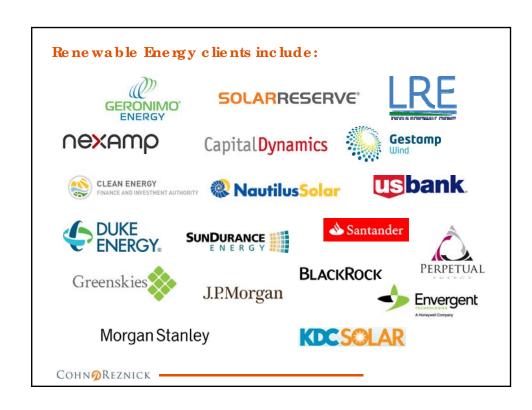


CohnReznick - brief overview: 10th 2500+ EMPTOYEES 280+ PARKNESS 27 OFFICES • A top 10 accounting, tax and advisory firm in the U.S. • Blending the resources and technical acumen of a leading accounting firm with a hands-on, entrepreneurial service approach that helps growing organizations meet their goals • Recognized as a leading authority in Renewable Energy • International reach via Nexia member firms in more than 100 countries



What is a YieldCo?



COHNOREZNICK -

A YieldCo is a company formed with the following characteristics:

- The company will be publicly-traded
- Its chief objective will be to buy and hold operational assets
- Dividends will be paid to the YieldCos investors via its cash flows (through Power Purchase Agreements: PPAs)
- "YieldCos on average distribute 80% or more of available cash as dividends" (Bloomberg New Energy Finance)



COHN REZNICK

YieldCo background:

- Not a new concept-model used in Canada
- Similar in broad terms to Master Limited
 Partnerships (MIPs) and Real Estate
 investment Trusts (RETIs) but with important
 differences
- Dividends will be paid to the YieldCos investors via its cash flows made possible by its PPAs
- Focus on US solar market (though exceptions like lique fied natural gas and recent Terraform deal)



COHN REZNICK





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