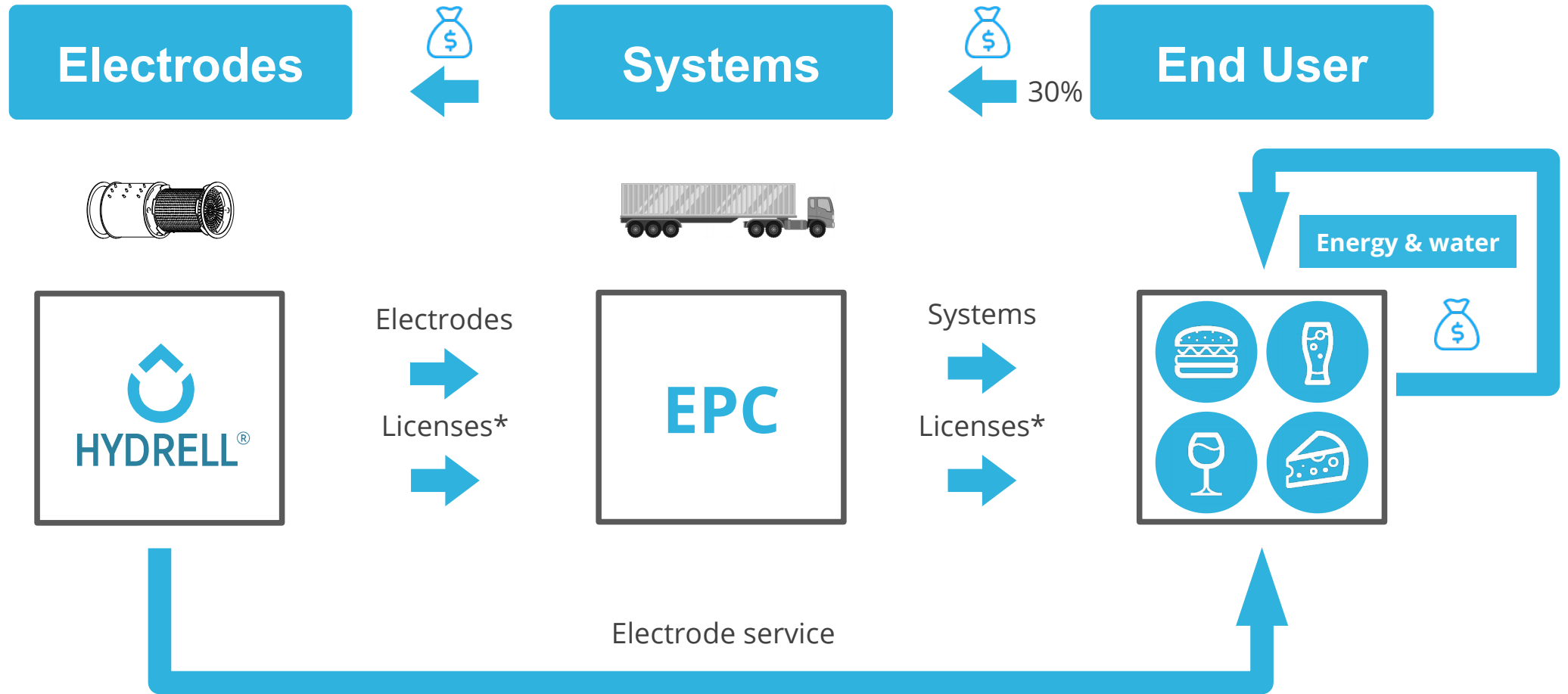


# The Business Model



\*Royalties are collected by the engineering procurement company (EPC) and passed on to Hydrell