

# **Renewable Energy Industry:**

## **Overview of Select Industry and Restructuring Issues**



February 1, 2017



UT Renewable Energy Law Conference

### **Discussion Topics**



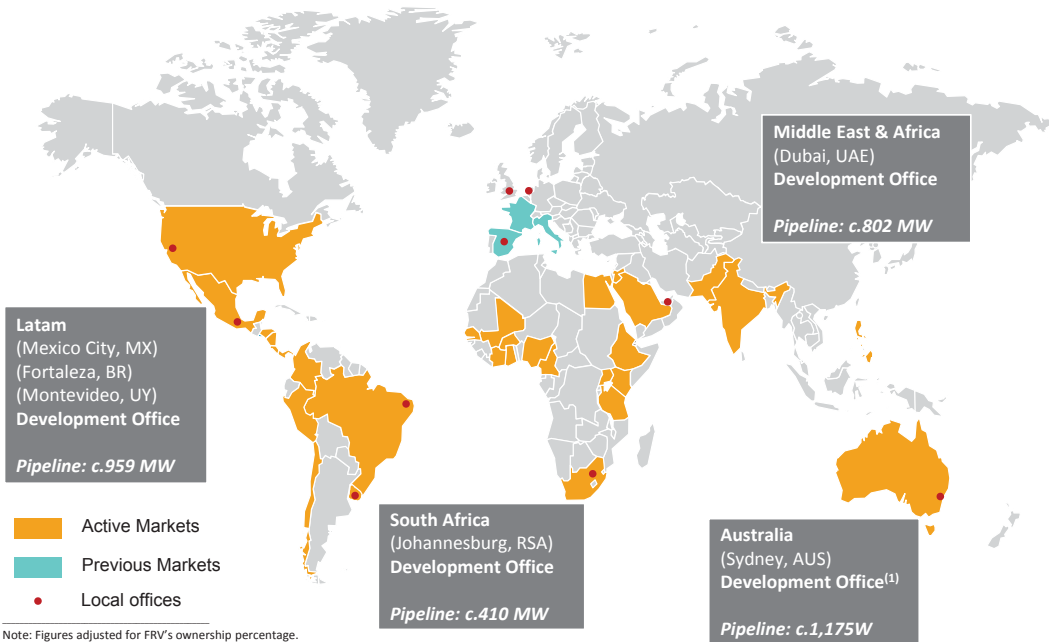
- Overview of FRV
- Recent Bankruptcies in the Solar Industry
- The Basics of Chapter 11
- Select Issues Renewable Energy Companies May Encounter During Chapter 11
  - Fiduciary Duties and D&O Protections
  - Pre-Filing Considerations
  - Assumption, Assignment, and Rejection of Contracts
  - Section 363 Sales
  - Yieldco Structure

# Overview of FRV

## FRV Overview

### International Focus

WORLDWIDE, HIGH QUALITY AND ROBUST PROJECT PORTFOLIO IN ATTRACTIVE MARKETS



Note: Figures adjusted for FRV's ownership percentage.  
 (1) FRV's office in Sydney is also used to assess opportunities within the Asia Pacific region.

## Core Business Activities



■ FRV controls directly or through contracts □ FRV outsources to outstanding partners

<ul style="list-style-type: none"> <li>▶ Bankable technology solutions</li> <li>▶ No exclusivity or commercial/ownership ties</li> </ul>	<ul style="list-style-type: none"> <li>▶ From market analysis, site selection/acquisition to due diligence, technical assessment, negotiation of key contracts (transmission, EPC, PPA) and financing arrangements</li> </ul>	<ul style="list-style-type: none"> <li>▶ Experienced and creditworthy suppliers</li> <li>▶ Experience with variety of module, equipment manufacturers and technologies</li> </ul>	<ul style="list-style-type: none"> <li>▶ Relationship with leading EPC contractors</li> <li>▶ Outsourced to provide comfort to financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Project finance expertise</li> <li>▶ In-house team to reduce project costs</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sale to cash-yield investors at commissioning</li> </ul>	<ul style="list-style-type: none"> <li>▶ In-house Monitoring &amp; Asset Management and O&amp;M contracting</li> <li>▶ FRV becomes the O&amp;M provider after guarantee with EPC contractor expires, improving economics of the project</li> </ul>
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# Recent Bankruptcies in the Renewable Energy Industry

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"Bankruptcy Issues in Renewable Energy"