GOVERNMENT OF ROMANIA

DEPARTMENT FOR INFRASTRUCTURE PROJECTS

AND FOREIGN INVESTMENT

FUNDING, DESIGNING AND EXECUTING REACTORS 3 AND 4 FROM CERNAVODA NUCLEAR POWER PLANT

1. The value of the investment for building reactors 3 and 4:

6,4 billion Euro (without VAT and without interest for the construction period), according to the feasibility study carried out in 2012 by Ernst &Young. Initially, the project was estimated at 4 billion Euro.

2. Estimated completion deadline (according to the feasibility study): **78 months**

3. Main indicators of the project (according to the feasibility study):

Ratio	Value
Investment specific cost	EUR 4.231 [MEuro/ MW installed]
Average price of delivered energy	51.35 [Euro/MWh]
Investment value (without interest during the construction period)	6.400 [billion Euro- without VAT and respectively 7.595 billion € with VAT]
DSCR - Debt Service Coverage Ratio	1.51
IRR – Internal rate of return	10.90%
Net power	2*670 MWe
Index for the installed power use	92%
Operation period for each nuclear unit	50 years
Investment completion period	78 months

4. Project company SC EnergoNuclear SA and the history of the shareholders

2007.

GD 643/2007, as amended by GD 691/2008, approved the "Strategy for selecting investors for carrying out Units 3 and 4 of Cernavoda NPP".

Six foreign investors are chosen from a list that initially included names such as Energy Holding or Lafarge.

Finally, the companies chosen to start building reactors 3 and 4 from Cernavoda were **CEZ** (Czech Republic), **Enel** (Italy), **GDF SUEZ** (French-Belgian group), **RWE** (Germany), **Iberdrola** (Spain) and **ArcelorMittal**. The state initially had only 20% of this project.

2009.

Following the public selection procedure, by virtue of GD 1565/2008, the project company **SC EnergoNuclear SA** was established with the following shareholders: **SN Nuclearelectrica SA** - 51%, **RWE**, **GDF Suez**, **ENEL** and **CEZ** each 9.15% and **ArcelorMittal** and **Iberdrola** each 6.2%.

2010 and 2011.

The shareholding changes: GDF Suez, Iberdrola, RWE and CEZ leave the project. The reasons given were the tough regulation terms and the economical situation.

The shareholding is formed of the following: **SN Nuclearelectrica SA** – 85.65%, **ENEL** – 9.15%, **ArcelorMittal** – 6,2%.

2011.

The negotiations continue, with the intent of the state to reduce its participation even under 40%.

In October 2011 MECMA / SN Nuclearelectrica SA launch a procedure for selecting new investors.

2012, April.

The deadline for submission of bids is extended up to 15 September 2012. Two companies have shown interest in the project: **China Nuclear Power Engineering** from China and **Korea Nuclear** Consortium from South Korea..

An intent letter was received before 15 September 2012 from **SNC Lavalin**, offering to fund 5% of the project's value.

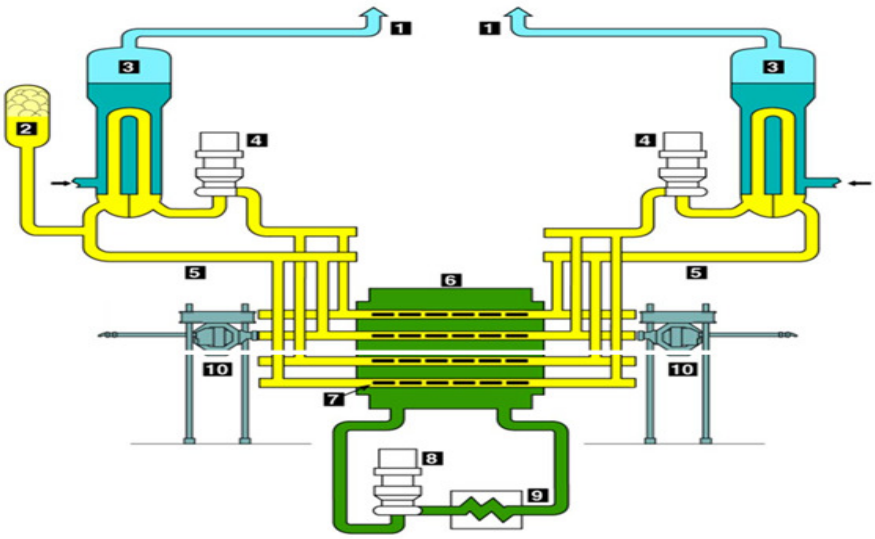
5. Brief description of the project:

Cernavoda NPP was designed with 5 "CANDU 6" type units that use heavy water as a moderator and primary coolant and natural uranium as fuel. The site works started in 1980, with the intent to build all five units.

Currently, Unit 1 and Unit 2 are in operation, while the structures of Unit 3, 4 and 5 are in different execution phases.

The two functional nuclear reactors of the Cernavoda power plant ensure almost 20% of the electricity required at national level.

The CANDU reactor was developed from the start to produce electricity, being designed according to the highest nuclear safety standards, envisaging several special safety systems that are capable of controlling or stopping, if the case, the nuclear fission reaction. Because the fuel used is natural uranium, the economy of neutrons was the main concern of the designers. Thus, the designers opted to use heavy water as a moderator and coolant. Its properties - high moderation power and low absorption of neutrons allowed to initiate and maintain the controlled fission reaction.



CANDU 6 - Nuclear steam generation system

LIGHT WATER STEAM
LIGHT WATER CONDENSATE
HEAVY WATER COOLANT

HEAVY WATER MODERATOR

1. LIVE STEAM PIPES
2. PRESSURIZER
3. STEAM GENERATORS
4. HEAT TRANSMISSION PIPES
5. COLLECTING UNIT
6. CALANDRIA
7. NUCLEAR FUEL
8. MODERATOR POMP
9. HEAT EXCHANGER OF THE MODERATOR
10. FUEL LOADING-UNLOADING MACHINES

The heat generated by nuclear power plants equipped with CANDU type reactor, as well as by power plants (in this case, through the fission of the uranium in the reactor), is subsequently transformed in electricity. In CANDU, the fission reaction of the natural uranium from the nuclear fuel generates heat; the heat is collected by the coolant, which is the pressurized heavy water. This heat is transferred by the steam generators to the secondary circuit to generate steam that activates a turbine and an electric generator. The generated electricity is transmitted and supplied through a distribution grid to consumers.

Main technical features of CANDU reactors

Reactor		
	Type	With horizontal fuel channels
	Coolant	Pressurized heavy water
	Moderator	Heavy water
	Number of fuel channels	380
Fuel		
	Fuel	UO_2 pellets (natural uranium)
	Fuel bundles per channel	12
	Total number of bundles	4560
	Weight of the bundle	24.215 kg (includes 2.32 kg zirconium alloy)
Heavy water		
	Moderator circuit	262,000 kg
	Primary circuit	210,000 kg
Heat transmission system		
	Pressure in the outlet collector of the reactor	9.9 MPa
	Outlet temperature from the reactor	310°C
	The coolant flow of the reactor	8,600 kg/s
	Number of steam generators	4
	Type of steam generators	With vertical U-pipes
	Steam temperature	268°C
	Steam quality	99.75%
	Steam pressure	4.7 MPa
	Number of heat transmission pomps	4
	Type of heat transmission pomp	Vertical, centrifugal, vacuum on one side, dual outlet
Thermal power		
	Reactor's thermal power	2,158.5 thermal MW
	The steam generator's thermal power	2,063 thermal MW
Gross power	Gross power of the electric generator	720 MWe when the cooling water is +15°C

The operation of each nuclear group is controlled by a system that ensures the safe operation of the reactor. The control system adjusts the reactor and turbine through a control algorithm provided by two process computers. The computers are used to perform the functions of control and adjustment, as well as the monitoring and display of parameters. CANDU 6 is equipped with two independent reactor shutdown systems and fulfills three basic nuclear safety conditions that must be met after shutdown:

The CANDU 6 project has been updated and improved continuously using the most advanced technology available to meet licensing requirements, codes and standards in force, and take advantage of the experience gained through the units in commercial operation. Currently, in the world, there are eleven CANDU 6 units in operation, with an operating experience of over 150 years.

Units 1 and 2 from Cernavoda. Unit 1 was commissioned in 1996 and Units 2 was commissioned in 2007. These units have demonstrated high performance, ranking among the first 10 nuclear units worldwide, of 437 currently in service, with regard to the effective operation and utilization time of the installed capacity from its commission until today.

6. The phases and status of the project:

6.1. The partial construction of units 3 & 4 and their conservation

The construction works for Units 3 and 4 were started in the early 80s and were discontinued in 1990, the afferent structures being in an advanced stage of completion. Subsequently, these were included in a conservation program, in order to avoid deterioration and for later use.

Currently, it is estimated that the civil works, both in the nuclear and the conventional part of the facilities, are approximately 52% completed for Unit 3 and approximately 30% completed for Unit 4.

During 2010-2011, EnergoNuclear together with the holder of the technology license for CANDU – AECL (currently, Candu Energy Inc.) carried out detailed inspections over the existing structures, in order to asses if these can be used for executing the project of Units 3 and 4. The result of this activity was documented in an inspection report, whose conclusion is that the existing structures of Cernavoda Units 3 and 4 are able to meet, throughout their life, the functions for which they were designed.

The project of Units 3 and 4 is an evolution of the project of Unit 2 from Cernavoda. After implementing significant improvements in nuclear safety and security, this project will be at a level of safety equivalent to that of Generation III nuclear reactors.

Compared to the project of Unit 2, the Units 3 and 4 project envisaged over 175 amendments (27 for achieving specific nuclear safety targets, 82 to improve the performance of technological systems, and the rest were derived from operating experience).

The European experts report that assessed the "stress tests" conducted following the accident at Fukushima plant concluded that the project is robust enough to prevent damage to the core of the reactor in case of natural disasters such as earthquakes and floods, as well as in case of loss of power supply (e.g., rupture of overhead lines). Also, the effect on the population, if such events occur, shall be reduced, being within the global limits.

6.2. Steps taken in the development of the project

Through the Investment Agreement signed in 2008, it was agreed to approach the project in two phases:

a). The **Pre - Project phase**, aimed at demonstrating the feasibility of the project and drafting technical and nuclear safety documentation allowing to obtain essential permits and agreements for the project (the European Commission opinion, the environment agreement etc.).

b). The **Project phase,** targeting the project execution stage, namely the construction, putting into operation and commissioning of Units.

Until now, following important steps were performed for the development of the project:

- **2010.** In November 2010, the Romanian government received a positive opinion from the European Commission for the project of Unit 3 and 4 at Cernavoda, as a result of measures taken in accordance with Article 41 of the Euratom Treaty. The project presentation discussions in front of the European Commission experts within the Directorate-General for Energy (DG ENER) were held with the representatives of AECL Canada, the holder of the CANDU technology and also the design authority. The discussion presented the features and the technical changes to the project, which shall be implemented in order for Units 3 and 4 to meet the current requirements applicable to new reactors. These changes shall be detailed by the design authority, that shall be actively involved in the construction and commissioning. The participation of the technology owner in the execution of the project is mandatory in terms of credibility in front of the International Atomic Energy Agency (IAEA) and the European Commission, as well as with regard to the need to develop the reference design changes presented and agreed with the European Commission.

- **2010 – 2011.** A detailed technical assessment of the existing constructions on site was carried out during 2010 - 2011 together with AECL, which concluded that these can be used for continuing the project;

Image from during the assessment of the existing structures

- **September 2010.** The public procurement procedure with prior publication of the notice regarding the *"Engineering, procurement, construction and commissioning contract for units 3 and 4 of Cernavoda nuclear power plant"* (IPC), was initiated with the scope to finalize the 2 units by using the existing structures and heavy water, as well as the nuclear fuel that shall be produced by "Fabrica de Combustibil Nuclear" (Nuclear fuel plant) from Piteşti.

- **2011.** The project authorization requirements were established in terms of nuclear safety levels applicable to new projects; for this purpose, the National Commission for Nuclear Activities Control, the national regulatory authority in the nuclear field, issued in May 2011 the "Basic authorization" for Unit 3 and Unit 4 of the Cernavoda NPP.

- **May 2012.** They were drafted together with the design authority - Candu Energy Inc. Canada - the preliminary nuclear safety analyses that have assessed the improvements made to the project and which have evinced that the safety targets are fulfilled. Therefore, EnergoNuclear has received in May 2012 the Letter of comfort through which CNCAN highlighted the fact that the project can be authorized.

- **June 2012.** The seismic design fundamentals were established for Units 3 and 4 according to the latest international norms and standards; following completion of the site seismic hazard study, it was tested and confirmed in June 2012 by a team of experts from the International Atomic Energy Agency (IAEA) in Vienna;

- **September 2012.** The documentation required for obtaining the Environmental permit was completed by carrying out environmental impact studies in Cernavoda area, according to the requirements established by the European legislation. Therefore, in September 2012, the Ministry of Environment and Forests took the decision to issue the Environmental permit, this being the last step in the agreement list required by any potential investor for Units 3 and 4 project. This decision shall be validated in a period to be specified by the line Ministry.

- **May - September 2012.** The Feasibility Study was prepared during this period for the project, which took into account the information of the preliminary offer. The study evinces that the project is feasible from a technical point of view, as well as from an economical point of view.

- **December 2012.** The Letter of intent was drafted and sent to Euratom in December 2012, in order to access funds destined to partially fund the project.

- **2009 – 2012.** In order to support the activities carried out by SC Energonuclear SA with own personnel or with specialized consultants, the shareholders have subscribed during 2009 - 2012 the amount of 35 million Euro, in instalments.

- **The procedure for selecting the IPC Contractor:**
    - EnergoNuclear has explicitly requested through the tender documentation, as owner of the CANDU technology and design authority - Candu Energy Inc. Canada to be a part of the team that shall be responsible for the IPC agreement. It was also considered that EnergoNuclear, together with Candu Energy, have committed in front of the European Commission that the project will have the same security targets as the new reactors.
    - Three bids were accepted in the qualification phase, namely from BECHTEL INTERNATIONAL Inc., the Consortium managed by SNC LAVALIN NUCLEAR INC in association with ANSALDO NUCLEARE SPA and ELCOMEX IEA SA and the Consortium managed by ATOMTECHNOPROM. After the assessment of the bids, the consortia managed by SNC LAVALIN NUCLEAR INC and ATOMTECHNOPROM were chosen, BECHTEL's documentation not observing the minimum qualification requirements specified in the tender documentation.
    - Subsequent discussions were held to finalize the tender technical specifications (Specification). This phase was completed through the transmission of the Technical bid specification by the two candidates, which was used to draft their preliminary offer.

- At the offer submission phase, only the consortium managed by **SNC LAVALIN NUCLEAR INC** submitted a preliminary offer based on which subsequent negotiations were carried out between the representatives of the Consortium and the Assessment and Negotiation Committee of EnergoNuclear, assisted by expert recruited by shareholders. Seven negotiation discussion were held, with technical and economical issues that still need to be clarified.
- According to the current chart, the consortium managed by SNC LAVALIN NUCLEAR INC shall submit its final offer by mid 2013, which will be then evaluated by the Assessment and Negotiation Committee of EnergoNuclear in order to finalize the public procurement procedure.

- Currently, the activity of SC EnergoNuclear SA is carried out by virtue of Addendum no. 4 to the Investment Agreement valid until 31 March 2013. During January - March 2013, the shareholders of SC EnergoNuclear SA shall establish the actions that aim to promote the project.

The Memorandum with the theme **"Actions necessary to continue the project Cernavoda NPP Units 3 and 4"** was presented and approved on 14 November 2012 in the Government meeting by the Ministry of Economy, which identifies the actions required to continue the Units 3 and 4 project of Cernavoda NPP. The validity of the investment agreement for Units 3 and 4 of the Cernavoda nuclear power plant was extended after January 1, 2013, when it was due to expire and the agreement will be subject to a renegotiation after which Nuclearelectrica may remain the only shareholder of the project.

The validity period of the agreement was extended in order to create the premises required for attracting new investors for the construction of the two units. The discussion between the current shareholders shall be carried out during the next year and shall be finalized with a conclusion until 31 December 2013. If after the renegotiation of the investment agreement, SNN does not reach an agreement with the existing two shareholders, the Memorandum suggests to continue the project within SC EnergoNuclear SA, by repurchasing at most, the nominal value of shares held by the foreign partners (ENEL and ArcelorMittal), so that SC EnergoNuclear becomes a branch entirely owned and controlled by SNN.

6.3. Future actions for continuing the project

The actions considered for 2013 are based on the necessity to attract new investors in the project. These actions consist mainly of:

- Defining the role of the Romanian state in supporting the Project and concrete ways to get involved (approval of the Feasibility study for carrying out Units 3 and 4, confirming the availability of state guarantees for loans to be taken, promoting special legislation relating to the financial security of the amounts that shall be collected in funds for waste management and decommissioning of groups at the end-of-life etc.);

- Defining Project financing structure (ratio of capital contributions from shareholders to EnergoNuclear and loans), as well as identifying potential funding sources (financial investors, institutional investors, investment funds, investors in bonds issued by the company, with the possibility of conversion into share capital, when commissioning the units etc.);

- Carry out the measures required by the competent European Authorities with regard to state aid and competition, in order to confirm the compliance of the above measures with the European legislation in the field, when the case;

- Promoting legislative measures derogating from the current rules of the electricity market in Romania, enabling the conclusion of *early off-take arrangements* (immediate arrangements for taking over power) regarding SNN delivery towards foreign investors, until the commissioning of the two units, of a quantity of electricity generated by units 1 and 2, at a specified price. Such measures shall have to observe the provisions of the European and national legislation on competition;

- The finalization of the negotiations with the consortium managed by SNC Lavalin Nuclear Canada for the unit construction and commissioning agreement;

- The renegotiation of certain elements of the Investors' Agreement, mainly establishing the project's activity chart for 2013, so that 31 December 2013 is the sole final date of the investment decision;

- Promotion and approval of the draft item of law: "Government decision for approving GD. no. 750/1990 on the execution of the nuclear power plant Cernavoda, approving the technical-economic indicators of the investment objective for Units 3 and 4 of

Cernavoda nuclear power and approving measures to increase the attractiveness of the project ";

- Identifying concrete collaboration possibilities with the companies that have expressed their willingness to get involved in the project, such as **China Guandong Nuclear Power Group**;

- Evaluating the current capacity of the Romanian material and equipment manufacturing industry, identifying the measures required to increase the participation in the execution of the project;

- Establishing a coordination center at the level of the line ministry with other state institutes, international bodies, potential investors.

7. The main elements of the Feasibility Study

Assets:

- The heavy water stock, based on the existing invoices, owned by SNN on 31.12.2012, as well as the quantity required to finalize the initial inventory for the commissioning of the 2 units. This quantity shall be manufactured during 2012 - 2013.

- The existing constructions on site, as well as other mechanical assets that could be used in the project. For a correct assessment of the existing constructions, the Consultant had access to inspection reports prepared by the Design Authority (AECL), reports that confirm the quality of buildings and the absence of major nonconformities that question their compliance with the requirements of the specifications. Moreover, the Consultant made a site visit in order to inspect and check on-site the state, as well as the accuracy of the inspection reports drafted by AECL.

- The land where units 3 and 4 are located

- Existing equipment

The value of the assets:

Asset type	Estimated value interval [Meuro]	Indicative value [Meuro]	Methods used for evaluation
Land	0.8 – 2.8	2.8	Direct comparison method (use the land for specific industrial purposes)
Existing constructions	379.6 – 539	463.3	RCN – Replacement cost new
Existing equipment	5.5 – 10.2	7.9	RCN – Replacement cost new
Heavy water	288 – 576	476.5	Contractual price - at the last cost
Total	**673.9 – 1128**	**950.5**	

The technical features of the project were evaluated in the Feasibility Study of the project by Candesco. The evaluation was based on the documents drafted by AECL, the European Commission, Citon, EnergoNuclear, Owner's Engineer.

The conclusions of the Feasibility Study

- The project can be executed from the technical point of view, being based on the Unit 2 project and is compliant with the current authorization requirements, incorporating the required project amendments, resulted after the accident from Fukushima.
- The project is profitable and generates incomes during its entire life;
- The identified risk are manageable, and for this purpose several measures have been suggested for limiting the risks (for example, ensuring sufficient human resources for CNACN, credits guaranteed by the Romanian Government, alternative market mechanisms, etc.).

8. Measures for increasing the Project's activity

Measures	Deadline	Responsible persons
1. Define the role of the Romanian state in supporting the Project and concrete methods for applying it		
• confirm the availability of state guarantees for the loans to be taken, mainly for export credits in accordance with the provisions of GD no. 643/2007, amended by GD no. 691/2008;	June 2013	Ministry of Public Finance
• the contribution in kind of a certain quantity of heavy water to the share capital of EN, according to the provisions of GEO no. 118/2011;	March 2013	Ministry of Public Finance
• clarify the legal status of ownership of heavy water, given that it was also funded through allocations from the state budget and ensure conditions, mainly technical and logistical, for its long-term storage at ROMAG;	June 2013	Ministry of Public Finance
• identify and appoint companies, with majority shareholders or with the state as a majority shareholder, that shall be involved in the project, by acquiring the quality of EN shareholder, and the proper implementation of the the necessary legislative measures;	June 2013	Ministry of Economy, Trade and Business Environment
• promote special legislation relating to the financial security of the amounts that shall be collected in funds for waste management and decommissioning of groups at the end-of-life;	January 2013	Ministry of Economy, Trade and Business Environment
• guarantee the involvement of CN Transelectrica S.A. in the consolidation works of the power lines that contribute to the outlet of power from the 4 nuclear units;	March 2013	Ministry of Economy, Trade and Business Environment The Romanian Energy Regulatory Authority
• accelerate the procedures for executing the works on Danube in the Bala sector, which will ensure the required flows of	June 2013	Ministry of Transportation and

cold water for the 4 nuclear groups;		Infrastructure
• implementation through legislative measures, of market mechanisms, in order to reduce exposure of Project investments to potential risks that could be generated by the free electricity market (covering the differences between market prices at a certain moment and the ones considered when deciding to invest in the Project, in the sense of guaranteeing the latter, granting subsidies, capacity tax, long-term contracts, PPA / off-take type).	September 2013	Ministry of Economy, Trade and Business Environment The Romanian Energy Regulatory Authority
• implement concrete and immediate measure through which SNN can sell on the free market a significant quantity of electricity, or decrease the percentage of electricity that SNN is required to deliver at a regulated price, currently around the percentage of 70%, up to a maximum of 20%.	January 2013	Ministry of Economy, Trade and Business Environment The Romanian Energy Regulatory Authority
2. Define the Project financing structure (ratio of capital contributions of shareholders to EN and loans), as well as identify potential funding sources (financial investors, institutional investors, investment funds, investors in bonds issued by the company, with the possibility of conversion into share capital, when commissioning the units etc.)	October 2013	S.N.Nuclearelectrica S.A. S.C. EnergoNuclear S.A.
3. Carry out the measures required by the competent European Authorities with regard to state aid and competition, in order to confirm the compliance of the above measures with the European legislation in the field, when the case.	October 2013	S.N.Nuclearelectrica S.A S.C. EnergoNuclear S.A.
4. Promoting legislative measures derogating from the current rules of the electricity market in Romania, enabling the conclusion of *early off-take arrangements* (immediate arrangements for taking over power) regarding SNN delivery towards foreign investors, until the commissioning of the two units, of a quantity of electricity generated by units 1 and 2, at a specified price.	October 2013	Ministry of Economy, Trade and Business Environment The Romanian Energy Regulatory Authority S.C. EnergoNuclear S.A.

9. Domestic/foreign funding sources for 2013

- Budget approved for the first three months of 2013: **2.1 million Ron**

- Budget suggested for 2013:
  - **Minimum - 15.2 million Ron** - without additional contribution to capital in 2013, within the limits of the above amounts
  - **Maximum - 90.5 million Ron** - with additional contribution to capital in 2013, through new subscription of capital

The shareholders shall negotiate until 31 March a new amendment for extending the validity of the Investment Agreement until 31 December 2013 and shall establish the activity program and the expenditure budget for 2013.

The funding of activities, in the current pre-project phase, is exclusively carried out through capital contributions of the current shareholders (SC Nuclearelectrica SA, Enel, ArcelorMittal).

10. Impact / Duplication effects

In the pre-project phase, the impact is reduced and the documentation shall be mostly prepared with the technology licenser, CANDU (Candu Energy Inc.)

The project execution phase envisages the creation of jobs on site (approximately 5000), at the local equipment and material producers, at the beneficiary and designers.

A program is currently in progress to reconfirm the Romanian industrial capacity, in order to maximize its involvement in the project, by delivering equipment, materials, specialized work force etc. This program is carried out under the coordination of ROMATOM (professional association of the Romanian nuclear industry).

The activities of 2013 aim at increasing the attractiveness of the project in order to keep its current investors, increase their participation in the project and find new investors, so that at the end of the year to allow them to make an investment decision.

11. Activities planned for 2013

- The approval of the project's technical - economical indicators;
- Confirm the availability of state guarantees for the loans to be taken, mainly for export credits;
- Regulate a concrete contribution in kind method to the share capital of EN, with regard to the heavy water that shall be owned by the Romanian state, according to the provisions of GEO no. 118/2011;
- Amend the specific legislation regarding the waste and decommissioning management funds, in order to guarantee the financial safety of the amounts that shall be collected during the operational life of the groups;
- Guarantee the involvement of CN Transelectrica S.A. in the consolidation works of the power lines that contribute to the outlet of power from the 4 (four) nuclear units, by obliging CN Transelectrica S.A. to incur the afferent costs;
- Accelerate the execution of the works on Danube in the Bala sector, which will also ensure the required flows of cold water for the 4 nuclear groups, in order to observe the established completion deadline (2014);
- Detail the market mechanism destined to increase the attractiveness of the project for private investors (capacity tax, agreements for the difference, subventions, certificates), agree with the Romanian authorities a method for implementing them; Carry out the measures required by the competent European Authorities with regard to state aid and competition, in order to confirm the compliance of the above measures with the European legislation in the field, when the case;
- The completion of the procedure for awarding the EPC agreement for executing the two units;
- Establish the completion only of a single unit (alternative) conditioned by the Government's approval;
- Prepare the documentation for obtaining the nuclear safety authorization in the construction phase;
- Maintain the site and the existing constructions in a corresponding technical state - an objective which derives from EnergoNuclear's requirements established in the Commodatum agreement or from the recommendations of the above studies.