



KeyBank, N.A.

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May 22, 2013

Mr. Steve Schauer
President & CEO
Westerly Wind LLC
25 Braintree Hill Park, Suite 200
Braintree, MA 02184

RE: Financing for Westerly Wind's 27 MW Antrim Wind Project

Dear Mr. Schauer:

Westerly Wind LLC ("Westerly Wind") through its affiliate Antrim Wind Energy, LLC ("AWE") has advised KeyBank National Association that it intends to develop and construct the Antrim Wind Project (the "Antrim Project" or the "Project"), a wind power project with a 27 MW nameplate capacity to be located in Hillsborough County, New Hampshire.

Based on our experience providing construction and long term financing for power generation projects and our familiarity with the financial markets, we are confident that, assuming AWE can (1) achieve the necessary approvals to construct and operate the Project, (2) demonstrate the operational and engineering feasibility of the Project, (3) obtain a power purchase agreement from a creditworthy counterparty, and (4) employ appropriate equipment for the project, AWE will be able to obtain financing on market terms and conditions sufficient to cover development costs, construction financing, and other financing as necessary for the Project to reach commercial operation. Once these Project matters are addressed, we would enter into negotiations to provide a Summary of Terms and Conditions offering financing for the Project not to exceed an appropriate loan to value.

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of over \$87 billion. Alternative energy is a focus area for KeyBank and we are supportive of wind power developers such as AWE. KeyBank currently has over \$5.0 billion committed to the utility and power sector including commitments to some of the largest wind developers in the U.S. Over the past 12 months, KeyBank has committed over \$600 million to the development and operation of power generation projects, representing over 2,500MW of installed generation capacity.

This letter is for discussion purposes only, and is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between KeyBank National Association or its affiliates and any other person. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence.

We hope that this letter demonstrates the high regard that KeyBank National Association has for AWE's management and our confidence in AWE's ability to obtain financing for the Project.

Sincerely,

Andrew Redinger
Managing Director and Group Head
Utilities, Power & Renewable Energy