

From: Peevey, Michael R.
Sent: 3/1/2013 12:43:44 PM
To: Bottorff, Thomas E (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=TEB3)
Cc:
Bcc:
Subject: FW: Press inquiry

Here we go again. Your guys seem either club-footed or deliberately out to screw these guys. Just as financing appears about to happen your people drop a bombshell. I just don't understand it. I thought you, Meredith and I had an understanding on how to proceed, but.....

From: Gary Spirnak [gary.spirnak@solarenspace.com]
Sent: Thursday, February 28, 2013 7:51 PM
To: Peevey, Michael R.
Subject: FW: Press inquiry

Hi Mike,

These guys at PG&E are something. After assuring us that nothing was going to be filed publically about our PPA termination, they sent us this email below very late this afternoon (see below) and informed us that they were filing this with the CPUC tomorrow. In addition the press has already asked questions about it.

From PG&E:

"I want to let you know that we will be filing our Project Development Status Report (PDSR) with the CPUC tomorrow. In that filing we will be required to show Solaren as terminated. This is a public document that will be posted on the CPUC website. Additionally, a reporter has contacted our news group asking for a status update on Solaren. We will need to provide this same public info to him. Thanks and let me know if you would like to discuss".

What is particularly disturbing and disappointing to us is that we have been negotiating in good faith a new PPA with PG&E for the last 45 days with the intention of re-filing the PPA in April, after we close our stock offering. We asked PG&E if they would mention that PG&E and Solaren are currently negotiating a new updated PPA, but PG&E said they could not mention anything, because of confidentiality (Solaren's?). We are actually extremely close to finishing. We're very close on price and just need to set a final number, and we're negotiating when the new 2nd deposit would be due. We have basic agreement on the 2nd deposit, and our counterparts have started the process of getting the approval of PG&E senior management. PG&E has filed for an "independent evaluator", but one has not been provided yet.

I believe this is the person that provides an independent assessment of the negotiations and provides a report to the CPUC, PG&E, and us, among others.

Next week we are meeting with several investors willing to invest multi-\$M in Solaren. We and they have been working towards this since last summer. They are flying in from Asia. The timing of this announcement could not be any worse. One of the key reasons for the PPA in the first place was to help us get funding for this first of a kind system.

We also asked them if they could file the termination in 45 days (mid-April) after we re-filed our PPA, but no success there either.

Sorry to vent Mike, but these guys just get to me at times.

Thanks for listening,

Gary

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-----Original Message-----

From: Cal Boerman [mailto:cal.boerman@solarenspace.com]
Sent: Thursday, February 28, 2013 5:13 PM
To: 'Gary Spirnak'
Subject: FW: Press inquiry

See Below! Not good news

-----Original Message-----

From: [Redacted]
Sent: Thursday, February 28, 2013 3:16 PM
To: cal.boerman@solarenspace.com
Subject: Press inquiry

Cal,

I want to let you know that we will be filing our Project Development Status

Report (PDSR) with the CPUC tomorrow. In that filing we will be required to show Solaren as terminated. This is a public document that will be posted on the CPUC website. Additionally, a reporter has contacted our news group asking for a status update on Solaren. We will need to provide this same public info to him. Thanks and let me know if you would like to discuss.

Sent from my iPhone

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To learn more, please visit

<http://www.pge.com/about/company/privacy/customer/>