



RENEWABLE CORPORATE PPAs

A renewable corporate Power Purchase Agreement ('PPA') allows corporate, institutional, and industrial ('C&I') consumers to purchase their power directly from a renewable energy generator, for a fixed period and at an agreed price.

C&I consumers are becoming increasingly active in managing their own energy needs and renewable corporate PPAs provide direct control over energy procurement strategy. The ability to secure long-term price stability, whilst achieving clean energy goals and reducing operational emissions, is now seen as a key business objective.

Renewable corporate PPAs are not a new phenomenon, with the first deals occurring almost ten years ago. However, the size and frequency of deals - particularly in the US - has increased rapidly in recent years: over 19GW of renewable corporate PPAs have been signed worldwide to date¹.

The companies most active in this market are some of the biggest names of all - Google, Microsoft, Amazon and Unilever to name a few¹, and European consumers are joining the trend: renewable energy capacity covered by corporate PPAs tripled in Europe in 2016, compared to 2015².

1. Source: BNEF report 'Companies buying green power - how big a trend?', Angus McCrone, 20 April 2017

2. Source: SolarPower Europe report 'The Corporate Renewable PPA Boom - What is it all about?' 2017

ABOUT BLUEFIELD

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in solar energy infrastructure. It has a proven record in the selection, acquisition and supervision of large scale energy and infrastructure assets in the UK and Europe. The team has been involved in over £1.6 billion of solar photovoltaic ("PV") funds and/or transactions in both the UK since 2008, including over £600m in the UK since December 2011.

Bluefield has led the acquisitions, and currently advises on, over 80 UK based

solar assets that are agriculturally, commercially or industrially situated across England and Wales. Based in its London office, Bluefield's partners are supported by a dedicated and highly experienced team of investment, legal and portfolio executives.

Bluefield Partners, together with **Bluefield Services** and **Bluefield Operations** offers a fully integrated service for utility-scale solar installations, from financing, development, EPC and Asset Management, including comprehensive O&M services

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Bluefield

FURTHER INFORMATION

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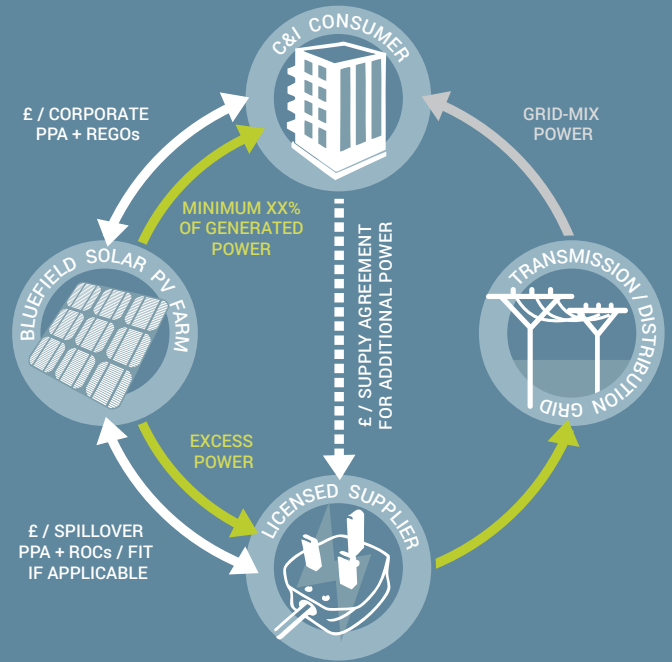
PRIVATE WIRE PPAs

(OR 'DIRECT WIRE' PPAs)

Bluefield's solar plant is directly connected to C&I consumer (either 'onsite' or several kms away). Both the solar plant and consumer's facilities remain grid connected to export or import excess/additional power. C&I consumer will enter into a long term PPA (commonly >10 years) via Bluefield, for an agreed percentage of its generated power, for an agreed price per kWh (usually subject to some form of indexation).

Benefits:

- Power price certainty
- Significant reduction of non-commodity charges
- Green credentials (REGOs)
- Direct control of power procurement
- Exclusive, dedicated source of renewable energy
- Renewable additionality
- Reduce carbon footprint



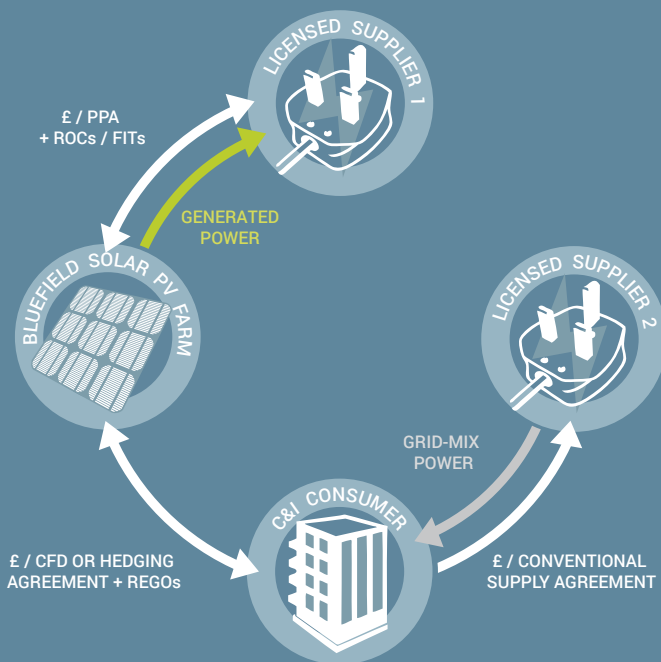
VIRTUAL CORPORATE PPAs

(OR 'SYNTHETIC' / 'FIXED-FLOATING SWAP' PPAs)

A Synthetic PPA is basically a form of hedge. Bluefield and C&I consumer enter into CfD or Hedging Agreement, with a Strike Price for power. Bluefield arranges for sale of generated power to a Licensed Supplier via a conventional PPA. The C&I consumer purchases power from its preferred Licensed Supplier at market rates, settling the difference to the agreed Strike Price with Bluefield.

Benefits:

- Power price certainty
- Green credentials (REGOs)
- Single PPA can power multiple assets
- Control of power procurement
- Access to remote renewable generators
- Renewable additionality
- Reduce carbon footprint



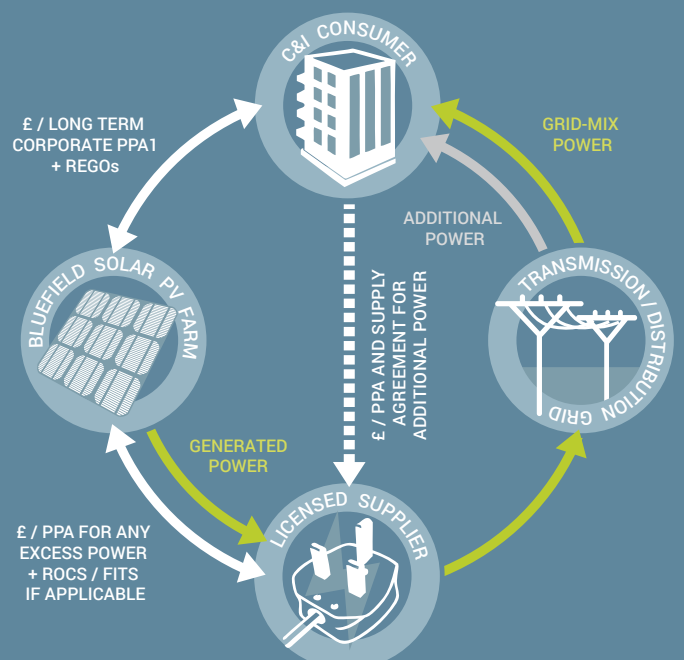
SLEEVED CORPORATE PPAs

(OR 'BACK-TO-BACK' PPAs)

At the meter-point, Bluefield sells the generated power to C&I consumer, which then immediately sells it on to a Licensed Supplier (PPA2). The physical power flows from the solar plant to the C&I consumer's site having been 'sleaved' over the grid. The C&I consumer then repurchases the power at the PPA2-rate plus applicable network & non-commodity charges.

Benefits:

- Power price certainty
- Green credentials (REGOs)
- Single PPA can power multiple assets
- Control of power procurement
- Access to remote renewable generators
- Renewable additionality
- Reduce carbon footprint



ADDITIONAL / GRID-MIX POWER 

FLOW OF RENEWABLE POWER 

CONTRACTS / PAYMENTS 