

Clean energy solutions to
decarbonise businesses and reduce
energy costs

Two Blues Solar – Businesses and Building Occupiers Overview

Why Solar?

The pressure to switch to renewables is higher than ever:



ESG Challenges

- ⚙️ There is increasing scrutiny from customers, investors and regulators around sustainability, particularly in high-carbon emitting sectors
- ⚙️ Many businesses have set Net Zero and emissions targets within ambitious timeframes



Energy Security

- ⚙️ Energy prices continue to be highly volatile and are not projected to return to pre-2021 levels¹
- ⚙️ Businesses are looking for a secure and substantial energy supply as they electrify processes

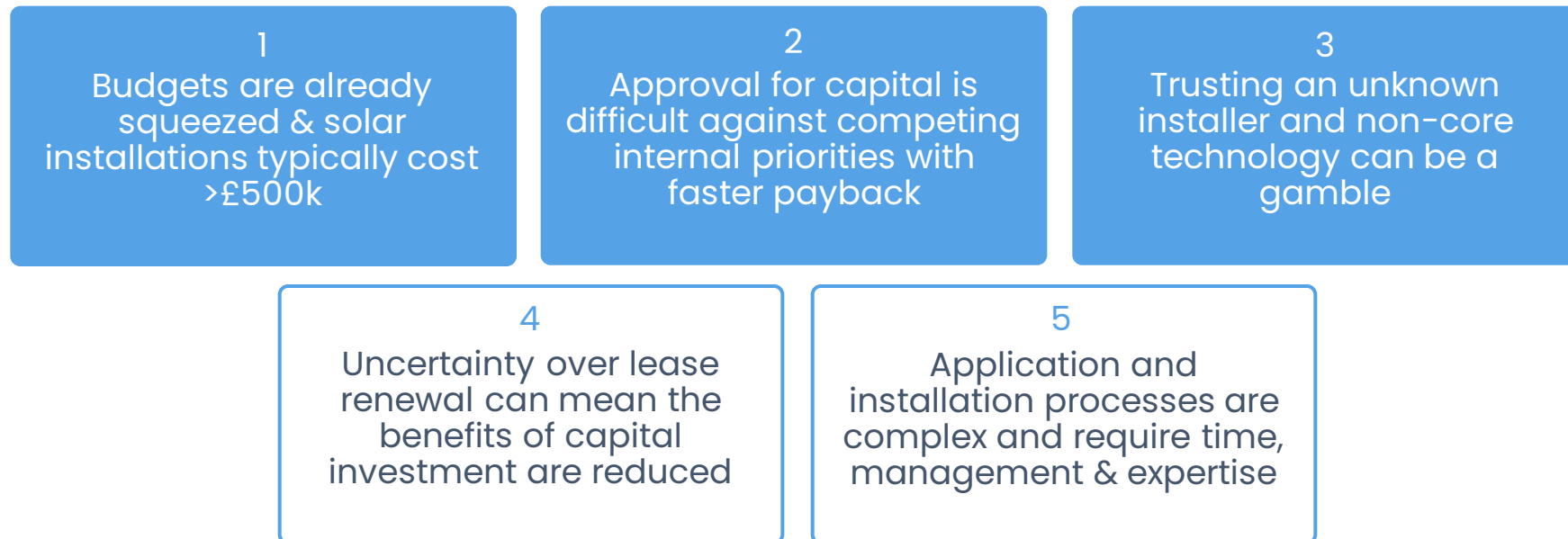
Switching to solar presents opportunities for businesses:

- 1. Financial** – The lower cost of solar provides both immediate and long-term savings
- 2. Sustainability** – Installing solar on-site produces both quantifiable reductions in emissions and positive PR
- 3. Security** – On-site energy production reduces reliance on grid supply and reduces the risk of brown/blackouts

¹ – [inews](#)

The Barriers to Solar

Despite the benefits, businesses face a number of roadblocks to investing in solar:



Two Blues Solar was created to help commercial & industrial businesses obtain the benefits of solar PV, where capital, complexity and other restrictions previously hindered them.

Two Blues Solar – Who We Are

About Us:

We fund 100% of the procurement, installation and ongoing maintenance of solar panels on the roofs of our clients' buildings.

We provide the power at guaranteed, significantly lower-than-market rates through a Power Purchase Agreement (PPA).

We manage everything from planning, installation, grid connection, lifetime operations, maintenance and sustainability reporting.

We collaborate with businesses and their ESG consultants to fit into their sustainability aspirations / accreditations, producing quantifiable improvements to sustainability.

Benefits:



How We Do It

How do we determine the appropriate system?

Review roof space



Review energy consumption



Review lease details



Design system



What do we fund and manage?

Obtaining permissions



Purchasing equipment



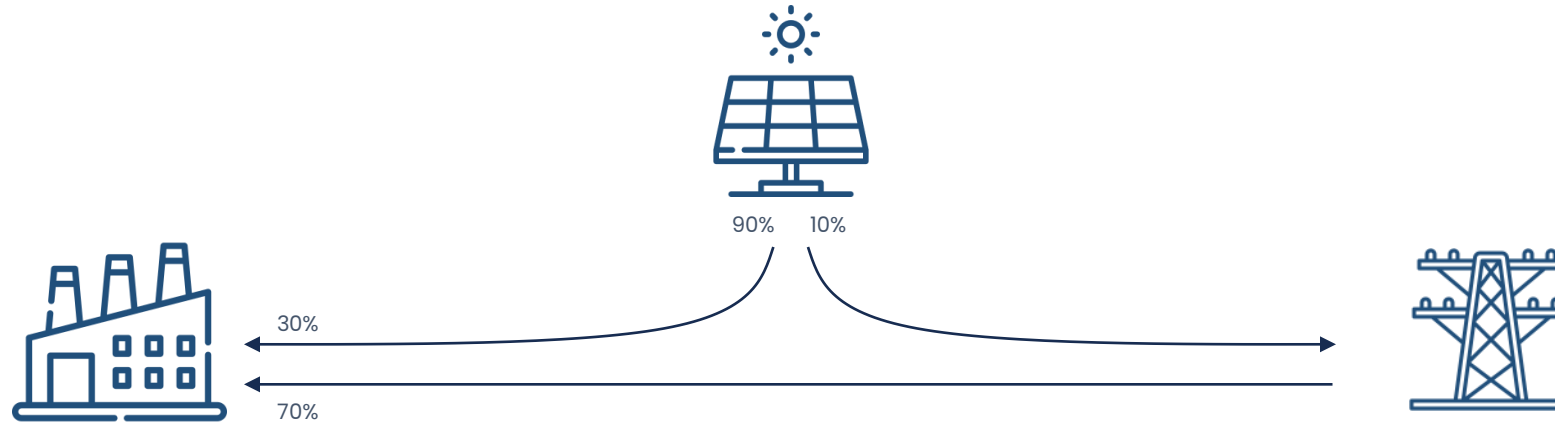
Installation & Commissioning



Ongoing operations & maintenance



How the Flow of Electricity Works¹



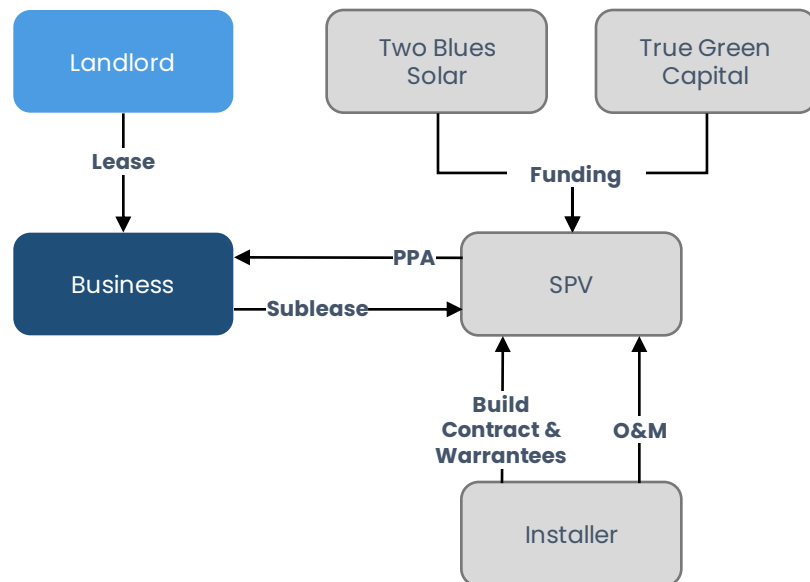
Example:

- ✓ We fund and install the panels on the roof
- ✓ Client signs PPA with us as well as maintaining their utility contract with their utility supplier
- ✓ As client uses electricity, the system first consumes power from the solar panels
- ✓ Where the power being produced is insufficient, additional power is drawn from the grid via the existing utility provider
- ✓ Where power being generated by the panels exceeds the consumption needs of the client, this is provided to the grid

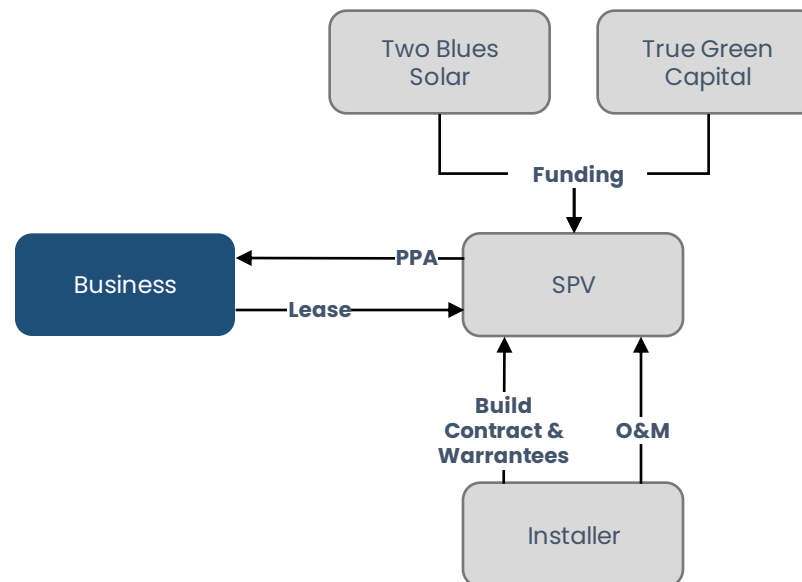
¹Exact percentages of energy consumed and exported differ depending on project specifics

Our Legal Structure

Scenario 1 – Building is leased:



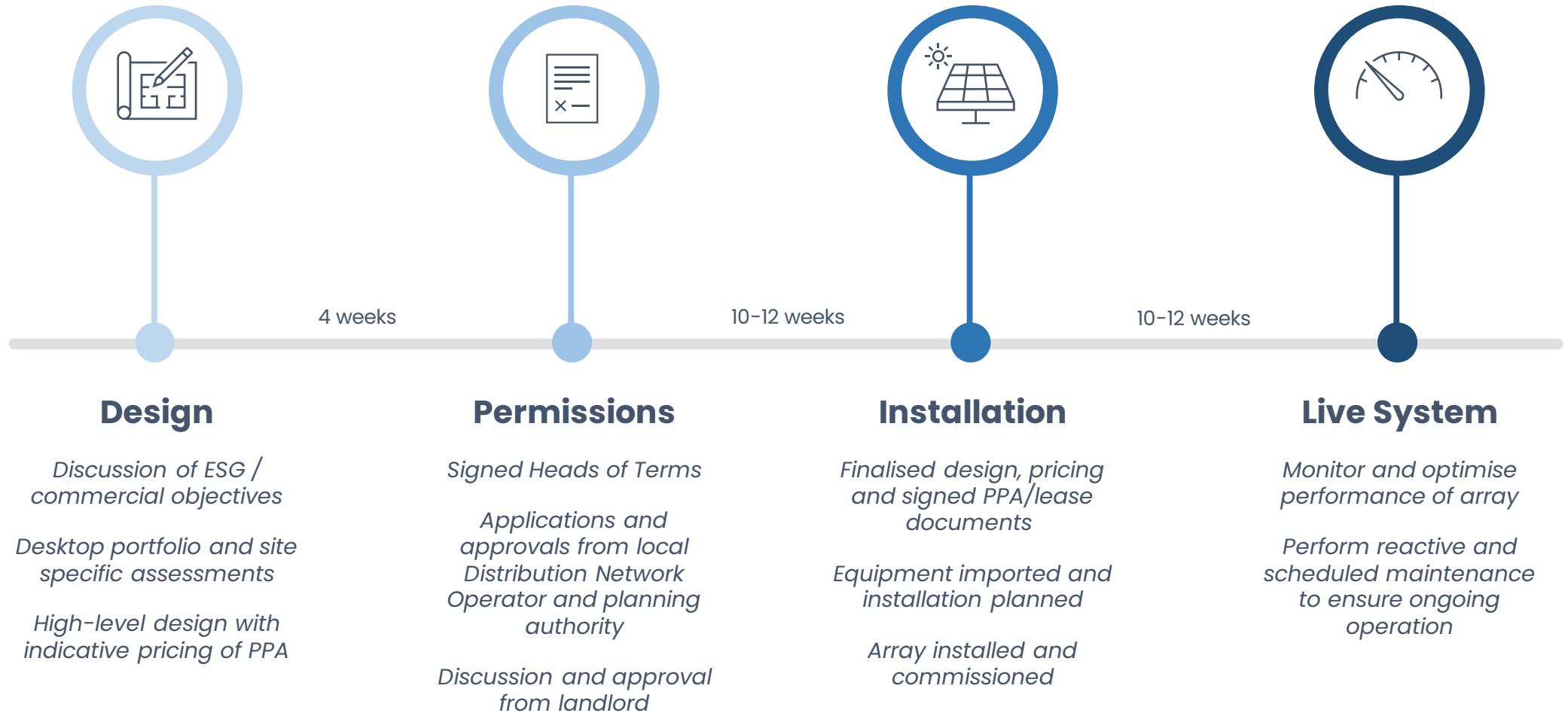
Scenario 2 – Building is owned:



Each solar installation is owned in a standalone, project-specific limited company Special Purpose Vehicle (SPV) and all the capital required for the installation is provided to the SPV *before* the installation commences on-site. The SPV is the party signing the roof space lease and PPA, so as to remain independently profitable and operational.

For leased buildings with short remaining lease lengths (less than 10 years), Two Blues Solar can reach a separate agreement with the landlord for the solar panels to remain on the roof after lease expiry, allowing electricity to still be provided at discounted rates for shorter periods of time.

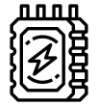
Our Process (6-7 Months)



Case Study Overview



2,628 PV modules



7 Inverters



891 MWh Annual Output

Client Overview:

- Birmingham-based manufacturing centre for large pharmaceuticals company
- 21 years remaining on lease from Landlord
- High energy usage with planned increase in consumption as operational capacity is reached in 2024
- Initial 999 kWp system installation to remain below Permitted Development threshold, followed by potential planning increase in 2024

Key Numbers:

13.6 p/kWh

Delivered electricity price

£217,214

Est. annual saving for occupier

£3.25m

21-year est. saving against market prices

9%

Proportion of client's electricity as solar

172.29

Tonnes of CO2 saved in Y1

7,913

Equivalent trees planted

Key Benefits:

- ✓ £0 capital expenditure
- ✓ Annual financial saving on electricity prices of over £200,000, and 21-year savings of £3.25m
- ✓ Proportion (c. 9%) of client's energy generated from renewable sources, saving significant CO₂ emissions
- ✓ Applications and installation fully managed by Two Blues

Our Team

Key Team Members:



Dillon Cane – Director

Originally from New Zealand, Dillon has been passionate about solar energy since studying renewable energy production during his engineering degree. He has worked across a range of construction, property and financial roles in New Zealand and the UK since then.



Daniel Levene – Director

Daniel has worked and consulted across a range of industries including banking, property, renewables and operations in the UK and Asia. He has managed teams and projects of varying sizes, combining engineering and financial background to execute innovative solutions for businesses and successfully deliver projects.



Rachel Stark – Commercial Director

With a background in investor relations, Rachel has over 15 years' experience in commercial leadership roles in property and technology. Most recently, Rachel headed After Sales at one of the largest shared ownership providers in the UK.



Alex Spencer – Founders' Associate

Having graduated from Cambridge and UCL with degrees in History and Legal Theory, Alex worked as a Board and ESG consultant before joining Two Blues.

Funding Partners:

TRUE GREEN CAPITAL

True Green Capital Management LLC (TGC)

TGC is a specialised renewable energy infrastructure private equity firm based in Connecticut, focused on the US and Europe.

The firm was founded in July 2011 and is led by a team of professionals with a proven track record and a demonstrated capacity to originate, finance, construct, and operate distributed renewable power generation projects.

TGC invests in distributed, commercial and industrial (“C&I”) solar power generation projects, batteries, and microgrids with an increasing focus in the UK and the European Union. Since 2011, TGC has deployed over \$1.2 billion of total capital representing an ~520 MW portfolio.

Partner EPCs:



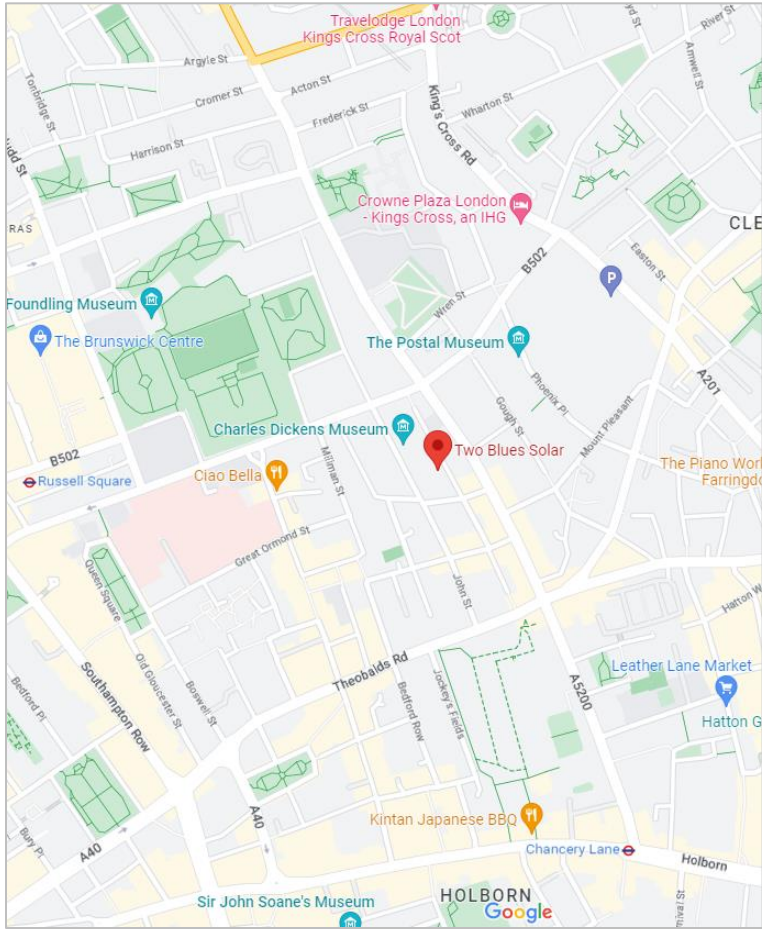
Photon Energy

Founded in 2006, Photon is an established UK installer with c. 50 employees and various subcontractors. Jonathan Bates, CEO, is a trustee of Solar Energy UK and is involved in government recommendations, especially with relation to insurance.

MyPower

MyPower is a privately owned, debt free Limited Company which was established in 2010. Headed up by Ben Harrison MRICS FAAV, the in-house team includes a member of RICS, qualified electrical engineers, experienced installers and administrators.

Contact Us



two blues
www.twobluesolar.com



www.TwoBluesSolar.com



www.linkedin.com/company/two-blues-solar/



[27a Brownlow Mews, Grays Inn, England, WC1N 2LQ](#)

Appendix – FAQs

1. Who takes responsibility for the roof if it leaks?

We do. We attempt to mitigate this risk by 1) undertaking a detailed roof survey and repairing any areas that need works, 2) using a proven fixing product and method that are guaranteed by the manufacturer and 3) requiring our EPCs to provide guarantees on their work. Should all of this fail we will take responsibility for any leaks that occur and resolve them as soon as possible within our O&M SLAs.

2. What happens if there is an issue with the solar panels?

We own the system and sell you the energy, so we are completely responsible and incentivised to ensure that it is maintained or replaced and operating at optimal production throughout its lifespan. We know that you have other key focuses, so we ensure that any work required (during installation or otherwise) does not cause disruption to your business (often working outside of typical business hours to guarantee this is the case).

3. Do you guarantee the installation?

Yes we guarantee the installation. Should there be any issue with it our experienced partners will be on site to fix it.

4. Can we still benefit from your solution if we lease our building?

Yes, in fact a large number of our installations have come as a result of negotiations getting stuck between a landlord and occupier. Where this is the case we often agree a longer term agreement to lease the roof-space with the landlord and a shorter term agreement with the occupier to sell the power.

5. What happens if energy prices drop?

We offer a variety of different pricing options, fixed for various time periods or with a review option. If you are concerned that prices will drop substantially, we can offer a different pricing model with this in mind. Our objective is to provide you green energy whilst saving you money – you should never be paying us more than you pay to your standard energy supplier.

Appendix – FAQs

6. Who undertakes maintenance?

We subcontract this typically to the EPC who has installed the system. We monitor the system remotely and will ensure they perform reactive and scheduled maintenance to achieve optimal performance.

7. Will solar panel technology improve over time making this obsolete?

Photovoltaic cells have been around for over three decades and are a well-established technology. Whilst incremental output improvements are made every year, they typically represent fractions of percent improvements. Where improvements have been made, this is predominantly related to the use of new lighter weight materials; however this does not typically render previously installed technologies obsolete. We always look to install the newest released panels and inverters and latest monitoring technology available, as again we are incentivised to optimise the output.

8. What types of panels do you use?

We only use Tier 1 panels such as Q Cells, Jinko, Canadian Solar or Trina. These come with greater efficiencies, lower levels of yearly degradation (prevalent on all panels) and longer manufacturer guarantee lengths.

9. Why do you typically seek 20-25 year agreements?

PPA funding is typically underwritten on a long-term internal rate of return basis. The longer the term the better the return on the initial capital expense that is made. This typically means that the longer the contract the more competitive an energy price we can provide to you. Whilst we can offer shorter terms, our strong preference is to secure as long a contract as possible as this is in both parties' interests. In addition, the longer the contract the better the price will likely fare against long-term energy prices.

10. What happens if we move building?

Our typical position is that we stay on the roof for the next occupier and often find that this can be a key selling point of the building. We will also build in a buy-out clause should you or the future occupier wish us to remove the system from the building.