PJM Stakeholder Presentation
April 2017
Introduction
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- True Green Capital Management LLC ("TGC"), is a private equity management company

- TGC controls a 111MW MW\(_{dc}\) operational Portfolio consisting of 28 project assets, including approximately 33 MW\(_{dc}\) currently under construction. These projects are located throughout the Northeast US, California, Idaho and Tennessee.

- The Portfolio is fully contracted under long-term power purchase agreements ("PPAs") with high credit quality counterparties including municipalities, utilities and corporate host off-takers. In addition, the Sponsor has hedged eligible forward SRECs with investment grade counterparties

- TGC also has in excess of 300 MW\(_{dc}\) of solar projects with executed PPAs in its development pipeline which it intends to bring to market over the next three years

- In house Operations and Maintenance through subsidiary Distributed Asset Solutions
Distributed Solar – Sources of Revenue

- **Conventional net metering**, sometimes referred to as individual net metering, connects a generating source to a single meter, such as a house or building.

- The recent expansion of net metering policies allows generating sources to be connected to multiple meters or multiple properties.

- To date, the typical Revenue Models for Distributed Solar Net Metering have been:
  - Power Purchase Agreement (PPA)
    - 3rd party sale of Power to on-site Host customer
    - Fixed, pre-negotiated price over a long term agreement
  - Feed-in Tariff (FiT)
    - State-level regulatory body sets the price for a utility to buy power directly
    - Bidding / auction mechanism or set by government authority
Distributed Solar Net Metering - by State

State Net Metering Policies
As of October 2016

LEGEND
- States with Net Metering Policies
- States with Voluntary Utility Policies
- States with distributed generation compensation rules other than net metering

Source: DSIRE, 2016
Distributed Solar Net Metering – What’s Changed??

States with Meter Aggregation Policies
As of October 2016

Source: DSIRE 2016
Based on TGC current forecast, we have prioritized the following SREC states with best prospects for VNM/Shared Renewables:

- Massachusetts (SREC II extension through end of 2017)
- Washington DC
- Rhode Island
- Connecticut
- Maryland (subject to increase in RPS advancement)
Portfolio Overview
Fully Funded and Advanced Development Portfolio

**Project:** Nu World  
**Location:** Carteret, New Jersey  
**Size:** 860 kW  
**Offtaker:** Nu World Corp.  
**Term:** 20 years, 5 year extension  
**COD:** March 2012  
**Panels:** Long Energy  
**Inverters:** Advanced Energy  
**Key Attributes:** TGC self developed, new 20 year roof

**Project:** West Davisville  
**Location:** North Kingston, Rhode Island  
**Size:** 2.407 MW  
**Offtaker:** Narragansett Electric  
**COD:** September 2013  
**Panels:** Renesola, Long Energy  
**Inverters:** Advanced Energy  
**Key Attributes:** TGC co-developed

**Project:** Clinton Shop-Rite  
**Location:** Clinton, NJ  
**Size:** 573 kW  
**Offtaker:** Shoprite of Hunterdon County Inc  
**Panels:** Long Energy  
**Inverters:** Advanced Energy  
**Key Attributes:** Host owner controls/is CEO of Wakefern, the largest retail owned Co-op in US, NRDC

**Project:** Alpha Wire  
**Location:** Elizabeth, NJ  
**Size:** 1.014 MW  
**Offtaker:** Belden Inc.  
**Panels:** Long Energy  
**Inverters:** Advanced Energy  
**Key Attributes:** TGC co-developed, 10 yr workmanship and 20 yr inverter warranties

**Project:** United Communities  
**Location:** McGuire AFB, NJ  
**Size:** 12.272 MW  
**Offtaker:** United Communities  
**Panels:** Long Energy  
**Inverters:** SMA  
**Key Attributes:** ~570 separate housing unites, TGC co-developed, 10 yr workmanship, additional military base deal opportunities under development
Portfolio

Project: United Communities
Location: McGuire AFB, NJ
Size: 12.385 MW
Offtaker: Merchant Power to First Energy Corp
Panels: Long Energy, Sunpreme
Inverters: Solectria
Key Attributes:

Project: Pepboys Distribution
Location: Chester NY
Size: 2.0 MW
Offtaker: Pepboys/Bridgestone
Panels: Hyundai
Inverters: Chint Power Systems
Key Attributes: TGC self developed, new 20 year roof from GAF

Project: Westmont
Location: Los Angles
Size: 16.7 MW
Offtaker: LADWP FIT 50
Panels: Sunpreme, Silfab & Sunpower
Inverters: Delta Systems
Key Attributes: new 20 year roof from GAF, Potentially largest Solar Rooftop complex in the World,
Interactions with PJM
Projects in PJM territory 2015-2016

- NorthPark Solar: W1-113 & W2-078, 6.5MWdc & 5.9MWdc
- Augusta Solar: W4-064, 3.67MWdc
- Milhurst: 1.6MWdc
- Day Four Solar: W2-019, 6.0MWdc
- Florence: W3-080, 10.0MWdc
- Dix Solar LLC: Z2-102, 16.5MWdc
Stages of a Project

## Stages of a Project

<table>
<thead>
<tr>
<th>Site Identification or Solar Opportunity</th>
<th>Bankability</th>
<th>Site &amp; Project Assessment</th>
<th>Design &amp; Optimization</th>
<th>Construction</th>
<th>Operations</th>
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<tbody>
<tr>
<td>A developer brings presents a project. A feasibility study has been performed along with all other interconnection documents and permits.</td>
<td>TGC will determine if projects cost will yield the ROI or investors would approve. Projects are given approval from this stage.</td>
<td>Distributed asset Solutions will start engineering and other due diligence activities to support a feasible construction budget for the project.</td>
<td>Project has been acquired and is now optimized for production by engineering the system with different materials and design considerations. Contractors selection and Procurement begins.</td>
<td>Project management to ensure project is on time and under budget.</td>
<td>20 to 25 year ownership of project.</td>
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Interactions with PJM

Where do we interact with PJM?

• Development stage, Feasibility and Impact Studies.
• Construction Phase, monthly stakeholder meetings.
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