

c. \$3.09 million

	0	1	2	3	4	5
Investment	-10					
Cash Flow forecasted		4	4	6	6	5
Cash flow after blocking		3,2	3,2	4,8	4,8	4
kd	1	0,8696	0,7561	0,65752	0,5718	0,4972
CFd	-10	2,7826	2,4197	3,15608	2,7444	1,9887
NPV	-10	-7,2174	-4,7977	-1,6417	1,1028	3,0915