

Proposed Collateral Obligation Structure

Assume:

- 1.5 MW installed capacity.
- Desired collateral support during construction = \$100,000/MW (\$150,000).
- Initial collateral support required no later than five business days after PPA execution.
- Initial collateral support amount = \$300,000, subject to the following:

MILESTONE	STEP-DOWN	ADJUSTED COLLATERAL SUPPORT
ISA execution	-10.00%	\$270,000
Financing close	-20.00%	\$216,000
FNTP and commencement of construction	-15.00%	\$183,600
Delivery of modules, inverters, switchgear	-18.30%	\$150,000
Commercial operation	0.00%	\$150,000