
KORWIND

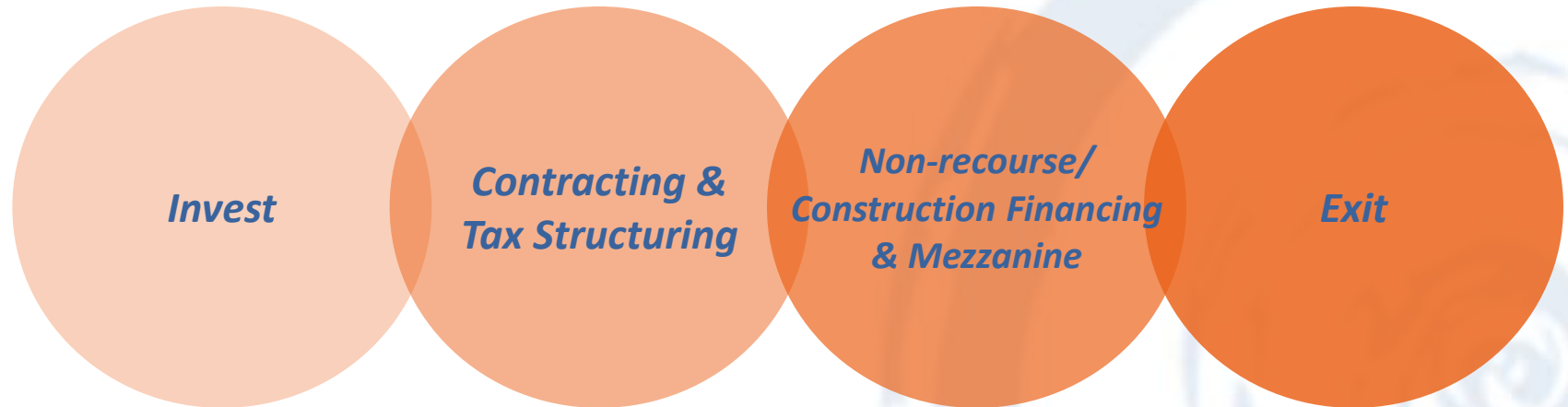


Typhoon Offshore

Summary Partnership proposition for KORWIND

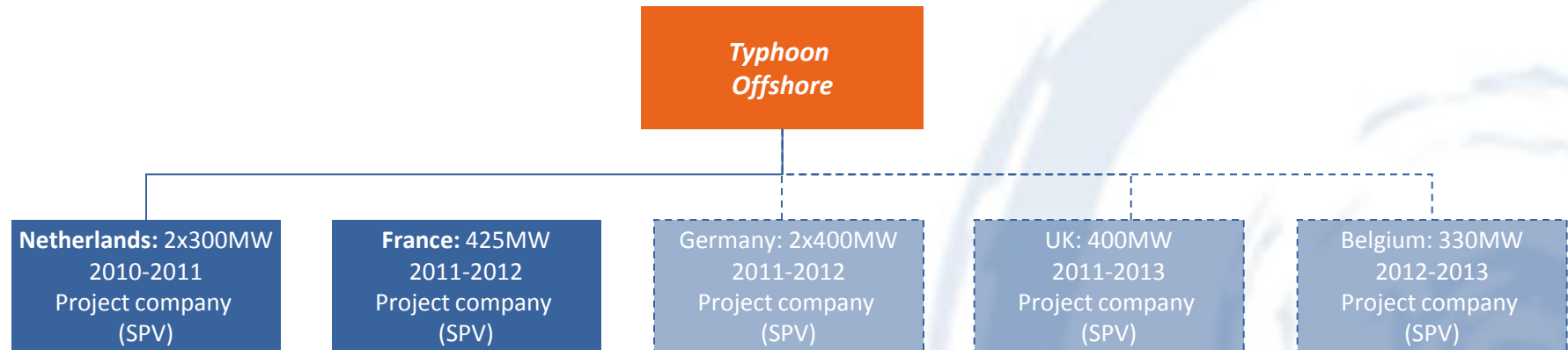
October 2010

Typhoon Offshore: a unique investment concept in offshore wind based on contracting, structuring and financing



- Typhoon Offshore is a new specialised, hands-on green investment firm with unique and scarce expertise in offshore wind: the ability to align the complex contracting structure with stringent banking and (project) investor requirements
- Objective: create substantial value by project structuring, implement contracting strategy, arranging non-recourse project financing and creating a compelling investment case for risk-averse infrastructure investors
- Pillars
 - Partnerships with leading project owners/utilities by acquiring stakes in permitted offshore projects
 - Hands-on investment approach: project responsibility for contracting, structuring and financing (incl. equity and mezzanine)
 - Strong industry network: allows for high quality partners leading to better project economics
 - Contribution of unique and diverse competences: necessary to reach financial close
 - Optimisation through tailor made financial and tax structuring
 - Good access to financial investors for exit

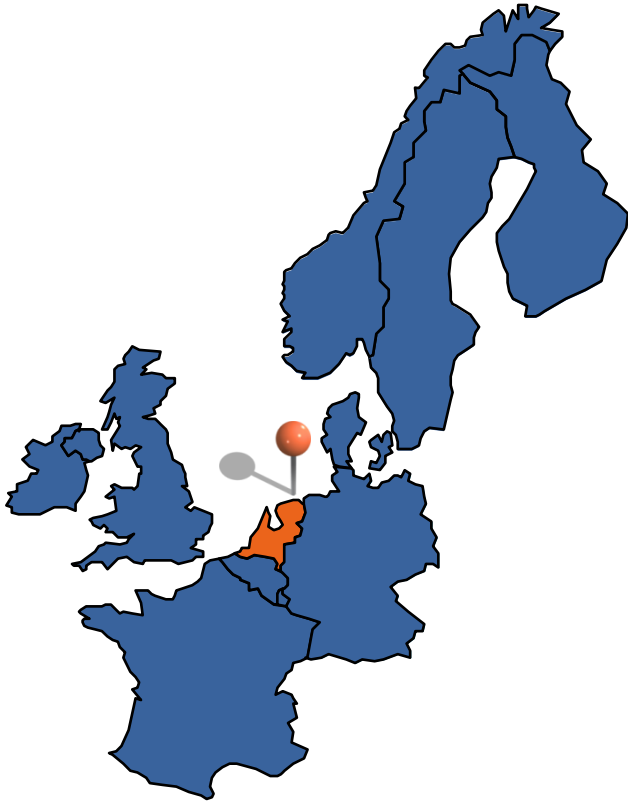
Typhoon Offshore business case: an unprecedented investment concept for offshore wind



- Typhoon Offshore's long term ambition is to become the leading European offshore wind investment firm based on unique in-house expertise (industry, tax and financial) and a high quality pipeline with different project owners
- It will invest in offshore wind projects that have obtained the necessary permits and are ready for contracting, starting with five concrete projects within the Nord Sea region/West Europe. It seeks partnerships with strong and reliable companies with sufficient expertise in offshore wind energy
- Objectives
 - Establishment of a sustainable and innovative investment firm, with knowledge and track record in the offshore wind sector
 - Active participation in most crucial project phase
 - Commitment on arrangement of funding (debt), structuring and contracting within 12 - 18 months
 - Risk and cost sharing with project owner
- Typhoon offshore already signed a letter of intent for the first project and agreed on a consortium agreement for a second project
- Several other projects have already been identified and negotiations on terms & conditions are progressing

Project I: Bard Offshore NL (300MW)

Project Location



Project details

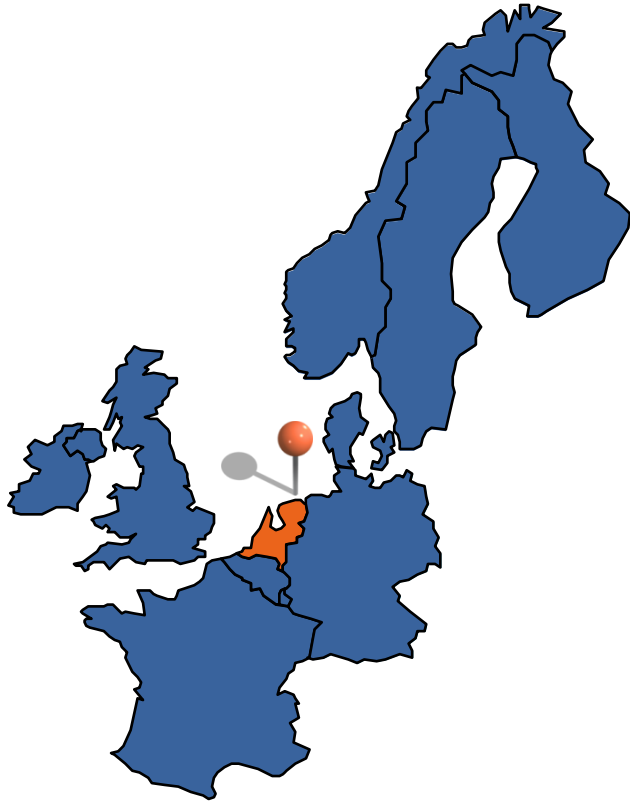
Project	Project I: Bard Offshore NL
Current owner	Dedicated offshore wind firm
Turbine type	Confidential (contracted)
Size	300 MW
Country	Netherlands
Incentive schemes	Feed-in tariff, tax breaks
Start investment	2010
Expected financial close	Q3 2011
Estimated Capex	EUR 4,000k/MW
Estimated DEVEX as % of Capex	1.5%
Status	Permit obtained; feed-in tariff secured

Terms and conditions

TO stake @ FC	30%
Agreement on DEVEX	No DEVEX contribution

Project II: Bard Offshore NL (300MW)

Project Location



Project details

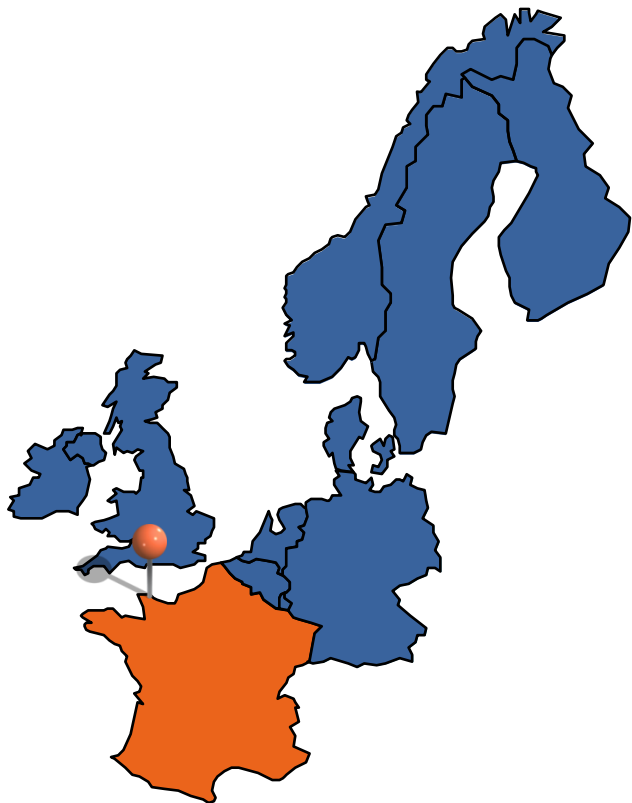
Project	Project II: Bard Offshore NL
Current owner	Dedicated offshore wind firm
Turbine type	Confidential (contracted)
Size	300 MW
Country	Netherlands
Incentive schemes	Feed-in tariff, tax breaks
Start investment	2010
Expected financial close	Q3 2011
Estimated Capex	EUR 4,000k/MW
Estimated DEVEX as % of Capex	1.5%
Status	Permit obtained; feed-in tariff secured

Terms and conditions

TO stake @ FC	30%
Agreement on DEVEX	No DEVEX contribution

Project III: France

Project Location



Project details

Project	Project III
Current owner	French conglomerate
Turbine type	Tbd
Size	425 MW
Country	France
Incentive schemes	Feed-in tariff, tax breaks
Start investment	30 October 2011
Expected financial close	Q2 2013
Estimated Capex	EUR 4,000k/MW
Estimated DEVEX as % of Capex	1.5%
Status	Site identification, permits, grid

Terms and conditions

Initial stake	33%
Agreement on DEVEX	33% share of DEVEX
Status	Consortium agreement

Typhoon Offshore Project Assumptions

Main assumptions	market average	used in model
Months until FC	12-18	18
Capex (on 100% basis)	3.6 - 4.0 €/MW	4.0 €/MW
Exit price at Financial Close	0.50 - 0.75 €/MW	0.50 €/MW
Exit price BARD at Financial Close		0.30 €/MW

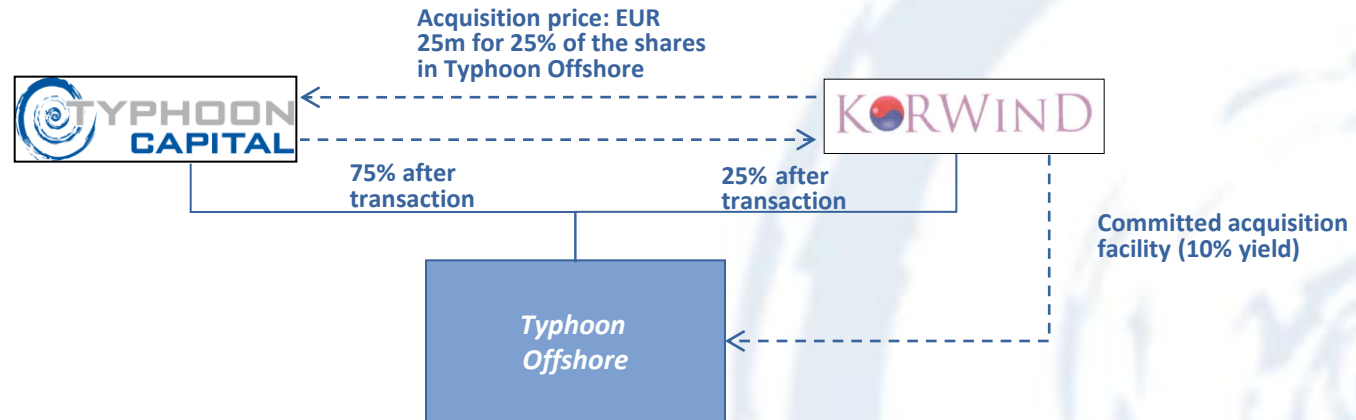
except for BARD, due to the fact that part of the profit is split with other Investors

Projects secured			
Project Name	BARD I	BARD II	Offshore France
Capacity	300MW	300MW	425MW
Start DEVEX payments (Contracting phase)	31/Oct/10	31/Oct/10	31/Oct/11
Months until FC	12	12	18
Estimated Financial close	Q3 2011	Q3 2011	Q2 2013
TO stake in project (%)	30%	30%	33%
Capex (on 100% basis)	EUR 4,000k/MW	EUR 4,000k/MW	EUR 4,000k/MW
Devex (% of Capex)	1.5%	1.5%	1.5%
Share TO in Devex	0.0%	0.0%	0.0%
EPC value (excl. grid + wind turbines)	EUR 500,000k	EUR 500,000k	EUR 700,000k

Projects targeted				
Project Name	Offshore Germany	Offshore U.K.	Offshore Belgium	Rest
Capacity	400MW	400MW	330MW	1000MW (i.e. possible Dutch rest budget of 130 MW to be allocated in Q4 2010)
Start DEVEX payments (Contracting phase)	31/Mar/11	30/Sep/11	31/Jan/12	
Months until FC	18	18	18	
Estimated Financial close	Q3 2012	Q1 2013	Q3 2013	
TO stake in project (%)	25%	25%	25%	
Capex (on 100% basis)	EUR 4,000k/MW	EUR 4,000k/MW	EUR 4,000k/MW	
Devex (% of Capex)	1.5%	1.5%	1.5%	
Share TO in Devex	15.0%	15.0%	15.0%	
EPC value (excl. grid + wind turbines)	EUR 650,000k	EUR 650,000k	EUR 550,000k	

Typhoon offshore – investment proposal

Proposed transaction structure



- **KORWIND acquires 25% of Typhoon Offshore (Typhoon Capital remains 75% shareholder)**
→ Purchase price: €25 million (private equity return > 25%) + committed capital facility (yielding 10%) that is used to acquire minority stakes in projects plus funding DEVEX totaling ± 2000 MW at a maximum of EUR 100k/MW
- **Business model Typhoon Offshore based on acquisition of offshore projects, and by creating added value in the contracting- financing- structuring phase, towards financial close**
 - Typhoon Offshore has already secured the first three projects including the respective DEVEX contributions; no additional funding required
- **Exclusive Partnership with Typhoon Offshore resulting in**
 - access towards offshore wind investment opportunities: sound financial investment
 - solid positioning as EPC contractor (revenues: €1,500 - €2,000 million within the coming 3 - 5 years period) in Typhoon Offshore's projects
 - strategic knowledge and positioning within the European offshore wind industry
- **Execution Q4 2010**

Typhoon Offshore – KORWIND partnership

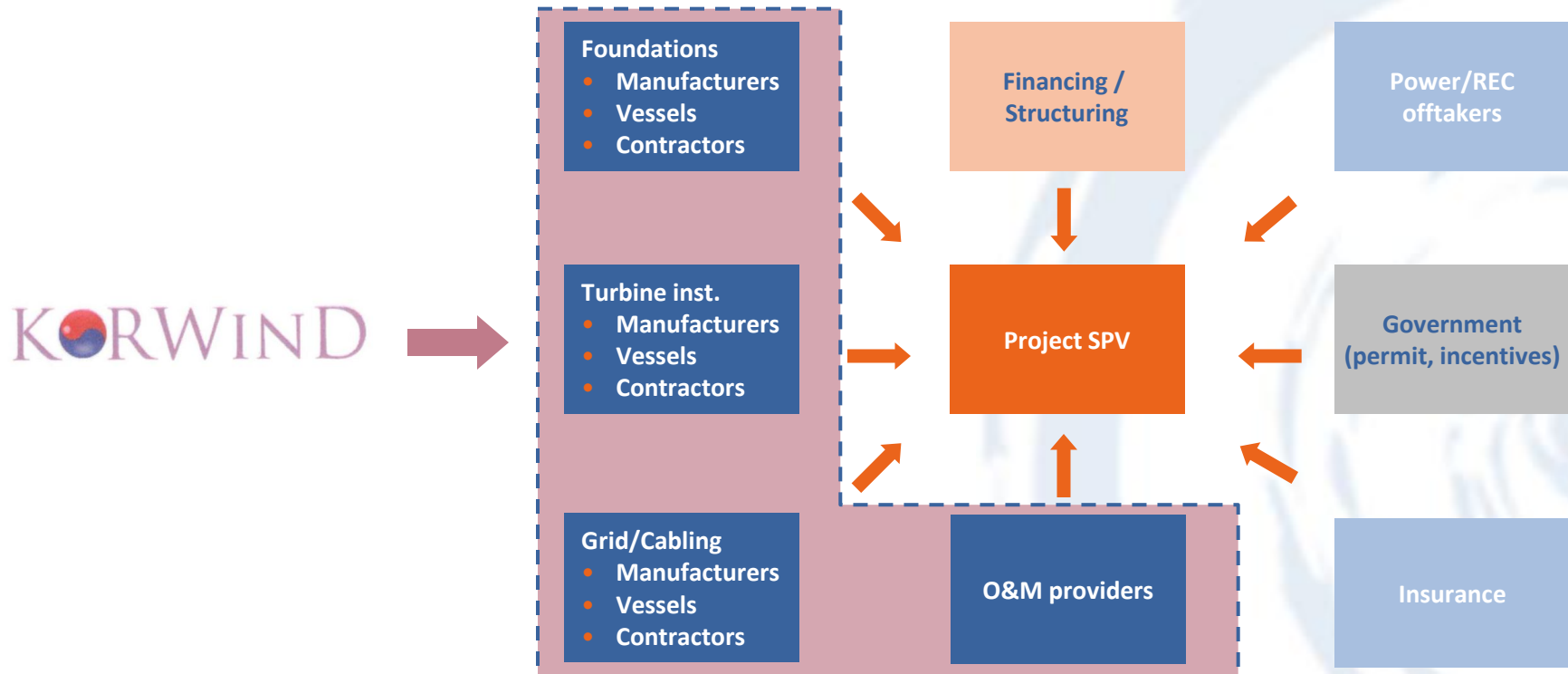
*Invest in attractive
European offshore wind
farm opportunities*

*Position KORWIND related
companies as EPC
Contractor (s)*

*Strategic positioning
KORWIND within European
offshore wind industry*

- Identifying attractive acquisition opportunities using Typhoon Offshore's unique sector experience and sector wide network
- Utilizing the financial strength of KORWIND within the European offshore wind sector to attract the most valuable opportunities
- Typhoon Offshore expects to be able to facilitate KORWIND to become EPC contractor in at least 50% of its projects, resulting in revenues between €1,500 - €2,000 million within the coming 3 - 5 years period
- Facilitating KORWIND as Hardware & Equipment supplier into the value chain Offshore wind
- Opening up the full network for- and making available - to the KORWIND partners the unique sector expertise of Typhoon Offshore.
- Becoming involved in large infrastructural activities such as development of dedicated ports for offshore wind industry
- Resulting in KORWIND becoming a significant player on the huge European offshore energy market for the next decades. Estimated market value >> €100,000 million

Korwind partners can become involved with.



- Supplier of equipment for installation and maintenance
- Hardware supplier Turbine industry
- Electrical equipment such cabling, transformers etc
- EPC contracting
- Insurance
- Funding