

In Madrid, 22 June 2020

REFERENCE LETTER

Tundra Advisory has been developing our wind farm projects in northern Poland since 2008 until 2015. During this period 3 wind farms of almost 90 green MW were constructed within the optimal time and cost framework:

- Wind Farm Kobylnica: 41,4 MW (18 x Siemens SWT 2.3MW)
- Wind Farm Subkowy: 8 MW (4 x Gamesa G90 2.0MW)
- Wind Farm Nowotna: 40 MW (20 x Vestas V110 2.0MW)

Tundra's interprofessional team not only developed the projects but also covered the scope of project engineer, managed to obtain 3 different grants for two of the projects and successfully signed Project Finance for all Wind Farms.

Since 2015 they are responsible for commercial management of the Portfolio. During this time, they managed to carry out refinancing of one of the projects despite of unfavorable market conditions. Thanks to the cost cutting focus and proactive attitude Tundra's team got all Wind Farms through difficult years for green energy in Poland and successfully executed asset consolidation.

Currently they are performing their duties with highest standards, delivering on time high quality reports, fulfilling promptly all established requirements and protocols. I am happy to recommend services of Tundra Advisory.

Cristina Tuñón

General Director