DRAFT

ONE ENERGY CAPITAL CORPORATION'S
TIBE INVESTING OPPORTUNITY

Net income investments that put the I&T in EBIT first

TIBE #xx

Entity:

333 Class N Units in [redacted]

A Delaware Limited Liability Company

DE: ____

EIN: _______

THIS IS NOT AN OFFERING

THIS OFFERING IS EXEMPTED UNDER ONE OR MORE SECTIONS OF REGULATION D INCLUDING SECTION 506(C).
THIS OFFER IS AVAILABLE TO ACCREDITED INVESTORS ONLY.

OFFER DATE: _________

CLOSING: __________

Sponsor:

Contact Information:
Jereme Kent
Chief Executive Officer
One Energy Capital Corporation (Sponsor)
jeremekent@onepower.com
419-905-5274

Principal Offices:
North Findlay Wind Campus
12385 Township Road 215
Findlay, Ohio 45840

EIN
[redacted]

State of Incorporation
Ohio

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TIBE #xx

Entity:

333 Class N Units in OEE [redacted]

A Delaware Limited Liability Co

DE: _________

EIN: ________

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Ohio

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Red Border	General Deal Structure and Required Disclosures (standardized)
Blue Border	Project Specific Pages (varies by project)
Green Border	One Power General Information (standardized)

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CEO INTRODUCTION LETTER

Dear Prospective Investor:

Introduction

EBIT is a phrase that means so much to so many, but the reality is that it has almost no actual value. EBIT is a term created to simplify the world for middle managers so a business can run. The simplification is necessary because the “I” and the “T” are where things get confusing, but you can’t get to Net Income, the number that really matters, without them.

It is neither cost nor time effective to teach a plant manager who is looking at a new hydraulic press to go beyond ROI, IRR, and NPV to examine interest and tax consequences. The “I” and “T” fall inside the realm of finance and tax professionals. Well-run “I&T” decisions can transform a company with good financials into a company with great financials. The “I&T” is why your company has a CFO.

Despite its importance, however, the “I&T” is almost always an afterthought in investments. Companies make good strategic business decisions and *then* try to manage the “I&T” consequences. Therefore, the irony of modern business is the EBIT illusion and the Net Income paradox. The conflict is that “I&T” is a pivotal point for a company, but there is *almost nothing* you can do to actively control the “I&T” returns.

The key phrase in this conflict is *almost nothing*. There are over 30 major international companies that have been taking advantage of a solution for over a decade. They have found a way to take the money they were going to pay in income taxes and convert it into an investment.

These are companies like JP Morgan Chase, Google, and Bank of America, and the solution they take advantage of is called, almost absurdly, “tax equity.” Tax equity has become a powerful and sometimes dark phrase. It is whispered about in major accounting firms, top-20 law firms, the IRS, and the biggest companies in the world. Tax equity is their financially engineered solution to the “I&T” paradox. Well over $10 billion is spent on tax equity investments in the U.S. every year.

Tax Equity Explained

I will attempt to explain tax equity in 100 words:

> Certain investments generate large tax credits. These tax credits produce so much tax value that the company generating these credits – a company building a wind farm, for example – cannot fully utilize the value. Instead of wasting the tax credit, the company creates a structure to partner with a larger company that can actually utilize the tax credit. The small company keeps the cash, and the big company gets the tax value. Instead of paying taxes, the big company invests the money they would have paid and gets a mid-to-high-teen return on money that would have instead been “wasted” paying taxes.

In 100 words, tax equity seems simple. The reality is that if you found a way to create repeatable I&T investment value, you would likely go out of your way to protect it. Additionally, if you are a trillion-dollar (too-big-to-fail) financial institution, you also can't help the urge to financially engineer the deal within an inch of its life (and legality). Thus the 100-word concept becomes a 100,000-word reality.

Modern tax equity has become a lucrative and highly financially engineered structure that has been mired in complexity and protectionism by major companies and huge law firms. The transaction itself has become so complex that you need a nine-figure deal size just to compensate for the transactional inefficiencies.

That is why you probably haven't heard of tax equity.

That is how some huge companies legally pay little or no corporate income taxes.

That is how they have made tax equity virtually inaccessible to 99% of profitable companies.

That is where we run into a problem.

There has to be a better way.

A Better Way

One Power is a vertically integrated company that doesn't just construct wind projects, we manufacture wind projects. We standardize everything that goes into a project. Furthermore, because we build small projects, we do more individual wind projects than most developers in the United States.

We can't be inefficient. We can't be greedy. We can't financially engineer every deal to within an inch of its life. We can't waste time and money pushing the limit.

The standard is much simpler for us. Do a good job every time, and do it the same way every time.

Yes, in a 300-cubic yard concrete foundation, we could spend $10,000 on an optimized site-specific design for every project to engineer out 10 cubic yards of concrete and save $1,000, but we are far better off saying that a 300-cubic yard foundation that we know works, even if it is conservative, is good enough. If we know it works and we can standardize it, then we are satisfied. Even if that means we placed 10 extra yards.

That awareness is how we view everything we do – including tax equity. All we see when we look at the major companies and their law firms' tax equity deals is waste and greed.

What One Power does best is <u>articulate and manage risk</u> and <u>start from scratch</u>. We took all the available information on tax equity (all the IRS regulations and guidance, all the private letter rulings, all the court cases, all the presentations and publications on the topic, and everything else we could find) and asked ourselves: given the rules and the intent of the rules, how would we create the industry if we were starting from scratch? We don't care what has happened in the last 20 years, we want to know what the best answer is today.

We defined "best" as: able to be standardized, unquestionably legal, simple to explain, simple to execute, and providing the ability to allocate as much money as possible to the deal parties (not the consultants and lawyers).

We concluded a few things:

1. **We need to stop calling it "tax equity."** The companies and law firms that made up the phrase (and then corrupted it) can keep it. We are calling it TIBE Investing. T-I-B-E is EBIT spelled backwards. And that is what these deals really do; they put the focus on the I&T; they put I&T returns first. And – we needed a catchy name.

2. **TIBE Investing can and should be simple.** There are several legal structures that have been created to transfer credits and depreciation-driven losses to an investor. Most of those structures are so complicated that their added value is marginal – if even existent – on smaller deals like ours (plus, anything that cannot be explained in one page is too complicated for 99% of businesses to invest their time in). Therefore, by making TIBE Investing simple, we are able to work with 99% of businesses. Sorry to the 1%.

3. **TIBE Investing should be unquestionably legal.** Sure, some people find it fun to scrutinize deals to an extreme and to spend hundreds of hours mitigating the risk of the zombie apocalypse. That isn't One Energy. We have worked hard to earn the trust of world-class companies. We sign 20-year deals with our customers and the only way those work is with trust. If you don't trust us, don't work with us. If we don't trust you, we won't work with you. We prefer to write fair deals that are legally solid. We want to make our deals so straightforward, the IRS finds them boring.

4. **We will trade investor margin for simplicity any day of the week.** If we can pay an investor an extra $100,000 (or charge them less) and not pay that to a law firm, then we are pleased. The result is that we can offer TIBE opportunities with mid-to high-teen returns in place of single-digit returns and the value is the same to us. We would much rather give the money to our partner than to a law firm.

5. **Large long-term deals are crazy.** If we played by the rules set by the tax equity industry, we would find a single large partner (there are over thirty choices, after all) to pair with for the next $100,000,000 of tax equity. They would have exclusivity to all our deals and we would spend months negotiating with them and trying to predict the exact future of all our deals, so we could tie all of those deals into the long-term deal. That is crazy. We would much rather complete each deal individually and give the other 99% of companies the opportunity to participate in the TIBE market to improve their I&T returns. That way, every investment partner we work with can make good decisions for their company as investment opportunities arise. We want our partners to be able to do one deal, skip a deal next quarter, and then decide to do two deals the following quarter if it suits them. We want our partners to have a choice. We want to have a choice. We want to offer deals of different sizes and let partners pick the deals that are right for them. We want TIBE to be a tool in every CFO's toolbox to manage their I&T.

Our Offering

With these conclusions in mind, One Power Capital Corporation, our dedicated finance arm, is proud to introduce TIBE deals, the One Power way.

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TIBE deals are partnership-taxed investment opportunities that are targeted at creating I&T returns and are thus valued based on their effect on the owner's net income.

TIBE deals are different than traditional tax equity in a few very important ways:

1. **Small Deal Size:** Our *Wind for Industry*® projects have capital costs ranging $3-15,000,000, so our TIBE offerings range from $1-6,000,000. That means I&T investing is approachable for a broad range of companies.
2. **Standardization:** Our projects only utilize one set structure and we have designed that structure to be as simple and straightforward as possible. That also means there is far less repetitive due diligence and investigation that must be completed for each deal. Each deal is just like the last deal. If you have already taken a deep dive, you don't need to do it again.
3. **Higher Returns:** Our projects sell power at retail rates to retail customers. Thus, we make more revenue per project than traditional energy projects. More revenue coupled with our deal standardization and thus a lower transactional cost makes it possible for us to offer much higher returns to our TIBE investors than traditional tax equity. Removing $200,000 in transactional costs on a $5,000,000 deal has a substantial effect, especially when you let the TIBE investor keep the difference.
4. **No Large Commitments:** By not requiring long-term, multi-project commitments, our TIBE investors can use TIBE as a tool. They can add projects when they want them and choose to pass on new projects when they don't want them. That ability keeps the investment commitments the right size for their organization.

This Document

Most of this Offering Document will almost never change. It is standardized. <u>The pages with the blue bar on the right side of the page are the dynamic pages.</u> Therefore, if you have already read this packet once, for the most part you can skip the pages that don't have a blue bar (we will highlight any updates made to the static pages). That is how standardization works.

Thank you in advance for considering our TIBE offering. We are excited about the possibilities TIBE creates and are looking forward to forming lasting relationships with TIBE investors. We look forward to being a profitable tool in your I&T toolbox.

Very Respectfully,

Jereme Kent
Chief Executive Officer

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TARGET AUDIENCE

The target audience for TIBE investments is one of the following:

1. Public or Widely Held Corporations with an annual tax liability in excess of $5,000,000.

2. Closely Held Corporations, "CHC," with an annual tax liability in excess of $5,000,000. This includes LLCs that are taxed as corporations. (Note that CHCs can utilize the tax credit against active income, but there are some nuanced limitations that need to be discussed to ensure the full tax value of the investment can be utilized.)

3. Family Offices or High Net Worth Individuals that have enough passive income to utilize the credits and loss allocations against their passive income.

4. LLCs Taxed as Partnership or Partnerships that have enough passive income to utilize the credits and loss allocation against their passive income.

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1 PAGE DEAL SUMMARY

TIBE XX

__________ **Wind Project, X.X MW,** City**,** State

Total Class N Unit Sale Price (Your Investment)	$_________
Investment Tax Credit Year (Year 1)	20xx
Investment Tax Credit to Class N in Credit Year	$_________
Assumed Corporate Tax Rate	xx%
2-Year IRR, after tax	xx%
5-Year IRR, after tax	xx%

INSERT OF INVESTMENT PLOT plus 10 AND 1 YEAR "per thousand" CHARTS

DISCLAIMERS

Tax and Legal Disclaimer

One Power Company and its affiliates, including but not limited to One Energy Capital Corporation, do not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide (and should not be relied on for) tax, legal, or accounting advice.

One Energy Capital Corporation is not a law firm, a tax firm, or an accounting firm.

Any information provided in this document is prepared for reference and information purposes only. No guarantee is made that the references in this document are complete nor is any guarantee made or implied that the information contained in this document is applicable to your specific tax, legal, or financial situation.

You should consult your own tax, legal, and accounting advisors before engaging in any transaction.

All industry and non-financial company statistical data set forth herein is as of January 1, 2018, unless described as otherwise. When used herein, the term "partnership" is meant for tax purposes only and is not meant to describe the operations of an entity.

Forward-Looking Statement Disclaimers

This document, along with any supplement to this document, include ''forward-looking statements.'' To the extent that the information presented in this document discusses financial projections, information, or expectations about our business plans, results of operations, products, or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by words such as "should," "may," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," and "proposes." Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are several risks and uncertainties that could cause actual results to differ materially from such forward-looking statements.

KEY TERMS

TIBE "EBIT" spelled backwards: an investment that consists of purchased interest in a limited liability company taxed as a partnership that the investor values based on the value it brings to their Net Income. TIBE investments put I&T first. TIBE is a phrase invented by One Power to distinguish its unique structure from the broad class of tax equity.

I&T Interest and Tax: a reference to the term EBIT, earnings before interest and tax. I&T refers to the interest and tax elements that come after EBIT on an income statement to arrive at net income.

I&T Investing Investing for the purpose of reducing the I&T that reduces net income. I&T investing may not yield high amounts of cash that affect EBIT, but I&T investments do have a considerable effect on the net income of an investor. In our view, I&T Investing represents the broad class of investments that affect interest, tax, or interest and tax line items. TIBE investing, for example, only affects the tax line item.

PL&C Profit, Loss, and Credit: refers to the allocation of profits, losses, and credits, among the owners of an SPE. The allocations of PL&C within an SPE change over time, or "flip," as described below.

SPE Special Purpose Entity: typically refers to an LLC set up to own a project.

P50 The 50% probability value of energy production. In any given year, there is a 50% chance a turbine will produce more than this amount of power and there is a 50% chance a turbine will produce less than this amount of power. For other values, the term *PXX means there is XX% chance that production will exceed this amount.*

Wind for Industry® A registered trademark of One Power Company, the term we use to describe our projects. They are not small wind, big wind, community wind, or any of the other terms typically associated with wind energy. Our projects are unique; our projects are *Wind for Industry®*. A *Wind for Industry®* project consists of the installation of one or more utility-scale wind turbines on-site at an industrial facility to directly power their plant and offset their retail energy consumption.

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INVESTMENT PROCESS

Step 1: Carefully read this document and decide if you are interested in TIBE investments.

Step 2: Review any questions or concerns with our team to create a final deal model and document set.

Step 3: Execute a binding letter of intent (LOI) to join the SPE once a specific construction milestone is met (usually once all turbine parts are on site and erection is beginning).

Step 4: Once the LOI milestone is met, execute the Operating Agreement and fund the unit purchase.

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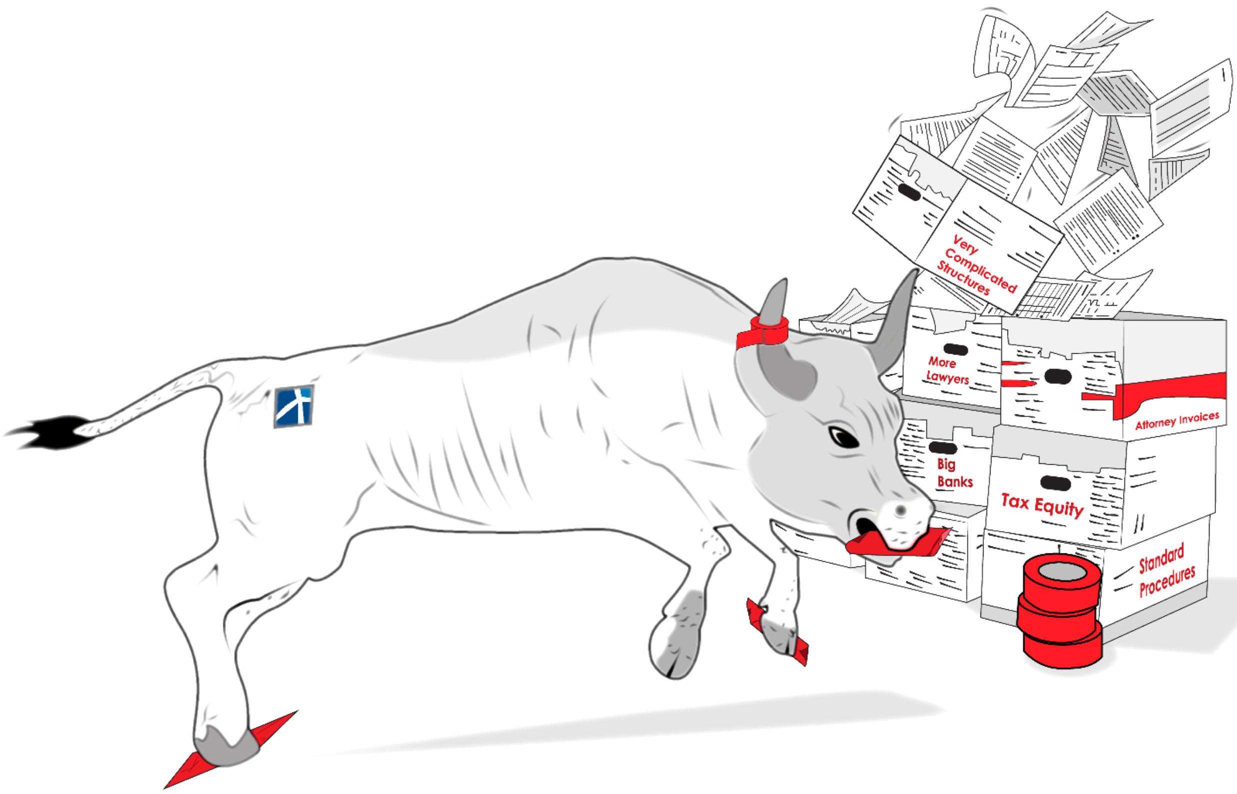
GENERAL TIBE DEAL INFORMATION



TIBE Investments are meant to cut through the red tape and inefficiencies of traditional tax equity. We like to think we are shaking things up a bit… you know, like a bull in a… lawyer's office.

THE I&T VALUE OF *WIND FOR INDUSTRY®* PROJECTS

Each *Wind for Industry®* project One Power develops enters into a 20-year contract to provide fixed-rate power to a customer. Each project is also eligible for accelerated depreciation and the Investment Tax Credit.

Investment Tax Credit

26 U.S. Code § 48 provides for an investment tax credit for wind energy projects equal to:

30% of eligible costs for projects begun in 2016

24% of eligible costs for projects begun in 2017

18% of eligible costs for projects begun in 2018

12% of eligible costs for projects begun in 2019

A typical wind turbine has an installed cost of approximately $3,000,000, which results in an investment tax credit of about $900,000. That is a direct 1-for-1 credit against tax liability.

1. The credit can be carried back one year and carried forward indefinitely.
2. The credit is effective the year the project is placed in service.
3. The credit assumes the owner(s) claiming the credit maintains the same ownership and allocation levels for not less than 60 months after the project is placed in service.
4. The credit is designed for businesses.
5. Individuals can use the credit, but it is subject to passive/active-use rules. An individual with a large passive income gain can use the tax credit.
6. The ITC penetrates the alternative minimum tax.
7. The depreciable basis of the project is reduced by half of the value of the ITC claimed.

Accelerated & Bonus Depreciation

A wind turbine has an expected life of more than 20 years. 26 USC § 168(e)(3)(B)(vi) allows wind turbines to be depreciated as five-year property under MACRS. This accelerated write-off generates a large initial loss for the SPE.

Recent tax changes allow for up to 100% of bonus depreciation for projects put in service in 2018 in addition to the MACRS; however, no bonus depreciation will be taken.

The specific depreciation table used for the offering is listed in the project-specific offering document.

THE ONE POWER TIBE STRUCTURE

One Power offers only one kind of TIBE structure: the fixed allocation flip. This is the most conservative (and long-standing) structure available to separately allocate I&T value from cash value.

Technical Concepts

1. In a structure taxed as a partnership (as our SPEs are), the profits, losses, and credits (PL&C) must be allocated in the same ratios to the same owners. If an owner is allocated 90% of the profits, that same owner must also be allocated 90% of the credits.
2. Cash distributions do not have to be allocated in the same ratio as PL&C. One owner can receive 10% of the cash and 80% of the PL&C.
3. A Delaware Limited Liability Company is used as the Special Purpose Entity (SPE) to own the project, and then the operating agreement for the SPE defines the rules of the SPE including the allocation of PL&C and cash.

The Roles

In the One Power TIBE structure, there are three owners: The TIBE Investor, the Manager, and the Yield Investor. The TIBE investor is trying to maximize the I&T returns for their company. The Manager functions as the long-term manager of the SPE in exchange for equity. The Yield Investor is looking for long-term cash-on-cash yield.

The One Power family of companies was built to facilitate this investment structure.

- One Energy Capital LLC is the SPE manager.
- One Energy Capital Corporation is the fundraising arm and is the Yield Investor.
- The TIBE investor is an outside company or high net worth individual with a large tax liability.

How It Works

One Energy Capital Corporation owns and funds the SPE (as a disregarded entity) through development, engineering, procurement, and most of construction. As construction nears completion, the SPE brings in the Manager and the TIBE investor to fund the final stages of the project.

The exact ratios are published in each deal document, but typically the Manager gets 2% of the cash and 1% of the PL&C; the TIBE investor gets 95% of the PL&C and 3% of the cash; and the Yield Investor gets 1% of the PL&C and 95% of the cash. Cash ratios for the TIBE investor vary from 3-6% depending on specific deal economics. In order to optimize the value of a deal, some deals will have 2 “flips.” These ratios are governed by each SPE’s operating agreement. Details are published in each project’s allocation table (see below).

After a fixed time period, typically 66 months, the distribution ratios automatically flip.

All parties agree not to sell their units in the SPE for the first 66 months. After that period, the investors can choose to sell their units or keep their units.

The structure is attractive because in the first 66 months, the SPE generates the most I&T returns.

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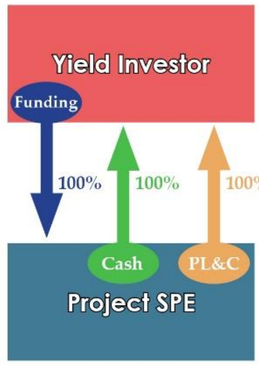
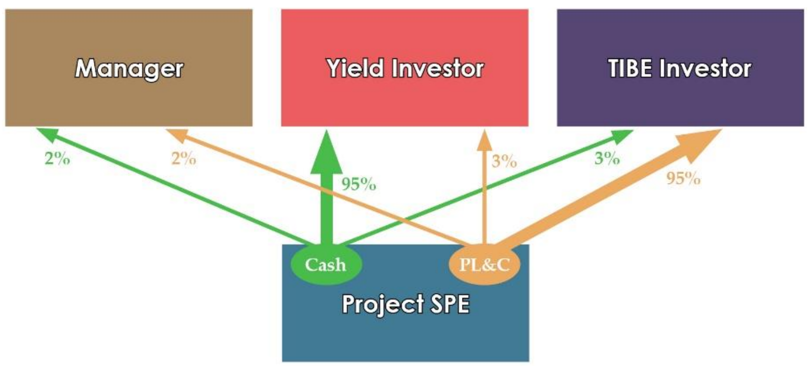
TIBE STRUCTURE GRAPHICALLY

Development and Initial Construction



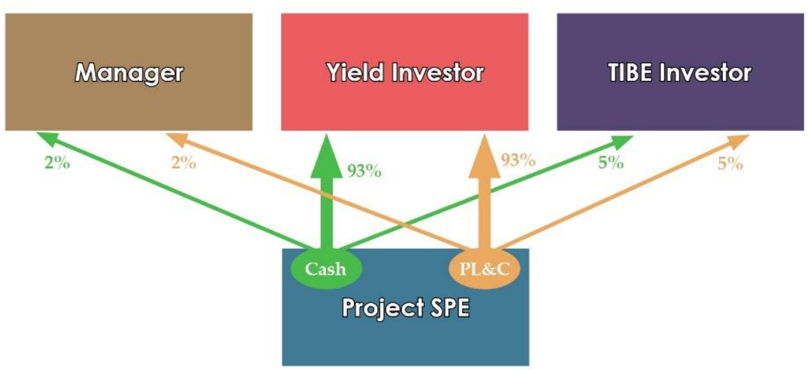
During the development and initial construction, the Project SPE is a wholly owned and disregarded entity. The Yield Investor is the sole owner of the project. Even though the investor is entitled to 100% of the cash and 100% of the PL&C, it is unlikely that any will be generated or distributed.

Partnership First 66 Months



The first 66 months of a project are when it generates the most I&T value for its TIBE investor. Typically, the SPE will form in the final month of construction, which will make the Project SPE a regarded SPE. From this time on, there are three classes of units, A, for the Yield Investor; B, for the Manager; and N, for the TIBE Investor. The TIBE Investor receives the majority of the PL&C. This loss and credit combination is valuable to reduce I&T liability of the TIBE Investor. The TIBE investor also receives a portion of that cash available for distribution.

Post Partnership Flip, Month 67+



In month 67, the allocations of PL&C and Cash automatically "flip" or convert to a new table where the Yield Investor receives the majority of the PL&C and Cash allocations. The TIBE Investor is still an owner, but they are receiving a lower portion of cash and PL&C than they did in the initial period. TIBE investors may sell their units at this time, but they are under no obligation to do so.

UNDERSTANDING THE OPERATING AGREEMENT

What it does and does not do

The project-specific operating agreement is available upon request.

One of the central issues that tax equity has had is making promises, either verbally or via the operating or subscription agreement, that cross the line. The Courts have made it clear the investment has to be a legitimate at-risk investment and not a risk-free sale of tax credits. While the I&T value of this investment may be a large driver, it is still an investment in an operating project company. This document attempts to explain, in plain English, what the Operating Agreement contains.

The Operating Agreement Does:

- Set standard terms for company operating practices
- Set classes of units and the PL&C and Cash distributions associated with each
- Designate the Manager of the company who is responsible for daily operations
- Restrict certain activities of the company designed to protect the investors from another party doing anything that can be disqualifying to tax credit eligibility
- Define the tax treatment of the entity as a partnership
- Define and guarantee a standard of care that is expected from the Manager
- Create a legitimate at-risk investment with shared risks and rewards
- Guarantee the Yield Investor and the Manager will not commit any act that would result in a recapture of the Investment Tax Credit
- Provide existing owners a pro-rata right of first refusal for shares of units
- Allow the owners to use their interest in the SPE as collateral for their respective normal business operations

The Operating Agreement Does NOT:

- Guarantee a specific return on investment
- Protect any investor from the financial upside or downside of normal operating risks, including having more or less wind, more or less up-time, more or less value created by REC sales, etc.
- Guarantee a sale price
- Guarantee eligibility for the tax credit
- Allow for any owner to abandon the company
- Allow for the sale of any units during the first 66 months of the investment, except in very limited and prescribed circumstances
- Allow for any owner to pledge the SPE itself as collateral

Note About Classes

- The Operating Agreement uses 3 classes of units:
  - Class A – Yield Investor units
  - Class B – Manager units
  - Class N – TIBE Investor units

The designations “Class A,” “Class B,” and “Class N” are for ease of reference in this Memorandum and the Operating Agreement does not use these designations. Refer to the Operating Agreement for the separate description of units.

IS TIBE LEGAL?

At some point the question is always asked: Is TIBE (or tax equity) legal?

The answer is absolutely yes – just like driving a car is legal. However, just like when driving a car, there are actions the driver can take that are not legal. The real question is: is this particular tax equity structure breaking any of the "traffic rules?" TIBE is meant to be the conservative driver.

The IRS's View

The IRS has contemplated and approved the flip structure in writing many times. One of the best examples is in IRS Revenue Procedure 2007-65. In this document, the IRS went so far as to lay out a safe-harbor for the flip for the Production Tax Credit (the Investment Tax Credit came out years later). The IRS has also specifically contemplated and not objected to the concept of "tax equity" in several private letter rulings (UILC 48.00). Finally, the Joint Committee on Taxation went so far as to state that, when evaluating deals for economic substance:

> *If the realization of the tax benefits of a transaction is consistent with the Congressional purpose or plan that the tax benefits were designed by Congress to effectuate, it is not intended that such tax benefits be disallowed.*

In other words, if the goal of the tax credit is to encourage the building of wind turbines, and the end result is that wind turbines are built, then absent compelling factors to the alternative, the deal has economic substance.

The Courts

Anyone who talks about tax equity legal problems will talk about the "Historic Boardwalk Decision." This refers to a Third Circuit Court of Appeals case where another form of tax credit transfer was struck down. What is important to understand is that the deal that was being contemplated was a very highly modified deal where one partner effectively removed all normal risks from the other partner, who was then effectively buying tax credits, without even the semblance of a bona fide at-risk investment. The Court identified a series of explicit "traffic rules" that it determined had been violated by that deal. They also made the point that if those rules had not been broken, then the "driving a car" itself would have been fine.

The Conclusion

While it is clear that TIBE Investing is as legal as driving a car, it is also clear that there are "traffic rules" that must be followed. The combination of the relevant reference documents listed later in this document forms the basis of the tested traffic rules. The real problem that arises from a comprehensive analysis of the topic is the areas that are not covered in those documents.

We will leave the exploration and testing-of-legal-limits to others.

We have created TIBE with the explicit intention of obeying all known "traffic rules."

TIBE OFFERING

Background

This is a private placement offering.

The purpose of this private placement offering is to raise capital for the project company by its issuance and sale of 333 Class N units. This capital will be used to fund the project company, complete the project construction, and begin project operation.

It is anticipated that One Energy Capital Corporation (OECC) will, in the future, issue private placement offerings of other project companies similar to this one on a regular basis to finance other projects. It is the intent of OECC that investors who have invested in prior offerings will be given two-week exclusivity on future offerings.

Restrictions

This is a Regulation D 506(C) private placement offering. It is available only to Accredited Investors (as defined by Rule 501 of Regulation D). This offering may be generally solicited; however, all investors will be required to demonstrate they are Accredited Investors. For high net worth individuals, One Power will only accept a letter from a CPA that evidences an investor to be an Accredited Investor. No other form of verification will be accepted.

Disclosure of Key Terms

- This offering may be canceled at any time in the sole discretion of OECC
- OECC may, or may not, respond to requests for additional information from prospective investors and OECC may, or may not, share the answers to those questions with other prospective investors
- OECC may require a non-disclosure agreement to release additional information
- Units will be issued via physical certificate
- There is no market for trading the units
- There are no administrative or processing fees charged by OECC or its affiliates as part of this offering
- Payments accepted by wire transfer, personal or corporate check, or certified check only
- You may use an agent or broker on your behalf to make this investment, but you alone are responsible for any fees they charge up front or on an ongoing basis
- Governing Law of this offering is Ohio (the Operating Agreement is governed by Delaware law)
- Use of Proceeds: the proceeds will be used to fund the project company, complete the project construction, and begin project operation
- <u>The Operating Agreement governs all details of the transaction and supersedes this document</u>
- <u>The Renewable Energy Agreement (“REA”) signed between the SPE and the Customer provides that the Customer may acquire 100% of the interests in the SPE, including the TIBE investments purchased by the TIBE Investor. If the Customer exercises its right to acquire the SPE, then immediately prior to the closing of the sale of the SPE to the Customer, the TIBE Investor shall be obligated to sell to OECC, and OECC shall be obligated to purchase from the TIBE Investor, all of the TIBE investments then owned by the TIBE Investor. The aggregate purchase price of the TIBE investments purchased by OECC shall equal the purchase price the Customer pays for the SPE multiplied by the percentage of cash distributions payable to the TIBE Investor in the year the SPE is acquired. (See the terms of the Operating Agreement, which incorporates the terms of the Renewable Energy Agreement by reference and Exhibit G of the Renewable Energy Agreement)</u>

- Except for a sale required by the Renewable Energy Agreement described above, Units may not be sold or transferred during the first 66 months following the investment.
- Federal reporting requirements require that any person with a direct or indirect ownership interest equal to or greater than 10% be reported to the Federal Energy Regulatory Commission. The TIBE Investor's identity will be required to be reported and any entity that directly or indirectly owns 30% or more of the TIBE Investor if the TIBE Investor is not a natural person. The TIBE Investor will be required to disclose any of its 30% direct and indirect owners to the Manager prior to investing.

SUMMARY OF KEY PROJECT FACTORS

1. **ONE POWER CORPORATE FUNDING:** One Power Company (One Power) is funded by a five-year, $60,000,000 senior secured revolver from Prudential Capital Group. The revolver allows One Power to develop and self-fund projects. The revolver matures in December 2021. One Power expects to periodically convert some of our interests in operating projects into another permanent debt vehicle to recharge the revolver. Debt will be held at the One Energy Capital Corporation level for term out.

2. **PRODUCTION MODELING:** Project production modeling was completed in-house by One Power's due diligence group. One Power has a 40+ turbine-year track record of accurately predicting the energy production of *Wind for Industry®* projects.

3. **INDEPENDENT REVIEW:** Our wind resource predictions, means and methods, construction, engineering, quality, and operational practices are regularly audited by independent engineers or consultants.

4. **INDEPENDENT INSURANCE AUDIT:** Moore McNeil was hired by One Power to conduct a full insurance review of One Power's insurance policies for these projects, including Construction All Risk, Operating All Risk, General Liability, Excess Liability, Property, and Business Interruption. Our policies are in line with utility-scale projects and far exceed typical coverages for projects of our size. Moore McNeil is required, based on the terms of our revolver, to conduct a full insurance audit annually.

5. **CONSTRUCTION TEAM:** Our projects will be constructed by One Power Solutions (OPS). OPS is the leading *Wind for Industry®* turbine installation group in the United States with xx MW of projects installed and currently operating in Ohio. OPS has installed more behind-the-meter wind energy capacity in Ohio than everyone else combined.

6. **OPERATING FLEET:** As of _______ 20xx, One Power is responsible for a xx MW operating fleet in Ohio. This does not include projects in construction.

7. **BIG 4 ACCOUNTING:** All taxes and audits for these project companies and One Energy Capital Corporation's Fleet are done by Deloitte. Audits are completed annually on all project companies and the consolidated parent company, One Power Company.

8. **PROVEN TECHNOLOGY:** All turbines in this Fleet are Goldwind 1.5 MW GW87/1500 turbines. Goldwind is one of the largest wind turbine manufacturers in the world. One Power has xx MW of Goldwind turbines currently operating in Ohio.

9. **OUTSIDE LEGAL REVIEW:** One Power retained Bricker and Eckler, renewable energy specialists and the largest law firm in Ohio, to conduct an independent review of the project transactional documents. One Power uses Duane Morris, an Am Law 100 firm, to support financial and corporate transactions. One Power also employs multiple in-house attorneys.

10. **LONG-TERM SECURITY:** All our projects have 20-year Renewable Energy Agreements with the project off-takers.

11. **OFF-TAKER CREDIT:** The off-takers for our projects have very strong credit quality.

RISKS DISCLOSURE RELATED TO THE TIBE INVESTMENTS

This document is intended to communicate some of the risks inherent with this TIBE Investment offering. No document can communicate all of the risks associated with an investment. You need to consider all risks, including those outlined herein, when considering any investment.

TIBE Investments are risky and speculative investments and the value of the TIBE Investments is dependent on our future operations.
The payment of distributions will depend in large part on our ability to successfully operate our business, projects, and management companies, as well as general conditions in the industry we operate, including the fact that TIBE investment is supported by a project that serve a single customer.

Your rights and remedies may be limited by the Operating Agreement.
You will have limited ability to exercise any remedies under the Operating Agreement upon an event of default and will have no right to commence a bankruptcy proceeding with respect to One Power.

TIBE Investments may not be transferable, except as required by law.
Some or all units of TIBE investments may not be transferable, except as required by law (such as a court order) or under a Renewable Energy Agreement (see next paragraph) during the first 66 months of the investment. This means that, absent a legal requirement to affect a transfer of a holder's TIBE investments, such holder may be prohibited from selling or otherwise transferring its TIBE investments. The Operating Agreement will specify the transfer restrictions for the TIBE investments. Finally, the transfer restrictions may preclude you from being able to market or solicit the purchase of these TIBE investments, which would further limit your ability to transfer these TIBE investments.

The TIBE Investments are subject to purchase by the Project Customer under the terms of the Renewable Energy Agreement.
The terms of the Operating Agreement incorporate by reference the terms of the Renewable Energy Agreement, which gives the Customer the right to acquire 100% of the membership interests in the SPE, including the TIBE investments. The timing, conditions, purchase price and other terms related to this purchase right are more fully set forth in the Renewable Energy Agreement and the Operating Agreement. See "TIBE Offering – Disclosure of Key Terms" above and "The Specific TIBE Offering" below.

There may not be a suitable market to transfer your units, even if permitted.
TIBE investments are new, and as such, there may or may not be a market or a market appetite to purchase TIBE investments. We do not intend to sell TIBE investments through any underwriters, which consequently may negatively affect your ability to market the TIBE investments. You should not purchase any TIBE investments if you are seeking to profit by actively trading the TIBE investments after issuance.

One Power is not required to make an offer or repurchase your TIBE Investments upon a change of control of One Power is not required to repurchase your TIBE investments upon a change of control of One Power. One Power could engage in many types of transactions that could substantially affect its capital structure, its management, its capital stock, and the market value of the TIBE investments.

DRAFT TIBE PPM 28

The TIBE units are issued by the Project Company and do not represent the obligations of One Energy Capital Corporation, its parents, or affiliates.

The TIBE units are issued by the project company and represent obligations exclusively of the project company. The TIBE investments are not guaranteed by any of One Energy Capital Corporation's existing or future subsidiaries. One Power's affiliates, including but not limited to, One Power Company, One Power Solutions, and One Energy Capital LLC are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due with respect to the TIBE investments, or to make any funds available to make payments on the TIBE investments.

Project company returns are not guaranteed.

While One Power is taking prudent steps to ensure the revenue stream will continue as modeled, there are no assurances that the revenue will match the model. There is the potential that one or more risk mitigation measures taken by One Power may fail or an unmitigated risk could negatively affect our operations, revenues, and cash flow. All wind energy projects have a significant amount of operating risk.

We may incur more debt in the future.

One Power and its subsidiaries may incur additional debt in the future. This debt may affect our ability to meet our obligations and the future of our businesses. We may be unable to find sources of additional debt or may be unable to achieve cost-competitive debt and this may adversely affect our ability to operate our businesses.

We are not planning to engage an underwriter or other agent to underwrite, place, or facilitate the distribution of the TIBE Investments.

We are not planning to engage an underwriter or other agent to facilitate the distribution of the TIBE Investments. The lack of an underwriter may make any offering of TIBE investments riskier than if we were to engage an underwriter or similar agent that would undertake the types of procedures and documentation that are customary for similar offerings.

The TIBE Investments are not rated, and we may not be able to obtain a favorable rating for the TIBE Investments.

The TIBE investments will not be initially rated, and we may be unable or unwilling to obtain a favorable rating for the TIBE investments or the project SPEs in the future. Equity in unrated companies usually trade at a discount to similarly rated securities. As a result, the TIBE investments may trade at prices that are lower than they might otherwise trade if rated by a rating agency.

Change of laws can negatively affect the investment.

One Power has built the current TIBE structure and Operating Agreement based on current laws. In the event of a change of law, the value of the project company and its profitability could be substantially changed. These changes could include the addition or removal of state or federal laws, court opinions, tax commissioner opinions, tax guidance, or other unforeseen changes in our ability to legally operate as intended.

We are subject to extensive federal, state, and local regulations.

Our operation of the projects is subject to a variety of new and old federal, state, and local regulations, with which non-compliance could have a negative impact on our ability to operate or maintain our projects and our companies. These regulations include, but are not limited to:

- federal and state securities regulations
- consumer protection laws

- banking regulations
- federal energy laws
- state and federal utility laws
- privacy laws

If we fail to comply with these regulations, we may be subject to significant fines and penalties, and may lose our ability to effectively operate our projects and/or sell TIBE investments. While we are not currently regulated as a utility, any future regulation as a utility could negatively affect our ability to operate.

Adverse or improper permitting can be detrimental to a project.
Our projects involve complicated and sometimes poorly defined permitting processes. In the event that we improperly obtain a permit, fail to obtain a permit, or fail to meet the conditions of a permit, then we may be unable to operate a project.

Our projects derive power from wind energy and assume constant macro-climatic conditions.
Our projects' sole source of energy is wind energy and it is assumed that the long-term climatic conditions that drive the long-term variation in wind will not change substantially. Changes in global weather patterns that differ from historical information may negatively affect project performance.

Litigation can restrict a project.
Future litigation could negatively affect the ability of a project to operate or to meet financial projections.

Changes to insurance can adversely affect risk mitigation.
Our projects depend on one or more special forms of insurance. In the event that those policies are discontinued or modified, we may not be able to insure for specific risks.

International part sourcing exposes us to risk.
Wind turbines are composed of parts from a series of worldwide suppliers. Any trade embargos, tariffs, or other future restrictions could limit our ability to properly maintain and repair the turbines.

Tax law changes can negatively affect project tax treatment.
Any changes to tax policy or tax laws have the potential to negatively affect project returns and the ability to allocate profits, losses, and credits to the members (partners for tax reasons). All financial projects and returns for project companies are partly due to tax credits or tax-based incentives.

We do a significant portion of the development, design, construction, and operation work ourselves.
Any failure on our part to properly develop, design, construct, or operate our portions of the work could result in short or long-term delays and may have long-term adverse effects on a project.

We face competition.
We operate in an emerging industry and we regularly face direct and indirect competition. That competition can negatively affect our ability to get new projects, to grow, and to operate profitably.

Financial modeling contains assumptions that may be incorrect.
Financial models are designed to provide a representation of future predictions but are based on assumptions about timing, discrete timing elements, and details about how a project will behave in the future. Any errors, omissions, simplifications, or other modeling mistakes can create an ultimate inaccuracy in the financial model.

RELEVANT REFERENCE DOCUMENTS

We believe the following documents are relevant to your understanding of TIBE investments and should be considered by you and/or your advisors when reviewing this investment. This is not meant to be a definitive list; you and your advisors are encouraged to seek additional information.

1. IRS Notices
    a. IRS Notice 2017-04
    b. IRS Notice 2016-31
    c. IRS Notice 2015-25
    d. IRS Notice 2014-46
    e. IRS Notice 2013-60
    f. IRS Notice 2013-29
    g. IRS Notice 2009-52
    h. IRS Notice 2009-25
2. US Code
    a. Title 26 US Code Section 45
    b. Title 26 US Code Section 48
    c. Title 26 US Code Section 1.461-1
    d. Title 26 US Code Section 1.461-4
    e. Title 26 US Code Section 1.48-1
    f. Section 407 of the 2012 Taxpayer Relief Act
    g. Tax Increase Prevention Act 2014 Section 155
3. Other IRS Guidance
    a. IRS Document: Chief Counsel Advice: CCA_2011050409385248 Number 201122018
    b. IRS Revenue Procedure 2014-12
    c. IRS Revenue Procedure 2007-65
    d. All 20 private letter rulings issued by the IRS for UILC 48.00
4. Other References
    a. Section 1603 Grant Program Frequently Asked Questions
    b. Joint Committee on Taxation, Report, March 21, 2010; JCX-18-10; Footnote 344
    c. Historic Boardwalk Decision
5. One Power Specific Documents
    a. One Power Early Construction Plan – Request for Capital, December 2016
    b. One Power Safe Harbor Requirements, December 2016
    c. Deloitte Strategy Memo, One Power – Begun Construction, December 2016

CONFIDENTIALITY AND CONFLICTS

In order to protect customer confidentiality and to allow for the easier distribution of this offering document, we have removed trade secret financial information from the financial models. We do not show facility production, exact power rates, or exact OPEX costs. We do show the net of those, which is the key driver to an investor.

Detailed financial models are available to qualified prospective investors upon request and with a non-disclosure agreement in place.

Prospective investors who may have a market competitive interest against the project off-taker or turbine manufacturer will not be allowed to invest in this offering. Other offerings are always becoming available.

We zealously protect our customers and their privacy. We treat them with the same standard of care that you would want to be afforded. We appreciate your understanding.

THE SPECIFIC TIBE OFFERING

Timing

• Offering opens	____________, 20xx 8:00 AM EDT
• Offering closes	________________________
• Project Placed in Service Date	_________, 20xx (est.)

NOTE: All financial projections, estimates, and illustrations included in this section assume the Power Project Agreement's customer purchase right is not exercised during the periods shown.

• Sale of 333 Class N Units in OEE XXXXX LLC	
• Unit Price of	$
• Total Price	$
• Investment due in full at subscription date	Est x/xx/xx
• Allocation Flip Dates:	End of Year 2 End of 66 Months
• Required investment holding period	66 months
• No partial sales ("all-or-nothing" basis)	

Forecasted Returns

1. Year-2 IRR, After Tax	xx.xx% based on xx% effective tax rate
2. Year-5 IRR, After Tax	xx.xx% based on xx% effective tax rate
3. Tax Credit Allocated	$
4. First-year loss after tax benefit	$_______ after tax benefit
5. First full-year cash distributed	$
6. Total first-year value	$________ = xxx% of investment

INSERT CASH ALLOCATION AND CREDIT/PROFIT/LOSS ALLOCATION TABLES

INSERT PROJECT MODEL

PROJECT NARRATIVE

This project is a X.X-megawatt (MW) utility-scale wind project located in the city of _______, _____ County, Ohio that will power _______________ manufacturing facility. _________ manufactures _________________ at this facility. The turbines will be located on land that One Power/________ owns adjacent to the plant. The entire area is ___________ zoned.

The turbines will provide 20 years of fixed-rate power to ________'s plant.

[PHOTOS]

TIBE #XX PROJECT INFORMATION

Project Name	____________________ Wind Project
Customer	_______________________
REA Term	20 years
Begun Construction Year	20xx
REA Execution Date	_________________
Expected Placed in Service Date	_________________
Project Size (MW)	X.X
Location	___________, ______
Land	Owned by One Power/_____________
Utility	____________________
Turbines	_ x 1.5 MW Goldwind GW87-1500
Credit	xx% Investment Tax Credit
Depreciation	5-year MACRS; 100% bonus eligible (not taken)
Annual REA Revenue	$___________ (estimated)
Turbine Warranty	Manufacturer-provided; 5 years with 10-year option, includes 95% availability guarantee, 95% power curve guarantee
Wind Insurance	Yes
Contractor	One Power Company

PROJECT FINANCIALS

Installed Cost: $

Credit Eligible Assets: 100%

Investment Tax Credit: $

Depreciable Basis: $

Depreciation Schedule: 5-Year MACRS without bonus

DEPRECIATION TABLE	
Basis	$__________
Year 1 (%)	20.00%
Year 2 (%)	32.00%
Year 3 (%)	19.20%
Year 4 (%)	11.52%
Year 5 (%)	11.52%
Year 6 (%)	5.76%
Total	100.00%

Total Annual Free Cash (P50): $__________ (estimated 20-year average)

PROJECT COMPANY INFORMATION

Project Company Name:	OEE XXXXX LLC
State of Formation:	Delaware
Date of Formation:	x/xx/20xx
Registered Agent:	The Corporation Trust Company
Units at Formation and Currently Outstanding:	1,000 Units
Units Issued at Closing of Offering:	334 Units (Original Owner)
	333 Units (Post Offering Manager)
	333 Class N Units (TIBE Investor)
Post Offering Manager:	One Energy Capital LLC
Tax Preparer:	Deloitte
Auditor:	Deloitte
Legal Counsel:	Duane Morris

PROJECT COMPANY ASSETS

OEE XXXXX LLC

The following are the material assets of the project company.

1. An executed 20-year Renewable Energy Agreement with ___________ with the following key provisions:
    a. Forward-contract treatment
    b. Take-all contract
    c. No guaranteed production
    d. <u>Customer may acquire 100% of the interests in the SPE, including the TIBE investments (see the terms of the Operating Agreement, which incorporates the terms of the Renewable Energy Agreement by reference and Exhibit G of the Renewable Energy Agreement)</u>
2. The wind turbines, including towers and foundation
    a. Five-year OEM warranty with fixed extension option to 10 years
        i. 95% Availability
        ii. 95% Power Curve Guarantee
    b. Fixed-rate service contract for all scheduled and unscheduled maintenance
3. The low-voltage and high-voltage collection system
4. A land lease for the useful life of the turbines with a One Power subsidiary
5. All permits necessary to construct and operate the project
6. Completed Phase I environmental assessment
7. Lump sum construction contract with One Power Solutions LLC
8. All development and due diligence materials
9. A utility and access easement with land owner for access and maintenance

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ONE POWER INFORMATION

We believe, if you are going to invest in one of our projects, you have a right to understand our company and our vision. This section provides a high-level summary of One Power.

COMPANY PROFILE

One Power Company is the leading provider of *Wind for Industry®* solutions for large electricity consumers. We deliver project development, engineering, procurement, construction, finance, and operations services to take projects from concept to installation to operation. One Power is responsible for more net-metered wind energy in Ohio than everyone else combined and is currently responsible for more than 10% of all net-metered wind energy in the United States.

WIND BY WIND EXPERTS

One Power's management team has installed more than 1,000 utility-scale wind turbines with a combined output in excess of 2,000 MW. We have managed more than $1 billion in construction assets for some of the largest and most complicated utility-scale wind projects in the world. Our experience, expertise, and professional relationships allow One Power to deliver cost-effective, innovative solutions to meet the investment goals of our clients.

INDUSTRY LEADERS

We are responsible for more installed net-metered wind energy capacity in Ohio than all others combined. One Power owns the phrase *Wind for Industry®*.

ONE POWER PROJECTS

In addition to our management team's extensive utility-scale experience, One Power is responsible for the following commercial net-metered wind projects, four of which are eligible to be on the EPA's Top 30 On-Site Generation list.

ON-SITE GENERATION LIST

• Cooper Farms' Wind VW	4.5 MW	Operating since 2011
• Haviland Wind	4.5 MW	Operating since 2012
• Ball Corporation	4.5 MW	Operating since Dec 2015
• Whirlpool Corporation – Findlay	3.0 MW	Operating since Dec 2015
• Marathon Petroleum Corporation	1.5 MW	Operating since Jan 2016
• Whirlpool Corporation – Marion	4.5 MW	Operating since Nov 2017
• Whirlpool Corporation – Ottawa	1.5 MW	Operating since Dec 2017
• Valfilm Corporation – Findlay	3.0 MW	Operating since Sept 2018
• Whirlpool Corporation – Greenville	4.5MW	Operating since October 2018

ONE POWER ADVANTAGE

One Energy has a proven operational history with large companies who demand the best. Our proprietary assessment and project delivery tools allow One Power to reduce costs, expedite delivery, and execute projects of the highest possible caliber and quality. Our methods are designed to make realizing a wind project as simple as possible. Our approach minimizes risk, ensures that projects are fully auditable, and reduces the commitments of time and energy required from our customers. Our tools, data, experience, and methods are some of the most sophisticated in the on-site generation industry.

One Power Knows!

Do you know the price of power in 20 years?

ONE POWER FAMILY OF COMPANIES

ONE POWER COMPANY
AN INDUSTRIAL POWER COMPANY

One Power Company (OPC)
A Delaware Limited Liability Company

The parent company of the One Power family of companies.

ONE ENERGY CAPITAL LLC
FINANCING WIND FOR INDUSTRY©

One Energy Capital LLC (OEC)
An Ohio Limited Liability Company
100% Owned by One Power Company

The manager of all Project SPEs. OEC is a management entity for projects and real estate assets.

ONE ENERGY CAPITAL CORPORATION
FINANCING WIND FOR INDUSTRY®

One Energy Capital Corporation (OECC)
An Ohio Corporation
100% Owned by One Power Company

OECC is the fundraising arm of OPC. It is the initial owner of all Project SPEs and owns the majority of the cash flow from the projects. It is a cash on cash yield vehicle.

ONE POWER SOLUTIONS LLC
BUILDING UTILITY 2.0

One Power Solutions LLC (OPS)
An Ohio Limited Liability Company
99% Owned by One Power Company

The development and construction arm of One Power. OPS develops, designs, and constructs the projects. OPS also provides ongoing operational support to projects.

A ROAD MAP TO 2020

Where are we going?

One Power intends to become a closely-held independent power producer with $1 billion in assets under management by developing, delivering, and operating high quality, customer-centric, *Wind for Industry®* projects in the United States.

How will we get there?

1. We will continue to adhere to the "New Standard(s)" that have gotten us this far
2. We will increase our share of the ongoing project value as we drive down our cost of capital
3. We will zealously serve the customer throughout our relationship
4. We will expand the *Wind for Industry®* market potential by driving costs down and sharing those savings, in the form of reduced REA rates, with the customer
5. We will educate current and future customers about the industry
6. We will educate the investment community even before we are looking for investment from them and thus we will create a pool of future investors who have been watching the performance of the asset class we are building
7. We will publish and share fund performance
8. We will rigorously train new employees
9. We will invest in all areas that can drive down transactional cost
10. We will recognize all project costs are "controllable costs" and will drive down installed costs in all areas
11. We will constantly be sourcing and raising the most cost-effective sources of capital
12. We will continue to only do projects that are good for the customer's bottom line in addition to being good for the environment and the community
13. We will invite scrutiny of our company, our methods, and our industry
14. We will actively solicit accredited investor capital to the extent allowed by law
15. We will educate legislators and regulators
16. We will open new markets for tax equity
17. We will actively seek ways to reduce and mitigate risk for investors
18. We will remain flexible and will adapt quickly
19. We will continue to offer customers the opportunity to own their projects
20. We will stick to what we know best: *Wind for Industry®* and those technologies that directly complement *Wind for Industry®*
21. We will form partnerships to maximize the value of the industrial land we acquire
22. We will form strategic business partnerships if they align with our objectives

Why us?

1. We are the first "C&I" wind company to receive institutional funding in the U.S.
2. We are responsible for more net-metered wind energy than everyone else in Ohio combined
3. We are responsible for more than 10% of all net-metered wind energy in the U.S.
4. We are already half the size of the average municipal utility in the U.S.
5. We are the only company that can provide handshake-to-handshake solutions for *Wind for Industry*® customers
6. We have extensive IP and barriers to entry that protect our position
7. We have years of operational data to support our performance claims
8. We are well positioned to achieve perpetual dominance in a fundamental industry before any competition is even able to gain traction

See forward looking statement disclosure.

A NEW STANDARD IN DISTRIBUTED GENERATION

A promise to our customers

- **SAFETY AND QUALITY ARE ALWAYS FIRST**
- **BE PROFESSORS, NOT SALESMEN**
- **MAKE THE CUSTOMERS SMARTER THAN THE COMPETITION'S EXPERTS**
- **WORK WITH MANUFACTURERS TO GIVE OUR CUSTOMERS THE BEST PRODUCTS POSSIBLE**
- **MAKE WIND HASSLE FREE**
- **BE AVAILABLE AND BE HONEST**
- **CHARGE A FAIR PRICE AND GET PAID FOR OUR WORK**
- **MAKE DECISIONS FOR THE LONG TERM**
- **NEVER SETTLE FOR THE INDUSTRY STANDARD**
- **CHALLENGE EVERYTHING**

OUR VALUE PROPOSITION

It is much easier to understand a business that has a widget to sell or lines of code to market. We are well aware our model is so complex, there are only a few dozen people in the energy industry that can even describe correctly what it is One Power does. We did not pick the easy path…by any stretch of the imagination.

We respectfully submit that what we have is far more valuable and difficult to duplicate than widgets and code. We operate at the intersection of utilities, government regulations, contractors, engineers, developers, and turbine suppliers to create a new value stream for both the end customer and the energy industry.

Every major company pays an electricity bill. More importantly, every major company that produces a physical product pays a very large electricity bill. It does not matter how efficient these producers become at making their widgets, they are still forced to pay an outside electric utility more and more each year. We make an alternate scenario possible. We give large consumers of electricity a chance to take control of their bills. We offer a logical next step to energy efficiency. We offer energy control.

Some companies' business plan is to build high resolution wind maps using a proprietary method and sell the resulting information. We built our own proprietary map of Ohio because it made us better, faster, and cheaper.

Some companies' business plan is to build a Tower Rescue training facility and become training experts. We created our own training program and facility to make our crews safer and the resulting program has become the regional standard for training.

Some companies' business plan is to build software tools to site and model wind turbines for permitting due diligence. We created our own custom software tools to allow us to execute the same level of due diligence that the largest wind projects in the world do, but in an outside, auditable format that makes sense to lay persons and non-wind engineering consultants.

Some companies' business plan is to be the best wind turbine installation contractor. We are currently the most experienced turbine contactor in the State of Ohio.

Any one of those could have been an interesting business plan. Any one of those would have been far easier to explain. But none of those are the grand idea. None of those ideas are game-changers for the way businesses think about energy.

Yes, we are engineers, we are financiers, we are developers, we are contractors, we are resellers, but far more fundamentally, **we are integrators**. We combine everything needed to make some of the best energy technology on earth accessible to businesses.

We make wind simple. We make *Wind for Industry*®.

STATEMENT OF CAPABILITIES

DEVELOPMENT · ENGINEERING · PROCUREMENT · CONSTRUCTION · OPERATIONS

Development

- Wind-resource assessment using on-site and off-site data, including MCP models
- Technical Studies, including Shadow Flicker, Icing, Sound, Wake Loss
- On-site data collection for wind resource using LiDAR systems
- On-site sound studies using Class 1 instrumentation
- Terrain-based wind flow modeling
- Wind Resource Map development
- Full permitting studies, including planning, zoning, local, state, and federal
- 3D site modeling
- Shovel-ready feasibility studies
- Detailed turbine production models, including Monte Carlo based exceedance
- Financial risk assessment and modeling
- In-house legal for contracting, compliance, and permitting
- Project finance including tax equity

Engineering

- Interconnection Design under IEEE 1547
- Interconnection under PURPA as a QF
- Project LV and HV Electrical Engineering
- Protection and Controls Engineering
- SCADA and ICS Design compliant with FERC/NERC/NIPP
- Tower Internal System Design
- Tower Design (externally reviewed)
- Foundation Design (externally reviewed)
- Civil Design
- Geotechnical Engineering (externally reviewed)
- Critical Lift and Rigging Design
- Construction Management for Efficiency
- Drafting: 2D and 3D

Procurement

- Turbine procurement
- Tower procurement, including manufacturing oversight
- Tower internal procurement
- BOP equipment and material procurement
- International shipping management, including imports/exports

Construction

- Site Construction, Planning, and Management
- Advanced scheduling
- Civil construction
- Foundation construction
- Low-voltage electrical construction
- Medium-voltage electrical construction
- High-voltage electrical construction
- HV electrical equipment installation
- Heavy rigging and crane operation
- Turbine installation

Operations

- Real-time monitoring
- Monthly performance management and reporting
- Monthly billing and customer reporting
- BOP warranty and maintenance operations
- Production monitoring and validation
- Emergency response

Project Finance and Fundraising

- Ability to develop and model complicated project finance structures including high tax implication projects
- Application of sophisticated modeling techniques, including Monte Carlo modeling, to project finance conditions
- Deal structuring and fundraising
- Reg D 506C offerings
- Development of non-traditional and innovative project finance structures

Other

- Internal research and development
- Consulting for “special situations” in utility-scale wind projects

A BRIEF HISTORY OF ONE POWER

2018 TO DATE

- One Energy has completed two TIBE deals to date
- One Energy embarked on a "Series D" capital raise effort with a targeted total amount (i.e., at OEE and OECC levels) of $200-300 million
- October: One Energy announced a 4.5-MW project with LafargeHolcim for their Paulding, OH plant
- October: One Energy announced a 4.5-MW project with Ball Corporation to be added to the existing 4.5-MW project in Findlay, OH
- October: the 4.5-MW project for Whirlpool Corporation's KitchenAid plant in Greenville, OH was placed in service
- September: the 3.0-MW project for Valfilm, Inc. in Findlay, OH was placed in service
- March: One Energy announced a 3.0-MW project with Veoneer-Nissin Brake Systems for the Findlay, OH plant
- January: the 1.5-MW project for Whirlpool Corporation in Ottawa, OH was placed in service

2017

- December: the 4.5-MW project for Whirlpool Corporation in Marion, OH was placed in service
- November: One Energy moved operations to its new headquarters at the North Findlay Wind Campus (NFWC)
- November: One Energy announced a 4.5-MW project with Whirlpool Corporation for their Greenville, OH KitchenAid plant
- February: One Energy announced a 3.0-MW project with Valfilm, Inc. for their Findlay, OH plant
- One Energy completed two TIBE deals
- One Energy was awarded its third U.S. Patent

2016

- December: One Energy secured "Series C" funding from Prudential Capital Group in the amount of $80 million. This series was a combination of construction revolver debt and subordinated term debt. This funding enabled the establishment of a complete range of capabilities, scaling ability, market positioning, and *Wind for Industry*® proof-of-concept
- May: One Energy announced two new projects with Whirlpool Corporation (4.5 MW, Marion, OH and 1.5 MW, Ottawa, OH)
- May: One Energy acquired CanCalia Engineering and Consulting, LLC and its wind-flow-modeling software package, Continuum®
- April: One Energy secured the trademarks for "Wind Campus" and "Green Campus"
- January: the 1.5-MW project for Marathon Petroleum Corporation in Harpster, OH was placed in service
- One Energy was awarded two U.S. Patents for equipment innovations developed in-house

2015

- One Energy completed its first TIBE deal
- December: the 3.0-MW Findlay Wind Farm for Whirlpool Corporation in Findlay, OH was placed in service
- December: the 4.5-MW Zephyr Wind Project for Ball Corporation in Findlay, OH was placed in service

- One Energy built the Marathon Petroleum Corporation, Whirlpool Corporation, and Ball Corporation projects throughout the year
- One Energy moved operations to a temporary office at the North Findlay Wind Campus (NFWC)
- One Energy secured the trademark for Wind for Industry®
- One Energy secured "Series B" funding from a family trust in the amount of $6 million

2014

- December: One Energy signed PPAs with Whirlpool Corporation, Ball Corporation, and Marathon Petroleum Corporation
- One Energy spent the year developing specific projects with Fortune 500 companies
- One Energy revamped its company branding, changing the logo, developing a more extensive One Energy website, and creating a more informational sales tool
- One Energy purchased a LiDAR for site-specific wind resource and suitability studies
- One Energy formed and separated One Energy Solutions LLC and One Energy Capital LLC

2013

- One Energy spent the year rebuilding its due diligence tools to a level necessary to take to public companies
- One Energy shifted its focus to public companies and began education and business development efforts centered on public companies
- One Energy secured "Series A" funding in the amount of $1 million

2012

- December: One Energy placed Haviland Plastics Wind Farm in service (4.5 MW, Haviland, OH)
- December: One Energy placed an additional 1.5-MW turbine at Cooper Farms to the established 3.0-MW project in Van Wert, OH

2011

- December: One Energy placed the Cooper Farms Wind Farm in service (3.0 MW, Van Wert, OH)
- One Energy moved its offices from Marshall, MN to Findlay, OH to focus exclusively on large projects

2010

- August: One Energy completed a net-metered project (20kW, Riceville, IA)
- May: One Energy completed a net-metered project (20kW, Little Cedar, IA))

2009

- December: One Energy LLC was formed

BUYING LOCAL

The wind industry is a global market; however, One Power looks for opportunities to buy locally whenever possible. One Power's *Wind for Industry®* projects allow our customers to invest in the local community by committing to a 20-year Renewable Energy Agreement for wind energy at their production facility(ies) and buying locally allows One Power to extend this investment to other businesses in the community.

One example of local procurement is the steel wind towers. One Power developed the current 80-meter tower design and purchases the tubular tower sections from Ventower Industries in Monroe, MI, about 70 miles from our North Findlay Wind Campus (NFWC) headquarters. Ventower employs >150 workers at their tower manufacturing facility and has the capacity to build >170 towers annually for turbine manufacturers and development companies like One Power. The One Power tower installations are some of the closest installed Ventower-manufactured towers to the facility in Monroe, so Ventower's employees have the opportunity to visit the NFWC to see their product installed and operational. One Power benefits from this proximity as well; transportation costs are reduced due to the short hauling distances, and for any maintenance or technical support activities, Ventower can dispatch a field team quickly to One Power's *Wind for Industry®* sites.

In addition to the structural tower being sourced locally, the internal tower platforms were designed in-house by One Power and fabricated at Findlay Machine & Tool's fabrication center in Findlay, Ohio. The benefits for One Power are similar to the tubular towers; if any issues with fabrication or in the field arise, an FMT team can be dispatched to help troubleshoot or fix the problems on site.

While specific project constraints may restrict us, we make every effort to buy locally when possible.

COMMUNITY OUTREACH

Once one of One Power's *Wind for Industry®* projects is installed in a community, it is a part of the landscape for the next 20+ years. One Power has a commitment to our customers and the local communities to provide information about our projects and be responsible partners.

There are many ways One Power begins to interact with a community. Initially, during the project development phases, the One Power team will interface with local government groups, such as the Planning Commission, to determine if any permits or easements are required to build or extend roads, or the structures on a *Wind for Industry®* site. Information such as project one-pagers and site drawings are shared to get buy-in from these groups regarding specific aspects of the site design and physical interface of the wind turbines with the community.

From there, One Power is very proactive in contacting local schools and giving presentations that describe wind energy, how *Wind for Industry®* projects benefit our customers and the community, and what to expect as the construction phases move forward. Depending on the project site, there may be additional community open-house events or other informative ways for community members to understand One Power, wind energy, and to have all their questions answered.

We believe in investing in the communities where our customers and our projects are located. This investment comes in the form of educational outreach at all levels: economic development, STEM scholarships, chambers of commerce, government agencies, community engagement, creating clean and attractive spaces, supporting local charities, and the ongoing time and commitment of One Power team members.

EDUCATION • ENGAGEMENT	SCHOLARSHIPS • OUTDOOR SPACE	DONATIONS • CLEAN ENERGY

STRONG COMMUNITIES → STRONG COMPANIES → STRONG CUSTOMERS

DRAFT TIBE PPM 52

CARBON DIOXIDE EQUIVALENT (CO_2e)

Focusing on the business case is important, but what about the environmental effects of *Wind for Industry*® projects? According to the EPA, in 2014, electricity production accounted for >30% of greenhouse gas emissions in the United States, with more than 65% of the electricity coming from carbon-based production (coal, natural gas, or petroleum-based combustion). Replacing carbon-based production with renewable energy sources will help reduce the greenhouse gases emitted.

As a fuel source, wind is free and infinite. It is a renewable source of energy unlike fossil fuels collected from the earth. When wind blows and the blades of a wind turbine begin to turn, energy is created without burning and producing carbon byproducts. There are no air pollutants, carbon dioxide, or other greenhouse gases generated by wind turbines during operation.

In addition, studies have found that energy utilized in the manufacturing and transportation of a wind turbine (including foundation, tower, and generator) is minimal, and recovered in the first year of operation of a single wind turbine.

One wind turbine with a total of 1.5 MW of rated capacity will produce 3,942,000 kWh of electricity in an average year (assuming a 30% capacity factor). This amount of electricity generation is equivalent to 2,770 metric tons of carbon dioxide emitted, which means if a carbon-based power plant were to produce 3,942,000 kWh of electricity in a year, it would release 2,770 metric tons of carbon dioxide into the atmosphere. 2,770 metric tons is called the Carbon Dioxide Equivalent (CO2e) for a One Power wind turbine.

Over the course of the 20-year life of one wind turbine, a total of 55,400 metric tons of greenhouse gas emission will be avoided. This is equivalent to:

- 59,000,000 pounds of coal burned, or
- 6,233,825 gallons of gasoline consumed, or
- 8,181 homes worth of electricity for 1 year.

MEGAWATT SCHOLARSHIPS

A scholarship program from One Power

As part of its robust corporate responsibility program, One Power is committed to the long-term success of its customers as well as the success of the where communities they operate. For each *Wind for Industry*® project in which One Power has an ownership stake, One Power creates and awards a Megawatt Scholarship for each turbine. These scholarships are an extension of One Power's existing close relationships with area colleges and universities.

Details

1. One Power Megawatt Scholarships are awarded on an annual basis, with one scholarship awarded per turbine.

2. One Power Megawatt Scholarships are awarded to graduating high school seniors each year the turbine is in operation, beginning with the year the turbine is installed. The scholarship is awarded to students who live within the school district where the wind energy project is located.

3. One Power Megawatt Scholarships are awarded in the amount of $5,000 each.

4. Eligible students are those seeking a 2-year or 4-yer technical degree (STEM) at an accredited college. The Megawatt Scholarships program is designed to encourage education in the technologies and industries of the future.

5. *Wind for Industry*® project customers determine the specific technical criteria for the scholarships associated with their turbines. Criteria is published annually by each project.

More details can be found at www.megawattscholarships.org.

THE ONE POWER RENEWABLE ENERGY AGREEMENT

	TRADITIONAL OWNERSHIP	RENEWABLE ENERGY AGREEMENT
KEY BENEFITS	Lower long-term cost of electricity, higher savings	No upfront cost, immediate savings
KEY DRAWBACKS	Upfront investment	Lower savings than ownership
INITIAL CAPITAL INVESTMENT	Customer	One Power
ONGOING INVESTMENT	Customer	One Power
LONG-TERM POWER COST	Near zero after initial investment recaptured	Less than Utility and protection from future rate increases
PROTECTION FROM RATE INFLATION	Customer gets power at the "as generated" cost for the life of the turbine.	Customer is guaranteed fixed electricity rate for all power produced by project for 20 years.
RETURN ON INVESTMENT	Customer gets rate certainty and return on capital.	Customer gets rate certainty.
OWNERSHIP OF PROJECT	Customer	One Power owns and operates project and provides power to Customer.
OWNERSHIP OF RENEWABLE ENERGY CREDITS (RECs)	Customer owns RECs, can claim "green" energy use, and can sell RECs in the market.	One Power owns and sells original RECs. One Power supplies Customer with equal number of Green-e RECs.
ONGOING PROJECT INSURANCE	Customer	One Power
INVESTMENT TAX CREDIT BENEFITS	Customer	One Power
MEGAWATT SCHOLARSHIPS	Not required. One Energy encourages Customer participation and will help set up scholarships if Customer desires.	Required. One Power will offer "Megawatt" Scholarships to local high school students going on to college for a STEM degree ($5,000/turbine/year).
PUBLICITY/MARKETING OPPORTUNITIES	Customer	Customer
PROJECT DEVELOPMENT	One Energy with Customer support for permitting/community outreach	One Power with Customer support for permitting/community outreach
PROJECT ENGINEERING AND CONSTRUCTION	One Energy is responsible for all engineering and construction until the project is placed in service.	One Power is responsible for all engineering and construction.
PROJECT LOCATION	Project is installed on Customer's property.	Project installed on Customer's property. Customer provides land lease and utility easement to One Power for construction and O&M.
INTERCONNECT LOCATION	Customer's tie-in with Utility	Customer's tie-in with Utility
NET METERING AGREEMENT (INTERCONNECTION)	Held by Customer	Held by Customer
ONGOING OPERATIONS AND MAINTENANCE	One Energy delivers project with 5+ year O&M agreements in place. Customer is responsible for maintaining and extending agreements.	One Power is responsible for all O&M for the life of the project.
PRODUCTION	Production curve and availability guaranteed for 5 years; warranty options up to 10 years	Customer only pays for power produced.
OPTION TO BUYOUT PROJECT	Not applicable	Customer has option to buyout project at specified milestone dates at specified costs outlined in the REA.
LIFE OF PROJECT	20+ years; customer decides when point of diminishing returns is reached	20-year REA with option to extend by mutual agreement
TURBINE TAKEDOWN AT END OF USEFUL LIFE	Customer	One Power