

# Greenleaf-TNX Management, LLC

## ***General Overview***

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# Greenleaf-TNX Owns and Operates Renewable Resources

**We both finance and develop projects and own a portfolio of renewable energy generation assets.**

**We provide 100% of the investment needed to build large scale solar**

- **Long-term customer focus**

***434kW system located at the Sikh Temple in San Jose***

Greenleaf-TNX

# About Greenleaf-TNX

Founded in 2010, Greenleaf-TNX focuses on Renewable Energy development and finance

- Pure-play solar power project developer
- Extensive technology, finance and renewable-development experience:

*434kW system in San Jose, CA*

Track record of investment in USA!

- 30mW ($160m+) in completed projects, finishing construction, and under development in USA
- 60+ mW of project pipeline in 2012/2013 in USA

Substantial Experience in Technology Project Development and Solar Asset Ownership

Astonfield TNXCapital Sun microsystems SUNDIAL SmartPower
SunEdison simplifying solar intel Greenleaf Technologies Ltd. bp solar
Greenleaf-TNX SolarCity

# Solar Project Investment - *We understand and reduce risk*

**Execution Risk:**
- Tier-1 construction/EPC partners
- Construction bonding & Insurance relationships to "de-risk" construction
- Construction contracts for turn-key system delivery with execution penalties

**Technology / Production Risk:**
- Sunlight exposure is extremely predictable over multi-year periods
- PV technology has no moving parts - i.e. low maintenance
- 25 year warranties on major equipment
- Standard crystalline PV is a mature technology - systems produced 40 years ago are still operating
- Real-time monitoring to immediately (with-in minutes) detect problems
- Tier 1 operating partner relationships to provide predictable system operations, truck-rolls, etc

**"De-risk" solar assets for our host partners:**
- Understanding of assets pricing - we take the construction and early operating risk.
- Contracts provide electricity savings to our host customers
- In the U.S., due to little new construction of generation equipment, pricing very likely to continue up which offers expanding upside to the investment in solar

**Investment Upside:**
- Expanding upside from carbon credit / renewable-energy-credit markets

Greenleaf-TNX

# Projects

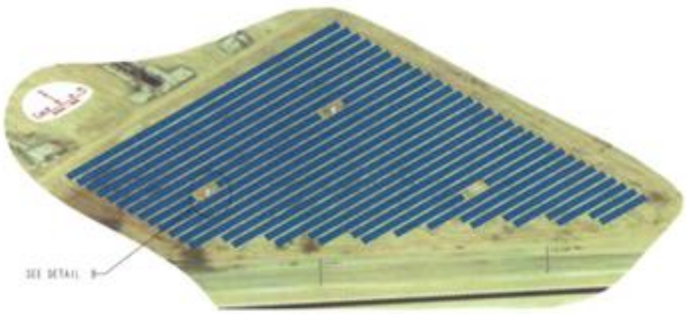
***Greenleaf-TNX and Cenergy Power teams***
***after signing agreement to construct 1.75mW***
***Kern County, CA system***

# Track Record
# Operating and Under Construction Projects across U.S.

# Project Overview

| Project Name | Site Location | Project Size | Status |
|---|---|---|---|
| Sikh Temple | San Jose, CA | 0.434 mW | Completed |
| SolarCity Portfolio | 8 Sites in CA | 2.27 mW | Completed |
| Nickel 1 | Kern Cty, CA | 1.75 mW | Completed |
| Ironwood Prison | Blythe, CA | 4.57 mW | Completed |
| Chuckawalla Prison | Blythe, CA | 4.4 mW | Completed |
| Pioneer Valley | Greenfield, MA | 2.0 mW | Completed |
| SLO Schools | SLO, CA | 1.53 mW | Completed |
| DDR REIT | Los Angeles CA | 0.46 mW | Completed |
| Patton State Hosp | Los Angeles CA | 1.13 mW | Completed |
| Cloverdale | Cloverdale, CA | 3.5 mW | Completed |

# Track Record – 30 mW and counting . . .



1.75mW NLH1 Solar FiT project

***434kW system located at the Sikh Temple in San Jose***

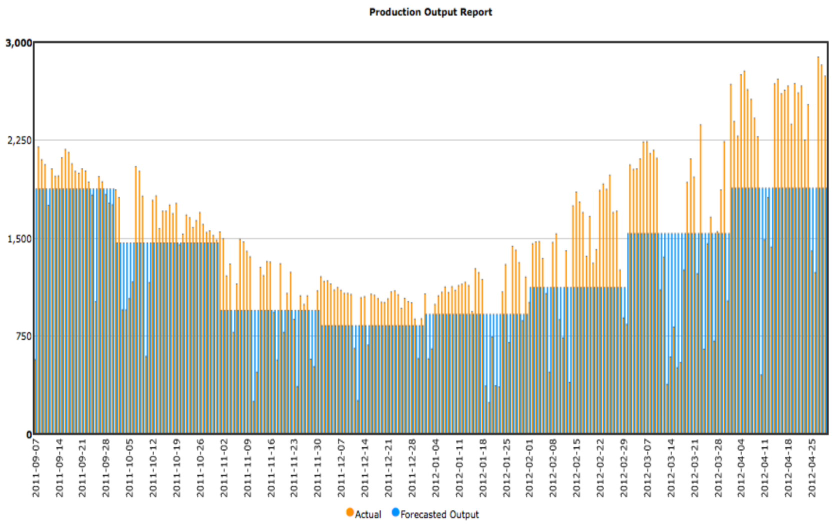
Greenleaf-TNX Sikh Solar, LLC
Greenleaf-TNX Clear Skies I, LLC
Greneleaf-TNX Clear Skies II, LLC
Greenleaf-TNX Clear Skies III, LLC
Greenleaf-TNX Clear Skies IV, LLC


***Granite Office Park 0.9mW***

***2.2mW, 8-sites Solar projects***

***4.56mW Ironwood Solar project***

# PROJECT: Sikh Temple, 0.43mW




*Online since 9/7/11*

| | |
|---|---|
| Total kwh during period | 340557 kwh |
| Average daily kwh during period | 1443 kwh per day |
| System performance percentage of expectation | 111.1 % |

**Counterparty: Largest Sikh Temple in the USA**

| Source | Revenue |
|---|---|
| PPA | $.1428/kwh escalating at 1% |
| PBI | .09/kwh for 5 years |
| 1603 Cash Grant | $819,835 received April, 2012 |
| Annual kWh-AC/kW/year | 1648 kWh-AC/kW/year |

# PROJECT: Nickel 1 Project, 1.75mW

CENERGY POWER

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 375,299 | 374,173 | 373,051 | 371,931 | 370,816 | 369,703 | 368,594 | 367,488 | 366,386 | 365,287 |
| Expenses | 74,531 | 74,608 | 74,700 | 74,806 | 74,927 | 75,062 | 75,211 | 75,375 | 75,554 | 75,747 |
| EBITDA | 300,768 | 299,565 | 298,350 | 297,125 | 295,889 | 294,642 | 293,383 | 292,113 | 290,832 | 289,539 |

| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 364,191 | 363,098 | 362,009 | 360,923 | 359,840 | 358,761 | 357,684 | 356,611 | 355,541 | 354,475 |
| Expenses | 75,956 | 76,179 | 76,418 | 76,672 | 76,941 | 77,226 | 77,526 | 77,842 | 78,174 | 78,523 |
| EBITDA | 288,235 | 286,919 | 285,591 | 284,251 | 282,899 | 281,535 | 280,158 | 278,769 | 277,367 | 275,952 |

| Project Item | Status |
|---|---|
| Permitting | Done |
| Bank Debt | Done – Cathay Bank |
| Annual Yield | 1751 kWh-AC/kWh/year |
| Modules Mounted | Done |
| DC Wiring/Inverters | Done |
| AC Interconnect Prep | Done |
| Utility Interconnect | Done |

| Source | Revenue |
|---|---|
| PPA | $.14/kwh expected (TOD delivery) |
| 1603 Cash Grant | $2.1m Expected, Q1 2013 |

**Counterparty: PG&E Utility**

# PROJECT: Ironwood Project, 4.6mW

**Counterparty:** State of California

**Location:** Ironwood State Prison

Constructed and operated by SunEdison

| | Ironwood |
|---|---|
| Owner | Greenleaf-TNX Clear Skies I |
| Country | USA |
| Location | Blythe, CA |
| System Size (nameplate dc) | 4.6mW |
| Land(Purchase, Lease or License) | License |
| Lease payment | N/A |
| contract duration | 20Y |
| Technology | Single Axis Tracking |
| Commissioning | 7/1/12 |
| annual power yield ( kWh/kW/yr) estimated | 1800 |
| PPA Price | $0.10/kWh |
| PBI Price | $.09/kWh, 5 years |
| ITC Cash Grant | $6.4M Expected Q1 2013 |
| Contract duration | 20Y |
| Term | |
| O&M contract | SunEdison, 10 years |
| Insurance | |
| Appraisal Reports | Underway, Reznick |
| 3rd party inspection reports | Industrial Power Technology |
| Experts report on yield | Underway |
| Modul type and certificate | Chaori Solar/Poly275 |
| Inverter | Satcon |
| EPC | SunEdison / Team Solar |

# PROJECT: GLT SLO Solar (4 projects), 1.54mW



## Counterparty: SLO School District

| Project Item | Status |
|---|---|
| Permitting | Done |
| Bank Debt | Done |
| Annual yield | 1483 kWh-AC/kWh/year |
| Modules Mounted | Done |
| DC Wiring/Inverters | Done |
| AC Interconnect Prep | Done |
| Utility Interconnect | Done |

| Source | Revenue |
|---|---|
| PPA | $.18/kwh annually, 3.5% escalation (~$411k/yr) |
| PBI | .09/kwh for 5 years (~$205k/yr) |
| 1603 Cash Grant | Expected $2.8m, Q1 2013 |

# PROJECT: GLT Comm1 Solar (4 projects), 0.46mW

| Project Item | Status |
|---|---|
| Permitting | Done |
| Bank Debt | Done |
| Annual Yield | 1589 kWh-AC/kWh/year |
| Modules Mounted | Done |
| DC Wiring/Inverters | Done |
| AC Interconnect Prep | Done |
| Utility Interconnect | Done |

| Source | Revenue |
|---|---|
| PPA | $.152/kwh annually, ~5% escalation (~$109k/yr) |
| PBI | .15/kwh for 5 years (~$108k/yr) |
| 1603 Cash Grant | Expected $790k,Q1 2013 |



**Counterparty: DDR Corp.** (NTSE: DDR)

# PROJECT: Pioneer Valley, 2.0mW

**PPA:** Town of Greenfield, MA

Location: Greenfield, MA; post-closure landfill

MA SREC qualified

Constructed and operated by SunEdison

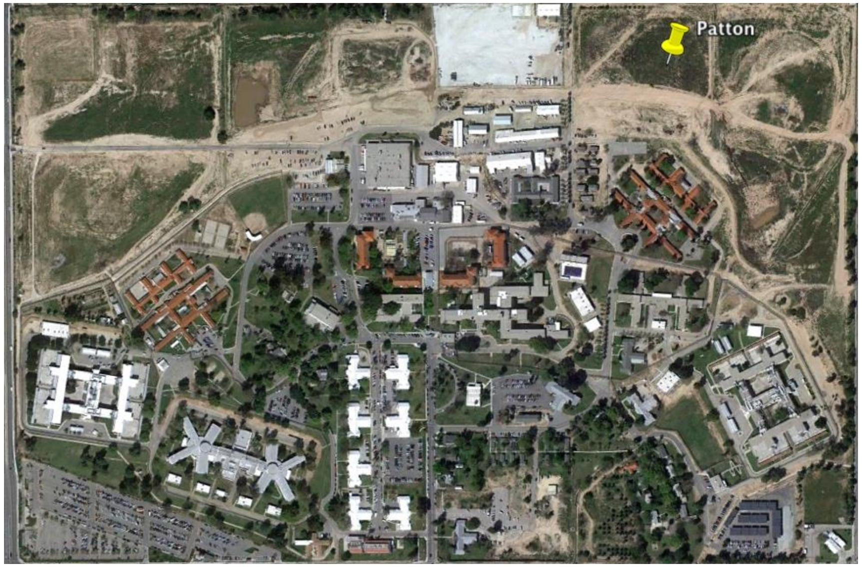
| | Greenfield |
|---|---|
| Owner | Greenleaf-TNX Clear Skies I |
| Country | USA |
| Location | Greenfield, MA |
| System Size (nameplate dc) | 2mW |
| Land(Purchase, Lease or License) | Lease |
| Lease payment | Pre-paid |
| contract duration | 20Y |
| Technology | Fixed Axis |
| Commissioning | 5/15/12 |
| annual power yield (kWh/kW/yr) estimated | 1300 kWh-AC/wKh/year |
| PPA Price | (None, SREC-based) |
| PBI Price | (None) |
| SREC | MA SREC program expected $.22-$.26/kWh |
| Contract duration | 20Y |
| Debt Financing | LT, ST, NMTC funds |
| ITC Cash Grant | $3.32M Expected Q1, 2013 |
| O&M contract | SunEdison, 10 years |
| Insurance | Covered |
| Appraisal Reports | Reznick |
| 3rd party inspection reports | Industrial Power Technology |
| Experts report on yield | Done |
| Modul type and certificate | Chaori Solar/Poly230 |
| Inverter | Advanced Energy |
| EPC | SunEdison / Team Solar |

# PROJECT: Patton Hospital, 1.13mW

## Counterparty: State of California

| Project Item | Status |
|---|---|
| Permitting | Done |
| Bank Debt | Done |
| Annual Yield | 1878 kWh-AC/kWh/year |
| Modules Mounted | Done… |
| DC Wiring/Inverters | Done |
| AC Interconnect Prep | Done |
| Utility Interconnect | Done |

| Source | Revenue |
|---|---|
| PPA | $.07/kwh annually, ~5% escalation (~$148k/yr) |
| PBI | .15/kwh for 5 years (~$318k/yr) |
| 1603 Cash Grant | $1.52M Expected Q1 2013 |




*Patton Hospital Complex with location of solar system marked*

# Pioneer Valley 2mW  Project Ribbon Cutting – July 20, 2012


*(From left to right)* Thomas Yap – Greenleaf-TNX; Denise Andrews – Massachusetts Rep; Charlie Fiechter – Greenleaf-TNX; Sandra Shields – Greenfield Town; Paul Curran – SunEdison; Mayor William Martin – Greenfield Town

# Greenleaf-TNX Management Background

***Greenleaf-TNX Partners, Thomas Yap & Linda Kong with California Governor, Jerry Brown at San Jose Sikh Temple opening***

# About Us

Thomas Yap, Partner

**Tom has strategic relationships with investors and PV manufacturers in China. He has proven experience in developing and investing in solar energy projects. Previously, Tom was a Managing Director for Sun Microsystems. At Sun, Tom built and ran the Asia Pacific Professional Services organization into a 450 person organization with $100M PS revenue. Prior to that, he was an engineer at Boeing and Caterpillar. He is active as an investor and advisor in the information technology field. Tom is a Managing Partner at Greenleaf-TNX. Tom has a MS in Computer Science from the University of Washington.**

Charlie Fiechter, Partner

**Charlie is passionate about technology-finance. Prior to Greenleaf-TNX Charlie was a Partner and served as initial Chairman of the Board of Directors at Astonfield Renewable Resources, one of the largest pure-play renewable development firms in India. Prior to Astonfield, Charlie served as COO of Sitoa Corporation, a venture capital backed online trading company that powers online retail sales of firms like Sears and Home Depot. Charlie begin his career as an engineer at Intel.**

**Charlie has earned and M.B.A. from Yale University and Undergraduate B.S.E. and Graduate M.S.E. in Engineering from Duke University.**

# About Us (cont.)

Linda Kong, Manager

**Currently, Linda is a Manager at Greenleaf-TNX and responsible for Asian business for the firm. Linda has strong relationships with Chinese and Japanese senior executives as well as the business community. She has been involved with the silicon material sourcing and module manufacturing space for four years. Prior to Greenleaf-TNX, Linda ran successful businesses in the retail and service industries in Japan for 10 years.**

Greenleaf Technologies Ltd.

Jigar Shah, Advisor

**A renowned visionary committed to renewable energy, Jigar Shah founded SunEdison (largest solar developer in the U.S.) in 2003. SunEdison changed the status quo, allowing organizations to purchase solar energy services under long-term predictably priced contracts and avoid the significant capital costs of ownership and operation of solar energy systems.**

**Currently, Shah is CEO of Carbon War Room.**

SunEdison
simplifying solar

bp solar

CARBON
WAR ROOM

Greenleaf-TNX

# About Us (cont.)

## Tad Bogdan

As V.P. of Business Development, Tad is responsible for helping to build business relationships for the firm.

Tad has over 30 years of business management experience in multiple technology disciplines. He has created and deployed innovative new business models, negotiated M&A transactions and business contracts with individual values as high as $225M. Most recently, he was the CEO of Ecrio, a leader in mobile IP MultiMedia communications technology.

Previously Tad held senior management positions at Clickatell, ActivCard and Sun Microsystems, where he started the company's business in nine countries. Tad holds a BS in Mathematics from Tulane University and is passionate about sales, marketing and business development.

tbogdan@greenleaftnx.com

## Ehmie Shick

As Business Office Manager, Ehmie is responsible for managing the Greenleaf-TNX solar module supply chain and logistics.

Prior to joining Greenleaf-TNX, Ehmie managed offices for Dell Computer's KACE Software Division. Prior to Dell, she also worked with the Corporate Compliance Organization at Sun Microsystems for many years.

ehmie@greenleaftnx.com

# Thank You