg New Energy Finance, Deutsche Bank, Canadian Solar)

2.7. Regulatory tendencies.

Transition from "green" tariffs to competitive auctions and long-term agreements on the purchase of electricity for utilities.

Intensification of the growth in the number of SPP and the increase in the share of the energy generated by them in the overall balance sheet is a task that is being solved at the level of state policy. Generally, the cost of generation based on renewable energy exceeds the cost of energy from traditional sources, and it is possible to bring new players to the market only with the systematic support of states. Over the past 10 years the leading positions in power generation based on SPP belonged to Germany and Italy, but thanks to the implementation of large-scale programs to stimulate solar energy, the list of leaders has been replenished by countries such as China, the United States and Japan.
The policy of stimulating the use of renewable energy exists in 85 countries. Moreover, programs in this area are being developed both at the national level and at the level of individual regions and territories. Typology of measures varies from preferential tariffs and credits to training and internships for specialists.

2.8. Blockcain technologies in the electric power industry.

Technology "Blockchain " can be successfully applied also in the electric power sector:

- Decentralized storage of transaction data increaSPP their level of protection and provides a higher degree of independence from a single body that performs centralized administration\management.
- “Blockchain” technology will make it easier to make payments using crypto-currencies, digitizing contracts, managing digital content, verifying transactions, executing trading operations, and introducing smart contract in the energy sector.
- New decentralized business models based on blockchain technology no longer require third-party intermediaries, while producers and consumers will interact directly.
- Blockchain technology can facilitate the implementation of transactions in the energy sector when trading electricity, which is delivered through network infrastructure facilities.
- The "Blockchain" technology can provide the basis for the creation of a decentralized energy supply system.
- "Blockchain" technology can radically simplify the complex, multilevel system that exists today, in which electricity producers, transmission network operators, distribution network operators and electricity suppliers carry out transactions at different levels.
- "Blockchain" technology, can signal the power supply system when it is necessary to initiate transactions. The system will function in accordance with pre-established rules, the purpose of which is to ensure the control of all electricity flows intended for transmission and storage in an automatic mode in such a way as to balance supply and demand.
- Decentralized storage of all transaction data in the chain of blocks will ensure reliable reflection and storage of information on all electricity flows and business transactions based on the use of the electricity distribution register.

3. ROCJECT DESCRIPTION

3.1. The essence of the project.

Solar energy (Photoenergy) is a branch of energy that considers the conversion of solar energy into electrical energy due to the internal photoelectric effect.
The project is focused on the construction of network solar power plants (SPP) in Croatia to sell electricity to a centralized network without intermediate accumulation.
Electricity is sold to consumers through the connection of power plants to Croatia's energy networks.
In the process of implementing the project, it is planned to provide electricity generation on the basis of renewable sources.

To this end, it is planned to build three solar power stations:

Solar power plant - **"South Adriatic-I"**: 12 MW / h,
The solar power plant - **"North Adriatic-I"**: 27 MW / h,
Solar power plant - **"South Adriatic-II"**: 77 MW / h.
Total power: 116 MW / h.
The total electricity capacity will be: 278 117 735.04 kilowatts per year.
The total cost of the project is: 140 000 000 EURO.
The project implementation period is: 5 years.
The payback period is: 3 years.
The project will be financed through investments attracted through the ICO, by way of the GreenEnergyCoin (GEC) token pass, issued on the basis of the Ethereum Blockchain and which can be freely exchanged on existing crypto-exchange exchanges or at fiat money.

ICO (Initial Coin Offering) will be held in two stages:

- Presale ICO (PreICO) - sale of GreenEnergyCoin (GEC) tokens with 50% discount. The total amount to be received from the Pre-ICO is: 16,000,000.00 EURO.
- Public sale (ICO) - the sale of GreenEnergyCoin (GEC) tokens at full cost. The total amount to be received from the ICO is: EUR 134,000,000.00.

Financed funds received from the sale of tokens are planned to be used to finance the implementation of the project.

The GreenEnergyCoin project is not limited to the construction of only three (3) solar power plants in Croatia. As the project "GreenEnergyCoin" is focused on the permanent incearse the of solar power plants as well as the increase of the produced and sold elecricity.

For the foreseeable future, it is planned to expand the network of solar power stations in Croatia, as well as the construction of a network of solar power stations of various capacities in Slovenia, Montenegro and Mongolia.
The GreenEnergyCoin project development will be financed from the additional emission of GreenEnergyCoin (GEC) tokens. The size of the additional issue will strictly correspond to the additional quantity of electricity produced.

3.2. Project realization stages.

Any Implementation of investment projects related to capital construction requires the adoption of measures to purchase, lease, prepare land for construction, conduct engineering surveys, develop project documentation for the construction or reconstruction of buildings and structures, and actually the construction of buildings, structures and facilities infrastructure.
Each project related to capital construction , before its implementation shall have the expert;s evaluaiton.
First of all, it is necessary to establish the technical and financial plan. The technical realization of the project is related to the availability or possibility of providing the project with construction and related materials, machinery and equipment; with the presence in the construction zone (project implementation) of the necessary infrastructure (roads, communication lines, energy supply, etc.)
Necessary equipment purchase takes place during the entire SPP construction perios, that is during 2018

Table 4 and Table 5 detail the stages and timing of the project's implementation:

Table №4

Description	Duration	Starting	Ending
	243	**01.10.2018**	**31.05.2019**
Solar power plant 12 MW / h "South Adriatic-I"	**212**	**01.10.2018**	**30.04.2019**
Design work	93	01.10.2018	01.01.2019
Construction works	135	01.12.2018	14.04.2019
Equipment and materials (production and delivery)	90	01.01.2019	31.03.2019
Additional equipment and materials	45	01.03.2019	14.04.2019
Connection to the Electrity network	14	01.04.2019	14.04.2019
System testing	16	15.04.2019	30.04.2019
Solar power plant 27 MW / h "North Adriatic-I"	**182**	**01.12.2018**	**31.05.2019**
Design work	90	01.12.2018	28.02.2019
Construction works	61	01.03.2019	30.04.2019
Equipment and materials (production and delivery)	61	01.03.2019	30.04.2019
Additional equipment and materials	31	31.03.2019	30.04.2019
Connection to the Electrity network	14	01.05.2019	14.05.2019
System testing	17	15.05.2019	31.05.2019
Solar power plant 77 MW / h " South Adriatic -II"	**120**	**01.02.2019**	**31.05.2019**
Design work	59	01.02.2019	31.03.2019
Construction works	61	01.03.2019	30.04.2019
Equipment and materials (production and delivery)	61	01.03.2019	30.04.2019
Additional equipment and materials	31	31.03.2019	30.04.2019
Connection to the Electrity network	14	01.05.2019	14.05.2019
System testing	17	15.05.2019	31.05.2019
Enerty production by Solar power plant 12 MW / h "South Adriatic-I"	**0**	**01.05.2019**	...
Enerty production by Solar power plant 27 MW / h "North Adriatic-I"	**0**	**01.06.2019**	...
Enerty production by Solar power plant 77 MW / h " South Adriatic -II"	**0**	**01.06.2019**	...

***Note:** The project implementation timeframe can be adjusted in connection with the meteorological conditions of the region where solar power stations will be built, which can significantly influence the pace of construction.*

3.3.Project main indicators.

Table 5 details the calculations and key indicators of the project:

Table №5

Line	10-12.2018	2019	2020	2021	2022	1-9.2023
Invesment						
Pre-ICO financing	16 000 000,00					
ICO financing		124 000 000,00				
Total	**16 000 000,00**	**124 000 000,00**				
Investment cost						
Enerty production by Solar power plant 12 MW / h "South Adriatic-I"	4 403 070,57	12 214 509,08				
Enerty production by Solar power plant 27 MW / h "North Adriatic-I"	709 118,83	30 070 853,45				
Enerty production by Solar power plant 77 MW / h " South Adriatic -II"		92 602 448,08				
Total	**5 112 189,39**	**134 887 810,61**				

Produciton volume (KWt/hour)						
Enerty production by Solar power plant 12 MW / h "South Adriatic-I"		19 193 615,00	28 900 880,00	28 900 880,00	28 900 880,00	22 975 160,00
Enerty production by Solar power plant 27 MW / h "North Adriatic-I"		29 621 137,50	54 096 930,00	54 096 930,00	54 096 930,00	43 239 780,00
Enerty production by Solar power plant 77 MW / h " South Adriatic -II"		104 647 652,10	195 119 925,04	195 119 925,04	195 119 925,04	157 930 400,86
Total		**153 462 404,60**	**278 117 735,04**	**278 117 735,04**	**278 117 735,04**	**224 145 340,86**
Unit price (produced enery)						
Enerty production by Solar power plant 12 MW / h "South Adriatic-I"	0,23	0,23	0,23	0,24	0,24	0,25
Enerty production by Solar power plant 27 MW / h "North Adriatic-I"	0,23	0,23	0,23	0,24	0,24	0,25
Enerty production by Solar power plant 77 MW / h " South Adriatic -II"	0,23	0,23	0,23	0,24	0,24	0,25
Sales volume (EURO)						
Enerty production by Solar power plant 12 MW / h "South Adriatic-I"		3 947 865,52	6 038 537,95	6 152 860,07	6 271 676,34	5 074 684,70
Enerty production by Solar power plant 27 MW / h "North Adriatic-I"		6 097 373,84	11 301 835,13	11 515 779,15	11 738 133,12	9 549 639,63
Enerty production by Solar power plant 77 MW / h " South Adriatic -II"		21 539 868,83	40 758 756,30	41 530 212,38	42 331 991,63	34 877 849,61
Total		**31 585 108,19**	**58 099 129,37**	**59 198 851,60**	**60 341 801,09**	**49 502 173,93**
Total		**896 122,47**	**1 365 005,10**	**1 390 846,22**	**1 417 703,17**	**1 081 548,17**
General Overheads						
General administrative cost		3 045,76	3 102,43	3 161,30	3 222,50	1 634,98
Produciton cost		30 457,58	31 024,26	31 613,04	32 224,98	16 349,79
Sales cost		3 045,76	3 102,43	3 161,30	3 222,50	1 634,98
Advertisment cost		1 421,35	1 447,80	1 475,28	1 503,83	762,99
Marketing cost		2 436,61	2 481,94	2 529,04	2 578,00	1 307,98
Reseach and Development		24 366,06	24 819,41	25 290,43	25 779,99	13 079,83
Public utilities cost		6 091,52	6 204,85	6 322,61	6 445,00	3 269,96
Insurance		12 127,62	12 352,14	12 585,39	12 827,81	13 079,83
Other cost		6 091,52	6 204,85	6 322,61	6 445,00	3 269,96
Total		**111 013,22**	**113 077,58**	**115 222,39**	**117 451,59**	**66 162,15**
Gross profit		**31 585 108,19**	**58 099 129,37**	**59 198 851,60**	**60 341 801,09**	**49 502 173,93**
Fixed overheads		1 141 554,06	1 682 833,45	1 714 695,55	1 747 810,23	1 309 942,55
Taxes		551 608,41	918 399,82	935 763,91	953 810,16	727 635,02
Net income		**29 967 396,30**	**55 701 542,50**	**56 755 871,53**	**57 851 643,32**	**47 625 903,65**

3.4. Investments and its implementaiton.

The total amount needed to implement the GreenEnergyCoin project is: 140,000,000 EUR.
The new project will be financed through funds attracted through the new GreenEnergyCoin (GEC) tokens, issued on the basis of Ethereum blockchain (Table 6):

Investment payment time schedule

Table №6

Description	10-12.2018	2019	2020	2021	2022	1-9.2023
Pre-ICO financing	16 000 000,00					
ICO financing		124 000 000,00				
Total	**16 000 000,00**	**124 000 000,00**				

The total amount needed to implement the GreenEnergyCoin project is: 140,000,000 EUR.
The project will be financed through the investments attracted through the greening of GreenEnergyCoin (GEC) tokens, issued on the basis of Ethereum block (Table 6):

Investment allocation .

Table №7

N	Description	Cost in EURO
1	**GreenEnergyCoin**	
2	**Enerty production by Solar power plant 12 MW / h "South Adriatic-I"**	
3	Design work	921 240,00
4	Construction works	3 031 577,90
5	Equipment and materials (production and delivery)	8 918 220,00
6	Additional equipment and materials	525 793,99
7	Connection to the Electrity network	935 230,40
	Total	**16 508 476,70**
8	**Enerty production by Solar power plant 27 MW / h "North Adriatic-I"**	
9	Design work	2 072 790,00
10	Construction works	4 246 913,15
11	Equipment and materials (production and delivery)	20 038 880,17
12	Additional equipment and materials	1 156 746,77
13	Connection to the Electrity network	2 064 441,61
	Total	**30 838 054,90**
14	**Enerty production by Solar power plant 77 MW / h " South Adriatic -II"**	
15	Design work	5 911 290,00
16	Construction works	12 000 927,27
17	Equipment and materials (production and delivery)	56 648 490,75
18	Additional equipment and materials	3 237 194,40
19	Connection to the Electrity network	5 887 481,63
	Total	**92 047 422,92**
20	Testing of three power solar plant	606 045,49
	Total	**140 000 000,00**

3.5. Product Features

Electricity is a physical term widely used in engineering and at home to determine the amount of electrical energy that a generator generates in an electrical grid or is received from a network by a consumer.
The basic unit for measuring the generation and consumption of electrical energy is kilowatt-hour (and multiples thereof). For a more accurate description, parameters such as voltage, frequency and number of phaSPP (for alternating current), nominal and maximum electric current are used.
Electric energy is also a commodity that participants in the wholesale market (energy sales companies and large wholesale consumers) from the generating companies acquire, and retail market participants from energy sales companies. The price of electricity in international trade is usually expressed in euro cents per kilowatt-hour, or in euros per one thousand kilowatt-hours (1Megawatt per hour).
Produced electricity, according to the project GreenEnergyCoin (GEC) (Table No. 8).

Table №8

Description	Unite	Capacity
Enerty production by Solar power plant 12 MW / h "South Adriatic-I"	KWt/hour	12 000 000
Enerty production by Solar power plant 27 MW / h "North Adriatic-I"	KWt/hour	27 000 000
Enerty production by Solar power plant 77 MW / h " South Adriatic -II"	KWt/hour	77 000 000

3.6. Competitiveness

The fuelless generation of electric energy is a pledge of high Competitiveness of SPP.
High competitiveness of solar energy is associated with the following factors:

- absence of payment for negative impact on the environment;
- high ecological compatibility of the production method, due to which there are no restrictions on operation and site selection;
- Absence of waste, in particular discharges to water bodies and emissions into the atmosphere, the possibility of selling electricity directly to enterpriSPP , bypassing intermediaries;
- Rapid development of solar energy in the world and a rapid decrease in the cost of components, in particular solar panels;
- minimum staffing requirements, which allows to work in automatic mode;
- the possibility of using existing electricity transmission lines;
- Low level of losSPP in DC vs. the losSPP in alternating current (AC);
- Low level of complexity and labor cost during installation and operation of solar panels.

4. Production plan.

4.1. The energy system of Croatia.

The Croatian energy system includes installations for the production, transmission and distribution of electricity in the territory of the Republic of Croatia.

For security reasons, the quality of supply and exchange of electricity, the Croatian energy system is interconnected with the systems of neighboring countries and, together with them, is linked to the synchronous network of continental Europe.

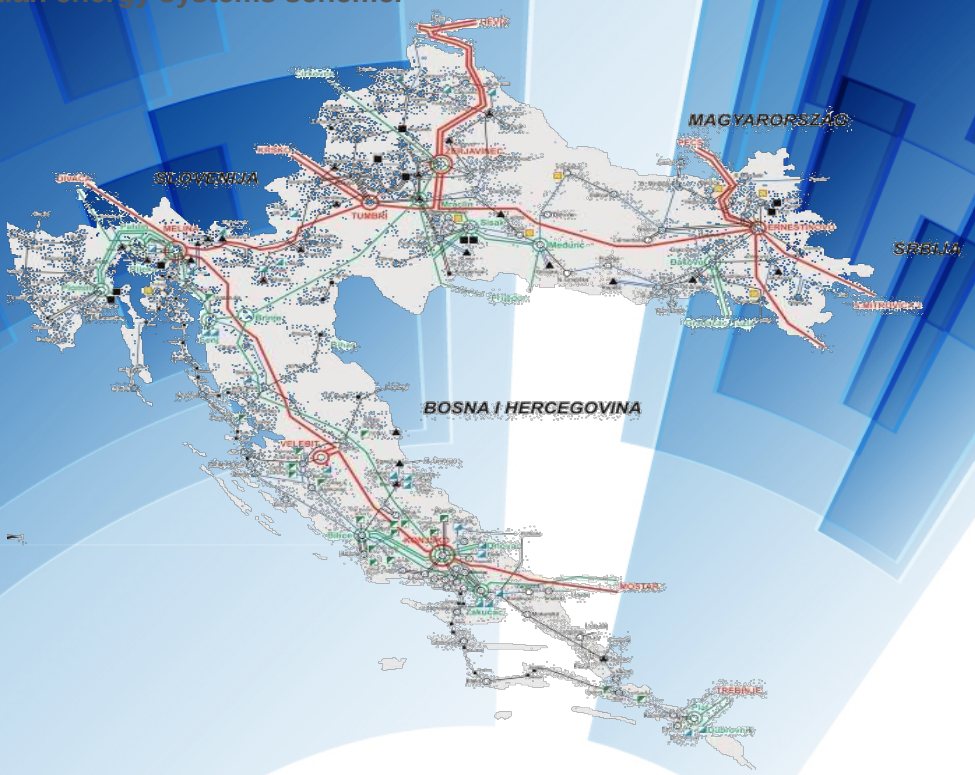
Customers in Croatia are supplied with electricity from power plants in Croatia, from power plants built in neighboring countries for Croatia's needs, and with electricity purchased from abroad.

By its size, the Croatian energy system is one of the smallest energy systems in Europe.

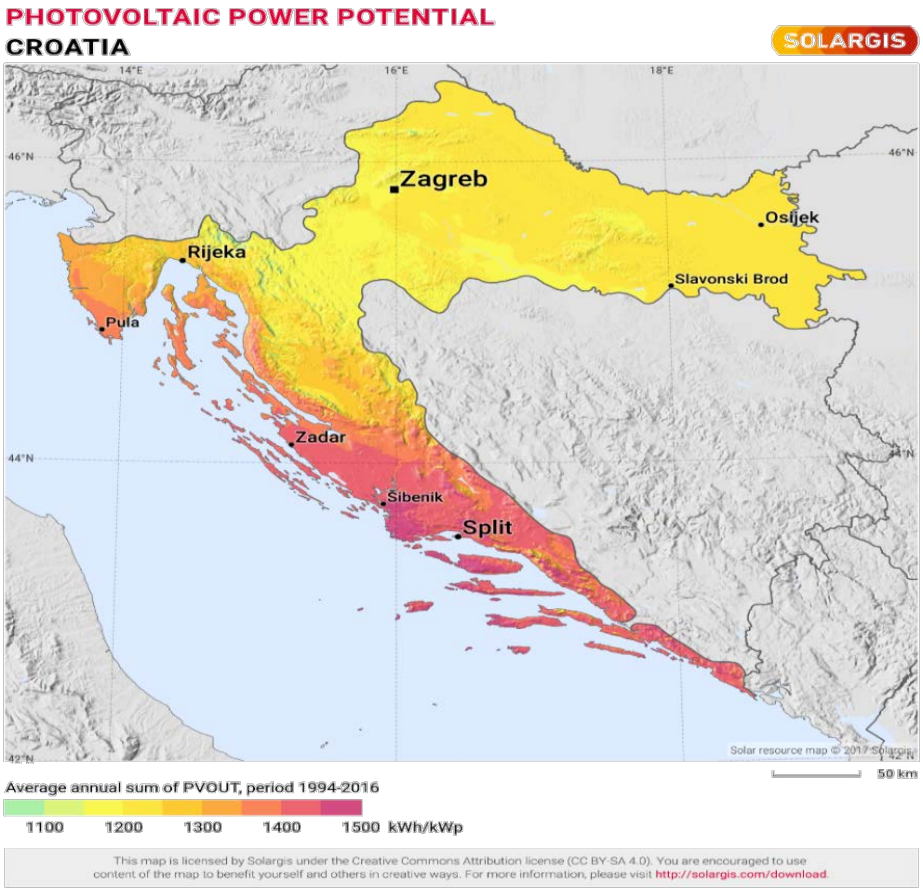
Due to its geographic location and location of generating facilities, electricity is transported for most of the year from south to north and vice versa, and from north to east.

With the commissioning of the newly built substation 400/220/110 kV Geravinets and the restored substation Ernestinovo 400/110 kV, the capacity, safety and reliability of the power system have increased significantly, especially in its north-western and eastern parts.
By reconnecting the synchronous zones of UCTE 1 and 2, the Croatian power system again became a transit system. The Croatian energy system is the HOPS control area. Together with the Slovenian energy system and the energy system of Bosnia and Herzegovina, it is a control unit of SLO-HR-BIH in the ENTSO-E association.

4.1.1. Croatian energy systems scheme.

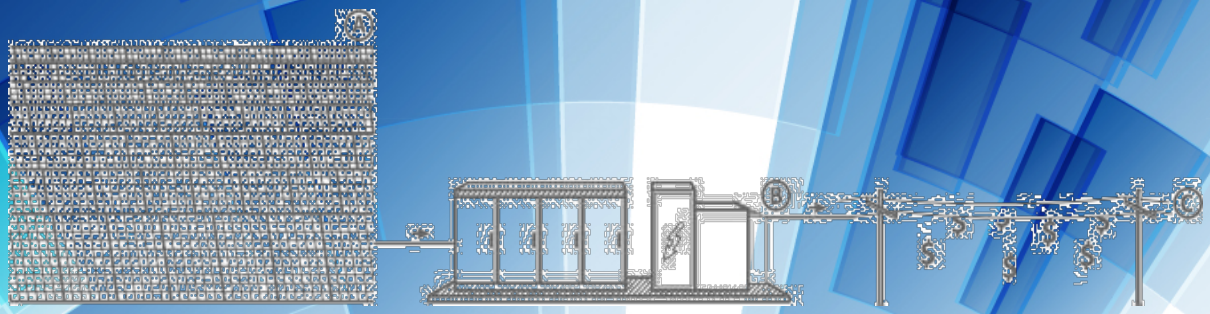


4.1.2. Map of the zones of solar activity in Croatia.

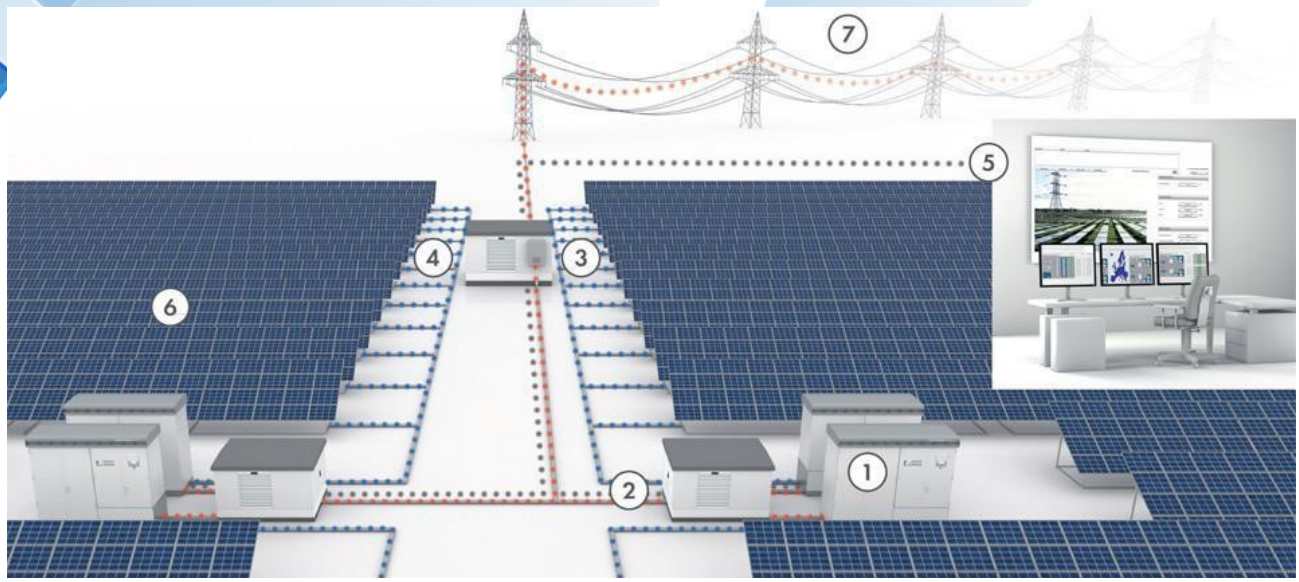


4.2. Technological new decisions (issues).

4.2.1 Energy production scheme.



The solar radiation incident on the solar panels (A) due to the internal photoelectric effect is converted into electrical energy - DC (DC). Solar panels mounted on supporting structures are connected by serial lines and generate a direct current with a voltage of up to 1000 V. The solar panel rulers are connected in groups to inverters (B).
Solar network inverters convert DC to AC with a voltage of 380 V. If necessary, boosters increase the voltage to the level equal to the voltage in the centralized network (C) at the connection point.



1. **Inverter of central type (schematic)**
2. **Step-up transformer**
3. **Matching system**
4. **Switchgear apparatus of SPP**
5. **Remote control and monitoring**
6. **Solar modules**
7. **Total energy system (energy network)**

.... Line - direct current (from solar models).
.... Line - alternating current (from inverter to energy network)
.... Network cable

Electricity from solar panels is sold to a centralized network by a special "*Green*" tariff or consumed, replacing electricity from the grid.

The tariff for electricity Feed-in-Tariff (FiT), is a tool for return on investment and profit for solar power plants.

Key Features

- Absence of harmful emissions, vibrations and noise
- No dangerous electromagnetic fumes, high temperatures and influences on the atmosphere
- Solar power stations are completely autonomous and require minimal maintenance
- Service life of components over 25 years

- The design of the SPP is simple and reliable.
- High level of maintainability.
- An endless renewable energy source is used.

Service

The main feature of solar power plants is their long service life and the need for minimal maintenance.

Solar power plants are practically not maintained. It is enough only to clean the solar panels from dust 4-6 times in the period from spring to autumn. The inverter system does not require maintenance. If necessary, only a warranty replacement of the entire inverter is required.

4.3. Solar station equipment

4.3.1. Suporting structure.

It is proposed to use a fixed support structure on screw piles or with a concrete base. The fixed system allows to reduce the capital costs for construction and operating costs in maintenance and increase the reliability of the installed power system. Warranty: 10 years. Service life is more than 25 years.

4.3.2. Solar panels.

It is proposed to use solar panels based on multicrystalline silicon.

It is planned to use solar panels manufactured by Canadian Solar Inc., Canada, with a capacity of 390 watts. Warranty: 10 years. Service life over 25 years

4.3.3. Inventor system.

It is proposed to use chain inverters (strings-inverters) with a power of 30-40 kW with several MPP-devices.

String-inverters are of street design and can be installed on supporting structures under solar panels. This simplifies and speeds up the design, installation and operation procesSPP .

Warranty: 10 years. Service life is more than 25 years.

String Inverter (SUN2000-36KTL)

4.3.4. Monitoring system.

To monitor the parameters of the SPP and its individual components, prompt detection of deviations and malfunctions, as well as to prevent accidents and shutdowns, an automated monitoring system is used. It complements the inverter system and collects data on the operation parameters of all the main components of the SPP , as well as their storage, which may exceed 20 years.

The main functional capabilities implemented by the monitoring system include:

- Real-time monitoring of all equipment;
- presentation of data in graphical form;
- the ability to analyze and compare the performance of different units energy systems, analyze data obtained during several years of SPP work;
- compare indicators of individual components in the system, diagnosing faults and establishing their causes;
- emergency alarms about emergency situations and any deviations from preset parameters;
- availability of an interactive energy facility map with a detailed information on the location of its components, the ability to quickly navigate and indicate the occurrence of malfunctions
- export monitoring results to third-party programs, to a web page and output to print;
- access to the monitoring system is carried out both through the browser from any computer that is connected to the Internet, and through specialized software.
- In addition, it is possible to monitor the operation of SPP using mobile devices - smartphones and tablet computers

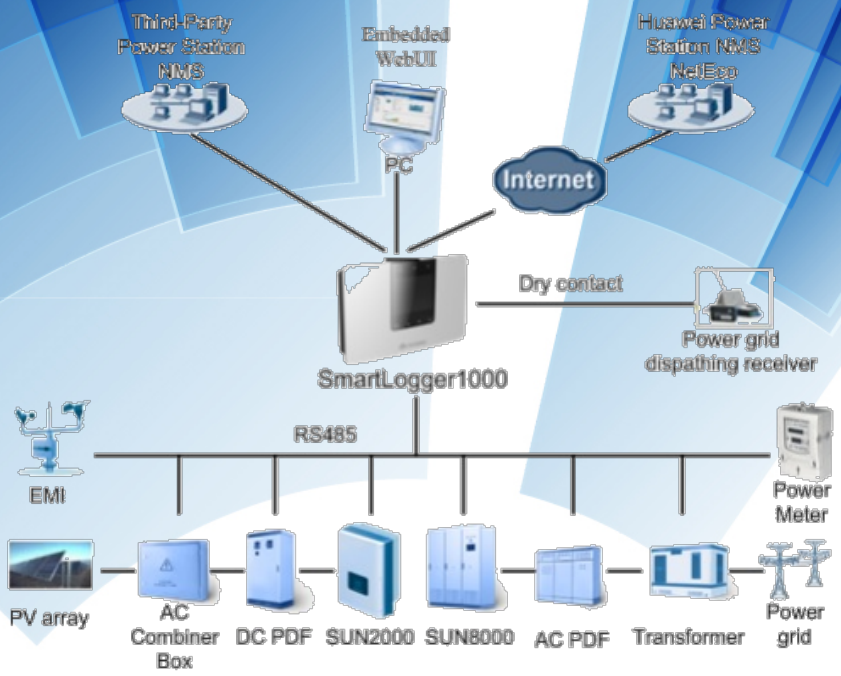
Thus, during the operation of the SPP the monitoring system provides:

- keeping records of the amounts generated, consumed and delivered to the general Electricity network;
- operative detection of equipment malfunctions and deviations from normal operation mode;
- prediction of the probability of failure of components;
- SPP and related problems scheduling maintenance, repair and replacement of equipment, based on statistical data for past reporting periods.

The **Huawei Smart Logger Data Communication Center** is designed to monitor and manage solar power plants. It unites all ports, converts protocols, collects and stores data and centrally controls and maintains the solar energy generation system as a whole.
Huawei Smart Logger Data Communication Center - used in solar power plant systems:
Smart Logger can monitor Huawei's network inverters, automated AC distribution boards, PID controllers, and other devices.

Smart Logger supports third-party devices such as inverters, environmental monitoring devices, automated AC distribution boxes, box-type transformers and smart meters that use the standard Modbus protocol or are equipped with RS485 ports.
Smart Logger can simultaneously connect to the network management systems of both Huawei production and third-party manufacturers using the Modbus-TCP and IEC104 protocols.

The architecture of the system controlled by Huawei Smart Logger:



Features of **Huawei Smart Logger Data Communication Center**:

- centralized control of up to 80 devices;
- the ability to view information about the solar power plant, devices and system errors, set parameters and control devices using the LCD screen;
- possibility to control and control the solar energy generation system through the built-in WEB-interface, for example, viewing real-time information about the power plant, devices, system errors and setting the parameters of devices in the remote mode;
- network management capability: active power reduction and reactive compensation;
- Intelligent control, automatic scanning and identification of Huawei inverters, automated switchboards, conversion of protocols from third-party devices;
- support for access from third-party devices that operate with the standard Modbus-RTU protocol;
- automatic assignment of the RS485 address to the connected inverters, as well as the ability to assign the address manually, for example, based on the physical location of the inverters, to simplify the setup and maintenance;
- possibility of remote adjustment of inverter parameters and synchronization of parameters of parallel connected inverters;
- Ability to connect to Huawei NetEco or to similar third-party network management systems simultaneously using Modbus-TCP and IEC104 for remote device management.
- Ability to access third-party network management systems using FTP protocol;
- Ability to send reports on electricity generation to e-mail.

4.3.5. Existing SPP apearance

4.3.6. Ecological issue.

Solar energy is a direction of alternative energy, which is based on the direct application of solar radiation in order to generate energy. Solar energy uSPP renewable energy sources, it is "environmentally friendly", not producing waste in the process of use. The production of energy by solar power plants is perfectly combined with the concept of distributed energy production.
In the process of production of photocells, the amount of contamination does not exceed the permissible level for manufacturing enterpriSPP of the microelectronic industry. Photovoltaic cells have a prescribed lifetime, which is 30-50 years.
The operation of solar power plants is complete safety for the environment, improves the ecological state in the region of operation and reduces CO2 emissions. Lack of harmful emissions, vibrations and noise, as well as the absence of dangerous electromagnetic fields, high temperatures and influence on the atmosphere.
Renewable energy sources, such as solar solar power plants, are real ways to protect against climate change without creating new threats to the modern world.

5. PROJECT TEAM

The project team consists of: specialists in the field of innovative technologies, engineers and technologists, managers, economists who have experience in the energetic sector of economy and finance, which currently work for the Companys initiators and participants of the project - GreenEnergyCoin (GEC);

PROJECT MANAGEMENT:

Mr. Arkadi Priymak
CSO
(Chief Strategy Officer)

Mr. Sergii Ivanov
CEO
(Chief Executive Officer)

Mr. Aliaksandr Samoila
CCO
(Chief Councilors Officer)

Mr. Milan Markovic
CTO
(Chief Technical Officer)

Mr. Ihor Kazantsev
COO
(Chief Operating Officer)

Mr. Yaroclav Pasichnychenko
CMO
(Chief Marketing Officer)

PROJECT PARTNERS:

Stichting OFEK Hi-Tech Investment Foundation
11 C10, Stadionstraat, Breda 4815NC, Netherlands.

NIC PARTNERS Ltd.
London, England, UK, EC2Y 9HT
World Trade Centre city point, 1 Ropemarker street.

INFINITAS OÜ
2 Tornimyae street, Tallinn 15010, Estonia

OFEK CONSALTING D.O.O.
Suncana obala 152, Zelenika, Herceg Novi, 85346, Montenegro.

PAP Building Co. Ltd.
10Vitkin street, 3475616, Haifa, Israel.

Canadian Solar Inc.
West, 545 Speedvale Avenue West Guelph Ontario N1K 1F6, Canada.

6. ROAD MAP

04.2018

- Decision-making on the creation of a project for the construction of network solar power plants (SPP) in various regions of the World. Development of the concept and business plan.

05. 2018

- Development of a legal and business model for the GreenEnergyCoin project (GEC) in different jurisdictions, in different regions of the World.

06. 2018

- Negotiation with all project participants.
- Development of a model of partnership between project participants.
- Decision on issuing its own crypto currency (token) - GreenEnergyCoin (abbreviated - CEG), in order to attract investments for the GreenEnergyCoin project.
- Decision on the financial operator of the project and on the issuer of its own crypto currency (token) - GreenEnergyCoin (CEG).
- Approval of the "Stichting OFEK Hi-Tech Investment Foundation", Breda, the Netherlands - the financial operator of the project and the issuer of crypto-currency (token) - GreenEnergyCoin (abbreviated - CEG).

07. 2018

- Team building. Team building. Technical audit of the GreenEnergyCoin project (GEC).
- Definition of favorable regions of the World, for the construction of network solar power plants (SPP).
- Decision on the construction of three (3) network solar power plants (SPP) in Croatia, with a total capacity of 116 MW per hour:
- Solar power plant - **"South Adriatic-I"**: 12 MW / h,
- Solar power plant - **"North Adriatic-I"** : 27 MW / h,
- Solar power plant - **"South Adriatic-II"**: 77 MW / h.
- Technical and financial audit of the GreenEnergyCoin project (GEC).
- Involvement of consultants and legal consultations with authorities in Croatia on conditions and requirements for the construction of three (3) network solar power plants (SPP) in Croatia, with a total capacity of 116 MW per hour.

08. 2018

- Start the development of a business project for the construction of three (3) network solar power plants (SPP) in Croatia, with a total capacity of 116 MW per hour.
- Completion of the development of a business project for the construction of three (3) network solar power plants (SPP) in Croatia, with a total capacity of 116 MW per hour. Technical audit of the GreenEnergyCoin project (GEC),

09. 2018

- Preparation for pre-sale - PreICO tokens GreenEnergyCoin (GEC).
- Marketing program in preparation for presale - PreICO of GreenEnergyCoin (GEC) tokens.

- Continuation of consultations with authorities in Croatia on conditions and requirements for the construction of three (3) solar network power plants (SPP) in Croatia, with a total capacity of 116 MW per hour.
- Consultations and negotiations with potential producers and suppliers of equipment and components necessary for the construction of three (3) network solar power stations (SPP) in Croatia, with a total capacity of 116 MW per hour, as part of the GreenEnergyCoin project (GEC).

10. 2018

- End of the marketing program in preparation for presale - PreICO of GreenEnergyCoin (GEC) tokens.
- Start presale - PreICO of GreenEnergyCoin (GEC) tokens.
- Start of registration of Green Energy Holding in Croatia, within the framework of the GreenEnergyCoin project.
- Start of development of design and design estimates for the construction of a solar power plant (SPP): "South Adriatic-I", 12 MW / h and grid solar power plant (SPP): "North Adriatic-I", 27 MW / h.
- Start of execution of the contract, purchase of a land plot with the area of 145,000 m2, for the construction of SPP South Adriatic-I, 12 MW / h.

11. 2018

- Continuation of presale - PreICO GreenEnergyCoin (GEC) tokens.
- The end of registration of Green Energy Holding in Croatia, within the framework of the GreenEnergyCoin project.
- Purchase of a land plot with an area of 145,000 m2, for the construction of SPP South Adriatic-I, 12 MWh.
- Signing of contracts with manufacturers and suppliers, for the supply of equipment and components required for the construction of three (3) network solar power plants (SPP) in Croatia, with a total capacity of 116 MW per hour, as part of the GreenEnergyCoin project (GEC).

12.2018

- End of PreICO of GreenEnergyCoin (GEC) tokens.
- The planned receipt of investments from pre-sale - PreICO GreenEnergyCoin (GEC) tokens in the amount of sixteen (16) million EUR.
- Start preparation of sales organization - ICO tokens GreenEnergyCoin (GEC).
- Beginning of construction and installation works for the first grid of a solar power plant (SPP): "South Adriatic-I", 12 MW / h.

01.2019

- Supply of equipment and components required for the construction of a grid solar power plant (SPP): South Adriatic-I, 12 MW / h, under the GreenEnergyCoin project (GEC).
- Start of the process of connecting the grid solar power plant "South Adriatic-I", 12 MW / hr to the energy system of Croatia.
- Preparation of sales organization - ICO tokens GreenEnergyCoin (GEC).
- Continuation of construction and installation works for a grid solar power plant (SPP): "South Adriatic-I", 12 MW / h.
- Listing of GreenEnergyCoin (GEC) tokens on crypto-exchange exchanges.

02.2019

- Start of public sale - ICO of GreenEnergyCoin (GEC) tokens.
- Development of design and design estimates for the construction of a solar power plant (SPP): "South Adriatic-II", 77 MW / h and "North Adriatic-I", 27 MW / h
- Buying in property; land plot with the area of 923516 m2, for the construction of the South Adriatic-II SPP , 77 MW / h, and a land plot of 330,000 m2, for the construction of Northern Adriatica-I SPP , 27 MWh.
- Continuation of construction and installation works for a grid solar power plant (SPP): "South Adriatic-I", 12 MW / h.

03.2019

- Beginning of construction and installation works for grid solar power plants (SPP): "South Adriatic-II", 77 MW / h and "North Adriatic-I", 27 MW / h
- Supply of equipment and components required for the construction of network solar power plants (SPP): "South Adriatic-II", 77 MW / h and "North Adriatic-I", 27 MW / h, under the GreenEnergyCoin (GEC) project.
- Supply of additional equipment necessary for the construction of network solar power plants (SPP): "South Adriatic-I", 12 MW / h, "South Adriatic-II", 77 MW / h and "North Adriatic-I", 27 MW / h, in the framework of the GreenEnergyCoin project (GEC).

04.2019

- Completion of construction and installation works of the network solar power plant (SPP): "South Adriatic-I", 12 MW / h.
- Connection of grid solar power plants (SPP): "South Adriatic-I", 12 MW / h, to the energy networks of Croatia.
- Start of operation "South Adriatic-I", 12 MW / h, in test mode.

05.2019

- Commissioning of a grid solar power plants (SPP): "South Adriatic-I", 12 MW / h, with reaching the designed capacity.
- Completion of construction and installation works for grid solar power plants (SPP): "South Adriatic-II", 77 MW / h and "North Adriatic-I", 12 MW / h.
- Connection of grid solar power plants (SPP): "South Adriatic-II", 77 MW / h and "North Adriatic-I", 27 MW / h to the energy networks of Croatia.
- Start of operation of grid solar power plants (SPP): "South Adriatic-II", 77 MW / h and "North Adriatic-I", 27 MW / h, in test mode.

06.2019

- Commissioning of grid solar power plants "South Adriatic-II", 77 MW / h, and "North Adriatic-I", 27 MW / h with their reaching the designed capacity.

07.2019

- Starting from 01.07.2019, all three (3) grid solar power plants "South Adriatic-II", 77 MW / h, "North Adriatic-I", 27 MW / h, and "South Adriatic-I", 12 MW / h are fully commissioned and areunder full operation with using full production capacity.
- End of public sale of GreenEnergyCoin (GEC) tokens - ICO.
- Listing of GreenEnergyCoin (GEC) tokens on crypto currency exchanges.

7. Token GreenEnergyCoin (GEC).

7.1. GEC – token of the ERC20 standard.

GreenEnergyCoin (GEC) is a blockchain project focused on the energy sector of the global economy in the field of "Green Energy" - the production of electricity from renewable energy sources.

GreenEnergyCoin (GEC) - is a product of the investment grade blockchain. It is a derivative that uses both advanced financial and industrial technologies to produce and sell a product with high demand. The product is **electricity**.

GreenEnergyCoin (GEC) is a blockchain project that organizes a community of investors who have decided to finance the construction of solar power plants (SPP) using a crowdfinding model to exploit and profit from their work. Decentralization should ensure the independence of the project, and eliminate negative factors of influence on the procesSPP of trade relations between electricity producers and its final consumers.

Decentralized and direct investments in the GreenEnergyCoin project will be implemented through the purchase of GreenEnergyCoin tokens (hereinafter - GEC), issued on the basis of Ethereum Blockchain , and which will be easily exchanged on existing crypto-exchange exchanges, or at fiat money. The GreenEnergyCoin token (hereinafter - GEC) is provided by electricity. The cost of one (1) token is equal to the cost of one (1) KW / h of electricity, according to the "Green Tariff";
1GEC = 1KWt / h = € 0.10

The GreenEnergyCoin token (hereinafter - GEC) will be released based on the Ethereum platform and fully compliant with the ERC20 standard. Support of this standard guarantees compatibility of the token with third-party services (wallets, exchanges, listings, etc.), and provides easy integration with these services. The Ethereum platform is completely support the Dapps concept due to the installed Solidity language for writing smart contracts which will be used to implement a number of functions. (payment transactions, fixing terms of disputes, payment of fees).

Issuer of the token **GreenEnergyCoin (GEC)** - **Stichting OFEK Hi-Tech Investment Foundation,**
11 C10, Stadionstraat, Breda 4815NC, Netherlands

Issue of own tokens is caused by necessity of attraction of means for realization of the project "GreenEnergyCoin (GEC)", as well as the need for an internal economy that, thanks to the advantages of blockcain technology, will be based on transparent and trusted relations between all participants, thereby enabling the creation of a more efficient business model for the use of the blockcain system in the energy sector.

7.2. Information on the issue of GreenEnergyCoin (GEC) tokens.

Standard: **ERC20** Description: **GreenEnergyCoin** Symbol : **GEC** Nominal value: **1 GEC= € 0,10** Total quantity: **2 450 000 000 GEC**		*Total tokens distribution:* **6.5 %** - tokens presale (PreICO); **50.7 %** - public sale (ICO); **12.0 %** - project team; **5.0 %** - Bonus fund; **15.0%** - Stabilazed fund; **6.0 %** - Partners and consultants; **2.0 %** - Charity; **2.8 %** - Bounty program.

Tokens not sold at the ICO stage will be transferred to the stabilization fund and will be blocked in the system before the end of ICO.

The tokens reserved for the project team will be blocked in the system before the end of ICO. At the end of this period, the tokens will be distributed evenly over the next two (2) months.

Tokens belonging to partners and consultants will be blocked in the system before the end of ICO.

Tokens that make up the bonus fund and charity funds will be spent evenly throughout the lifetime of the project.

The tokens that make up the stabilization fund will be spent, as necessary, throughout the life of the project.

The Issuer of GreenEnergyCoin (GEC), will hold monitarnuyu policy towards GreenEnergyCoins (GEC). If necessary, the Issuer will use all available and legal methods and means to stabilize the GreenEnergyCoin (GEC) rate on the market.

With the development of the project and the construction of new, additional power plants in order to increase the electricity produced. The Issuer may issue additional emission of the GreenEnergyCoin (GEC) token.

7.3. GreenEnergyCoin (GEC) functions.

By purchasing GreenEnergyCoin (GEC) tokens, you receive an asset and the ability to use it in the market. GEC value and liquidity will increase based on the GreenEnergyCoin (GEC) project implementation and equipment capacity increase as well as the produced electricity volume.

After the end of the public sale, the ICO is the GreenEnergyCoin (GEC) token will be available for buying / sale on the stock exchanges of crypto-currencies, which can be freely exchanged on existing crypto-exchange exchanges or at fiat money.

The value of GreenEnergyCoin (GEC) is due to the fact that the GEC token will be provided with electricity. The cost of one (1) GEC token is equal to the cost of one (1) KW / h of electricity, according to the "Green Tariff"; 1GEC = 1KWt / h = € 0,10. Since the commissioning of three (3) network power plants (SPP), owners of GreenEnergyCoin (GEC) tokens, will be able to buy electricity from the manufacturer from GEC.

7.4. GreenEnergyCoin (GEC) legal issue.

GreenEnergyCoin (GEC) tokens are designed for functional use on the market in accordance with the generally accepted classification of tokens that correspond to the characteristics of custom token (utility tokens).

GreenEnergyCoin (GEC) tokens can not be returned after purchase at the preICO and ICO. In the future, tokens can be used to buy / sell on the stock exchange crypto currency, and which can be freely exchanged at existing crypto-exchange exchanges, or at fiat money or electricity from the manufacturer.

The GreenEnergyCoin (GEC) tokens are not securities. Ownership of GreenEnergyCoin (GEC) tokens is not equated to ownership of shares, and owners of GreenEnergyCoin (GEC) tokens do not have ownership, management, or any other rights with respect to the GreenEnergyCoin (GEC) project. Tokens are purchased only as a digital asset.

8. PRESALE (PreICO).

PreICO

Start:

October 15, 2018

Ending:

December 15, 2018

Quantity of tokens (GEC):

320,000,000.00

Exchange rate:

1 EUR = 20 GEC

Accepted currencies:

EUR, USD, GBP, ETH, BTC.

Min / max transaction:

no limits

9. PUBLIC SALE (ICO).

ICO

9.1. Conditions of an offer:

Start:

09 January 2019

Ending:

30 June 2019 *

Quantity of tokens (GEC):

2,450,000,000.00

Exchange rate:

1 EUR = 10.00 GEC

Accepted currencies:

EUR, USD, GBP, ETH, BTC.

Min / max transaction:

no limits

Soft cap

320,000,000. GEC

Hard cap

1,400,000,000.00 GEC

Бонусы:

1st day	:	30%
Week # 1	:	25%
Week # 2 – 3	:	20%
Week # 4 – 7	:	15%
Week # 8 – 14	:	10%
Week # 15 -30	:	5%

9.2. Distribution of attracted funds:

1.	Project and budget documentations	:	6,4 %
2.	Construction and installation work	:	11,0 %
3.	Equipment and materials (production and supply)	:	61,2 %
4.	Additional equipment and materials	:	3,5 %
5.	Connection to energy network	:	6,4 %
6.	Testing and test operation	:	1,5 %
7.	Marketing and advertising	:	5,0 %
8.	Legal services	:	3,0 %
9.	Other expenses	:	2,0 %

***Note:** **Public sale (ICO) can be completed before the set date, on the fact and on the date of sale all tokens GreenEnergyCoin (GEC), which were put up for sale.**

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