

State of New Hampshire
Site Evaluation Committee

Martin P. Honigberg, Esquire
Chairman

Robert R. Scott
Vice-Chair

<http://www.nhsec.nh.gov>
21 South Fruit St., Suite 10
Concord, New Hampshire
03301-2429
Telephone (603) 271-2435
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February 8, 2018

VIA E-MAIL AND FIRST-CLASS MAIL

Stephen O'Reilly
RWE PI Walden Holding LLC
1095 Avenue of the Americas
Floor 32
New York, NY 10036

Henry Weitzner
Walden Green Energy LLC
155 Fleet Street
Portsmouth, NH 03801

Dear Messrs. O'Reilly and Weitzner:

On December 27, 2017, Jack Kenworthy forwarded the attached correspondence to me concerning the construction financing and construction schedule for the Antrim Wind Project. The Order and Certificate of Site and Facility issued by the Site Evaluation Committee to Antrim Wind Energy in Docket No. 2015-02, contains a condition on page 5 that requires Antrim Wind to provide documentation demonstrating that debt and/or equity financing required for the construction of the Project is in place prior to commencing construction.

Based upon my review of your correspondence, the Decision and Order Granting the Application, and the Order and Certificate of Site and Facility with Conditions, I have determined that the information provided satisfies the condition referenced above.

Should you have any questions please feel free to contact me at (603) 271-2435.

Sincerely,

A handwritten signature in black ink, appearing to read "P. G. Monroe".

Pamela G. Monroe
Administrator
Site Evaluation Committee

Enclosures

Ec: Jack Kenworthy, Walden Green Energy
Barry Needleman, McLane Middleton
Michael Iacopino, Brennan Lenehan
Martin Honigberg, PUC
Robert Scott, DES

December 21, 2017

Stephen O'Reilly
RWE PI Walden Holding, LLC
1095 Avenue of the Americas
Floor 32
New York, NY 10036

Pamela Monroe
Administrator
New Hampshire Site Evaluation Committee
21 South Fruit Street, Suite #10
Concord, NH 03301

Re: Antrim Wind Energy
SEC Docket No. 2015-02

Dear Administrator Monroe:

RWE Supply & Trading GmbH ("RWEST") fully supports Walden's decision to start construction on or around February 1, 2018, in order to (i) maintain schedule obligations in the interconnection agreement; (ii) maintain project COD date and (iii) meet tree clearing guidelines laid out in the Project's Bird and Bat Conservation Strategy.

Together with the letter supplied by Mr. Weitzner on behalf of Walden Green Energy and Antrim Wind Energy of even date herewith, this letter serves to provide documentation as to the equity required to construct the Antrim Wind Energy Project ("Project") to be provided by RWEST.

RWEST is funded by RWE AG. RWE AG is one Europe's top five utility companies with current market capitalization of \$14.1 billion. RWE AG generated \$36.3 billion of revenue in 2017, and had \$80.0 billion of assets and \$6.4 billion in cash as of September 30, 2017.¹

While the equity required is higher than anticipated in the pro forma provided to the committee, RWEST has always maintained the option to construct the facility with all equity. As Mr. Weitzner testified, "if the Project needs more equity to get constructed, RWE will provide more equity to get the Project constructed."² And as Mr. Shaw testified, "at RWE, we are not constrained in this order of magnitude with respect to how much equity we put in this deal."³ As noted above, RWE AG has \$6.4 billion cash on

¹ RWE Interim Statement on the First Three Quarters of 2017

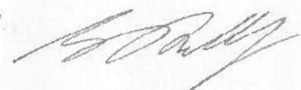
<http://www.rwe.com/web/cms/mediablob/en/3837122/data/110822/4/rwe/investor-relations/reports/RWE-interim-statement-Q1-Q3-2017.pdf>

² SEC Docket No. 2015-02, Antrim Wind Energy, LLC Application of Antrim Wind Energy, LLC for Certificate of Site and Facility (Morning Session Day 1 Page 27).

³ Ibid, (Afternoon Session Day 1 Page 31).

hand. The increased cash required to construct the Project is not material to RWE's operation.

Sincerely



Stephen O'Reilly
CEO RWE PI Walden Holding, LLC, a wholly owned subsidiary of RWE Supply & Trading GmbH

December 21, 2017

Henry Weitzner
Walden Green Energy LLC
155 Fleet Street
Portsmouth, NH 03801

Pamela Monroe
Administrator
New Hampshire Site Evaluation Committee
21 South Fruit Street, Suite #10
Concord, NH 03301

Re: Antrim Wind Energy
SEC Docket No. 2015-02

Dear Administrator Monroe:

This letter is to inform the New Hampshire Site Evaluation Committee (“NHSEC”) that Antrim Wind Energy LLC (“AWE”) will start construction on the Antrim Wind Project (“Project”) on or around February 1, 2018. Construction will start with tree clearing and road building, and proceed in accordance with the updated Reed & Reed construction schedule, a copy of which is attached hereto. AWE plans to achieve commercial operation by December 2018.

This letter also serves as “documentation demonstrating that debt and/or equity financing required for the construction of the Project is in place to the Committee’s Administrator,” in accordance with the terms of the Certificate of Site and Facility (“Certificate”).¹

Certain commitments made in AWE’s Bird and Bat Conservation Strategy (“BBCS”) require that AWE complete all tree clearing before March 31, 2018 to minimize impact to birds and bats, or else be delayed until next winter. In order to maintain our planned commercial operations date, obligations under our Large Generator Interconnection Agreement (“LGIA”) and seasonal construction restrictions in the BBCS, AWE will construct the Project using equity funding from RWE.

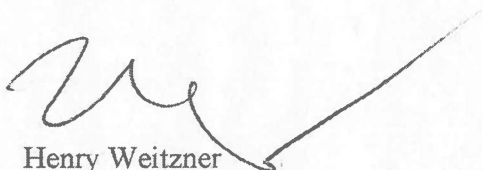
Construction equity for the Project will be provided to Walden Green Energy, AWE’s parent, by RWE Supply and Trading GmbH (“RWEST”), Walden Green Energy’s majority investor. RWEST is funded by RWE AG. The ownership, control and flow of equity capital to construct the Project remain entirely consistent with the capitalization program represented during hearings in Docket 2015-02.

¹ State of New Hampshire Site Evaluation Committee, Docket No. 2015-02, Re: Application of Antrim Wind Energy, LLC for a Certificate of Site and Facility, Order and Certificate of Site and Facility with Conditions March 17, 2017. P5.

RWE AG is one of Europe's top five utility companies with current market capitalization of \$14.1 billion. RWE generated \$36.3 billion of revenue in 2017, and had \$80.0 billion of assets and \$6.4 billion in cash as of September 30, 2017.² As the NHSEC already found, "the Applicant demonstrated that its principals and advisors have substantial experience in financing Projects of similar magnitude and are willing to invest in the Project. The Subcommittee also received testimony demonstrating that "RWE will provide construction equity, even if such equity exceeds \$11 million."³ (See attached support letter from Stephen O'Reilley, Walden Green Energy board member and *CEO of RWE PI Walden Holding, LLC, a wholly owned subsidiary of RWE Supply and Trading*).

Please let us know if you have any questions.

Sincerely,



Henry Weitzner
Co-Founder Walden Green Energy

² RWE Interim Statement on the First Three Quarters of 2017
<http://www.rwe.com/web/cms/mediablob/en/3837122/data/110822/4/rwe/investor-relations/reports/RWE-interim-statement-Q1-Q3-2017.pdf>

³ State of New Hampshire Site Evaluation Committee, Docket No. 2015-02, Re: Application of Antrim Wind Energy, LLC for a Certificate of Site and Facility, Decision and Order Granting Application for Certificate of Site and Facility, March 17, 2017. P75. (file name: 2015-02_2017-03-17_order_final_decision.pdf)