(An Indirectly Owned Subsidiary of The AES Corportation)

Unaudited Financial Statements for the nine months ended September 30, 2020 and audited December 31, 2019; and for the nine months ended September 30, 2020 and 2019

(An Indirectly Owned Subsidiary of The AES Corporation)

## UNAUDITED BALANCE SHEETS

# As of September 30, 2020 and December 31, 2019 (Amounts expressed in thousands of US dollars)

| ASSETS                                     | <u>2020</u>    |                       | <u>2019</u> |  |
|--|----------------|-----------------------|-------------|--|
| CURRENT ASSETS:                            |                |                       |             |  |
| Cash and cash equivalents                  | \$ 34,         | 222 \$                | 11,258      |  |
| Short term investments                     |                | 90                    | 95          |  |
| Accounts receivable                        | 123,           | 641                   | 137,367     |  |
| Other receivable – related parties         | 91,            | 701                   | 128,601     |  |
| Other receivable                           |                | 20                    | 839         |  |
| Inventories                                | 2,             | 869                   | 4,312       |  |
| Prepaid expenses                           | 1,             | 636                   | 87          |  |
| Total current assets                       | 254,           | 179                   | 282,559     |  |
| PROPERTY, PLANT AND EQUIPMENT, NET:        |                |                       |             |  |
| Land                                       | 8,             | 006                   | 8,006       |  |
| Plant and electricity generating equipment | 400,           | 764                   | 390,931     |  |
| Accumulated depreciation                   | (100,          | 356)                  | (91,782)    |  |
| Construction in progress                   | 2,             | 486                   | 3,345       |  |
| Property, plant and equipment, net         | 310,           | 900                   | 310,500     |  |
| OTHER ASSETS:                              |                |                       |             |  |
| Intangible assets, net                     |                | 960                   | 1,790       |  |
| Prepayments                                | 1,             | 128                   | 510         |  |
| Right of use asset, net                    | ,              | 695                   | 172         |  |
| Total other assets                         | 2,             | 783                   | 2,472       |  |
| TOTAL                                      | <u>\$ 567,</u> | <u>\$62</u> <u>\$</u> | 595,531     |  |

(An Indirectly Owned Subsidiary of The AES Corporation)

## UNAUDITED BALANCE SHEETS (CONTINUED)

## As of September 30, 2020 and December 31, 2019

(Amounts expressed in thousands of US dollars)

| LIABILITIES AND SHAREHOLDER'S EQUITY  | <u>2020</u> |                                     | <u>2019</u> |                                      |
|---|-------------|-------------------------------------|-------------|--------------------------------------|
| CURRENT LIABILITIES:  |             |                                     |             |                                      |
| Accounts payable and accrued liabilities  | \$          | 34,004                              | \$          | 17,889                               |
| Accounts payable – related parties  |             | 65,200                              |             | 76,504                               |
| Line of credit  |             |                                     |             | 5,000                                |
| Income tax payable  |             | 4,120                               |             | 6,027                                |
| Lease liabilities   |             | 308                                 |             | 177                                  |
| Total current liabilities   |             | 103,632                             |             | 105,597                              |
| LONG TERM LIABILITIES:  |             |                                     |             |                                      |
| Bonds payable   |             | 306,252                             |             | 305,900                              |
| Deferred income tax   |             | 18,880                              |             | 18,498                               |
| Other liabilities   |             | 10,126                              |             | 36                                   |
| Total long – term liabilities   |             | 335,258                             |             | 324,434                              |
| SHAREHOLDER'S EQUITY: Common stock, US\$1 par value; 500,000,000 shares authorized; 15,000,100 shares issued and outstanding Contributed capital Additional paid—in capital Retained Earnings |             | 15,000<br>104,976<br>1,060<br>7,936 |             | 15,000<br>104,976<br>1,029<br>44,495 |
| Total shareholder's equity  |             | 128,972                             |             | 165,500                              |
| TOTAL   | \$          | 567,862                             | \$          | 595,531                              |

(An Indirectly Owned Subsidiary of The AES Corporation)

## UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

For the nine months ended September 30, 2020 and 2019

| (Amounts     | expressed | in  | thousands  | of                        | US      | dollars) | _ |
|--------------|-----------|-----|------------|---------------------------|---------|----------|---|
| (1 millounts | CADICOSCU | 111 | uiousaiius | $\mathbf{v}_{\mathbf{I}}$ | $\circ$ | domais   | 1 |

|  | 2020       | 2019       |
|--|------------|------------|
| REVENUES:                                      | <u> </u>   |            |
| Electricity sales – contracts                  | \$ 183,648 | \$ 195,365 |
| Electricity sales – spot market                | 11,883     | 24,669     |
| Total revenues                                 | 195,531    | 220,034    |
| OPERATING COSTS AND EXPENSES:                  |            |            |
| Cost of revenues – electricity purchases       | 27,199     | 27,197     |
| Cost of revenues – fuel and fuel related costs | 54,311     | 73,425     |
| Operating, maintenance and general expenses    | 17,185     | 15,327     |
| Depreciation and amortization                  | 11,814     | 12,143     |
| Total operating costs and expenses             | 110,509    | 128,092    |
| OPERATING INCOME                               | 85,022     | 91,942     |
| OTHER (EXPENSE) INCOME:                        |            |            |
| Interest expense – net                         | (11,858    | ) (9,251)  |
| Debt discount amortization                     | (66        | (74)       |
| Other income – net                             | 27         | 1          |
| Exchange gain, net                             | 2,415      | 338        |
| Total other expense - net                      | (9,482     | (8,986)    |
| Income before income tax expense               | 75,540     | 82,956     |
| Income tax expense                             | (24,970    | (25,181)   |
| NET COMPREHENSIVE INCOME                       | \$ 50,570  | \$ 57,775  |

(An Indirectly Owned Subsidiary of The AES Corporation)

## UNAUDITED STATEMENTS OF CASH FLOWS

For the nine months ended September 30, 2020 and 2019

| OPERATING ACTIVITIES:         2020         2019           OPERATING ACTIVITIES:         \$ 50,570         \$ 57,775           Adjustments to reconcile net comprehensive income to net cash provided by operating activities:         111,403         11,839           Depreciation         111,403         11,839           Amortization of intangible asset         411         304           Amortization of assets right of use         241         —           Exchange gain, net         (2,415)         (338)           Stock - based compensation         31         48           Deferred income tax         1,772         3,81           Deferred financing costs amortization         281         276           Amortization and capitalization of debt discount         6         74           Changes in assets and liabilities:         35,900         27,348           Decrease (increase) in accounts receivable         13,726         (13,581)           Decrease (increase) in other receivable related parties         36,900         27,348           Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in income tax payable and accrued liabilities         18,175         568  | (Amounts expressed in thousands of US dollars)  |              |    |          |
|--|---|--------------|----|----------|
| Net comprehensive income         \$ 50,570         \$ 57,775           Adjustments to reconcile net comprehensive income to net cash provided by operating activities:         11,403         11,839           Depreciation         11,403         11,839           Amortization of intangible asset         411         304           Amortization of assets right of use         241         —           Exchange gain, net         (2,415)         (338)           Stock - based compensation         31         48           Deferred income tax         1,772         3,381           Deferred income tax         66         74           Amortization and capitalization of debt discount         66         74           Changes in assets and liabilities:         818         (1,581)           Decrease (increase) in accounts receivable         13,726         (13,581)           Decrease (increase) in other receivable - related parties         36,900         27,348           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,547)         568           (Decrease) increase in accounts payable and accrued liabilities         1,245         1,245   | ,   | 2020         |    | 2019     |
| Adjustments to reconcile net comprehensive income to net cash provided by operating activities:  Depreciation 11,403 11,839  Amortization of intangible asset 411 304  Amortization of intangible asset 241 —  Exchange gain, net (2,415) (338)  Stock - based compensation 31 48  Deferred income tax 1,772 3,381  Deferred income tax 212 266  Amortization and capitalization of debt discount 66 74  Changes in assets and liabilities:  Decrease (increase) in accounts receivable 13,726 (13,581)  Decrease (increase) in content receivable 819 (1,556)  Decrease (increase) in other receivable 819 (1,556)  Decrease (increase) in inventories 1,443 (189)  Increase in prepaid expenses and other assets (1,549) (3,769)  Increase in accounts payable and accrued liabilities 18,175 568  (Decrease) increase in accounts payable - related parties 11,304) 30,536  Increase in accounts payable - related parties 11,304) 30,536  Increase in increase in accounts payable - related parties 11,304) 30,536  Increase in orcease in accounts payable - related parties 11,304) 30,536  Increase in increase in accounts payable - related parties 11,304) 30,536  Increase in orcease in accounts payable - related parties 11,304) 30,536  Increase in orcease in accounts payable - related parties 11,304) 30,536  Increase in orcease in accounts payable - related parties 11,304) 30,536  Increase in orcease in accounts payable and (1,300) 30,536  Increase in income tax payable (1,300) 30,536  Increase in income tax payable (1,300) 30,536  Increase in increase in accounts payable (1,300) 30,536  Increase in orcease in accounts payable (1,300) 30,536  Increase in income tax payable (1,300) 30,536  Increase in increase in accounts p | OPERATING ACTIVITIES:   |              |    |          |
| Provided by operating activities:   Depreciation   11,403   11,839   11,830   11,8   | Net comprehensive income  | \$<br>50,570 | \$ | 57,775   |
| Depreciation   | Adjustments to reconcile net comprehensive income to net cash provided by operating activities: |              |    |          |
| Amortization of intangible asset         411         304           Amortization of assets right of use         241         —           Exchange gain, net         (2,415)         (338)           Stock - based compensation         31         48           Deferred income tax         1,772         3,381           Deferred financing costs amortization         281         276           Amortization and capitalization of debt discount         66         74           Changes in assets and liabilities:         36,000         27,348           Decrease (increase) in accounts receivable         13,726         (13,581)           Decrease in other receivable related parties         36,900         27,348           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in other liabilities         81,175         568           (Decrease) increase in accounts payable and accrued liabilities         11,304         30,536           Increase in other liabilities         2         2           Decrease inicrease in accounts payable and accrued parting activities         (12,677)           Net cash   |   | 11,403       |    | 11,839   |
| Amortization of assets right of use  |   |              |    |          |
| Exchange gain, net         (2,415)         (338)           Stock - based compensation         31         48           Deferred income tax         1,772         3,381           Deferred financing costs amortization         281         276           Amortization and capitalization of debt discount         66         74           Changes in assets and liabilities:         36,900         27,348           Decrease (increase) in occounts receivable         13,726         (13,581)           Decrease in other receivable – related parties         36,900         27,348           Decrease (increase) in interenties         819         (1,556)           Decrease (increase) in interenties         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         (3,52)         (3,52)           INVESTING ACTIVITIES:         3(8)         (1,115)           Adv  |   | 241          |    |          |
| Deferred income tax         1,772         3,381           Deferred financing costs amortization         281         276           Amortization and capitalization of debt discount         66         74           Changes in assets and liabilities:         36,900         27,348           Decrease (increase) in accounts receivable         13,726         (13,581)           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in other receivable         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         — (12,677)           Net cash provided by operating activities         320,570         100,063           INVESTING ACTIVITIES:           Additions to intangible assets         (38         (1,140)           Advance payments for th   | Exchange gain, net  | (2,415)      |    | (338)    |
| Deferred financing costs amortization  | Stock - based compensation  | 31           |    | 48       |
| Amortization and capitalization of debt discount         66         74           Changes in assets and liabilities:  | Deferred income tax   | 1,772        |    | 3,381    |
| Decrease (increase) in accounts receivable   13,726   (13,581)   | Deferred financing costs amortization   | 281          |    | 276      |
| Decrease (increase) in accounts receivable         13,726         (13,581)           Decrease in other receivable – related parties         36,900         27,348           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:         State of the acquisition of property, plant and equipment         (5,846)         (1,340)           Additions to intangible assets         (38)         (1,115)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (87,129)         (88,469)           Proceeds from line of credit         42,500         25,000           Payment of lease liability         (85)         —  | Amortization and capitalization of debt discount  | 66           |    | 74       |
| Decrease in other receivable – related parties         36,900         27,348           Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:         State of the acquisition of property, plant and equipment         (5,846)         (1,340)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (87,129)         (88,469)           Proceeds from line of credit         42,500         25,000           Payment of line of credit         42,500         25,000           Payment of lease liability         (85)         —           Net cash used in financing activities         (92,214)         (88,469) <t< td=""><td>Changes in assets and liabilities:</td><td></td><td></td><td></td></t<>   | Changes in assets and liabilities:  |              |    |          |
| Decrease (increase) in other receivable         819         (1,556)           Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:           Additions to property, plant and equipment         (5,846)         (1,340)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:           Dividends paid         (87,129)         (88,469)           Proceeds from line of credit         42,500         25,000           Payment of line of credit         (47,500)         (25,000)           Payment of lease liability         (623         (25,000)           Payment of lease liability  | Decrease (increase) in accounts receivable  | 13,726       |    | (13,581) |
| Decrease (increase) in inventories         1,443         (189)           Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) in crease in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:         —         (5,846)         (1,340)           Additions to property, plant and equipment         (5,846)         (1,115)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Standard Stan  | Decrease in other receivable – related parties  | 36,900       |    | 27,348   |
| Increase in prepaid expenses and other assets         (1,549)         (3,769)           Increase in accounts payable and accrued liabilities         18,175         568           (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:           Additions to property, plant and equipment         (5,846)         (1,340)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Solution of Credit (47,500)         25,000           Payment of line of credit (47,500)         25,000           Payment of line of credit (47,500)         (25,000)           Payment of lease liability (85)         —           Net cash used in financing activities         (92,214)         (88,469)           Effect of exchange rate changes on cash         844         596           Net increase in cash and cash equivalents         22,964         9,662           Cash and cash equiv   |   | 819          |    | (1,556)  |
| Increase in accounts payable and accrued liabilities   | Decrease (increase) in inventories  | 1,443        |    | (189)    |
| (Decrease) increase in accounts payable – related parties         (11,304)         30,536           Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:           Additions to property, plant and equipment         (5,846)         (1,340)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Strict of credit         (47,500)         (25,000)           Payment of line of credit         (47,500)         (25,000)           Payment of lease liability         (85)         —           Net cash used in financing activities         (92,214)         (88,469)           Effect of exchange rate changes on cash         844         596           Net increase in cash and cash equivalents         22,964         9,662           Cash and cash equivalents at the beginning of the year         11,258         30,884  | Increase in prepaid expenses and other assets   | (1,549)      |    | (3,769)  |
| Increase in other liabilities         —         24           Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:           Additions to property, plant and equipment         (5,846)         (1,340)           Additions to intangible assets         (38)         (1,115)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Significant States Sta   | Increase in accounts payable and accrued liabilities  | 18,175       |    |          |
| Decrease in income tax payable         —         (12,677)           Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:         Secondary of the acquisition of property, plant and equipment additions to intangible assets         (5,846)         (1,340)           Additions to property, plant and equipment additions to intangible assets         (38)         (1,115)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Secondary of the plant and proceeds from line of credit and payment of lease liability and lease lease liability and lease lease lease lease lease lease lease lease le  | (Decrease) increase in accounts payable – related parties                                       | (11,304)     |    | 30,536   |
| Net cash provided by operating activities         120,570         100,063           INVESTING ACTIVITIES:         Secondary of the acquisition of property, plant and equipment an   |   | _            |    | 24       |
| INVESTING ACTIVITIES:           Additions to property, plant and equipment         (5,846)         (1,340)           Additions to intangible assets         (38)         (1,115)           Advance payments for the acquisition of property, plant and equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Since the color of   | Decrease in income tax payable  | <br><u> </u> |    | (12,677) |
| Additions to property, plant and equipment       (5,846)       (1,340)         Additions to intangible assets       (38)       (1,115)         Advance payments for the acquisition of property, plant and equipment       (352)       (73)         Net cash used in investing activities       (6,236)       (2,528)         FINANCING ACTIVITIES:       The company of the proceeds from line of credit       (87,129)       (88,469)         Proceeds from line of credit       (47,500)       (25,000)         Payment of line of credit       (47,500)       (25,000)         Payment of lease liability       (85)       —         Net cash used in financing activities       (92,214)       (88,469)         Effect of exchange rate changes on cash       844       596         Net increase in cash and cash equivalents       22,964       9,662         Cash and cash equivalents at the beginning of the year       11,258       30,884   | Net cash provided by operating activities   | 120,570      |    | 100,063  |
| Additions to intangible assets       (38)       (1,115)         Advance payments for the acquisition of property, plant and equipment       (352)       (73)         Net cash used in investing activities       (6,236)       (2,528)         FINANCING ACTIVITIES:       Strict of exceeds from line of credit       (87,129)       (88,469)         Proceeds from line of credit       (42,500)       25,000         Payment of line of credit       (47,500)       (25,000)         Payment of lease liability       (85)       —         Net cash used in financing activities       (92,214)       (88,469)         Effect of exchange rate changes on cash       844       596         Net increase in cash and cash equivalents       22,964       9,662         Cash and cash equivalents at the beginning of the year       11,258       30,884  | INVESTING ACTIVITIES:   |              |    |          |
| Advance payments for the acquisition of property, plant and equipment       (352)       (73)         Net cash used in investing activities       (6,236)       (2,528)         FINANCING ACTIVITIES:         Dividends paid       (87,129)       (88,469)         Proceeds from line of credit       42,500       25,000         Payment of line of credit       (47,500)       (25,000)         Payment of lease liability       (85)       —         Net cash used in financing activities       (92,214)       (88,469)         Effect of exchange rate changes on cash       844       596         Net increase in cash and cash equivalents       22,964       9,662         Cash and cash equivalents at the beginning of the year       11,258       30,884   | Additions to property, plant and equipment  | (5,846)      |    | (1,340)  |
| equipment         (352)         (73)           Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:           Dividends paid         (87,129)         (88,469)           Proceeds from line of credit         42,500         25,000           Payment of line of credit         (47,500)         (25,000)           Payment of lease liability         (85)         —           Net cash used in financing activities         (92,214)         (88,469)           Effect of exchange rate changes on cash         844         596           Net increase in cash and cash equivalents         22,964         9,662           Cash and cash equivalents at the beginning of the year         11,258         30,884   | Additions to intangible assets  | (38)         |    | (1,115)  |
| Net cash used in investing activities         (6,236)         (2,528)           FINANCING ACTIVITIES:         Sividends paid         (87,129)         (88,469)           Proceeds from line of credit         42,500         25,000           Payment of line of credit         (47,500)         (25,000)           Payment of lease liability         (85)         —           Net cash used in financing activities         (92,214)         (88,469)           Effect of exchange rate changes on cash         844         596           Net increase in cash and cash equivalents         22,964         9,662           Cash and cash equivalents at the beginning of the year         11,258         30,884  |   | (352)        |    | (73)     |
| FINANCING ACTIVITIES:  Dividends paid (87,129) (88,469)  Proceeds from line of credit 42,500 25,000  Payment of line of credit (47,500) (25,000)  Payment of lease liability (85) —  Net cash used in financing activities (92,214) (88,469)  Effect of exchange rate changes on cash 844 596  Net increase in cash and cash equivalents 22,964 9,662  Cash and cash equivalents at the beginning of the year 11,258 30,884  |   | <br>         |    | . /      |
| Dividends paid (87,129) (88,469) Proceeds from line of credit 42,500 25,000 Payment of line of credit (47,500) (25,000) Payment of lease liability (85) —  Net cash used in financing activities (92,214) (88,469)  Effect of exchange rate changes on cash 844 596  Net increase in cash and cash equivalents 22,964 9,662  Cash and cash equivalents at the beginning of the year 11,258 30,884  | ret eash used in investing activities   | <br>(0,230)  |    | (2,320)  |
| Proceeds from line of credit Payment of line of credit Payment of line of credit Payment of lease liability Payment of lease liability  Net cash used in financing activities  Effect of exchange rate changes on cash  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  25,000  (25,000)  (88)  (92,214)  (88,469)  22,964  9,662  30,884   |   |              |    |          |
| Payment of line of credit Payment of lease liability Ret cash used in financing activities  Effect of exchange rate changes on cash  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  (47,500) (25,000) (88,469)  (88,469)  22,964  9,662  11,258  30,884  | •   |              |    |          |
| Payment of lease liability  Net cash used in financing activities  Effect of exchange rate changes on cash  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  11,258  30,884  |   |              |    |          |
| Net cash used in financing activities(92,214)(88,469)Effect of exchange rate changes on cash844596Net increase in cash and cash equivalents22,9649,662Cash and cash equivalents at the beginning of the year11,25830,884   |   | (47,500)     |    | (25,000) |
| Effect of exchange rate changes on cash  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  11,258  30,884   |   |              |    |          |
| Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  11,258  30,884  | Net cash used in financing activities   | <br>(92,214) | _  | (88,469) |
| Cash and cash equivalents at the beginning of the year 11,258 30,884   | Effect of exchange rate changes on cash   | <br>844      |    | 596      |
|  | Net increase in cash and cash equivalents   | 22,964       |    | 9,662    |
| Cash and cash equivalents at the end of the period \$ 34,222 \$ 40,546   | Cash and cash equivalents at the beginning of the year  | <br>11,258   |    | 30,884   |
|  | Cash and cash equivalents at the end of the period  | \$<br>34,222 | \$ | 40,546   |