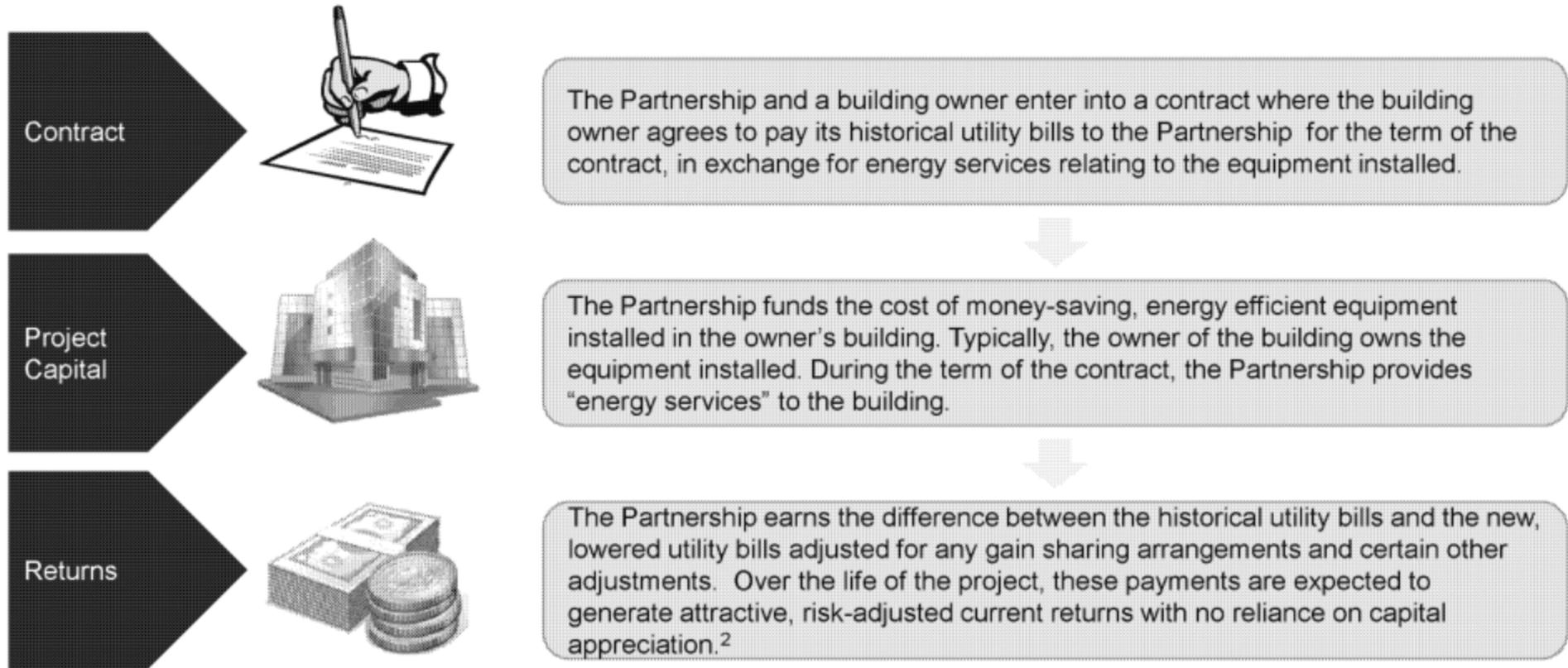




# Energy Efficiency Retrofit Project Funding

Through an ESA, the Partnership will fund the cost of retrofit projects and capture the “energy savings” returns of an energy efficiency retrofit without owning the host building<sup>1</sup>



<sup>1</sup> In the context of a particular project or transaction, the Partnership may modify or simplify the typical ESA structure and terms described above or may elect to structure such project or transaction through a non-ESA or modified ESA structure. By way of example, in the context of a smaller project, the Partnership may elect to bill a building owner directly (i.e., rather than receiving payment from the differential between the building's historic payments and post-retrofit payments). The Partnership may also (i) undertake renewable energy and cogeneration projects in buildings and other properties in which the vehicle has an existing project and (ii) engage in other energy efficiency projects or transactions, either through an ESA (or modified ESA) structure or otherwise.

<sup>2</sup> There can be no assurance that the Partnership will achieve a particular rate of return or any return at all.