

Commerzbank AG, 20454 Hamburg

Renewable Energies

Mr.
Grzegorz Skarzynski
Tundra Advisory Sp. z o.o.
Stominskiego 5/259
00-195 Warsaw
Poland

Martin Preißler
Postanschrift:
20454 Hamburg
Geschäftsräume:
Ness 7 - 9, 20457 Hamburg
Telefon 040/3683-2459
Fax 040/3683-2219
Martin.Preissler@commerzbank.com

15. Mai 2012

REFERENCE LETTER

Dear Sirs,

we worked with Tundra Advisory Sp. z o.o. (Tundra) on the Kobylnica Wind Financing Transaction (Project) in Poland 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.

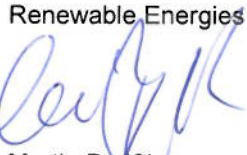
Vorsitzender des Aufsichtsrats: Klaus-Peter Müller
Vorstand: Martin Blessing (Vorsitzender), Frank Annuscheit, Markus Beumer,
Stephan Engels, Jochen Klösger, Michael Reuther, Stefan Schmittmann,
Ulrich Sieber, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Handelsregister: Amtsgericht Frankfurt am Main, HRB 32000
USt-IdNr.: DE 114 103 514



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

Kind regards
Commerzbank AG
Renewable Energies


—
Martin Preißler


Sandra Flathmann