



TUNDRA Advisory Sp. z o.o.

18 MW wind farm project teaser

April 2014

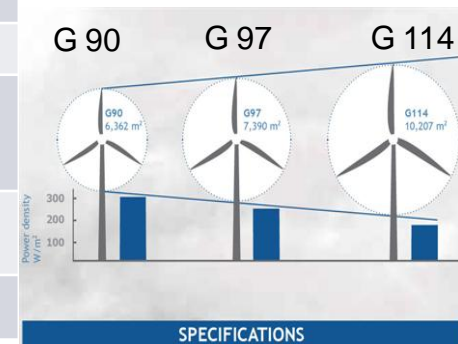


WIND FARM Project Teaser

Tundra Advisory was exclusively mandated by the Owner to find an Investor for a ready to build wind farm project south-west of Poland.

Key features of the project:

Category	Comment
Capacity	18 MW + 2* MW
Location	Lower Silesian Voivodship
Stage	Ready to build. Building permit for G97 issued Jan 2013.
Turbine	Permitted to Gamesa G97 (hh 90m) possible repermitting to Gamesa G114 (hh 93m)** – 3-4 months
Interconnection	Secured by Agreement with grid operator signed in Aug 2012. Total etimated connection fee to utility PLN 1.6MM.
Zoning	Master plan enacted in 2010
Wind measurments	49 m met mast since 2010 100m met mast since 2011 Average long-term wind speed est. at 93 m = 6,1 m/s
Energy yield	Gamesa G 97 – 40,14 GWh (P50) Gamesa G114 – 48,6 GWh (P50) and 43,3 GWh (P90) **
Other	PLN 3,6 MM subsidy for interconnection obtained



* additional WTG could be added (LSDP, ED allow) during project repermitting to G114

** other manufacturers might be considered with max. tip height of 155 m (hh. 105m)



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Project highlights:

- **might be commissioned before new Renewable Energy Sources law**
- ready to build
- easy to re-permit to preferred technology
- prepared by experienced developer
- reasonable energy yield
- high quality met mast measurements
- grid ready for connection
- low interconnection fee
- subsidy obtained
- reasonable price expected
- All project rights vested in to SPV
- Deal type – share deal

Bearing in mind high quality of the Project Tundra Advisory is ready to advise Investor on further development of project until commissioning.

Tundra Advisory is going to run a bidding procedure in 2Q /3Q 2014 with following steps and timing:

- by 20 May 2014 – Parties requested to submit preliminary confirmation of interest to Tundra
- by 30 May 2014 – Investment memorandum will be released to interested Parties (NDA might be required)
- by 10 June 2014 – Parties will be asked to place a non-binding offer for acquisition of project
- by 20 June 2014 – Owner will decide on short list of 3 investors who will be allowed to perform DD of the project and place a final bid
- by 31 July 2014 – Short listed Investors shall perform DD using projects documents accessible by VDR
- by 10 August 2014 – Short listed investors will be asked to place a final binding offer for project acquisition
- by 31 August 2014 - SPA shall be negotiated and signed and deal executed

If you are interested in acquisition of the project,
Please send a short confirmation of your interest by **May 20, 2014**
providing name of investor and contact details:

adam.jaworski@tundraadvisory.com

Or call +48 22 530 94 94