LETTER OF ACKNOWLEDGMENT

This LETTER OF ACKNOWLEDGMENT is signed in Brussels, 16 February 2015, between

Miguel Arias Cañete

in his capacity as Commissioner for Climate Action and Energy, European Commission, representing the European Union, and

Jonathan Taylor

in his capacity as Vice-President of the European Investment Bank;

acknowledging hereby that the European Union and the European Investment Bank have

signed on 8 December 2014 a Delegation Agreement in respect of the Private Finance for

Energy Efficiency (PF4EE).

In sign of acknowledgment,

European Union

Miguel Arias Cañete

European Investment Bank

Jonathan Taylor