

## **CONTRACT, PRICING and TRANSACTION SPECIFICATIONS**

<b>Description</b>	Cash flows from operating solar assets. Cash flows are total revenues less all expenses, including O&M, insurance, CAPEX, taxes, decommission expense. All cash flows are before tax.
<b>Pricing Convention</b>	First pass - total contracted cash flows Second pass - desired discount rate to the end of term Third pass - take value at discount rate, divide by total Watt - result is desired \$/W value.
<b>Price Quotation</b>	All values or prices are quoted in \$/W and are net to buyer or seller.
<b>Valuation Cycles</b>	12 months from provided inception date
<b>Fees</b>	All bids/offers are net. Each MP responsible for exchange and transaction fees. Marketplace fee schedules attached.
<b>Terms, Extensions</b>	A "standard" offer values cash flows to end of contracted terms of PPAs. RECs and site rights. A "plus" offer includes the standard term plus extensions. A "merchant" offer includes merchant price exposure.
<b>Historical Performance</b>	All historical data is represented as "par" and as provided. Buyer has final approval, and bid price is subject to Buyer acceptance of provided data.

## **Transaction Processes**

<b>Anonymity</b>	All MPs are anonymous
<b>Custodial</b>	MPs can provide custodial preference
<b>Payment</b>	Via wire transfer only.

## **Price Reporting**

All bids/offers are reported to the market and are confidential as to MP.

## **Data Required a Buyer Bid**

kW desired, location (optional), credit, remaining term, contracted vs. merchant price risk

## **Data Required Seller Offers**

kW offered, COD, term remaining for PPA, RECs, lease, kWh run rate per annum, price/yield, historical and projected cash flows, offtaker type and credit