



KeyBank, N.A.
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February 26, 2015

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

RE: Wind Project Financing for Walden Green Energy

Dear Mr. Weitzner:

Walden Green Energy LLC (“Walden”) has informed KeyBank National Association that Walden intends to seek the opportunity to develop and construct Antrim Wind, a 29 MW wind power project to be located in Hillsborough County, New Hampshire (the “Project”).

Based on our experience providing construction and long term financing for power generation projects and our familiarity with the financial markets generally, we are confident that, assuming Walden can (1) demonstrate the operational and engineering feasibility of the Project, and (2) employ appropriate equipment for the project, Walden 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 issues 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 cost.

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of over \$91 billion. Utilities and Power is a focus area for KeyBank and we are supportive of renewable power developers such as Walden. KeyBank currently has over \$7.2 billion committed to the utility and power sector including commitments to some of the largest renewable power developers in the U.S. Over the past 12 months, KeyBank has committed over \$2.0 billion to the development and operation of power generation projects.

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 Walden’s management and our confidence in Walden’s ability to obtain financing for the Project.

We look forward to working with Walden on this important transaction.

Sincerely,

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