



REFERENCE LETTER

Dear Sirs,

This is to certify that during the preparation of Project Finance Facilities for Kobylnica wind farm in Poland (Project) we worked with Tundra Advisory Sp. z o.o. (Tundra) acting as Project Advisor on the side of Sponsors (Taiga Inversiones Eolicas, SA SCR and Santander Energias Renovables I, SA SCR).

The total amount of facilities provided by BRE Bank S.A. and Commerzbank AG in February 2011 for the Project amounted to PLN 256.415.000.

We hereby confirm that Tundra services and representatives were of the highest level of professionalism and knowledge, always acting to the benefit of the Project.

Remarkable commitment and experience of Tundra team, backed by high quality of the Project allowed us to proceed through all stages of credit approval process in timely and efficient manner, from first contact via extensive due diligence, first loan disbursement until operational phase of the Project.


It is also worth noting that during Project construction phase the team of Tundra was coordinating most aspects of relations between main Parties of the Project, being the Investor, the Lenders, Lenders' Advisors, Turbine Supplier, Contract Engineer and Other Contractors. Outstanding coordination and management effort of Tundra contributed significantly to final effect of the Project being constructed on time and within the planned budget.

We are happy to recommend Tundra and its team and are looking forward to new projects to be financed and constructed with Tundra participation.

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