

March 23th, 2015

To Whom It May Concern,

With great pleasure I would like to give Agencja Rynku Energii SA a positive recommendation for providing us with an in-depth analysis on Polish biomass market.

ARE SA is a trustworthy company and its employees show the highest level of professionalism. BALTPOOL have used the services of ARE SA in the area of biomass market analysis. The effects of the Agency's work, met our requirements, and the reliability as well as customer-focused approach, proved ARE SA to be a great business partner.

Energy Market Agency is a professional company, both in the implementation of statistical surveys as well as professional data analysis.

We are fully satisfied with our cooperation, while expressing hope for its continuation in the future.

Acting CEO



A handwritten signature in blue ink, appearing to read "D. Garbaliuskaite".

Daiva Garbaliuskaite