Presentation of

VesterVind Sp. z o.o.

The Company

The VesterVind Sp. z o.o. acts in the renewable energy sector.

The Company conducts its business activities through the group of companies as follows:

I. building and modernisation of the small hydro power plants:

- **Turbinova AS,** Norway - mainly provides turbosets for low head hydropower plants. Its innovative solution mostly consists in integration of turbine and generator. This leads to a simple and compact product of improved implementation and adaptive capabilities. **Turbinova is an owner of patent;**

- **CEDI** (Creative Engineering Design and Innovation) Sp. z o.o., Poland - offers a very wide spectrum of engineering services within Hydro Power and is the technology partner of TURBINOVA;

- **MiniHydro Technology AS**,Norway - supplies a complete el/mech package- deal/components and services to small sized power stations for medium heads. The products are package-deal of electro-mechanical equipment variable speed Francis turbines, regulators, generators, electrical panels, transformers, control-systems;

- **Hydro Power Laboratory Sp. z o.o**., Poland(under establishment) - is a joint venture between CEDI and Cracow University of Technology in order to establish a strong R&D facility that can develop variable speed technology for small hydro power plants;

II. electricity production and sale:

- **CEDI MOC Sp.zo.o.,** Poland - will be responsible for electricity production and sale on the Polish market;

- **AmNOR HYDRO Inc** and **AmNOR HYDRO West Inc,** US - are responsible for electricity production and sale on the US market;

Current Stage

- Turbine
  - Variable speed turbines low head (Turbinova) and medium head (MiniHydro Technology) contribute to increased profitability to the power plant owner due to the higher efficiency at variable load and the increased operational range of the turbines. This is especially important at off river power plants or medium head power plants with large variations in head. These two segments represents the majority of the non developed Small Hydro Power potential in Europe and North America;
  - Variable speed turbine technology also means increased profitability when modernizing old Small Hydro Power plants and allows the Power Plant to keep much of the old infrastructure and equipment while achieving increased production through the modernisation;
  - Turbine and generator are successfully tested in Wroclaw University of Technology and Cracow University of Technology. The technology is ready for the market;

- Projects identified in Poland:
  - 8 locations for its own Small Hydro Power Plants - to be operated by CEDI MOC
  - 13 identified private partners for Small Hydro Power Plants,
  - 12 modernisation projects,
  - 1 contracts for delivery of 2 turbines

- Projects identified in US:
  - 6 locations for its own Small Hydro Power Plants – to be operated by AmNOR Hydro and AmNOR Hydro West

Opportunity

- Poland:

Even 440 PLN / 1MWh:

195 PLN / 1MWh – wholesale electricity price
245 PLN / 1MWh – green certificates price

Over 700 Small Hydropower Plants
in operation in 2009

13 700 GWh
of estimated annual hydroelectric potential in Poland

Only 12% of the potential
currently utilized.

- US A:

Untapped Hydropower Potential

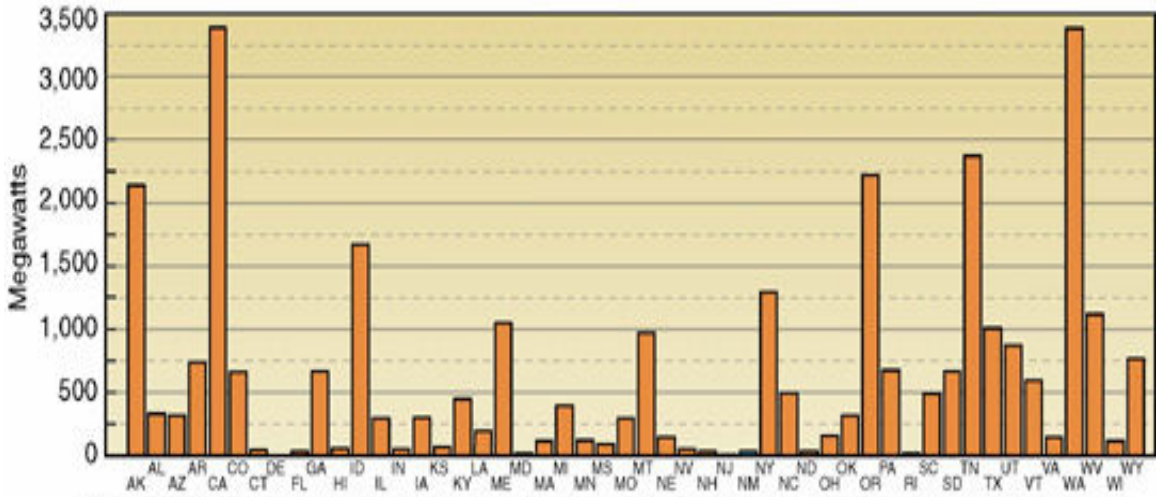
81 000 MW – 217 000 MW
(depending on the source and methodology)

Including:

60 000 MW – 180 000 MW
from pristine locations

17 000 MW – 30 000 MW
from existing dams

4 000 – 7 000
from eficiency improvements
at existing power plants



Source: Hydroelectric Power Resources Assessment database (FERC) and Hydropower Evaluation Software (INEEL). DOE has modeled the undeveloped conventional hydropower potential in the United States. This does not include developed capacity. Various state agencies have reviewed the modeled results and provided input. The 50-state undeveloped conventional hydropower potential is approximately 30,000 MW. The model includes environmental, legal, and institutional constraints to development.

Achievements

- The VesterVind Group is to become an International Leading Corporation in the development and utilization of Small Hydro Power plants and technology. This will be achieved by:
  - The use of innovative technology that allows to lower investment expenditures but does not suffer in terms of efficiency and quality;
  - Focus on standardisation and modularisation, minimizing the engineering work and the investment necessary to utilize the potential in each individual project;
  - Operating in the whole value chain, from planning and engineering to construction and operation of Small Hydro Power Plants;
  - Keeping a continuous focus on competence and innovative ability of the whole organisation.

- *Milestones of the project*

I. Initial Phase	II. Investment	III. Operation Phase	Additional Developing Phase
Till the end of 2010: ➢Finding a financial partner; ➢Obtaining a majority stake in Turbinova; ➢Establish CEDI MOC Sp.zo.o	**2011 – 2014:** ➢8 own SHP plants in Poland; ➢6 own SHP plants in US;	**Till 2015:** ➢5 turbines to be sold and installed in Poland ➢13 projects in SHPP in Poland ➢6 GWh in production of electricity in Poland; ➢160 GWh in production of electricity in US;	**Before 2020:** ➢40 GWh in production of electricity in Poland; ➢1 TWh in production of electricity in US; ➢Expansion on Turkey and Romanian markets

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