

Cobadin

50 MW Wind Park

Romania

Strictly Private & Confidential



Global Wind Power

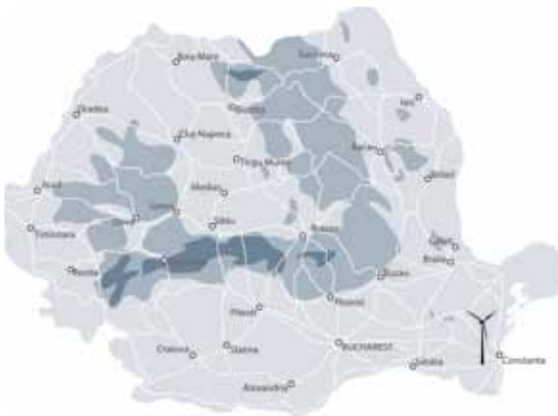
Turning Wind into Value

Project introduction

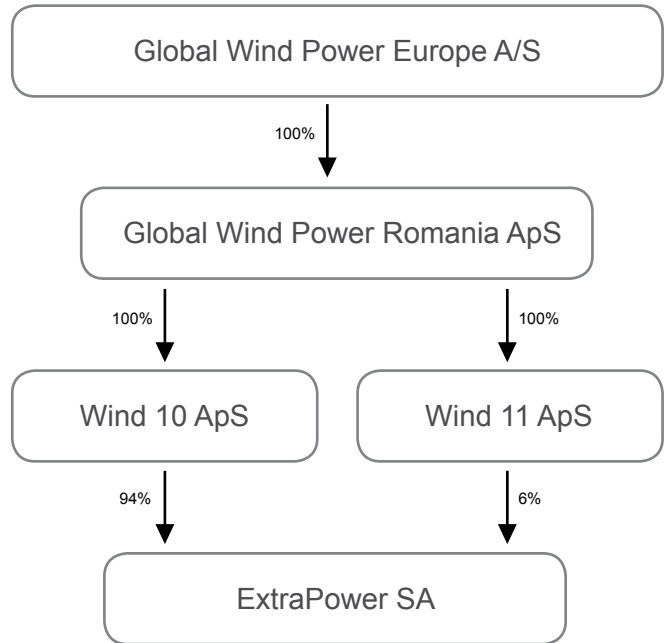
Global Wind Power is proud to offer the wind turbine project “Cobadin” as an investment opportunity in Romania. The project was originally planned for 25 x Vestas V90-2.0 MW wind turbines. All permits have been obtained for the original design, the main building permit is however expired and is subject to a renewal process. In this respect it is possible to re-plan the project for other more modern and efficient technology suitable for the site, where Global Wind Power would recommend the Nordex N117, 2.4 MW WTG. The teaser will outline the main figures for the Nordex N117 WTG for the purpose of comparison.

You have received this project sales teaser because we see you as a potential investor for the project. We hope the project matches your specific investment needs and the market conditions in general are within your requirements. If this proves not to be the case, or you are interested in further projects from us, please see our additional project for sale on our updated project sales list covering all markets at:

www.globalwindpower.com/projects-for-sale.



Project ownership:



Project location

The wind turbine project Cobadin is positioned in the South East of Romania within the Constanta County region. This area is known as one of the windiest regions in South East Europe, with strong winds coming from the nearby Black Sea.

The project will connect to the utility distribution company, ENEL. The Project is not expected to experience any restrictions regarding the input of electricity into the grid. Furthermore, there are no outstanding environmental issues in the vicinity.

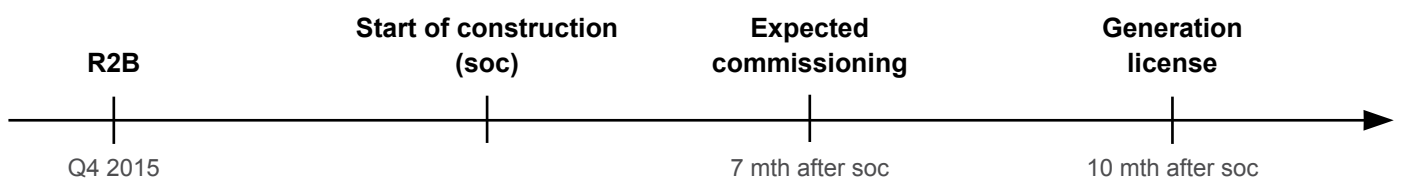
Cobadin is located within easy access to major road networks. The main access points to the site are done directly from the County Road. In addition to this the project is located in the proximity of major cargo ports on the Black Sea, ensuring that turbine delivery can be executed without difficulty.



Status of the project

21 x Nordex N117-2.4 MW HH91

- The land is secured through superficies agreements for 49 years, all the payments related to superficies are paid up-to-date.
- The urbanism zoning plan is obtained (in Romanian “PUZ”).
- The expired building permit is pending renewal, subject to final turbine choice.
- The grid connection agreement has been secured and paid in total.
- The environmental permit is obtained without any major environment issue.
- The designs for civil and electrical works are in place.



Wind data and energy production

Wind data

- The mean wind speed at hub height (105 m) is 7.3 m/s, based on two wind reports by BBB Umwelttechnik Erneuerbare Energien GmbH and CUBE Engineering GmbH. Each report is based on data from two measuring stations (September 2008 - January 2010 and July 2008 - January 2010, respectively) and NCAR - Reanalysis data from the next grid points. As of July 2014, the CUBE report has been updated for the inclusion of the Nordex N117 WTG, where the results are as follows:

Energy production - 21 x Nordex N117 (estimated according to updated CUBE report)

- 189,000 MWh Park AEP P50 including a park efficiency of 92.3 %.
- 179,850 MWh AEP/ 8,560 MWh per turbine AEP Net P50 based on:
 - 97 % for availability.
 - 1.9 % for electrical losses (estimated - turbines and grid).
- 41 % Capacity factor Net P50.
- 3,570 Full load hours Net P50.



Operational expenditures of the project

Land lease (superficies rights)

- € 75,000/annually (No adjustment for inflation).

Insurance

- €128,000/annually.
- Liability insurance as well as Machinery Breakdown insurance and Machinery Loss of Production insurance (own risk €10,000/10 days, and an indemnity period of 12 months) based on a Vestas service and maintenance contract AOM4000 including main components.

Service agreement

- Nordex: Variable fee of 7c/€/kWh with an annual minimum fee of € 945,000 (Non-binding offer based on Premium Service and Maintenance Agreement with a duration period of 15 years).

Power consumption

- € 62,500/annually.

Transformer station (maintenance, insurance, technical management)

- € 22,000/annually.

Additional costs (maintenance, telephone, SCADA, bank fees, etc)

- € 91,250/annually.

All OPEX expenses are adjusted for inflation unless otherwise stated.

All the OPEX are estimative and subject to contract negotiation.

Note: We are not aware of any local taxes that might be imposed.





Market conditions and off-take scheme

Romania, as a part of the European Union, has a target of providing 20% of its electricity supply from “renewable sources”. By renewable sources is understood wind, solar, biomass and small scale hydro. To support investments into renewable sources, the Romanian Authorities established a support scheme based on a combination of mandatory quota and green certificates:

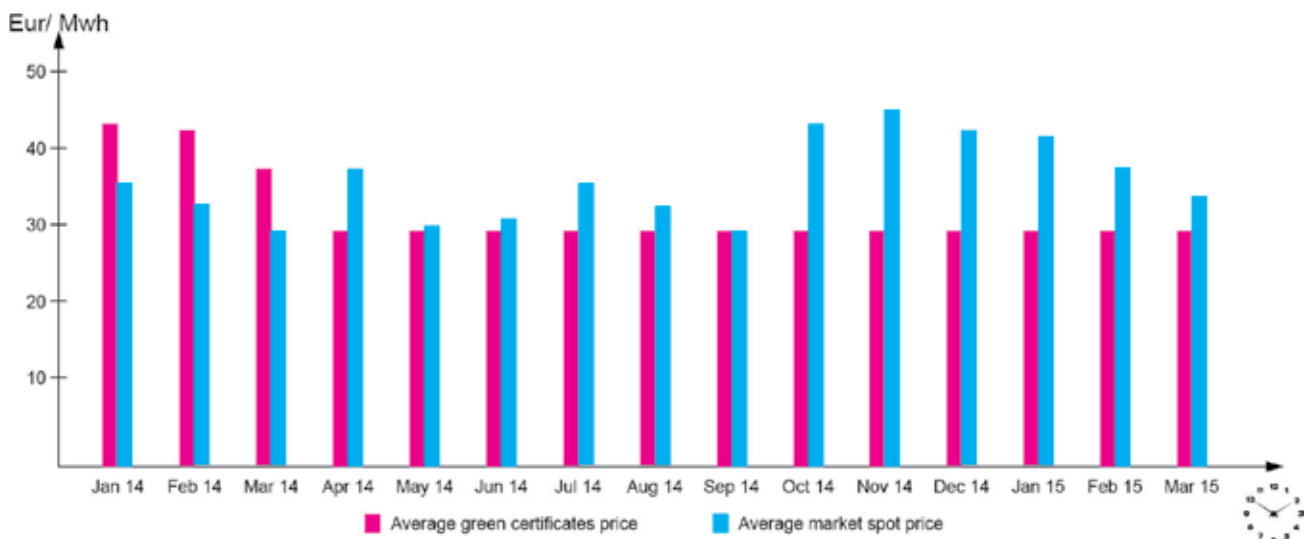
Mandatory quota

The “mandatory quota” established an increasing percentage of renewable energy that must be supplied to the Romanian market each year. In accordance with Law 220/2008, as amended by Law 23/2014

The “green certificates” are a support mechanism based on a market model, allocating 1.5 green certificates for each 1 MWh produced from wind sources (until and including 2017) and 0,75 green certificate for 1 MWh produced from wind sources (between 2018 and until 15 years after commissioning); after 15 years from the date of commissioning, the electricity will be sold on the market, at market price without any subsidies.

The trading price of green certificates is adjusted with the inflation rate and communicated by ANRE every year.

Energy price Romania 2014/2015



About Global Wind Power

Global Wind Power is a leading international project developer specialising in developing, implementing, selling and managing wind turbine projects for professional investment. The wind turbine projects are sold to a range of international customers: Industrial, institutional and private.

Global Wind Power is a dynamic company which has experienced rapid growth since its foundation in 1999. We closely monitor the opportunities on the global market, and advance in line with the needs of customers. Today, we have more than 570 MW of international experience and an even larger project pipeline on the way.

Our ambition to Turn Wind into Value on new and mature markets demands both know-how and adaptability. With more than 305 wind turbines built in 57 wind parks across Europe, we have established a business concept with global potential.

Locally Rooted

Local representation and involvement are crucial for the successful completion and monitoring of wind turbine projects. This is why we have strong and independent offices

in all countries in which we develop and administer projects. Besides our Danish Headquarters, we have active Country Units in Germany, France and Romania with local employees.

Corporate Values

Global Wind Power's four corporate values; empathetic, focused, committed and dynamic impact everything from the way we develop projects to the way we engage with customers or our long list of subcontractors. We believe that a shared set of values among our employees enables us to achieve success in the long term and generate value across our organisation.

Vision

Global Wind Power is the preferred partner for wind turbine projects.

Mission

Global Wind Power transforms a wind turbine project from concept to reality.



Disclaimer

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The information in this project teaser reflects prevailing conditions and our views as of this date, which is accordingly subject to change.



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