

March 30, 2015

Walden Green Energy LLC  
Attn: Mr. Henry Weitzner  
40 Worth Street  
New York, NY 10013

**Structured Finance  
Americas**

Re: Construction financing for Antrim Wind Project in New Hampshire

Dear Mr. Weitzner:

This support letter is being provided by Bayerische Landesbank, New York Branch ("BayernLB") as a reference for Walden Green Energy LLC ("Walden") and its affiliate Antrim Wind Energy LLC ("AWE") that intends to develop, build and operate the Antrim Wind Project ("Antrim" or the "Project"), a wind power project with a 28.8 MW nameplate capacity to be located in Hillsborough County, New Hampshire.

AWE has invited us to consider providing senior secured debt financing comprising of a Construction and a Term Loan (the "Credit Facilities") in connection with the Project. BayernLB is familiar with the Project and is very pleased to have the opportunity to work with the Project's sponsors. We view the combination of the Project's technical and economic characteristics, strong management team and experienced equity investors as a key prerequisite for successful financing:

- Antrim's ability to deliver energy into New England, a region exposed to some of the highest electricity prices in the country, makes the Project's economics very attractive
- The project has multiple PPA opportunities from regularly scheduled state-held auctions in NEPOOL as well as bi-lateral contracts with local municipal utilities

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- The Project is developed by experienced renewable energy developer Walden in conjunction with its partner Eolian Energy
- The sponsors have selected Siemens, one of the premier global wind turbine suppliers, to manufacture the equipment for the Project
- Well-recognized EPC firm Reed & Reed will be executing the EPC for the Project
- RWE, as equity sponsor behind Walden, with over 2,900 MW of in-service renewable energy projects internationally brings significant operational expertise in renewables.

Bayern LB is among the leading banks providing financing for US renewable energy projects. From its New York branch, BayernLB has provided over \$5 billion of loans to the renewable energy sector in the United States and Canada since 2002 and has acted as a lender in more than 100 of such renewable energy financings. BayernLB typically acted as lead-lender and/or underwriter in these transactions.

The proposed Credit Facilities will be structured in compliance with customary market terms for debt project financings for wind projects in the United States. Summary indicative terms are outlined below:

Project:	Antrim Wind, New Hampshire
Project Size:	28.8 MW
Project Sponsors:	Walden Green Energy, backed by RWE
Expected COD:	2017
Credit Facilities Amount:	Up to \$[45] million
Term:	Up to 18 years
Minimum Equity Commitment:	15% of project costs
Debt Service Coverage Ratio ("DSCR"):	1.0x based on P99 wind resource 1.45 - 1.50x based on P50 wind resource
Collateral for Credit Facilities:	Perfected lien over all of the Project's assets
Key Conditions Precedent:	<ul style="list-style-type: none"> <li>• Final permits for placing Project in operation have been granted</li> <li>• Long-term PPA with a creditworthy counterparty</li> </ul>

	<ul style="list-style-type: none"><li>• Review of turbine supply contract with Siemens</li><li>• Review of EPC contract with Reed &amp; Reed</li><li>• Review of O&amp;M agreements for Project ongoing servicing and maintenance</li></ul>
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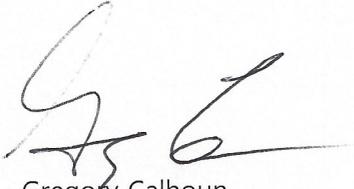
Subject to our satisfactory due diligence, credit approval and documentation, the Antrim Wind project could be financed within this framework. BayernLB is excited to continue working with AWE and the Project sponsors towards finalizing the financial close and execution of the Antrim Project.

This letter is intended as an expression of commercial interest by BayernLB in providing the debt project financing for Antrim, and does not constitute a binding agreement of any kind whatsoever with regard to the Project or to the Credit Facilities or otherwise. We hope that this letter demonstrates the high regard that BayernLB has for AWE's management and our confidence in AWE's ability to obtain financing for the Project.

Sincerely,

Bayerische Landesbank, New York Branch

By:   
Title: Vice President

By:   
Title: Senior Director