

MANAGEMENT

ENSO GMBH



**Dr. Gilbert Frizberg**  
Head of Advisory Board

Gilbert Frizberg, the founder of enso, is Head of the enso Advisory Board. His family has been dealing with hydropower energy supply since 1902 when operating the first power station in the region. Besides his Hereschwerke group, he holds stakes in Global Hydro Energy, e<sup>2</sup> group, and AutomationX, companies doing business in renewable energies. The expertise of all companies of the Frizberg group is nationally and internationally recognised.

Gilbert Frizberg has extensive knowledge and contacts in the Austrian and European energy industry. He is Chairman of the Supervisory Board of the Verbund AG, one of the largest European producers of electricity from hydropower. He was Vice President of the Wirtschaftskammer Steiermark (Styrian Chamber of Commerce), member of the National Council (among others spokesman for energy issues) and Vice President of the VEÖ – Verband der Elektrizitätsunternehmen Österreichs, nowadays "Oesterreichs Energie", an organisation of Austrian electricity suppliers.



**Dr. Georg Kühhas**  
Managing Director of enso GmbH  
CEO

Georg Kühhas has performed various functions in corporate finance companies. After more than ten years in the investment banking business, where he mainly managed IPO projects for different companies, he changed to the industrial sector taking the operative management of a global manufacturer of branded products in 1997. In 2003, he returned to the finance business, building up the investment company Tyrol Equity AG, where he was appointed CEO in 2007. Georg Kühhas has held managerial functions for more than twenty years and has extensive know-how in structuring and closing M&A transactions.



**DI Wolfgang Kröpfl, MBA**  
Managing Director of enso GmbH  
COO

Wolfgang Kröpfl has, beyond his sales activities, acquired extensive experience mainly in the automation technology and in the electromechanics of power plants. He has worked for Hereschwerke Group since 1996, from 2003 until 2009, he was Managing Director of the HW Elektrotechnik GmbH, a company of the Group. In 1999, he became decisively involved in the build-up of enso. Previously to his activity in the Hereschwerke Group, he was Managing Director of the Konrad Mess- und Regeltechnik, which has mainly implemented power plant engineering projects for Hartmann & Braun as well as for Siemens.

**enso GmbH**

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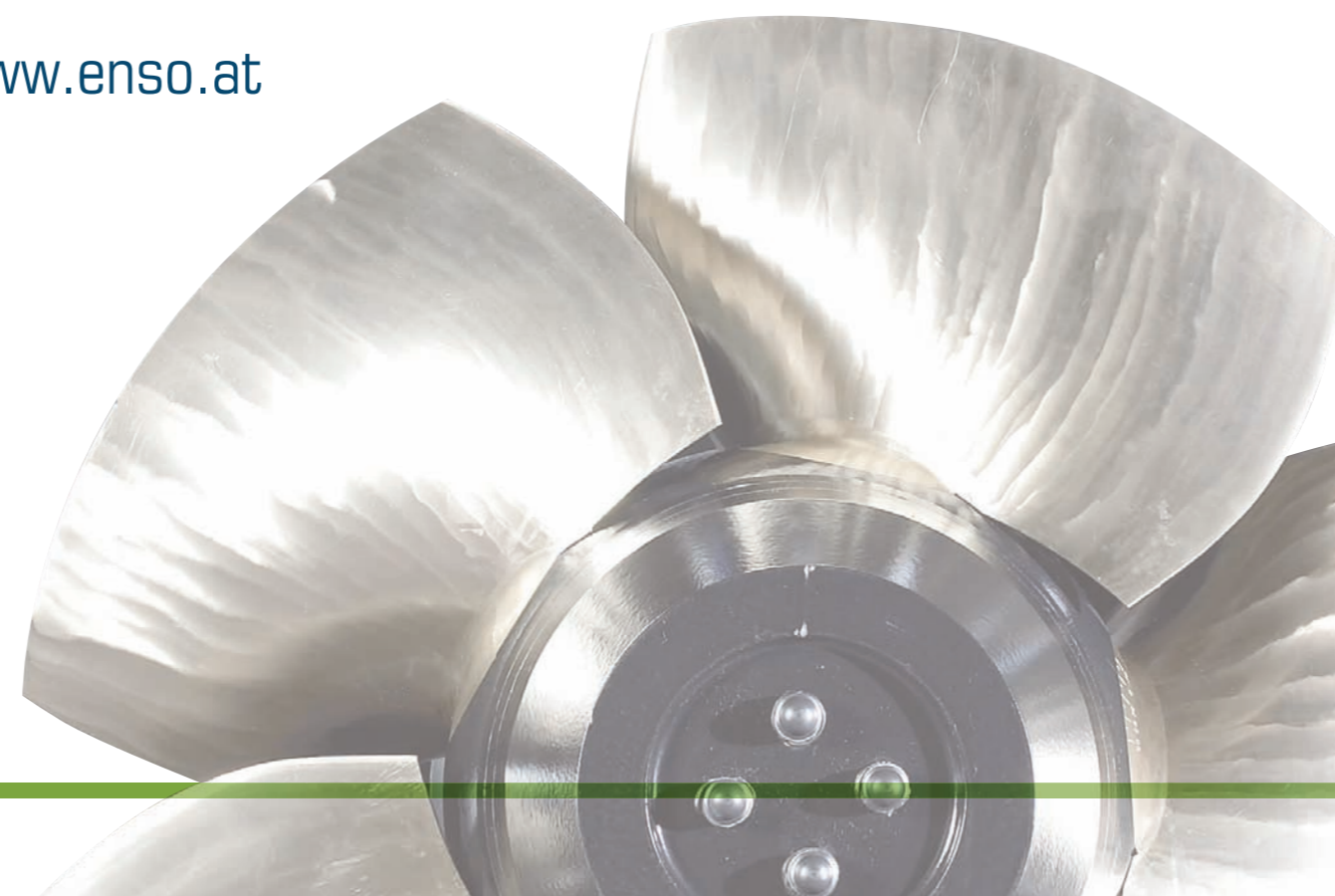
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# GREEN ENERGY

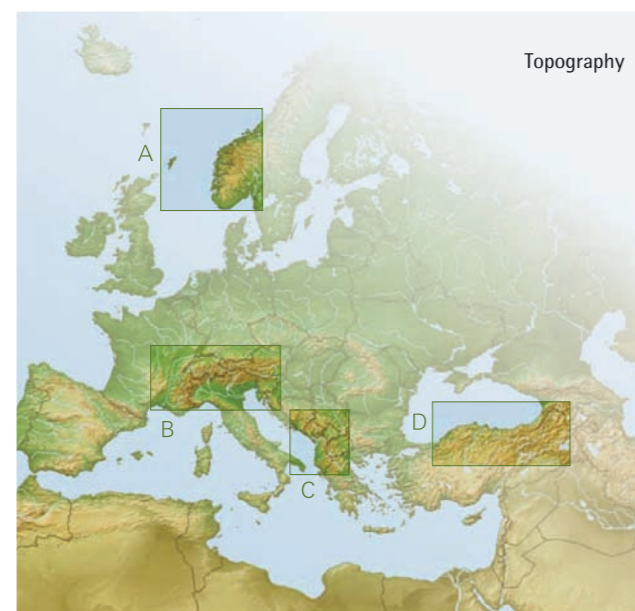
# COMPETENCE & STRUCTURE

# ENSO'S STANDARDISED INVESTMENT PROCEDURE

enso plans to invest in a sustainable portfolio of small and medium-sized hydroelectric power plants in South East Europe including Turkey, in Scandinavia and in the Alpine region by 2016. The portfolio shall comprise approximately 25 power plant projects with an installed capacity of about 300 MW. In making an investment decision, enso attaches greatest importance to long-term thinking and entrepreneurial partnership.

## Investment focus

We look for local holders of licences who are searching for a competent partner with professional experience in realising and operating hydroelectric power plants. Our investment targets are small-sized (up to 10MW) and medium-sized (up to 50 MW) hydro power projects in regions with optimal precipitation and topography. The status of a project may vary: Projects only having licences up to plants already under construction or in operation are in our focus.



We principally strive for majority interests. However, for larger projects, minority interests may also be considered.

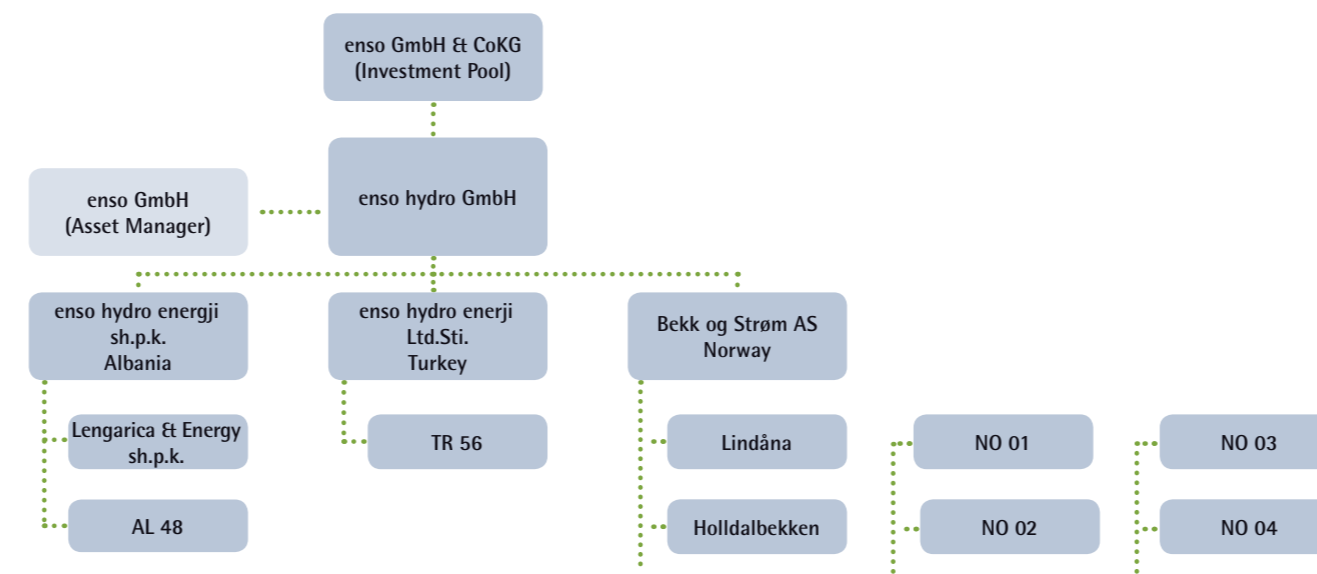
By the end of the investment period (2016), up to 70% of enso's invested capital will have accounted for South East Europe including Turkey. The remaining approximate 30% shall be invested in Scandinavia and the Alpine region. Each single country's share shall not exceed 25%, except for Turkey, where up to 35% may be invested.

## Specialised in engineering and financing

We are an Austrian company located in Wildon near Graz, the capital of Styria. Our team has many years of experience in the energy industry and related fields. We provide skills ranging from the layout of a power plant, project development, turbine manufacturing, automation know-how and the construction, up to the efficient and profitable operation in the long-term. In addition

to our own expertise, we have access to a wide company network providing extensive knowledge in conception, construction, and operation of hydroelectric power plants.

Beside our technical expert knowledge, we have a wide experience in fund raising and financing. enso benefits from well-established connections to various regional and international financial institutions and banks that are specialised in financing hydroelectric power plants.



enso hydro GmbH invests, either through country holdings or directly, in companies that develop hydroelectric power plants. enso GmbH & Co KG serves as investment pool where equity capital is gathered.

enso GmbH is the asset manager that is in charge of the selection and the development of the projects.

Up to now, enso has invested in four projects consisting of thirteen hydropower plants with a total installed capacity of 67,62 MW and an annual production of 220 GWh.

One power station is already in operation, two are in the construction phase, ten are in different planning stages.

After the decision to cooperate, a special purpose entity (SPV) is founded where enso hydro and the licence holders act as co-owners.

During the cooperation, enso is able to fulfil a wide range of tasks concerning the development and operation of a hydroelectric power plant as well as to arrange the financing of the project. Depending on the stage of a project, we undertake tasks exemplified in the following list:

- assignment and coordination of hydrological, geological, ecological examinations, tax and legal conditions, including the licence
- draft of concept variations for the layout of the power plant and estimation of the dimensions, masses, and costs
- adaptation of the layout concept, if applicable
- assignment of engineering experts for detail engineering
- negotiation of the conditions of financing
- invitation to tender
- selection of offers
- preparation of a cost effective analysis for presentation to financial institutions
- final negotiating of the financing conditions and choosing the finance partner
- assignment of contractors
- instalment of project management (monitoring / controlling of time schedule, costs and quality as well as providing reports to enso hydro)
- controlling of project management
- supervision of the periodically issued reports on construction progress
- supervision of the (partial) acceptance of building construction work and equipment
- putting the hydropower station into operation and filing requests for final acceptance (operation permit)