Green Bridge Corporation

Commercial Solar Power Purchase Agreements

GREEN BRIDGE

Efficient Commercial and Industrial Direct Investment

With over 40 years of structured finance experience and access to tax-efficient investors, Green Bridge brings together best-in-class investment and financing solutions for clean energy projects in the C&I segment. Green Bridge instills confidence in developers, end users, and the investor community through expert financial structuring, underwriting discipline, and industry expertise.

SIMPLE

Our streamlined process simplifies project structuring and direct investment to maximize scale, investor return and tax benefits

SMART

Deep market expertise and local partnership networks enable our projects to effectively manage project risk while achieving above market returns for investors

INNOVATIVE

Our Investor-Focused model is designed to curate project investments to achieve investor tax and cash flow goals as well as enable full transparency throughout the project construction process

COMPETITIVE

Our process to customize and diversify project investments is unmatched. C&I project returns consistently outperform alternative renewable asset classes.

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What is a PPA?

- A PPA governs the sale and purchase of power between ProjectCo and the Offtaker.
- It is the governing document on a commercial solar project upon achieving Commercial Operation Date (COD).
- Sponsors, Lenders, and the Offtaker have their own and shared objectives addressed with the PPA.
- A PPA is a highly technical and financial document with a lengthy term. It is essential that it is fully understood and committed to by each party.

What is an Operating Lease and how does it differ from a PPA?

- The result of the Operating Lease is similar to the PPA as it governs the financial relationship between ProjectCo and the Offtaker.
- The primary difference is that the PPA utilizes a price/kWh to determine the amount owed by the Offtaker to ProjectCo over a given period whereas an Operating Lease is a fixed monthly payment that is not dependent on the solar production of the system.
- An Operating Lease is akin to an Equipment Lease where the Lessee pays the Lessor for the right to all benefits of the solar equipment, which is the power it produces.

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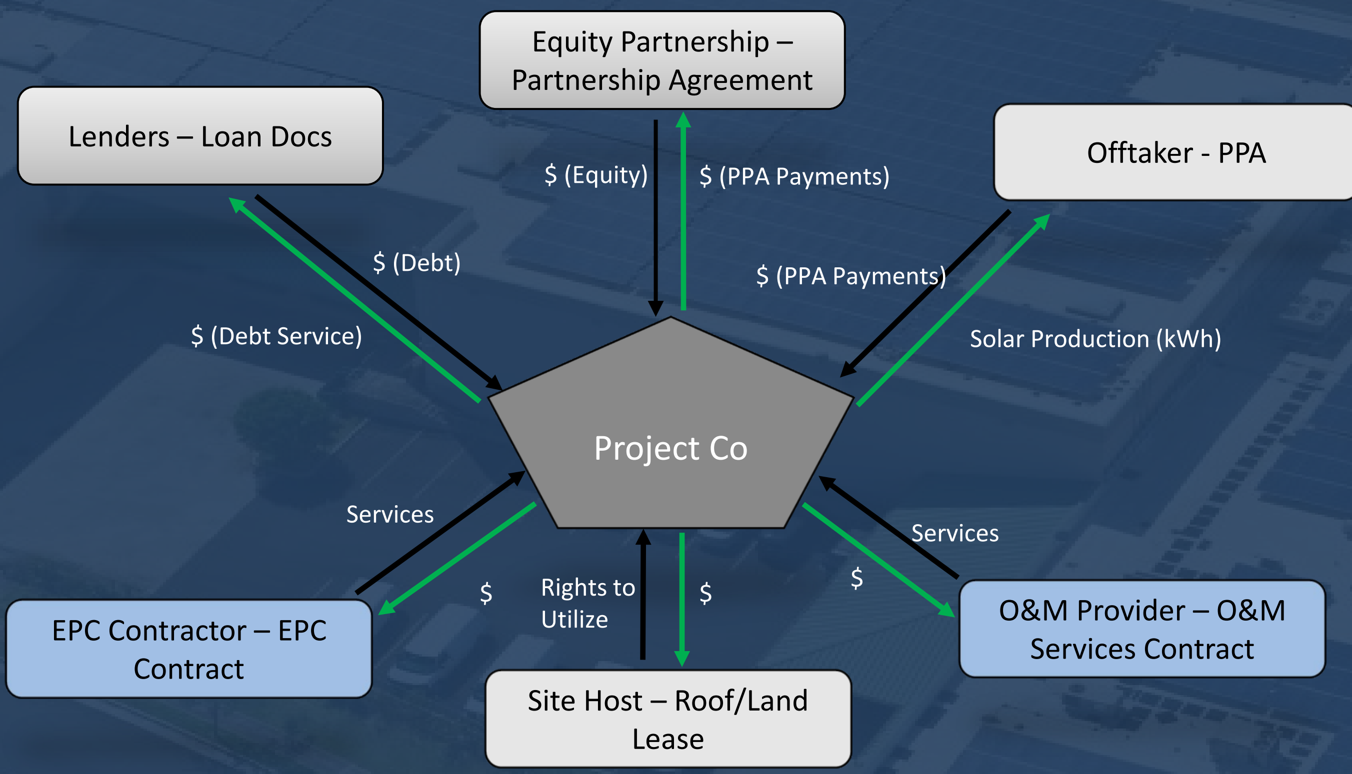
Commercial Solar Investment
How the PPA Interacts



✓ All cash flow that is ultimately allocated to the Equity Partnership, the Lender, the O&M provider, and Site Host, relies on the PPA and the Offtaker's obligation to pay for the solar production of the installed system

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Why Enter into a PPA/Operating Lease?

- $0 upfront cost to the customer
  - The PPA and Operating Lease structure results in the enablement of a solar project without any cost to the customer.

- Lack of Tax Liability, like a 501(c)(3), or inability to efficiently monetize tax benefits
  - Because solar investments are tax advantaged, if the owner of the system cannot efficiently monetize those benefits, the system is costing more than if could have if a PPA structure were utilized

- Zero responsibility over performance and Operations and Maintenance
  - Since the customer is not the system owner, they do not bear these responsibilities or the associated costs.

- Risk is transferred to investor
  - Construction Risk
  - Regulatory Risk
  - Performance Risk
  - Casualty Risk

What Happens after the System is Complete?

- Once the system has been installed and passed all testing requirements to achieve Permission to Operate from the utility, the customer simply receives an invoice every month for the solar kWh consumed at the agreed upon rate.
  - These payment terms and duration are memorialized in the PPA
  - At PPA expiration, the system can be purchased for Fair Market Value (FMV) or removed

Questions?

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