

Madrid, 21<sup>th</sup> May 2012

## REFERENCE LETTER

To Whom it may concern,

We hereby confirm that Tundra Advisory Sp. z o.o. (Tundra) is our exclusive advisor for projects developed in Poland. Their remarkable dedication and business experience led to the successful completion of Kobylnica wind farm (installed power 41.4 MW) in 2011.

Despite the scale of the project and the problems that might have prevented the successful completion, the project was delivered on time and, what is crucial, within the planned budget. We are more than satisfied with the level of professionalism and dedication of Tundra team. They also demonstrated the ability to cooperate with project lenders such as BRE Bank SA and Commerzbank AG and with numerous SPV contractors. In addition, Tundra's coordination and management skills contributed to the final result of the project.

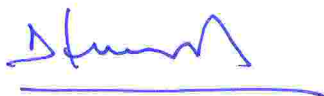
Tundra provided us with comprehensive advisory services regarding:

- Research of wind projects and purchase/ sale recommendation
- Business plans creation
- Equity investment and structured investment vehicles
- Financing, constructing and start up of the wind farm
- Operation and maintenance of the wind farm

We are convinced that the experience gained on Kobylnica project allowed Tundra team to perfect their advisory abilities regarding wind farm erection and will lead to further excellent performance. We are willing to continue the close cooperation with Tundra.

Moreover, we are in position to recommend Tundra's services to any Investor searching for comprehensive advisory service and professional team to cooperate on any wind project.

Kind regards,



Antonio Tuñón Álvarez

The President of Management Board