



Greenleaf-TNX Management, LLC

General Overview

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Greenleaf-TNX Owns and Operates Renewable Resources

We both finance and develop projects and own a portfolio of renewable energy generation assets.

We provide 100% of the investment needed to build large scale solar

- Long-term customer focus



434kW system located at the Sikh Temple in San Jose

About Greenleaf-TNX

Founded in 2010, Greenleaf-TNX focuses on Renewable Energy development and finance

- Pure-play solar power project developer
- Extensive technology, finance and renewable-development experience:

Track record of investment in USA!

- 30mW (\$160m+) in completed projects, finishing construction, and under development in USA
- 60+ mW of project pipeline in 2012/2013 in USA

Substantial Experience in Technology Project Development and Solar Asset Ownership



434kW system in San Jose, CA



Greenleaf Technologies Ltd.



Solar Project Investment - *We understand and reduce risk*

Execution Risk:

- Tier-1 construction/EPC partners
- Construction bonding & Insurance relationships to “de-risk” construction
- Construction contracts for turn-key system delivery with execution penalties

Technology / Production Risk:

- Sunlight exposure is extremely predictable over multi-year periods
- PV technology has no moving parts - i.e. low maintenance
- 25 year warranties on major equipment
- Standard crystalline PV is a mature technology - systems produced 40 years ago are still operating
- Real-time monitoring to immediately (with-in minutes) detect problems
- Tier 1 operating partner relationships to provide predictable system operations, truck-rolls, etc

“De-risk” solar assets for our host partners:

- Understanding of assets pricing - we take the construction and early operating risk.
- Contracts provide electricity savings to our host customers
- In the U.S., due to little new construction of generation equipment, pricing very likely to continue up which offers expanding upside to the investment in solar

Investment Upside:

- Expanding upside from carbon credit / renewable-energy-credit markets



Projects



***Greenleaf-TNX and Cenergy Power teams
after signing agreement to construct 1.75mW
Kern County, CA system***

Track Record Operating and Under Construction Projects across U.S.



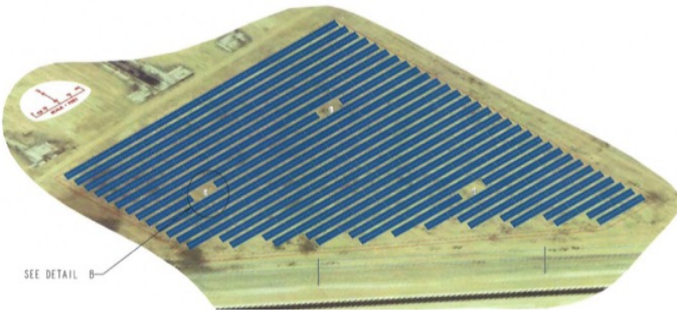
Project Overview

Project Name	Site Location	Project Size	Status
Sikh Temple	San Jose, CA	0.434 mW	Completed
SolarCity Portfolio	8 Sites in CA	2.27 mW	Completed
Nickel 1	Kern Cty, CA	1.75 mW	Completed
Ironwood Prison	Blythe, CA	4.57 mW	Completed
Chuckawalla Prison	Blythe, CA	4.4 mW	Completed
Pioneer Valley	Greenfield, MA	2.0 mW	Completed
SLO Schools	SLO, CA	1.53 mW	Completed
DDR REIT	Los Angeles CA	0.46 mW	Completed
Patton State Hosp	Los Angeles CA	1.13 mW	Completed
Nickel 2	Kern Cty, CA	3.5 mW	Q1, 2013 Start
Upton 1	Modesto, CA	3.5 mW	Q1, 2013 Start

Project Overview (Cont'd)

Project Name	Site Location	Project Size	Status
Cloverdale	Cloverdale, CA	3.5 mW	Q1, 2013 Start
<i>Commercial Portfolio</i>	<i>California,</i>	<i>15 mW</i>	Evaluating
<i>Utility Scale</i>	<i>California</i>	<i>35+ mW</i>	Evaluating

Track Record – 30 mW and counting . . .



1.75mW NLH1 Solar FiT project



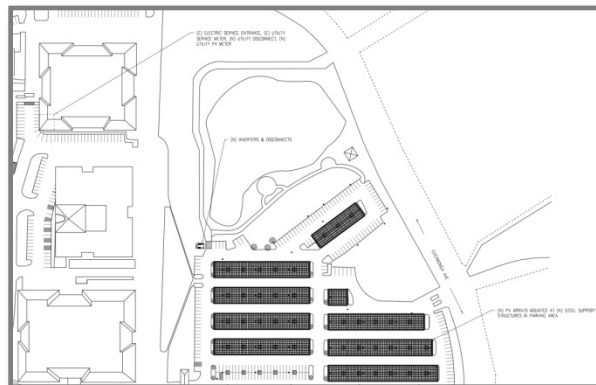
434kW system located at the Sikh Temple in San Jose



Greenleaf-TNX Sikh Solar, LLC
Greenleaf-TNX Clear Skies I, LLC
Greenleaf-TNX Clear Skies II, LLC
Greenleaf-TNX Clear Skies III, LLC
Greenleaf-TNX Clear Skies IV, LLC



Granite Office Park 0.9mW



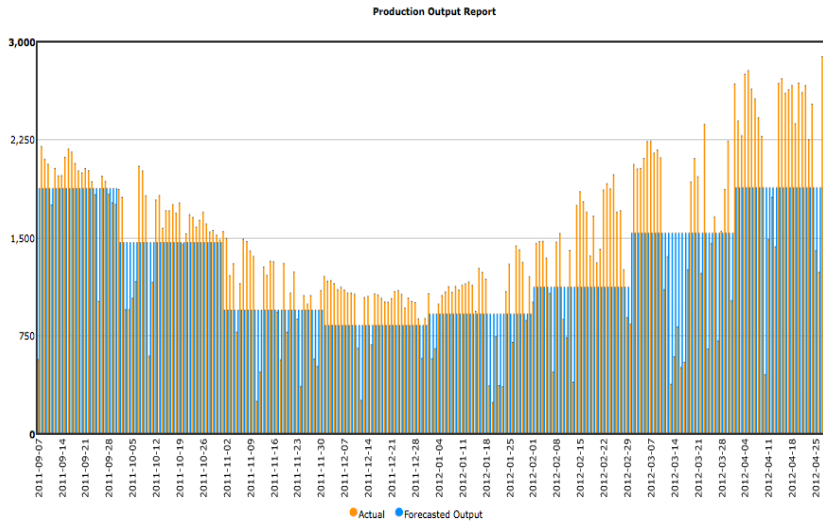
2.2mW, 8-sites Solar projects



4.56mW Ironwood Solar project

PROJECT: Sikh Temple, 0.43mW

**CHICO
ELECTRIC**



Online since 9/7/11

Total kwh during period 340557 kwh
Average daily kwh during period 1443 kwh per day
System performance percentage of expectation 111.1 %

**Counterparty: Largest Sikh
Temple in the USA**



Source	Revenue
PPA	\$.1428/kwh escalating at 1%
PBI	.09/kwh for 5 years
1603 Cash Grant	\$819,835 received April, 2012
Annual kWh-AC/kW/year	1648 kWh-AC/kW/year

PROJECT: Nickel 1 Project, 1.75mW

	1	2	3	4	5	6	7	8	9	10
Revenue	375,299	374,173	373,051	371,931	370,816	369,703	368,594	367,488	366,386	365,287
Expenses	74,531	74,608	74,700	74,806	74,927	75,062	75,211	75,375	75,554	75,747
EBITDA	300,768	299,565	298,350	297,125	295,889	294,642	293,383	292,113	290,832	289,539

	11	12	13	14	15	16	17	18	19	20
Revenue	364,191	363,098	362,009	360,923	359,840	358,761	357,684	356,611	355,541	354,475
Expenses	75,956	76,179	76,418	76,672	76,941	77,226	77,526	77,842	78,174	78,523
EBITDA	288,235	286,919	285,591	284,251	282,899	281,535	280,158	278,769	277,367	275,952

Project Item	Status
Permitting	Done
Bank Debt	Done – Cathay Bank
Annual Yield	1751 kWh-AC/kWh/year
Modules Mounted	Done
DC Wiring/Inverters	Done
AC Interconnect Prep	Done
Utility Interconnect	Done

Source	Revenue
PPA	\$.14/kwh expected (TOD delivery)
1603 Cash Grant	\$2.1m Expected, Q1 2013

Counterparty: PG&E Utility



PROJECT: Ironwood Project, 4.6mW

Counterparty: State of California

Location: Ironwood State Prison

Constructed and operated by SunEdison



	Ironwood
Owner	Greenleaf-TNX Clear Skies I
Country	USA
Location	Blythe, CA
System Size (nameplate dc)	4.6mW
Land (Purchase, Lease or License)	License
Lease payment	N/A
contract duration	20Y
Technology	Single Axis Tracking
Commissioning	7/1/12
annual power yield (kWh/kW/yr) estimated	1800
PPA Price	\$0.10/kWh
PBI Price	\$.09/kWh, 5 years
ITC Cash Grant	\$6.4M Expected Q1 2013
Contract duration	20Y
Term	
O&M contract	SunEdison, 10 years
Insurance	
Appraisal Reports	Underway, Reznick
3rd party inspection reports	Industrial Power Technology
Experts report on yield	Underway
Modul type and certificate	Chaori Solar/Poly275
Inverter	Satcon
EPC	SunEdison / Team Solar

PROJECT: GLT SLO Solar (4 projects), 1.54mW



**Counterparty: SLO
School District**



Project Item	Status
Permitting	Done
Bank Debt	Done
Annual yield	1483 kWh-AC/kWh/year
Modules Mounted	Done
DC Wiring/Inverters	Done
AC Interconnect Prep	Done
Utility Interconnect	Done



Source	Revenue
PPA	\$.18/kwh annually, 3.5% escalation (~\$411k/yr)
PBI	.09/kwh for 5 years (~\$205k/yr)
1603 Cash Grant	Expected \$2.8m, Q1 2013



PROJECT: GLT Comm1 Solar (4 projects), 0.46mW

Project Item	Status
Permitting	Done
Bank Debt	Done
Annual Yield	1589 kWh-AC/kWh/year
Modules Mounted	Done
DC Wiring/Inverters	Done
AC Interconnect Prep	Done
Utility Interconnect	Done

Source	Revenue
PPA	\$.152/kwh annually, ~5% escalation (~\$109k/yr)
PBI	.15/kwh for 5 years (~\$108k/yr)
1603 Cash Grant	Expected \$790k,Q1 2013

Counterparty: DDR Corp. (NTSE: DDR)



PROJECT: Pioneer Valley, 2.0mW

PPA: Town of Greenfield, MA

Location: Greenfield, MA; post-closure landfill

MA SREC qualified

Constructed and operated by SunEdison



	Greenfield
Owner	Greenleaf-TNX Clear Skies I
Country	USA
Location	Greenfield, MA
System Size (nameplate dc)	2mW
Land (Purchase, Lease or License)	Lease
Lease payment	Pre-paid
contract duration	20Y
Technology	Fixed Axis
Commissioning	5/15/12
annual power yield (kWh/kW/yr) estimated	1300 kWh-AC/kWh/year
PPA Price	(None, SREC-based)
PBI Price	(None)
SREC	MA SREC program expected \$.22-\$.26/kWh
Contract duration	20Y
Debt Financing	LT, ST, NMTC funds
ITC Cash Grant	\$3.32M Expected Q1, 2013
O&M contract	SunEdison, 10 years
Insurance	Covered
Appraisal Reports	Reznick
3rd party inspection reports	Industrial Power Technology
Experts report on yield	Done
Modul type and certificate	Chaoi Solar/Poly230
Inverter	Advanced Energy
EPC	SunEdison / Team Solar

PROJECT: Patton Hospital, 1.13mW



Counterparty: State of California

Project Item	Status
Permitting	Done
Bank Debt	Done
Annual Yield	1878 kWh-AC/kWh/year
Modules Mounted	Done...
DC Wiring/Inverters	Done
AC Interconnect Prep	Done
Utility Interconnect	Done

Source	Revenue
PPA	\$.07/kwh annually, ~5% escalation (~\$148k/yr)
PBI	.15/kwh for 5 years (~\$318k/yr)
1603 Cash Grant	\$1.52M Expected Q1 2013



Patton Hospital Complex with location of solar system marked

Pioneer Valley 2mW Project Ribbon Cutting – July 20, 2012



(From left to right) Thomas Yap – Greenleaf-TNX; Denise Andrews – Massachusetts Rep; Charlie Fiechter – Greenleaf-TNX; Sandra Shields – Greenfield Town; Paul Curran – SunEdison; Mayor William Martin – Greenfield Town

Greenleaf-TNX Management Background



Greenleaf-TNX Partners, Thomas Yap & Linda Kong with California Governor, Jerry Brown at San Jose Sikh Temple opening

About Us



Thomas Yap, Partner

Tom has strategic relationships with investors and PV manufacturers in China. He has proven experience in developing and investing in solar energy projects. Previously, Tom was a Managing Director for Sun Microsystems. At Sun, Tom built and ran the Asia Pacific Professional Services organization into a 450 person organization with \$100M PS revenue. Prior to that, he was an engineer at Boeing and Caterpillar. He is active as an investor and advisor in the information technology field. Tom is a Managing Partner at Greenleaf-TNX. Tom has a MS in Computer Science from the University of Washington.



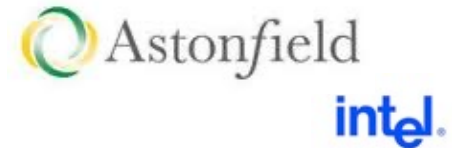
Greenleaf Technologies Ltd.



Charlie Fiechter, Partner

Charlie is passionate about technology-finance. Prior to Greenleaf-TNX Charlie was a Partner and served as initial Chairman of the Board of Directors at Astonfield Renewable Resources, one of the largest pure-play renewable development firms in India. Prior to Astonfield, Charlie served as COO of Sitoa Corporation, a venture capital backed online trading company that powers online retail sales of firms like Sears and Home Depot. Charlie began his career as an engineer at Intel.

Charlie has earned and M.B.A. from Yale University and Undergraduate B.S.E. and Graduate M.S.E. in Engineering from Duke University.



About Us (cont.)



Linda Kong, Manager

Currently, Linda is a Manager at Greenleaf-TNX and responsible for Asian business for the firm. Linda has strong relationships with Chinese and Japanese senior executives as well as the business community. She has been involved with the silicon material sourcing and module manufacturing space for four years. Prior to Greenleaf-TNX, Linda ran successful businesses in the retail and service industries in Japan for 10 years.

Greenleaf Technologies Ltd.



Jigar Shah, Advisor

A renowned visionary committed to renewable energy, Jigar Shah founded SunEdison (largest solar developer in the U.S.) in 2003. SunEdison changed the status quo, allowing organizations to purchase solar energy services under long-term predictably priced contracts and avoid the significant capital costs of ownership and operation of solar energy systems.

Currently, Shah is CEO of Carbon War Room.



About Us (cont.)

Tad Bogdan



As V.P. of Business Development, Tad is responsible for helping to build business relationships for the firm.

Tad has over 30 years of business management experience in multiple technology disciplines. He has created and deployed innovative new business models, negotiated M&A transactions and business contracts with individual values as high as \$225M. Most recently, he was the CEO of Ecrio, a leader in mobile IP MultiMedia communications technology.

Previously Tad held senior management positions at Clickatell, ActivCard and Sun Microsystems, where he started the company's business in nine countries. Tad holds a BS in Mathematics from Tulane University and is passionate about sales, marketing and business development.

tbogdan@greenleaftnx.com

Ehmie Shick



As Business Office Manager, Ehmie is responsible for managing the Greenleaf-TNX solar module supply chain and logistics.

Prior to joining Greenleaf-TNX, Ehmie managed offices for Dell Computer's KACE Software Division. Prior to Dell, she also worked with the Corporate Compliance Organization at Sun Microsystems for many years.

ehmie@greenleaftnx.com

Thank You

