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May 13, 2022

Ms. Lisa Felice
Executive Secretary
Michigan Public Service Commission
7109 West Saginaw Highway
Post Office Box 30221
Lansing, MI 48909

RE: Case No. U-20165 – In the Matter of the Application of Consumers Energy Company for Approval of an Integrated Resource Plan under MCL 460.6t and for other relief.

Dear Ms. Felice:

Enclosed for electronic filing in the above-captioned case, please find **Consumers Energy Company's Application with Supporting Testimony, Affidavit, and Exhibits of Company witness Beth A. Skowronski**. This is a paperless filing and is therefore being filed only in PDF. I have included a Proof of Service showing electronic service upon the parties.

Sincerely,

Digitally signed by
Robert W. Beach
Date: 2022.05.13
08:20:17 -04'00'

Robert W. Beach

cc: Parties per Attachment 1 to the Proof of Service

S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of CONSUMERS ENERGY COMPANY for approval of its integrated resource plan pursuant to MCL 460.6t and for other relief	)))))	Case No. U-20165

APPLICATION

Consumers Energy Company ("Consumers Energy" or the "Company") requests the Michigan Public Service Commission ("MPSC" or the "Commission") to grant approval, pursuant to Section 6j of 1982 Public Act ("PA") 304, MCL 460.6j, and other applicable law, of its Power Purchase Agreements ("PPA") with the Company and Confluence Solar, LLC ("Confluence Solar") and Heartwood Solar, LLC ("Heartwood Solar") for the output of the Confluence Solar and Heartwood Solar projects. In support of this request, Consumers Energy states as follows:

1. Consumers Energy is, among other things, engaged as a public utility in the business of generating, purchasing, distributing, and selling electric energy to approximately 1.9 million retail customers in the state of Michigan. The retail electric system of Consumers Energy is operated as a single utility system, within which uniform rates are charged.

2. Consumers Energy's retail electric business is subject to the jurisdiction of the Commission pursuant to certain provisions of 1939 PA 3, as amended by various acts, including 1982 PA 304, 2000 PA 141, and 2016 PA 341, MCL 460.1 *et seq*.; 1909 PA 106, as amended, MCL 460.551 *et seq*.; 1909 PA 300, as amended, MCL 462.2 *et seq*.; and 2008 PA 286, MCL 460.4a *et seq*.

3. On June 15, 2018, Consumers Energy filed the first Integrated Resource Plan ("IRP") in Michigan under MCL 460.6t in Case No. U-20165. The Company proposed, among other things, a fundamental shift in the resources which make up the Company's capacity resource portfolio by laying the foundation for the Company's procurement of approximately 6,000 MW of new solar resources by 2040. The acquisition of these new solar resources was a key component of the additional supply in the Company's IRP Proposed Course of Action ("PCA"). In its June 7, 2019 Order Approving Settlement Agreement, the Commission approved a Settlement Agreement which resolved all matters at issue in the Company's 2018 IRP. As part of the approved Settlement Agreement, the parties agreed that the Company would utilize an annual competitive solicitation process to acquire the technology or technologies specified in the Company's PCA (i.e., solar resources). The IRP competitive solicitation process is a robust process which included extensive stakeholder involvement, independent administration, and regulatory oversight and reviews. The Company's 2021 IRP competitive solicitation was also consistent with the Company's 2019 and 2020 IRP competitive solicitations.

4. As detailed in the testimony which has been filed in support of this Application, in 2021, the Company implemented a competitive solicitation which complied with the requirements of the Company's approved IRP. Specifically, the Company utilized an independent administrator, namely, Enel X North America, Inc ("Enel X") and issued a Request for Proposal ("RFP") for new solar resources, in accordance with the Company's IRP PCA, on September 24, 2021. The RFP sought to acquire up to 500 MW of additional aggregate nameplate capacity projects with commercial operation dates on or before December 31, 2024, all located in the state of Michigan's Lower Peninsula. Of the 500 MW solicited, the Company sought to acquire at least 250 MW through long-term PPAs and 250 MW through Company-owned proposals, which consist of Build-

Transfer Agreements ("BTA"), Development Asset Acquisitions ("DAA"), or Purchase and Sale Agreements.

5. Enel X, as the independent administrator for the Company's 2021 competitive solicitation, supported stakeholders through RFP development, independently and without bias administered a fair and transparent solicitation, provided support to respondents, collected and scored proposals, produced scored shortlists and is providing regulatory support post-solicitation, as needed. A total of 22 unique proposals representing nearly 1,500 MW of nameplate capacity, were submitted on a confidential basis in the 2021 competitive solicitation. Of those, 22 proposals were for Company-owned projects and 19 were for long-term PPAs. Three projects that participated were Public Utility Regulatory Policy Act of 1978 ("PURPA") Qualifying Facilities at or below the Company's must purchase obligation MW threshold located in Consumers Energy's service territory, as described in the Report of the Independent Administrator updated April 27, 2022, provided as Exhibit A-1 (BAS-1).

6. In its role as independent administrator of the 2021 competitive solicitation, Enel X first performed an initial screening for eligibility regarding proposal/project requirements and respondent participation requirements. After proposals were deemed eligible, Enel X developed ranked shortlists of each eligible/valid PPA and Company-owned proposals utilizing the three PPA Economic Models and the BTA and DAA Economic Models developed by the Company.

7. Subsequent to receiving the final blind evaluation results from Enel X on January 12, 2022, the Company began an iterative process where it notified Enel X of provisionally selected bids from the final blind evaluation results, conducted due diligence reviews of the provisionally selected bids, and conducted PPA negotiations with the provisionally selected bidders. The Company ultimately selected Confluence Solar's 150 MW PPA and the Heartwood

Solar's 150 MW PPA from the blind ranking presented by Enel X. The Company decided to proceed with both PPAs (aggregate PPAs procured in the 2021 competitive solicitation for a total of 300 MW) due to the Company's observation of solar project implementation risk and the high quality of the Confluence Solar and Heartwood Solar PPAs. The proposals for the Confluence Solar and Heartwood Solar projects passed due diligence review and the Company fully executed PPAs with Confluence Solar and Heartwood Solar on March 25, 2022. The PPAs between Consumers Energy and Confluence Solar and Heartwood Solar for the output of the Confluence Solar and Heartwood Solar projects are provided as Exhibits A-2 (BAS-2) and A-3 (BAS-3), respectively.

8. The PPAs between the Company and Confluence Solar and Heartwood Solar are based on the Company's proposed PPA, as presented in the RFP. The PPAs provide for the purchase of capacity from the Confluence Solar and Heartwood Solar projects based on Zonal Resource Credits ("ZRCs"), the Midcontinent Independent System Operator, Inc. capacity commodity. For the 2021 competitive solicitation, Consumers Energy established options for capacity purchase price on a $/ZRC-month basis at levelized rates of $0/ZRC-month, $790/ZRC-month, and $4,345/ZRC-month for capacity delivered under the PPA. After Enel X provided final blind evaluation results on January 12, 2022, the Company conducted a PPA tranche analysis and determined that $0/ZRC was the optimal tranche based on proposals submitted into the solicitation. The Confluence Solar PPA provides for the purchase of energy at a fixed rate of $49.85/MWh, as contained in Exhibit E of the PPA. Furthermore, the term of the Confluence Solar PPA is 25 years, with deliveries expected to commence by December 31, 2024 with an expected PPA termination date of December 31, 2049. The Heartwood Solar PPA provides for the purchase of energy at a fixed rate of $49.85/MWh, as contained in Exhibit E of the PPA. Furthermore, the term of the

PPA is 25 years, with deliveries expected to commence by December 31, 2024 with an expected PPA termination date of December 31, 2049. The PPAs also include a regulatory disallowance clause and Right of First Refusal provision and, while not a provision of the PPAs, it should be noted that the PPAs are subject to the Financial Compensation Mechanism ("FCM") approved as part of the IRP Settlement Agreement in Case No. U-20165.

9. The new PPA with Confluence Solar, has an estimated cost to customers of $359.2 million in PPA supplier payments and $20.2 million in cost attributable to the FCM for the 25-year term. These costs will result in a total forecast cost of $379.4 million or $52.65/MWh levelized cost of energy ("LCOE"). The new PPA has a projected energy and capacity market value of $409.5 million; a total value of $419.5 million including Value Added Criteria. Exhibit A-4 (BAS-4) details the forecast cost, market value, and total adjusted value of the new PPA. The new PPA with Heartwood Solar, has an estimated cost to customers of $363.8 million in PPA supplier payments and $20.4 million in cost attributable to the FCM for the 25-year term. These costs will result in a total forecast cost of $384.2 million or $52.65/MWh LCOE. The new PPA has a projected energy and capacity market value of $412.7 million; a total value of $412.7 million including Value Added Criteria. Exhibit A-5 (BAS-5) details the forecast cost, market value, and total adjusted value of the new PPA. Furthermore, the solar resource costs, for a 400 MW solar facility with an asset life of 25 years, incorporated into the Company's approved PCA in the 2018 IRP had an average cost of $82.24/MWh, or $3.4 million per installed MW, versus the average cost of the Confluence Solar PPA of $52.65/MWh, or $2.5 million per installed MW, and the average cost of the Heartwood Solar PPA of $52.65/MWh, or $2.6 million per installed MW. Exhibit A-6 (BAS-6) shows the revenue requirement and value of the 400 MW 2018 IRP solar

resource with a 19.9% capacity factor, 50.0% capacity credit, and 2024 Commercial Operation Date.

10. Beyond the above, the new Confluence Solar and Heartwood Solar PPAs are expected to provide the following benefits to the Company, the Company's customers, and surrounding communities: (i) the PPAs support desired additional capacity needed in accordance with the Company's IRP PCA; (ii) the PPAs were competitively bid ensuring low cost, economic pricing in accordance with the Company's IRP Settlement Agreement in Case No. U-20165; (iii) the PPA energy and capacity prices are fixed; and (iv) the Company will receive the renewable energy credits produced by the facilities to support its Clean Energy Plan.

11. In conjunction with this Application, the Company is filing testimony, exhibits, and an affidavit from Company witness Beth A. Skowronski, Senior Business Consultant Lead for Electric Contract Supply in the Electric Grid Integration – Contracts and Settlements Department. As indicated above, the Company is filing a copy of the recently executed PPAs as Exhibits A-2 (BAS-2) and A-3 (BAS-3). The accompanying testimony and exhibits are an integral part of this Application and are incorporated by reference in this Application as if fully set forth herein. Consumers Energy is requesting Commission approval of the Company's recently executed PPAs with Confluence Solar and Heartwood Solar for the output of the Confluence Solar and Heartwood Solar projects, pursuant to Section 6j of 1982 PA 304, MCL 460.6j, and all other applicable law.

12. As explained above, and in the testimony filed in support of this Application, the PPAs with Confluence Solar and Heartwood Solar were acquired in a manner consistent with the requirements set forth in the Settlement Agreement approved by the Commission in its June 7, 2019 Order Approving Settlement Agreement in Case No. U-20165 and is at a cost which is consistent with the modeled solar resource costs in the Company's IRP PCA. Therefore,

Consumers Energy respectfully requests that the Commission approve the relief requested in this Application on an *ex parte* basis without the time and expense of a public hearing.

WHEREFORE, Consumers Energy Company respectfully requests the Michigan Public Service Commission to grant the following relief:

(A) Grant approval of the Power Purchase Agreements between Consumers Energy Company and Confluence Solar, LLC and Heartwood Solar, LLC for the output of the Confluence Solar and Heartwood Solar projects as provided in Exhibits A-2 (BAS-2) and A-3 (BAS-3), and specifically indicate that the Commission approves the recovery by Consumers Energy Company of all payments under the Power Purchase Agreements for the purposes of Section 6j of 1982 PA 304, MCL 460.6j, and all other applicable law;

(B) Determine that the relief requested herein should be granted *ex parte* without the time and expense of a public hearing; and

(C) Grant Consumers Energy such other and further relief as may be lawful and appropriate.

Respectfully submitted,

CONSUMERS ENERGY COMPANY

Dated: May 13, 2022

By: _____

Timothy J. Sparks
Vice President of Electric Grid Integration
Consumers Energy Company

_____

Robert W. Beach (P73112)
Attorney for Consumers Energy Company
One Energy Plaza
Jackson, Michigan 49201
(517) 788-1846

S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of CONSUMERS ENERGY COMPANY for approval of its integrated resource plan pursuant to MCL 460.6t and for other relief	)))))	Case No. U-20165

VERIFICATION

STATE OF MICHIGAN)
) SS
COUNTY OF JACKSON)

Timothy J. Sparks, being first duly sworn, deposes and says that he is the Vice President of Electric Grid Integration of Consumers Energy Company; that he has executed the foregoing Application for, and on behalf of, Consumers Energy Company; that he has read the foregoing Application and is familiar with the contents thereof; that the facts contained therein are true, to the best of his knowledge and belief; and that he is duly authorized to execute such Application on behalf of Consumers Energy Company.

Timothy J. Sparks
Vice President of Electric Grid Integration
Consumers Energy Company

Subscribed and sworn to before me this 13th day of May, 2022.

Crystal L. Chacon, Notary Public
State of Michigan, County of Ingham
My Commission Expires: 05/25/24
Acting in the County of Jackson

S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of CONSUMERS ENERGY COMPANY for approval of its integrated resource plan pursuant to MCL 460.6t and for other relief	)))))	Case No. U-20165

DIRECT TESTIMONY

OF

BETH A. SKOWRONSKI

ON BEHALF OF

CONSUMERS ENERGY COMPANY

May 2022

Q. Please state your name and business address.

A. My name is Beth A. Skowronski, and my business address is 1945 West Parnall Road, Jackson, Michigan 49201.

Q. By whom are you employed?

A. I am employed by Consumers Energy Company ("Consumers Energy" or the "Company").

Q. In what capacity are you employed?

A. I am a Senior Business Consultant Lead for Electric Contract Supply in the Electric Grid Integration – Contracts and Settlements Department.

QUALIFICATIONS

Q. Please describe your educational background and work experience.

A. I received a Bachelor's in Business Administration from Siena Heights University in 2013. I also hold a State of Michigan Real Estate Salesperson's license. I started my career at Consumers Energy in 2006 in Customer Service in various roles with increasing responsibilities in Revenue Recovery, Real Estate, and Distribution Operations. In 2015, I accepted a position in Electric Contract Strategies, where my direct responsibilities included administering Power Purchase Agreements ("PPAs") and issuing solicitations for energy and capacity.

Q. What are your responsibilities as Senior Business Consultant Lead?

A. My responsibilities include administering PPAs, issuing solicitations for energy and capacity, and supervising three employees.

Q. Have you previously provided testimony before the Michigan Public Service Commission ("MPSC" or the "Commission")?

A. Yes. I provided testimony in:

- MPSC Case No. U-20165 (direct), the Company's request for approval of a new solar PPA and Build Transfer Agreements ("BTAs") obtained through a competitive solicitation; and

- MPSC Case No. U-20165 (direct), the Company's request for approval to reset of the Company's Public Utility Regulatory Policy Act of 1978 ("PURPA") avoided cost rates;

- MPSC Case No. U-20604 (direct), the Company's request for approval of a new PPA with Bay Windpower based on the Company's avoided costs;

- MPSC Case No. U-20604 (direct), the Company's request for approval of a new PPA with Dow Silicones Corporation based on the Company's avoided costs; and

- MPSC Case No. U-20833 (direct), the Company's request for approval for a new PPA with STS Hydropower, LLC for the output of the Morrow Plant based on the Company's PURPA full avoided cost rates.

PURPOSE OF DIRECT TESTIMONY

Q. What is the purpose of your direct testimony in this proceeding?

A. My direct testimony will address the new PPAs between the Company and Confluence Solar, LLC ("Confluence Solar") and Heartwood Solar, LLC ("Heartwood Solar") as a result of the 2021 Integrated Resource Plan ("IRP") competitive solicitation. The Company seeks approval of the PPAs and all payments made to Confluence Solar and Heartwood Solar pursuant to Section 6j of 1982 Public Act ("PA") 304 ("Act 304"), MCL 460.6j, and other applicable law, as it was reasonably and prudently selected in accordance with the parameters as established in the Company's 2018 IRP Settlement Agreement approved in Case No. U-20165.

Q. Are you sponsoring any exhibits?

A. Yes. I am sponsoring the following exhibits:

Exhibit A-1 (BAS-1)	Report of the Independent Administrator updated April 27, 2022;

Exhibit A-2 (BAS-2)	The Power Purchase Agreement Between Consumers Energy Company and Confluence Solar, LLC, dated March 21, 2022;
Exhibit A-3 (BAS-3)	The Power Purchase Agreement Between Consumers Energy Company and Heartwood Solar, LLC, dated March 21, 2022;
Exhibit A-4 (BAS-4)	Forecast Cost and Market Value of Power Purchase Agreement with Confluence Solar, LLC;
Exhibit A-5 (BAS-5)	Forecast Cost and Market Value of Power Purchase Agreement with Heartwood Solar, LLC; and
Exhibit A-6 (BAS-6)	Revenue Requirement and Market Value of 2018 Integrated Resource Plan 400 MW Solar Cost.

Q. Were these exhibits created by you or under your supervision?

A. Yes.

<u>2021 IRP Competitive Solicitation</u>

Q. Please provide an overview of the competitive solicitation process approved as part of the Company's 2018 IRP.

A. On June 15, 2018, Consumers Energy filed the first IRP in Michigan under MCL 460.6t in Case No. U-20165 and proposed, among other things, a fundamental shift in the resources which make up the Company's capacity resource portfolio by laying the foundation for Consumers Energy's procurement of approximately 6,000 MW of new solar resources by 2040. The acquisition of these new solar resources was a key component of the additional supply in the Company's IRP Proposed Course of Action ("PCA"). In its June 7, 2019 Order Approving Settlement Agreement, the Commission approved a Settlement Agreement which resolved all matters at issue in the Company's 2018 IRP. As part of the approved Settlement Agreement, the parties agreed that the Company would utilize an annual competitive solicitation process to acquire the technology or technologies specified

in the Company's PCA (i.e., solar resources). The IRP competitive solicitation process is a robust process included extensive stakeholder involvement, independent administration, and regulatory oversight and reviews[1]. The Company's 2021 IRP competitive solicitation was also consistent with the Company's 2019 and 2020 IRP competitive solicitations.

Q. Please describe the specific requirements of the IRP competitive solicitation process.

A. As noted above, as part of the Company's approved IRP, the Company is required to conduct annual solicitations for the resources specified in the PCA. At least 50% of the capacity procured through the annual solicitations is required to be acquired from PPAs, with the Company's affiliates being prohibited from participating in the PPA portion of the solicitation, and up to 50% may be owned by the Company. Furthermore, in addition to following the competitive bidding procedures agreed to in the IRP Settlement Agreement in Case No. U-20165, the competitive bid process is required to: (i) utilize a public notice; (ii) provide the terms of the proposed contracts in the Request for Proposal ("RFP"); and (iii) be administered by an independent administrator[2].

In addition to the above, the evaluation criteria and process are required to be made available to all bidders submitting responses for the specific technology requested by the Company, as part of the RFP, to ensure transparency. Qualifying Facilities ("QFs") are also permitted to bid any technology that meets the Company's "must-purchase obligation" under the requirements of PURPA. Moreover, a blind ranking of proposals is required to be determined by the independent administrator and provided to the Company for selection. The cost of the resource, market value of commodities and value-added characteristics that

[1] See Attachment A to the Settlement Agreement in Case No. U-20165.
[2] The term "Independent Evaluator" and "Independent Administrator" have been used to describe the independent third-party that is responsible to support the annual solar solicitations. The roles and responsibilities of this entity are further detailed in Exhibit A-1 (BAS-1).

it provides are to be considered to determine the net cost of a resource to compare different technologies offered by QFs.

Q. Please describe the IRP competitive solicitation stakeholder process.

A. The IRP Settlement Agreement in Case No. U-20165 provided that, prior to issuance of the first competitive solicitation, namely the 2019 competitive solicitation, the Company was required to commence a competitive bidding stakeholder workshop. During that workshop, the Company was to provide draft competitive bidding guidelines to stakeholders so that participating stakeholders can provide recommendations to the Company. After receiving recommendations, the Company was required to provide stakeholders with final competitive bidding procedures for the first competitive solicitation to be conducted by September 30, 2019.

In addition to the above, by April 1, 2020, the Company was required to commence a second stakeholder workshop to share, at a minimum, information on bids received and selected, the impact of the Financial Compensation Mechanism ("FCM") on PPA bids, the costs and benefits to ratepayers, the role of the independent administrator, criteria used to rank proposals, and any other criteria deemed to be important. At that stakeholder process, interested parties had the opportunity to discuss the information the Company provides and ask questions.

Q. Did the Company conduct a competitive solicitation in 2021 and follow the guidelines and requirements of the IRP Settlement Agreement in Case No. U-20165?

A. Yes. In accordance with the IRP Settlement Agreement in Case No. U-20165, the Company retained an independent administrator, Enel X North America, Inc ("Enel X"), to support its supply-side resource solicitations. Prior to the issuance of the RFP, the Company

participated in a meeting with the MPSC Staff ("Staff") held remotely due to impacts of the COVID-19 pandemic, on September 17, 2021 to review the solicitation documents. On September 30, 2021 after issuance of the 2021 Solicitation, Enel X and Consumers Energy hosted a publicly accessible pre-bid conference call for all interested parties. During the pre-bid conference call, Consumers Energy and Enel X reviewed pertinent details regarding Consumers Energy RFP for Solar Generation Projects and discussed various RFP participation requirements. While some questions were submitted during the pre-bid conference call, such questions were added to a central Questions and Answers log and not addressed live during the call.

Furthermore, Enel X developed and scheduled the publication of a Consumers Energy RFP advertisement, which was run on the public homepage of the Utility Dive website. On September 24, 2021, Enel X issued the 2021 solicitation on behalf of the Company to acquire up to 500 MW of additional aggregate nameplate capacity projects with commercial operation dates ("COD") on or before December 31, 2024. Of the 500 MW solicited, Consumers Energy sought to acquire at least 250 MW through long-term PPAs and 250 MW through Company-owned proposals, which consist of Build-Transfer Agreements ("BTA"), Development Asset Acquisitions ("DAA"), or Purchase and Sale Agreements. Enel X conducted and monitored the Consumers Energy RFP process in its entirety. As demonstrated throughout the publicly available Report of the Independent Administrator updated April 27, 2022, provided as Exhibit A-1 (BAS-1), Enel X attests

that each element of the RFP process was run in a fair and transparent manner and that RFP results were competitive and reflective of market conditions.

Q. Did the Company follow the Competitive Procurement Guidelines issued by the Commission in its September 9, 2021 Order in Case No. U-20852?

A. The Company followed the PURPA Competitive Procurement Guidelines issued in Case No. U-20852 to the best of its ability. However, due to the timing of the final guidelines being released on September 9, 2021 and the planned launch date of the 2021 IRP competitive solicitation the Company was not able to meet every aspect of the guidelines. In its September 9, 2021 Order which issued the Competitive Procurement Guidelines, the Commission acknowledged that it may not be practical for certain utilities already in the process of issuing RFPs, like the Company, to comply with the new guidelines and provided flexibility as follows:

> That being said, the Commission understands that some utilities may be in the process of designing, developing, or issuing an RFP and may be at such a point in the process that compliance with the competitive procurement guidelines is not practical. In such a case, the Commission expects the utility to provide an explanation to that effect in its applicable cost recovery proceeding. See MPSC Case No. U-20852, September 9, 2021 Order, page 27.

While the Company followed the PURPA Competitive Procurement Guidelines to the best of its ability, due to the timing of the Commission's September 9, 2021 Order, the Company was unable to hold a pre-RFP meeting at least 30 days prior to issuance of an RFP that included Staff, potential respondents, and stakeholders and was unable to release the draft RFP package at least 10 days prior to the pre-RFP meeting. Since planning for the 2021 IRP solicitation was very far along at the time the Competitive Procurement Guidelines were released on September 9, 2021, the timeline for the RFP did not allow for the inclusion

of these items. Still, as explained in detail below, the Company worked with the RFP independent administrator to implement an open and transparent RFP process including respondent engagement and implemented in a similar manner to the 2019 and 2020 solicitations which included stakeholder feedback prior to launch.

Q. Please explain Enel X's participation in the 2021 competitive solicitation.

A. Enel X, as the independent administrator for the Company's 2021 competitive solicitation, was involved in all primary facets throughout the RFP process. Enel X made best efforts to engage every invited respondent individually to ensure receipt of the RFP notice, confirm that they were able to access the Solicitation Website and RFP materials, provide platform training sessions, ensure respondents were aware of the RFP schedule and milestones, and encourage any open/outstanding questions to be submitted for inclusion within the Questions and Answers log. Enel X also distributed numerous email reminders to all invited respondents to provide alerts regarding upcoming scheduling milestones and approaching 2021 Solar Solicitation events. As the independent administrator, the Enel X team was accessible to respondents throughout the 2021 Solar Solicitation process through a variety of communications channels to provide respondents with any level of required support and guidance. Enel X also supported the Company through RFP development and pre-bid conference call, independently and without bias administered a fair and transparent solicitation, provided support to respondents, collected and evaluated proposals, produced blind ranked shortlists.

Q. Please provide a participation summary for the 2021 competitive solicitation.

A. A total of 22 unique projects representing nearly 1,500 MW of nameplate capacity, were submitted on a confidential basis in the 2021 competitive solicitation. Of those, 9 proposals

were for Company-owned projects and 19 projects were for long term PPAs. Three projects that participated were PURPA QFs at or below the Company's must purchase obligation MW threshold located in Consumers Energy's service territory, as described in the Report of the Independent Administrator updated April 27, 2022 provided as Exhibit A-1 (BAS-1).

Q. Please explain the evaluations conducted by Enel X of the submitted proposals in the 2021 competitive solicitation.

A. Enel X first performed an initial screening for eligibility regarding proposal/project requirements and respondent participation requirements. After proposals were deemed eligible, Enel X developed ranked shortlists of each eligible/valid PPA and Company-owned proposals utilizing the three PPA Economic Models and the BTA and DAA Economic Models developed by the Company. In accordance with Section 10.2 of the Consumers Energy RFP, proposals were to be evaluated based on projected costs, projected commodity value, and value-added criteria. The economic evaluation would consist of first calculating the total projected cost of a proposal. Second, the projected value of the commodities provided by the proposed project would be subtracted from the total projected cost to calculate a net cost for the proposal. Lastly, the value-added criteria will be subtracted from the net cost to determine the final, adjusted net cost of the proposal. Projects were then ranked based on their adjusted net cost. Enel X provided four separate blind rankings of proposals, three consisting of the different PPA capacity price proposals and another consisting of Company-owned proposals. Consumers Energy then selected and provisionally awarded proposals from lowest to highest adjusted net costs with regards to both rankings.

Q. Please explain the award selections for PPAs in the 2021 competitive solicitation.

A. On January 12, 2022, the Company received the final blind evaluation results from Enel X. For the 2021 competitive solicitation, there were three capacity purchase price options based on Zonal Resource Credits ("ZRCs"). Consumers Energy established options for capacity purchase price on a $/ZRC-month basis at levelized rates of $0/ZRC-month, $790/ZRC-month, and $4,345/ZRC-month for capacity delivered under the PPA. After Enel X provided final blind evaluation results on January 12, 2022, the Company conducted a PPA tranche analysis and determined that $0/ZRC was the optimal tranche based on proposals submitted into the solicitation. Subsequent to receiving the final blind evaluation results from Enel X and selecting the $0/ZRC PPA tranche, the Company notified Enel X of provisionally selected bids from the final blind evaluation results, conducted due diligence reviews of the provisionally selected bids, and conducted PPA negotiations with the provisionally selected bidders. The Company's process ultimately resulted in the selection of two solar facilities for a total of 300 MW (Aggregate Proposals 3a and 5a) of PPAs for the 2021 competitive solicitation.

Q. Why did the Company select 300 MW of PPAs if Consumers Energy initially sought to acquire 250 MW through long-term PPAs in the 2021 competitive solicitation?

A. The Company allowed respondents to offer in multiple facilities as part of the same bid in the 2021 competitive solicitation as a way of providing additional flexibility. This was offered to respondents as long as the aggregate capacity was no greater than 300 MW and deal structures were consistent (e.g. multiples PPAs, multiple company-owned). While the maximum size was 300 MW, the Company targeted 250 MW of PPAs and 250 MW of utility-owned projects for the 2021 Solicitation. The Company determined the Ranger

aggregate proposal for Confluence Solar (150 MW) and Heartwood Solar (150 MW) was the most economically ranked proposal. The Company then made the business decision to award 50 MW more PPAs than initially targeted in the 2021 competitive solicitation due to the Company's observation of general new solar project implementation risk as well as the high quality and economic ranking of the Confluence Solar and Heartwood Solar PPAs. There is no known implementation risk at this time for the Confluence and Heartwood Solar PPAs that would prevent them from achieving their obligations under the PPAs, but the Company has observed solar project implementation risk throughout the solar industry.

Q. Please explain the above referenced solar project implementation risk.

A. The Company has observed an increase in implementation risk for solar projects in recent months. This implementation risk is apparent for solar generation facilities interconnecting through the Midcontinent Independent System Operator, Inc. ("MISO") and to the Company's distribution system. For example, the Company's PPA with River Fork Solar, LLC was amended[3] to allow for a 16-month delay in COD as a result of required transmission network upgrades. Also, numerous PURPA QF developers that the Company has executed PPAs with in accordance with Case No. U-20615 have been challenged to meet development and/or construction schedules resulting in amendments to the PPAs to delay the Expected Start Dates[4]. The Company has included these solar projects in its short- and long-term capacity planning resulting in an increased risk to the Company's forecast capacity position due to delays in COD. Additionally, through discussions with solar developers, the Company has become aware of trends in the solar supply chain that could lead to increased solar costs or inability to procure equipment such as solar panels.

[3] See Case No. U-15805.
[4] See Case No. U-20604.

Examples of solar supply chain uncertainties may include risk of detention on solar equipment by the United States Department of Homeland Security's U.S. Customs and Border Protection related to the Withhold Release Order on silica-based products issue on June 24, 2021, the Uyghur Force Labor Prevention Act signed into law on December 23, 2021, and potential tariffs on photovoltaic solar panels related to the circumvention investigation announced by the Department of Commerce on March 28, 2022.

Q. Please explain why the Confluence Solar and Heartwood Solar PPAs both represent high quality options for the Company.

A. The Confluence Solar and Heartwood Solar PPAs are both cost competitive projects with similar cost impacts to the Company and our customers as seen in Exhibits A-4 (BAS-4) and A-5 (BAS-5) which show total average cost of $52.65/MWh and $52.65/MWh for Confluence Solar PPA and Heartwood Solar PPA, respectively. Selecting both projects benefits Michigan by cultivating a strong solar developer base in the state, while reducing developer specific implementation risk by improving the diversity of renewable energy developers building solar to provide supply to the Company.

Q. Did the proposal for the Confluence Solar PPA and the proposal for the Heartwood Solar PPA pass due diligence and meet the RFP requirements?

A. Yes. The 150 MW Confluence Solar proposal passed due diligence review and the Company and Confluence Solar fully executed a PPA on March 25, 2022. The 150 MW Heartwood Solar proposal passed due diligence review and the Company and Heartwood Solar fully executed a PPA on March 25, 2022. These are the PPAs that the Company is seeking approval for in this filing.

Q. Please explain Exhibits A-4 (BAS-4) and A-5 (BAS-5).

A. Exhibit A-4 (BAS-4) is the forecast cost and market value of the PPA between Consumers Energy and Confluence Solar, effective March 25, 2022, for 150 MW of output from Confluence Solar. Exhibit A-5 (BAS-5) is the forecast cost and market value of the PPA between Consumers Energy and Heartwood Solar, effective March 25, 2022, for 150 MW of output from Heartwood Solar.

Q. Please provide an overview of the provisions in the PPAs.

A. The PPAs are based on the Company's proposed template PPA, as presented to potential respondents in the RFP with modifications agreed to between the parties through a series of negotiations. The PPA provides for the purchase of capacity based on ZRCs, the MISO capacity commodity. For the 2021 competitive solicitation, Consumers Energy established options for capacity purchase price on a $/ZRC-month basis at levelized rates of $0/ZRC-month, $790/ZRC-month, and $4,345/ZRC-month for capacity delivered under the PPA. After Enel X provided final blind evaluation results on January 12, 2022, the Company conducted a PPA tranche analysis and determined that $0/ZRC was the optimal tranche based on proposals submitted into the solicitation[5].

The Confluence Solar PPA provides for the purchase of energy at a fixed rate of $49.85/MWh, as contained in Exhibit E of the PPAs. Furthermore, the term of the PPA is 25 years, with deliveries expected to commence by December 31, 2024 with an expected PPA termination date of December 31, 2049.

The Heartwood Solar PPA provides for the purchase of energy at a fixed rate of $49.85/MWh, as contained in Exhibit E of the PPAs. Furthermore, the term of the PPA is

[5] Respondents were required to provide fixed, levelized pricing for energy (including renewable attributes such as RECs) on a $/MWh basis based on the energy delivered to Consumers Energy as described in the terms of the PPAs.

25 years, with deliveries expected to commence by December 31, 2024 with an expected PPA termination date of December 31, 2049.

The PPAs also include a regulatory disallowance clause and Right of First Refusal provision and, while not a provision of the PPAs, it should be noted that the PPAs are subject to the FCM approved as part of the IRP Settlement Agreement in Case No. U-20165.

Q. Please explain the PPA Right of First Refusal provision.

A. The Right of First Refusal provision gives the Company the right to elect to purchase all or substantially all of the plant if Seller intends to accept a written offer to sell all or majority of interest in Seller's Company, to any third party. . There was no additional cost to the Company, or its customers, to include this provision in the PPAs. The Company was able to negotiate this provision without increasing economic cost while increasing customer value by including this future optionality.

Q. Have you evaluated the cost and market value of the PPAs?

A. Yes, I have. The new PPA with Confluence Solar, has an estimated cost to customers of $359.2 million in PPA supplier payments and $20.2 million in cost attributable to the FCM for the 25-year term. These costs will result in a total forecast cost of $379.4 million or $52.65/MWh levelized cost of energy ("LCOE"). LCOE is calculated as the total revenue requirement divided by energy production both discounted over a specified period of time (e.g., asset life or contract length). The new PPA has a projected energy and capacity market value of $409.5 million; a total value of $419.5 million including Value Added Criteria. Exhibit A-4 (BAS-4) details the forecast cost, market value, and total adjusted value of the new PPA.

The new PPA with Heartwood Solar, has an estimated cost to customers of $363.8 million in PPA supplier payments and $20.4 million in cost attributable to the FCM for the 25-year term. These costs will result in a total forecast cost of $384.2 million or $52.65/MWh LCOE. The new PPA has a projected energy and capacity market value of $412.7 million; a total value of $412.7 million including Value Added Criteria. Exhibit A-5 (BAS-5) details the forecast cost, market value, and total adjusted value of the new PPA.

Q. Why is the market value of the PPA an important consideration in the evaluation of new solar assets?

A. The *cost* of a new supply asset is only part of the rate impact to the Company's customers. The Company must also consider the offsetting value of the asset. The consideration of both cost and value can be achieved through a variety of calculations such as the net cost, net value, or a ratio of cost to value. Such calculations provide a better overall comparison of supply options and are necessary when a solicitation may result in a variety of technologies. Since the Company's RFPs allow for participation by non-solar QFs and the value of a solar asset can vary greatly with changes to capacity factor, it is imperative for the Company to consider the value of the asset.

The forecasted Confluence Solar PPA cost of $379.4 million divided by the forecasted value of $419.5 million results in a cost to value ratio of .904 or 90.4% which indicates that the project is economic compared to purchasing an equivalent amount of energy and capacity from the wholesale market. In summary, the cost of the PPA is estimated to be 90.4% of the market value of an equivalent amount of energy or capacity.

The forecasted Heartwood Solar PPA cost of $384.2 million divided by the forecast value of $412.7 million results in a cost to value ratio of .931 or 93.1% which indicates that the project is economic compared to purchasing an equivalent amount of energy and capacity from the wholesale market. In summary, the cost of the PPA is estimated to be 93.1% of the market value of an equivalent amount of energy or capacity.

A lower cost-to-value ratio means that a lower cost is incurred for a comparable value, or alternatively, a higher value is realized for a comparable cost. One additional benefit of using a cost-to-value ratio is that it is agnostic to units; meaning the cost-to-value ratio is the same whether comparing total cost, $/MWh, or $/MW.

Q. How does the modeled cost and value of new solar resources in the Company's 2018 IRP compare to the cost and value of the new Confluence Solar and Heartwood Solar PPAs?

A. The solar resource costs, for a 400 MW solar facility with an asset life of 25 years and a 2024 COD, incorporated into the Company's approved PCA in the 2018 IRP had an average cost of $82.24/MWh, or $3.4 million per installed MW, versus the average cost of the Confluence Solar PPA of $52.65/MWh, or $2.5 million per installed MW, and the average cost of the Heartwood Solar PPA of $52.65/MWh, or $2.6 million per installed MW. As previously discussed, it is important to consider both the cost and projected value of new solar resources. Exhibit A-6 (BAS-6) shows the revenue requirement and value of the 400 MW 2018 IRP solar resource with a 19.9% capacity factor, 50.0% capacity credit, and 2024 COD. The forecast revenue requirements of the 2018 IRP solar resource of $1.35 billion divided by the forecast value of $1.38 billion results in a cost-to-value ratio of .976 or 97.6%. In summary, the cost-to-value ratio of the Confluence Solar PPA (90.4%)

and the Heartwood Solar PPA (93.1%) are lower than the cost-to-value ratio of the 2018 IRP solar resource, demonstrating that the Confluence Solar and Heartwood Solar PPAs are more economic than the 2018 IRP solar resource included in the Company's approved IRP.

Q. What benefits can be realized with the new PPAs?

A. The new Confluence Solar and Heartwood Solar PPAs will provide the following benefits to the Company, the Company's customers, and the surrounding communities:

1. The PPAs support desired additional capacity needed in accordance with the Company's IRP PCA;
2. The PPAs were competitively bid ensuring low cost, economic pricing in accordance with the Company's IRP Settlement Agreement in Case No. U-20165;
3. The energy and capacity prices in the PPAs are fixed for the term of the agreement; and
4. The Company will receive the renewable energy credits produced by the facilities to support its Clean Energy Plan.

Q. Please summarize the Company's request with respect to the new Confluence Solar and Heartwood Solar PPAs.

A. As explained above, the 150 MW Confluence Solar PPA and 150 MW Heartwood Solar PPA were reasonably and prudently selected as part of the annual competitive solicitation process approved as part of the Settlement Agreement in the Company's 2018 IRP. Confluence Solar and Heartwood Solar represent part of the initial step in the Company's IRP PCA which proposes to procure approximately 6,000 MW of new solar resources by 2040. Confluence Solar and Heartwood Solar, and the other new solar resources which make up the Company's new solar resource glidepath, will meet the Company's long-term capacity needs, as presented in the Company's 2018 IRP. Since the selection of these

resources are consistent with the requirements of the approved capacity acquisition construct and the Company's IRP PCA, the Company is requesting Commission approval of the Company's PPAs with Confluence Solar and Heartwood Solar for the output of the Confluence Solar and Heartwood Solar projects, pursuant to Section 6j of Act 304, MCL 460.6j, and all other applicable law.

Q. Does this complete your direct testimony?

A. Yes, it does.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of CONSUMERS ENERGY COMPANY for approval of its integrated resource plan pursuant to MCL 460.6t and for other relief	)))))	Case No. U-20165

AFFIDAVIT OF BETH A. SKOWRONSKI

Beth A. Skowronski, being first duly sworn, deposes and says as follows:

1. I am a Senior Business Consultant Lead for Electric Contract Supply in the Electric Grid Integration – Contracts and Settlements Department.

2. I am the witness who sponsors the accompanying testimony entitled Direct Testimony of Beth A. Skowronski (the "Testimony").

3. The Testimony was prepared by me and under my direction and supervision.

4. If inquiries were made as to the facts in the Testimony, I would respond as set forth therein.

5. The Testimony is true and correct to the best of my knowledge, information, and belief.

Beth Skowronski

Beth A. Skowronski

Subscribed and sworn to before me this 13th day of May 2022.

Crystal L. Chacon

Crystal L. Chacon, Notary Public
State of Michigan, County of Ingham
My Commission Expires: 05/25/24
Acting in the County of Jackson

S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of CONSUMERS ENERGY COMPANY for approval of its integrated resource plan pursuant to MCL 460.6t and for other relief	)))))	Case No. U-20165

EXHIBITS

OF

BETH A. SKOWRONSKI

ON BEHALF OF

CONSUMERS ENERGY COMPANY

May 2022

Report of the Independent Administrator

Consumers Energy Company – 2021
Request for Proposal for Solar Generation Projects

Dated: April 27, 2022

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Executive Summary

Introduction

Consumers Energy Company ("Consumers Energy" or the "Company") retained Enel X North America, Inc. ("Enel X") through its *Independent Administrator (IA) for Consumers Energy's Integrated Resource Plan ("IRP") Program Request for Proposals* ("IA RFP") to serve as an independent third-party administrator in support of its supply-side resource solicitations ("IRP solicitations").

Enel X is based in Boston, MA and has been conducting large-scale energy solicitations on behalf of its utility clients for nearly two decades. Enel X built its proprietary procurement technology and developed robust processes exclusively for energy solicitations. Enel X has continued to invest in technology and has continued to hone its processes with the vision of being the undisputed leader in the high-stakes, high-scrutiny world of large-scale utility energy solicitations.

Enel X has prepared this initial draft Independent Administrator Report ("Initial Draft IA Report") in support of the *Consumers Energy Company Request for Proposals for Solar Generation Projects* ("Consumers Energy RFP", the "RFP", or "Solar Solicitation") issued on September 24, 2021.

RFP Purpose, Background

The purpose of the Consumers Energy RFP was to 1) solicit offers for Consumers Energy to acquire solar generation projects and/or solar power purchase agreements ("PPAs") backed by projects located in that portion of the lower peninsula of the State of Michigan that is serviced by the Midcontinent Independent System Operator, Inc. ("MISO") and 2) solicit offers for PURPA Qualifying Facilities ("QF" or "QFs") at or below the Company's must purchase obligation MW threshold located within Consumers Energy's service territory. Proposals located within this region (MISO's Local Resource Zone 7) were requested to support Consumers Energy's IRP. With its RFP, Consumers Energy sought to acquire solar generation projects and PURPA QFs that provided the lowest net costs to its customers.

Consumers Energy sought to acquire up to 500 MWac of additional aggregate nameplate capacity projects with commercial operation dates on or before December 31, 2024, all located in the State of Michigan's Lower Peninsula in support of its IRP. Of the 500 MWac solicited, at least 250 MWac was to be acquired through long-term PPAs.

RFP Schedule

The Consumers Energy 2021 Solar Solicitation has followed, and is intended to continue to follow, the schedule detailed below (select dates within the RFP Schedule were/are subject to change as-warranted by Consumers Energy):

ID	RFP Milestones (RFP Release to Phase 1 Notice to Proceed Issuance)	2021 RFP Date
1	Notification of Upcoming RFP Issued via Email to Potential Respondents	Thursday, July 29, 2021
2	RFP Issued, Solicitation Website, Documents Go-Live	Friday, September 24, 2021
3	RFP Advertisements Published	Friday, September 24, 2021
4	Questions and Answers Window Opens	Friday, September 24, 2021
5	Respondent Qualification Application Submission Window Opens	Friday, September 24, 2021
6	Pre-Bid Conference Call Held (2:00 PM EPT)	Thursday, September 30, 2021
7	Respondent Qualification Application Submission Window Closes	Tuesday, October 5, 2021
8	Initial Review of Submitted Respondent Qualification Applications Begins	Tuesday, October 5, 2021
9	Initial Review of Respondent Qualification Applications Concludes, Remediation Notices/Requests for Clarification Distributed	Tuesday, October 12, 2021
10	Respondent Qualification Application Remediation Materials/Responses to Clarifying Requests Due	Thursday, October 14, 2021
11	Final Review of Respondent Qualification Applications Completed, Approvals Determined	Friday, October 15, 2021
12	Phase 1 Notices to Proceed Issued to Pre-Qualified Respondents (Respondent Organizations Pre-Qualified)	Friday, October 15, 2021

Figure 1: 2021 Solar Solicitation Schedule – Part 1 of 4 – RFP Release to Phase 1 Notice to Proceed Issuance

ID	RFP Milestones (Phase 1 Notice to Proceed Issuance to Phase 2 Notice to Proceed Issuance)	2021 RFP Date
13	Respondent Intent to Bid Form Submission Window Opens for Pre-Qualified Respondents	Friday, October 15, 2021
14	Intend to Bid Form Submission Window Closes	Friday, October 22, 2021
15	Redlines to Negotiable Contract Items Due (If-Proposed, Sought)	Friday, October 22, 2021
16	Initial Review of Submitted Intent to Bid Forms, Supporting Documents Begins	Friday, October 22, 2021
17	Initial Review of Intent to Bid Forms Concludes, Remediation Notices/Requests for Clarification Distributed	Friday, October 29, 2021
18	Respondent Intent to Bid Form Remediation Materials/Responses to Clarifying Requests Due	Wednesday, November 3, 2021
19	Final Review of Respondent Intent to Bid Forms Completed, Approvals Determined	Monday, November 8, 2021
20	Phase 2 Notices to Proceed Issued to Pre-Qualified Respondents (Respondent Projects Pre-Qualified)	Monday, November 8, 2021

Figure 2: 2021 Solar Solicitation Schedule – Part 2 of 4 –Phase 1 Notice to Proceed Issuance to Phase 2 Notice to Proceed Issuance

ID	RFP Milestones (Phase 2 Notice to Proceed Issuance to Phase 3 Notice to Proceed Issuance)	2021 RFP Date
21	Respondents Provided Unique DocuSign Hosted Appendix C Packages (Binding Bid Agreements, Binding Respondent Affidavits)	Monday, November 8, 2021
22	Invoices for RFP Application Fees Issued to Respondents	Monday, November 8, 2021
23	RFP Application Fees Due	Friday, November 12, 2021
24	Wire Transfer Remittance Forms Due	Friday, November 12, 2021
25	BTA Proposal Documents, Materials Due (Excluding Final Offer Rates to be Submitted via Sealed Events)	Friday, November 19, 2021
26	PPA Proposal Documents, Materials Due (Excluding Final Offer Rates to be Established via Auction Events)	Friday, November 19, 2021
27	Guidance on Submitted Redlines Provided to Respondents, Contract Templates Updated (If Warranted)	Tuesday, November 30, 2021
28	Appendix C Packages (Binding Bid Agreements, Binding Respondent Affidavits) Due via DocuSign	Tuesday, December 7, 2021
29	Pre-Bid Financial Security (Cash Deposits) Due	Tuesday, December 7, 2021
30	Final Respondent and Project Approvals Determined	Friday, December 10, 2021
31	Questions and Answers Window Closes	Friday, December 10, 2021
32	Phase 3 Notices to Proceed Issued (Non-Negotiable Contract Items Addressed, Bid Security Posted)	Friday, December 10, 2021

Figure 3: 2021 Solar Solicitation Schedule – Part 3 of 4 –Phase 2 Notice to Proceed Issuance to Phase 3 Notice to Proceed Issuance

ID	RFP Milestone (Phase 3 Notice to Proceed Issuance to Contracting)	2021 RFP Date
33	PPA Live Reverse Auctions Run on Enel X Solicitation Platform	Thursday, December 16, 2021
34	BTA Sealed Bid Event Run on Enel X Solicitation Platform	Friday, December 17, 2021
35	Deadline for Respondents to Satisfy All Clarification of Proposal Requests (If-Applicable)	Friday, January 7, 2022
36	Initial Respondent/Proposal Eligibility Screening Period Concludes	Monday, January 10, 2022
37	Respondents Notified of Ineligible Proposals	Monday, January 10, 2022
38	PPA, BTA Offer Shortlists, Proposal Rankings Provided to Consumers Energy	Tuesday, January 11, 2022
39	Consumers Energy Provides Enel X with Selected Proposals from PPA, BTA Lists	Friday, January 21, 2022
40	Preliminary Award Decisions, Statuses Distributed by Enel X	Friday, January 21, 2022
41	Enel X Provides Consumers Energy with Details of Selected Proposals, Respondents	Friday, January 21, 2022
42	Consumers Energy Begins Due Diligence Review of Selected Proposals, Respondents, Initiates Contracting Phase	Friday, January 21, 2022
48	Agreements, Contracts for Selected Proposals Finalized, Executed	To be Determined
49	Pre-Bid Credit for Awarded Respondents Cancelled, Returned	To be Determined
50	Contracts, Agreements Submitted to MPSC	To be Determined
51	Valid Proposal Duration Concludes for Projects not Awarded	Thursday, March 31, 2022
52	Pre-Bid Credit for Projects not Awarded Cancelled, Returned	Friday, April 1, 2022

Figure 4: 2021 Solar Solicitation Schedule – Part 4 of 4 –Phase 3 Notice to Proceed Issuance to Contracting

Summary of Findings

Enel X conducted and monitored the Consumers Energy 2021 Solar Solicitation in its entirety. As demonstrated throughout this report, Enel X attests that each element of the 2021 Solar Solicitation was run in a fair and transparent manner and that RFP results were competitive and reflective of market conditions.

Preparation Phase

Overview

Enel X's involvement within the Consumers Energy 2021 Solar Solicitation Preparation Phase spanned from the release of a notification alerting parties regarding the forthcoming RFP issued on July 29, 2021 through to September 24, 2021 (the date of issuance for the 2021 Consumers Energy RFP).

The Preparation Phase covered a number of key tasks associated with the development and finalization of RFP documents and materials, the support of RFP stakeholders, the development and issuance of an RFP advertisement, the development of an RFP listserv containing over 200 organizations, and other pertinent pre-RFP release tasks.

RFP Documents

Enel X reviewed and provided various comments and proposed modifications to a host of Consumers Energy-developed RFP documents and templates. Additionally, Enel X drafted multiple supporting RFP documents and materials for review and approval by Consumers Energy.

The following RFP documents and materials were developed by Consumers Energy:

1. Consumers Energy Company 2021 Solar Generation Projects RFP
2. Summary of Changes to 2021 Solar Generation Projects RFP
3. Appendix A: Respondent Qualification Application - Due by 5:00 PM EPT on October 5, 2021
4. Appendix B-1: Project Qualification Application
5. Appendix B-2: Project Qualification Application Database
6. Appendix C: Binding Bid Agreement and Binding Respondent Affidavit (Template)
7. Appendix D-1: Build Transfer Agreement Pricing Bid Form, Technical Bid Form
8. Appendix D-2: Development Asset Acquisition Pricing Bid Form, Technical Bid Form, Checklist
9. Appendix D-3: Power Purchase Agreement Pricing Bid Form
10. Appendix E-1: Build Transfer Agreement – Traditional/Milestone Term Sheet
11. Appendix E-2: Build Transfer Agreement – Traditional Template
12. Appendix F-1: Build Transfer Agreement – Milestone Template
13. Appendix G-1: Development Asset Acquisition Term Sheet
14. Appendix G-2: Development Asset Acquisition Template
15. Appendix H: Power Purchase Agreement Template (Transmission)
16. Appendix I: Power Purchase Agreement Template (Distribution)
17. Appendix J: Utility Owned Technical Specifications
18. Appendix K: Exceptions to Utility Owned Technical Specifications
19. Appendix L: Development Process of Acceptable Manufactures List
20. Appendix M: Low Income County List
21. Appendix N: Value Added Criteria Qualification Form
22. Build Transfer Agreement Economic Model

23. Development Asset Acquisition Economic Model
24. Power Purchase Agreement Economic Model – Capacity Payment Structure 1
25. Power Purchase Agreement Economic Model – Capacity Payment Structure 2
26. Power Purchase Agreement Economic Model – Capacity Payment Structure 3
27. Weighted Average Calculation for Bundled Project Proposals

The following RFP documents and materials were developed and/or provided by Enel X:

1. Utility Dive RFP Advertisement
2. RFP Notice Email Templates
3. Consumers Energy and Enel X Pre-Bid Conference Call PowerPoint Presentation
4. Consumers Energy and Enel X Pre-Bid Conference Call Recording
5. Enel X 2021 W9 Form (to support application fee payments and Pre-Bid Security deposits)
6. Wire Transfer Remittance Form
7. Respondent Bidding Instructions
8. Proposed Changes to BTA (Appendix E-1 and E-2), DAA (Appendix G-1 and G-2) and PPA (Appendix H and I) Contract Templates
9. Appendix A: Respondent Qualification Application
10. Appendix B-1: Project Qualification Application
11. Appendix B-2: Project Qualification Database
12. Appendix C: Binding Bid Agreement and Binding Respondent Affidavit (Template and DocuSign agreements)
13. IRP RFP Questions and Answers (Q&A) Document

RFP Advertisement

Enel X developed and scheduled the publication of a Consumers Energy 2021 Solar Solicitation advertisement, utilizing the advertisement template previously approved for publication by Consumers Energy. The RFP advertisement was run on the public homepage of the Utility Dive website.

For the 2021 Solar Solicitation, the public advertisement was run within multiple sections of the public Utility Dive website, and ultimately captured a total of 40,000 unique impressions.

Utility Dive

Utility Dive is public energy industry news website and daily newsletter that covers a wide breadth of news and trends of impact within the utility industry. The public Utility Dive website attracts 215,000+ monthly unique visitors, with primary viewership by the following company types: Investor-Owned Utilities, Municipalities, Solar/Renewables Contractors, Developers, and Energy Performance Contractors.

A banner advertisement and native advertisement for the Consumers Energy RFP was run at the top of the Utility Dive homepage and two additional advertisements were run in-line with the Utility Dive homepage article listings. All advertisements were run from September 24, 2021 through October 5, 2021 and all contained a link to the public Solicitation Website (https://www.consumersenergyrfp.com) and an email address to the Independent Administrator.

The publication of RFP advertisements marked the conclusion of the Preparation Phase, at which point the RFP process pivoted into its second stage, the Solicitation Phase.

Changes to 2021 Solar Solicitation

A number of RFP process improvements and modifications were proposed and implemented following the 2020 Solar Solicitation. Primary process improvements have been detailed below, as listed within the 'Summary of Changes to 2021 Solar Generation Projects RFP' document:

- **Primary Updates to 2021 Solar Solicitation**:
  - Added Traditional Build Transfer Agreement ("BTA") and Development Asset Acquisition ("DAA") deal structures to create Utility-Owned tranche comprised of Traditional BTAs, Milestone BTAs, DAAs, and Purchase and Sale Agreements.
  - Respondents may offer in multiple facilities as part of the same bid as long as aggregate capacity is no greater than 300 MWac and deal structure is consistent (e.g. multiple PPAs, multiple company-owned).
  - Modified technical specifications including, but not limited to wind hazard category, reduce module height, removed all spare parts, removed lightning protection, etc.
  - Scoped Binding Bid Agreement reducing Developer exposure to the aggregate amount of pre-bid credit posted; previously Developer liability for costs, damages, and losses incurred in violating the Binding Respondent Affidavit were uncapped.
  - Allowed for projects that change ownership during the solicitation process to potentially remain eligible to participate; Enel X will determine eligibility on a case by case basis.
  - Established options for capacity purchase price on a $/ZRC-month basis at levelized rates of $0/ZRC-month, $790/ZRC-month, and $4,345/ZRC-month for capacity delivered under the PPA. Respondents shall provide fixed, levelized pricing for energy (including renewable attributes such as RECs) on a $/MWh basis based on the energy delivered. Respondents who want to be considered for all PPA opportunities should bid in each capacity tranche with the applicable fixed levelized price of energy.
  - Refreshed value-added criteria ("VAC") values. Other VAC updates include:
    - Changing Prevailing Wage VAC from 2020 RFP to Union Labor VAC
    - Making Pollinator Habitat a standalone VAC (removed it from the Brownfield Location grouping)
  - Added new information requests including information on project feasibility (e.g. special land use permit progress), solar supply chain (e.g. carbon intensity and forced labor considerations), and developer (including developer's suppliers) diversity.

- **Primary Updates to 2021 Solar Solicitation Timeline**:
  - Reduced Valid Proposal Duration
    - All Respondents will be bound by their bids until at least March 31, 2022 ("Valid Proposal Duration"). Respondents selected for provisional contract award are further bound by their bids through the execution of Definitive Agreements or June 30, 2022, whichever comes first.

        - Valid Proposal Duration (from final proposal submittal until pre-bid security is returned for non-provisionally awarded projects) was reduced from 8.5 months in 2020 RFP to 3.5 months in 2021 RFP.
    - Elected to restrict affiliate participation from Utility Owned (BTAs, DAAs, and Purchase and Sale) tranche to allow for parallel short list negotiations as opposed to negotiation in series
    - Restructured and added resources to Consumers Energy's RFP team to expedite due diligence and negotiation process.
    - Streamlined Consumers Energy's internal approval process to expedite speed to deal execution.

- **Other Updates to 2021 Solar Solicitation Process**:
    - Appendix C agreements (Binding Bid Agreement and Binding Respondent Affidavits) moved to DocuSign e-signature platform.

Solicitation Phase

The Solicitation Phase of the Consumers Energy 2021 Solar Solicitation process covered a wide range of tasks from the issuance of a preliminary RFP notice on July 29, 2021 through the end of the proposal submission window on December 17, 2021.

During the Solicitation Phase, the Consumers Energy RFP was formally issued, would-be Respondents were engaged by Enel X through various communications channels, Respondent Qualification Applications, Project Qualification Applications, Binding Bid Agreements and Binding Respondent Affidavits and associated Respondent and Project pre-qualification materials were collected, a formal Questions and Answers process was managed, pre-bid credit was collected, proposals were submitted, and an initial IRP solicitation summary was generated, among a host of other support tasks.

RFP Issuance

On July 29, 2021, a preliminary RFP notice was distributed via email by Enel X to the previously developed RFP listserv. The preliminary RFP notice contained general details regarding the soon-to-be-released RFP and associated documents as well as the email address for the Independent Administrator.

On September 24, 2021, a formal RFP release notice containing Solicitation Website access instructions was distributed via email by Enel X to the RFP listserv, at which point the public Solicitation Website and an initial set of RFP documents and materials were made accessible on the Enel X Solicitation Platform (usernames and passwords were not required to access such content).

The following materials were included within the initial set of RFP documents and materials made publicly available on September 24, 2021:

Document Grouping 1 – Materials Made Publicly Available

1. Consumers Energy Company 2021 Solar Generation Projects RFP
2. Summary of Changes to 2021 Solar Generation Projects RFP
3. Appendix A: Respondent Qualification Application
4. Appendix B-1: Project Qualification Application
5. Appendix B-2: Project Qualification Application Database
6. Appendix C: Binding Bid Agreement and Binding Respondent Affidavit (Template)
7. Appendix D-1: Build Transfer Agreement Pricing Bid Form, Technical Bid Form
8. Appendix D-2: Development Asset Acquisition Pricing Bid Form, Technical Bid Form, Checklist
9. Appendix D-3: Power Purchase Agreement Pricing Bid Form
10. Appendix E-1: Build Transfer Agreement – Traditional/Milestone Term Sheet
11. Appendix E-2: Build Transfer Agreement – Traditional Template
12. Appendix F-1: Build Transfer Agreement – Milestone Template
13. Appendix G-1: Development Asset Acquisition Term Sheet
14. Appendix G-2: Development Asset Acquisition Template
15. Appendix H: Power Purchase Agreement Template (Transmission)

16. Appendix I: Power Purchase Agreement Template (Distribution)
17. Appendix J: Utility Owned Technical Specifications
18. Appendix K: Exceptions to Utility Owned Technical Specifications
19. Appendix L: Development Process of Acceptable Manufactures List
20. Appendix M: Low Income County List
21. Appendix N: Value Added Criteria Qualification Form
22. Excel Template for Proposed Contract Template Changes

On October 26, 2021, the following materials were issued and posted to the private (only accessible by pre-qualified Respondents) Solicitation Website:

Document Grouping 2 – Materials Made Privately Available to Pre-Qualified Respondents

1. Build Transfer Agreement Economic Model
2. Development Asset Acquisition Economic Model
3. Power Purchase Agreement Economic Model – Capacity Payment Structure 1
4. Power Purchase Agreement Economic Model – Capacity Payment Structure 2
5. Power Purchase Agreement Economic Model – Capacity Payment Structure 3
6. Weighted Average Calculation for Bundled Project Proposals

All parties could access the initial Solicitation Platform website without restriction and without any prerequisite set up work by Enel X (in the same fashion any public website could be accessed). By hosting and promoting (via advertisement) a public RFP website, Enel X ensured that all potential Respondents and other interested parties could access all RFP materials – even if they were not included on the initial RFP listserv.

Solicitation Platform

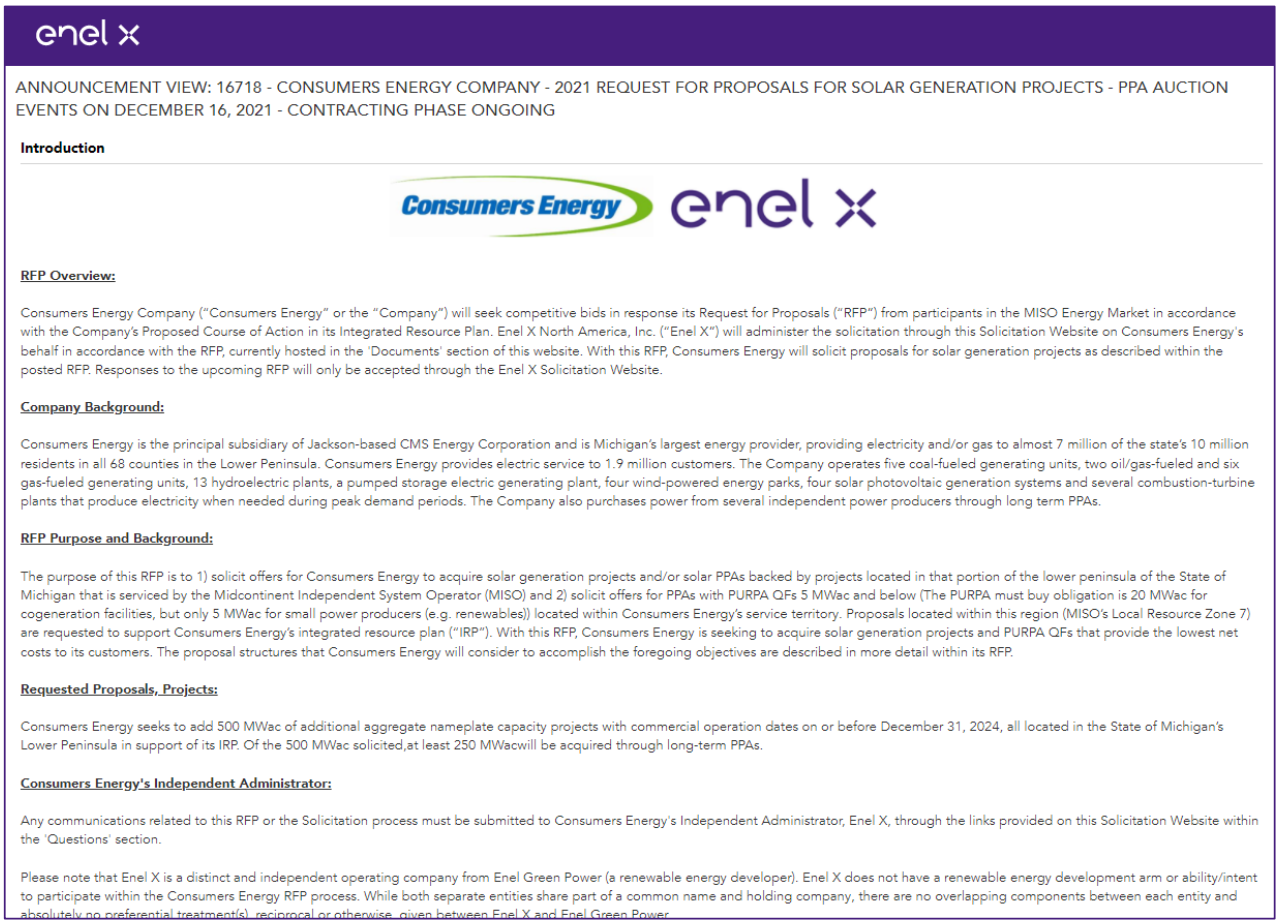
The Solicitation Platform for the 2021 Solar Solicitation is the Enel X Exchange. For the purpose of the 2021 Solar Solicitation, a public Solicitation Website (accessible without a username and password) was hosted on the Solicitation Platform. The Solicitation Website is further described below. Respondents that were pre-qualified to participate in this RFP received unique usernames and passwords to access the Solicitation Platform. Only pre-qualified Respondents received usernames and passwords to the Solicitation Platform and the required permissions needed to submit proposals. Bidding instructions and demonstration materials were posted on the Solicitation Platform. Multiple demonstrations of the proposal submission process were held for pre-qualified Respondents.

Solicitation Website

The Enel X public Solicitation Website containing Consumers Energy RFP information and materials within Document Grouping 1 was published on September 24, 2021. Following the issuance of Stage 1 Notices to Proceed, the Solicitation Website was made private and became accessible only by Respondents having received Stage 1 Notices to Proceed. Document Grouping 2 was published to the private Solicitation Website on October 26, 2021. The Solicitation Website served as a central RFP data repository throughout the Solicitation Phase and provided all Respondents with a single-site resource for accessing all RFP content necessary to participate within the 2021 Solar Solicitation process and submit proposals.

By utilizing a single site to host all relevant RFP information and documents, Enel X was able to ensure that all Respondents received access to the same materials at the same time. Further, any RFP materials that

received updates or amendments were uploaded to the Solicitation Website and notice of their upload was published via email from Enel X, ensuring that parties did not work off of stale versions of amended documents.



ANNOUNCEMENT VIEW: 16718 - CONSUMERS ENERGY COMPANY - 2021 REQUEST FOR PROPOSALS FOR SOLAR GENERATION PROJECTS - PPA AUCTION EVENTS ON DECEMBER 16, 2021 - CONTRACTING PHASE ONGOING

Introduction

RFP Overview:

Consumers Energy Company ("Consumers Energy" or the "Company") will seek competitive bids in response its Request for Proposals ("RFP") from participants in the MISO Energy Market in accordance with the Company's Proposed Course of Action in its Integrated Resource Plan. Enel X North America, Inc. ("Enel X") will administer the solicitation through this Solicitation Website on Consumers Energy's behalf in accordance with the RFP, currently hosted in the 'Documents' section of this website. With this RFP, Consumers Energy will solicit proposals for solar generation projects as described within the posted RFP. Responses to the upcoming RFP will only be accepted through the Enel X Solicitation Website.

Company Background:

Consumers Energy is the principal subsidiary of Jackson-based CMS Energy Corporation and is Michigan's largest energy provider, providing electricity and/or gas to almost 7 million of the state's 10 million residents in all 68 counties in the Lower Peninsula. Consumers Energy provides electric service to 1.9 million customers. The Company operates five coal-fueled generating units, two oil/gas-fueled and six gas-fueled generating units, 13 hydroelectric plants, a pumped storage electric generating plant, four wind-powered energy parks, four solar photovoltaic generation systems and several combustion-turbine plants that produce electricity when needed during peak demand periods. The Company also purchases power from several independent power producers through long term PPAs.

RFP Purpose and Background:

The purpose of this RFP is to 1) solicit offers for Consumers Energy to acquire solar generation projects and/or solar PPAs backed by projects located in that portion of the lower peninsula of the State of Michigan that is serviced by the Midcontinent Independent System Operator (MISO) and 2) solicit offers for PPAs with PURPA QFs 5 MWac and below (The PURPA must buy obligation is 20 MWac for cogeneration facilities, but only 5 MWac for small power producers (e.g. renewables)) located within Consumers Energy's service territory. Proposals located within this region (MISO's Local Resource Zone 7) are requested to support Consumers Energy's integrated resource plan ("IRP"). With this RFP, Consumers Energy is seeking to acquire solar generation projects and PURPA QFs that provide the lowest net costs to its customers. The proposal structures that Consumers Energy will consider to accomplish the foregoing objectives are described in more detail within its RFP.

Requested Proposals, Projects:

Consumers Energy seeks to add 500 MWac of additional aggregate nameplate capacity projects with commercial operation dates on or before December 31, 2024, all located in the State of Michigan's Lower Peninsula in support of its IRP. Of the 500 MWac solicited,at least 250 MWacwill be acquired through long-term PPAs.

Consumers Energy's Independent Administrator:

Any communications related to this RFP or the Solicitation process must be submitted to Consumers Energy's Independent Administrator, Enel X, through the links provided on this Solicitation Website within the 'Questions' section.

Please note that Enel X is a distinct and independent operating company from Enel Green Power (a renewable energy developer). Enel X does not have a renewable energy development arm or ability/intent to participate within the Consumers Energy RFP process. While both separate entities share part of a common name and holding company, there are no overlapping components between each entity and absolutely no preferential treatment(s), reciprocal or otherwise, given between Enel X and Enel Green Power.

Figure 5: 2021 Solar Solicitation Website on Enel X Exchange Auction Platform

The Solicitation Website remained publicly accessible through the duration of the Respondent Pre-Qualification window. Following the Respondent Pre-Qualification window and the issuance of Stage 1 Notices to Proceed, the Solicitation Website became private (accessible behind-the-password) and Respondents in receipt of Stage 1 Notices to Proceed received user accounts to access the private version of the Solicitation Website.

Respondent Engagement

Enel X made best efforts to engage every invited Respondent individually to ensure receipt of the RFP notice, confirm that they were able to access the Solicitation Website and RFP materials, provide platform training sessions, ensure Respondents were aware of the RFP schedule and milestones, and encourage any open/outstanding questions to be submitted for inclusion within the Questions and Answers log. Enel X also

distributed numerous email reminders to all invited Respondents to provide alerts regarding upcoming scheduling milestones and approaching 2021 Solar Solicitation events.

The Enel X Independent Administrator team was accessible to Respondents throughout the 2021 Solar Solicitation process through a variety of communications channels to provide Respondents with any level of required support and guidance.

Pre-Bid Conference Call

On September 30, 2021, Enel X and Consumers Energy hosted a publicly accessible pre-bid conference call for all interested parties. A recording of the pre-bid conference call was posted on the Solicitation Website the following day, October 1, 2021, for those that were unable to attend the call live. A number of Respondents attended the pre-bid conference call live and numerous other individuals downloaded a recording of the call afterwards.

During the Pre-Bid Conference Call, Consumers Energy and Enel X reviewed pertinent details regarding Consumers Energy RFP for Solar Generation Projects and discussed various RFP participation requirements. While some questions were submitted during the pre-bid conference call, such questions were added to the central Questions and Answers log and not addressed live during the call.

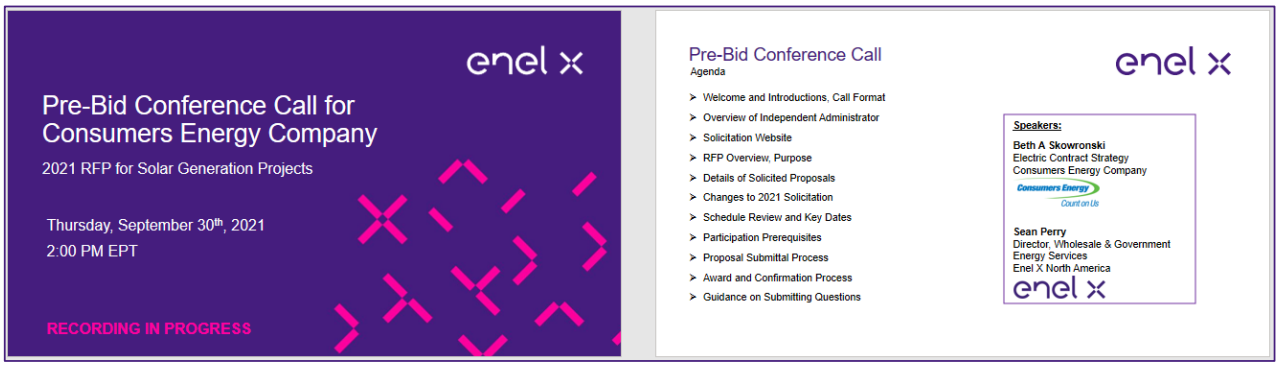


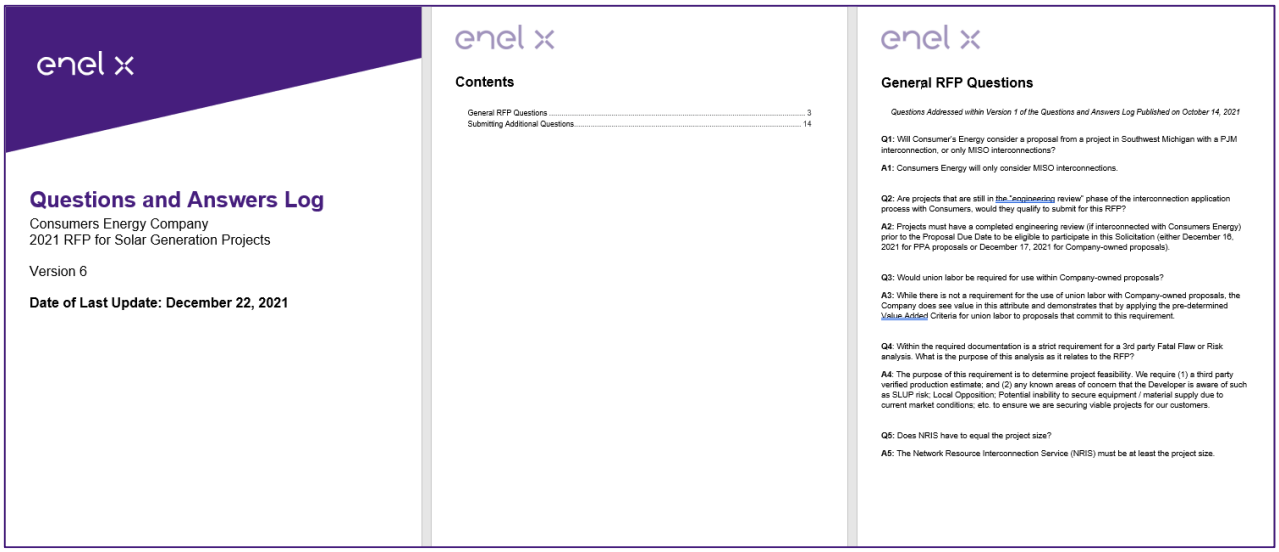
Figure 6: 2021 Solar Solicitation Pre-Bid Conference Call Slide Deck

Questions and Answers Log, Process

A formal Questions and Answers process was launched alongside the issuance of the Consumers Energy RFP on September 24, 2021. All parties were able to submit questions to the central Independent Administrator email account.

Enel X fielded, collated, anonymized, and provided answers to questions on Consumers Energy's behalf when-able within a centrally hosted Questions and Answers document. In the event that Enel X was unable to answer a question, such questions were provided to Consumers Energy for guidance while masking any

identifying characteristics of the question submitter. All questions submitted and answers provided were approved by Consumers Energy prior to posting.



Questions and Answers Log
Consumers Energy Company
2021 RFP for Solar Generation Projects

Version 6

Date of Last Update: December 22, 2021

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General RFP Questions

Questions Addressed within Version 1 of the Questions and Answers Log Published on October 14, 2021

Q1: Will Consumer's Energy consider a proposal from a project in Southwest Michigan with a PJM interconnection, or only MISO interconnections?

A1: Consumers Energy will only consider MISO interconnections.

Q2: Are projects that are still in the "engineering review" phase of the interconnection application process with Consumers, would they qualify to submit for this RFP?

A2: Projects must have a completed engineering review (if interconnected with Consumers Energy) prior to the Proposal Due Date to be eligible to participate in this Solicitation (either December 16, 2021 for PPA proposals or December 17, 2021 for Company-owned proposals).

Q3: Would union labor be required for use within Company-owned proposals?

A3: While there is not a requirement for the use of union labor with Company-owned proposals, the Company does see value in this attribute and demonstrates that by applying the pre-determined Value Added Criteria for union labor to proposals that commit to this requirement.

Q4: Within the required documentation is a strict requirement for a 3rd party Fatal Flaw or Risk analysis. What is the purpose of this analysis as it relates to the RFP?

A4: The purpose of this requirement is to determine project feasibility. We require (1) a third party verified production estimate; and (2) any known areas of concern that the Developer is aware of such as SLUP risk; Local Opposition; Potential inability to secure equipment / material supply due to current market conditions; etc. to ensure we are securing viable projects for our customers.

Q5: Does NRIS have to equal the project size?

A5: The Network Resource Interconnection Service (NRIS) must be at least the project size.

Figure 7: 2021 Solar Solicitation Questions and Answers Log

A total of 45 unique questions (many parties submitted substantively the same question/questions) were received and addressed across three different issuances of the Questions and Answers log. Each time an updated Questions and Answers log was made available on the Solicitation website a correspondent email notice was issued to the RFP listserv to ensure all parties were aware of its publication.

Respondent, Project, and Contract Template Pre-Qualification

In order to achieve pre-qualification status and obtain permission to submit proposals, RFP Respondents were required to meet a number of participation prerequisites and partake in a multi-stage qualification process consisting of a Respondent Qualification Stage (Stage 1), a Project Qualification Stage (Stage 2), and a Contracts and Bid Security Qualification Stage (Stage 3).

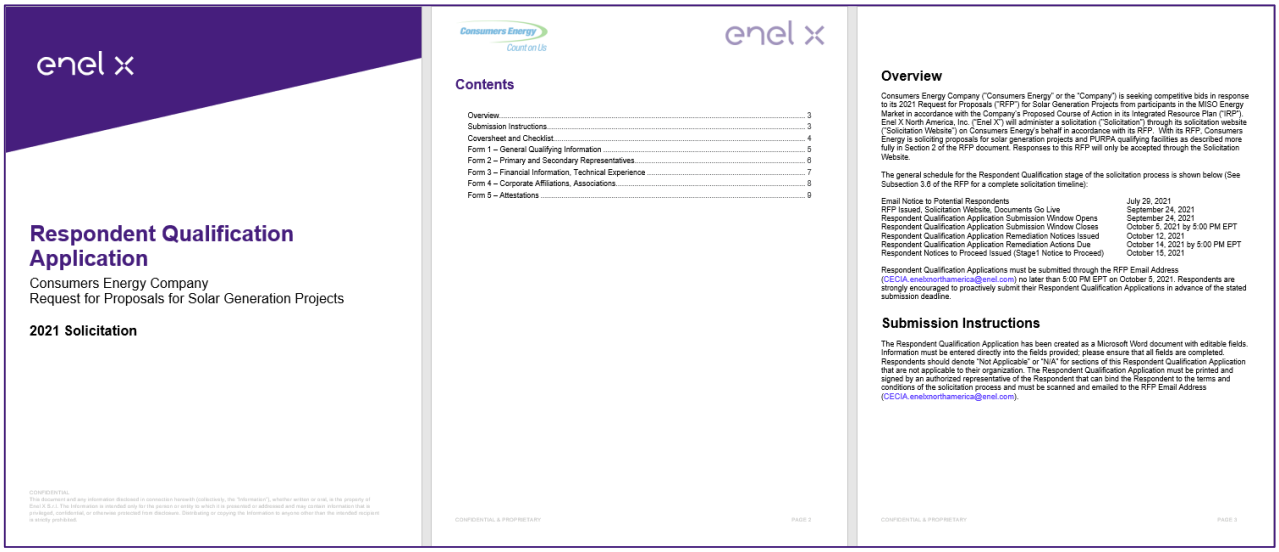
The three-stage qualification process was designed to ensure that 1) Respondent organizations have sufficient technical and financial capabilities to support to-be-proposed projects, 2) proposed projects will be able to meet or exceed all minimum requirements outlined within the 2021 Solar Solicitation, and 3) Respondents are able to a) sufficiently cover proposal exposure with adequate pre-bid security, b) attest to having met all Solicitation requirements, and c) honor all non-negotiable sections of the Consumers Energy contract templates.

Respondents that timely and fully satisfied all relevant prerequisite requirements associated with each stage of the qualification process received formal Notices to Proceed within subsequent stages of the Solicitation process leading up to the proposal submittal windows. Respondents that ultimately received Stage 3 Notices to Proceed were granted permissions to submit executable proposals for award consideration.

Respondent Qualification Stage (Stage 1)

Respondents interested in participating within the 2021 Solar Solicitation were required to be pre-qualified and meet all relevant participation pre-requisites outlined within the RFP and communicated by Enel X. Respondent organizations were required to complete and submit a Respondent Qualification Application, including Forms 1 through 5 by or on October 5, 2021.

The Respondent Qualification Application included a Credit Pre-Qualification Application, a non-binding form that Respondents must complete and submit to provide pertinent details of their organization that could be used by Consumers Energy to conduct credit evaluations.



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Respondent Qualification Application

Consumers Energy Company
Request for Proposals for Solar Generation Projects

2021 Solicitation

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Overview

Consumers Energy Company ("Consumers Energy" or the "Company") is seeking competitive bids in response to its 2021 Request for Proposals ("RFP") for Solar Generation Projects from participants in the MISO Energy Market in accordance with the Company's Proposed Course of Action in its Integrated Resource Plan ("IRP"). Enel X North America, Inc. ("Enel X") will administer a solicitation ("Solicitation") through its solicitation website ("Solicitation Website") on Consumers Energy's behalf in accordance with its RFP. With its RFP, Consumers Energy is soliciting proposals for solar generation projects and PURPA qualifying facilities as described more fully in Section 2 of the RFP document. Responses to this RFP will only be accepted through the Solicitation Website.

The general schedule for the Respondent Qualification stage of the solicitation process is shown below (See Subsection 3.6 of the RFP for a complete solicitation timeline):

Email Notice to Potential Respondents	July 29, 2021
RFP Issued, Solicitation Website, Documents Go Live	September 24, 2021
Respondent Qualification Application Submission Window Opens	September 24, 2021
Respondent Qualification Application Submission Window Closes	October 5, 2021 by 5:00 PM EPT
Respondent Qualification Application Remediation Notices Issued	October 12, 2021
Respondent Qualification Application Remediation Actions Due	October 14, 2021 by 5:00 PM EPT
Respondent Notices to Proceed Issued (Stage1 Notice to Proceed)	October 15, 2021

Respondent Qualification Applications must be submitted through the RFP Email Address (CECIA.enelxnorthamerica@enel.com) no later than 5:00 PM EPT on October 5, 2021. Respondents are strongly encouraged to proactively submit their Respondent Qualification Applications in advance of the stated submission deadline.

Submission Instructions

The Respondent Qualification Application has been created as a Microsoft Word document with editable fields. Information must be entered directly into the fields provided; please ensure that all fields are completed. Respondents should denote "Not Applicable" or "N/A" for sections of this Respondent Qualification Application that are not applicable to their organization. The Respondent Qualification Application must be printed and signed by an authorized representative of the Respondent that can bind the Respondent to the terms and conditions of the solicitation process and must be scanned and emailed to the RFP Email Address (CECIA.enelxnorthamerica@enel.com).

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Figure 8: 2021 Solar Solicitation Respondent Qualification Application

The following five forms were contained within the Respondent Qualification Application document package:

- **Form 1 – General Information**
  - Within Form 1 of the Respondent Qualification Application, Respondents are asked to provide general information about their organization. Respondents were able to attach additional sheets and materials if-needed.

- **Form 2 – Contact Information**
  - Within Form 2 of the Respondent Qualification Application, Respondents are asked to provide complete contact information of the primary and secondary RFP representatives within their

organization. Assigned Representatives received all communications and were granted permissions to act on the entity's behalf.

- **Form 3 – Financial Information**
  - Form 3 of the Respondent Qualification Application captured financial and credit related information regarding each Respondent organization. Additionally, Respondents were asked to provide details regarding their technical experience in developing utility scale solar projects. Respondents were able to attach additional relevant materials if-needed to cover all requested content outlined within Form 3.

- **Form 4 – Respondent Organization Affiliations**
  - Form 4 of the Respondent Qualification Application provided a means for Respondents to disclose any direct or indirect affiliations held with other prospective Respondents. If affiliations were identified, Respondents were required to provide further detail in the comments section at the bottom of Form 4 to describe the nature of said affiliations.

- **Form 5 – Attestations**
  - Within the final form of the Respondent Qualification Application, Form 5, Respondents must review and agree to four attestations before printing, signing, scanning, and sending their completed Respondent Qualification Application.

Enel X reviewed the information provided by Respondents within submitted Respondent Qualification Applications and worked with select Respondents to clarify various form contents as-needed, if-needed.

Following the Respondent Qualification Application submission deadline, a formal remediation period began. Within the remediation period, Enel X provided Respondents with a list of both requests for clarifications and any open remediation needs. Respondents had an opportunity to provide clarifying guidance and/or cures to any identified remediation need(s) prior to the determination and ultimate issuance of Stage 1 Notices to Proceed.

Respondents that met all relevant requirements of the Respondent Qualification Stage received a Stage 1 Notice to Proceed and were provided with detailed information regarding the next steps within the Solicitation Process, including a formal invitation to participate within the Project Qualification Stage (Stage 2).

Respondent Qualification Applications Submitted

The following table details a summary of the submitted Respondent Qualification Applications received by Enel X in advance of the October 5, 2021 submission deadline. No Respondent Qualification Applications were received by Enel X after October 5, 2021 nor were any Respondents denied permission to participate within the RFP process due to inability to meet the Respondent Qualification Application submission deadline (given that all interested parties submitted required forms by October 5, 2021).

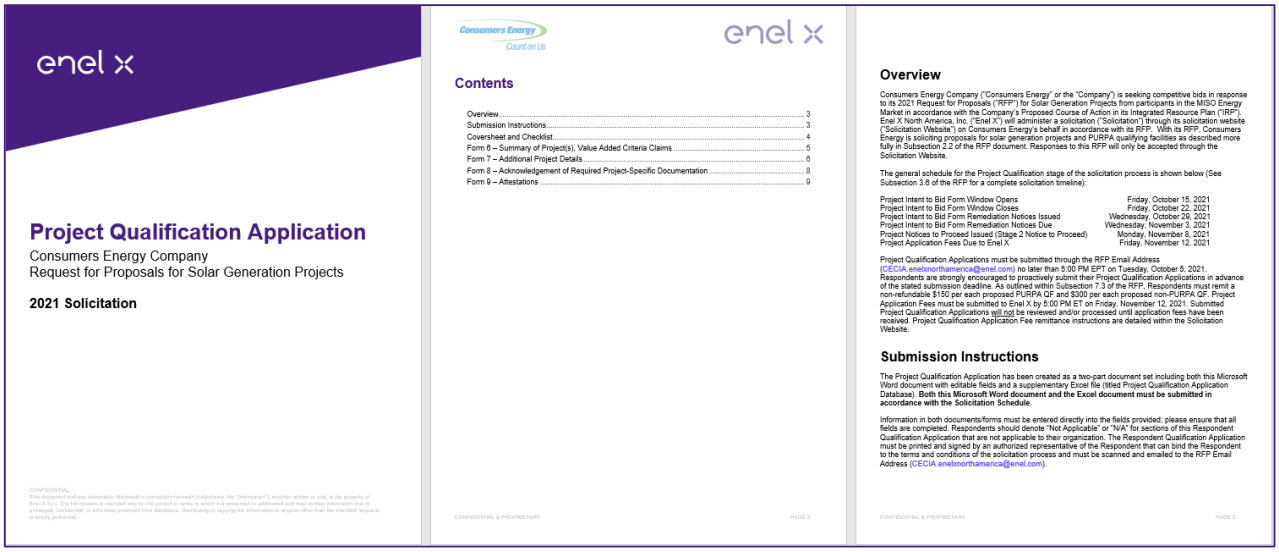
Criteria	Value
Total Number of Respondents Receiving Stage 1 Notice to Proceed	24

Figure 9: 2021 Solar Solicitation Summary of Respondents Receiving Stage 1 Notices to Proceed

Respondents that submitted Respondent Qualification Applications received receipt confirmation notices from Enel X, which contained a summary of next steps within the RFP process.

Project Qualification Stage (Stage 2)

Qualified Respondents were required to complete and submit a Project Qualification Application, including Forms 1 through 4 and a supplementary Project Qualification Database by October 22, 2021.



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Project Qualification Application

Consumers Energy Company
Request for Proposals for Solar Generation Projects

2021 Solicitation

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Overview

Consumers Energy Company ("Consumers Energy" or the "Company") is seeking competitive bids in response to its 2021 Request for Proposals ("RFP") for Solar Generation Projects from participants in the MISO Energy Market in accordance with the Company's Proposed Course of Action in its Integrated Resource Plan ("IRP"). Enel X North America, Inc. ("Enel X") will administer a solicitation ("Solicitation") through its solicitation website ("Solicitation Website") on Consumers Energy's behalf in accordance with its RFP. With its RFP, Consumers Energy is soliciting proposals for solar generation projects and PURPA qualifying facilities as described more fully in Subsection 2.2 of the RFP document. Responses to this RFP will only be accepted through the Solicitation Website.

The general schedule for the Project Qualification stage of the solicitation process is shown below (See Subsection 3.6 of the RFP for a complete solicitation timeline):

Project Intent to Bid Form Window Opens	Friday, October 15, 2021
Project Intent to Bid Form Window Closes	Friday, October 22, 2021
Project Intent to Bid Form Remediation Notices Issued	Wednesday, October 29, 2021
Project Intent to Bid Form Remediation Notices Due	Wednesday, November 3, 2021
Project Notices to Proceed Issued (Stage 2 Notice to Proceed)	Monday, November 8, 2021
Project Application Fees Due to Enel X	Friday, November 12, 2021

Project Qualification Applications must be submitted through the RFP Email Address (CECIA.enelxnorthamerica@enel.com) no later than 5:00 PM EPT on Tuesday, October 5, 2021. Respondents are strongly encouraged to proactively submit their Project Qualification Applications in advance of the stated submission deadline. As outlined within Subsection 7.3 of the RFP, Respondents must remit a non-refundable $150 per each proposed PURPA QF and $300 per each proposed non-PURPA QF. Project Application Fees must be submitted to Enel X by 5:00 PM ET on Friday, November 12, 2021. Submitted Project Qualification Applications will not be reviewed and/or processed until application fees have been received. Project Qualification Application Fee remittance instructions are detailed within the Solicitation Website.

Submission Instructions

The Project Qualification Application has been created as a two-part document set including both this Microsoft Word document with editable fields and a supplementary Excel file (titled Project Qualification Application Database). **Both this Microsoft Word document and the Excel document must be submitted in accordance with the Solicitation Schedule.**

Information in both documents/forms must be entered directly into the fields provided; please ensure that all fields are completed. Respondents should denote "Not Applicable" or "N/A" for sections of this Respondent Qualification Application that are not applicable to their organization. The Respondent Qualification Application must be printed and signed by an authorized representative of the Respondent that can bind the Respondent to the terms and conditions of the solicitation process and must be scanned and emailed to the RFP Email Address (CECIA.enelxnorthamerica@enel.com).

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Figure 10: 2021 Solar Solicitation Project Qualification Application

The following four forms were contained within the Project Qualification Application:

- **Form 1 – Summary of Project(s), Value Added Criteria**
  - Within Form 1 of the Project Qualification Application, Respondents were asked to provide detailed information about their proposed projects and applicable Value Added Criteria within the Appendix B-2 Project Qualification Database.

- **Form 2 – Additional Project Details**
  - Within Form 2 of the Project Qualification Application, Respondents were asked to provide specific details regarding their Organization's experience in developing similar projects and any potential impediments that could have prevented specific projects from being qualified to bid in the RFP.

- **Form 3 – Acknowledgement of Required Project-Specific Documentation**
  - Form 3 of the Project Qualification Application provided a check list of Required Project Documents each Respondent was responsible to provide in separate files.

- **Form 4 – Attestations**
  - Within the final form of the Project Qualification Application, Form 4, Respondents were required to review and agree to four attestations before printing, signing, scanning, and sending their completed Project Qualification Application to Enel X.

The Project Qualification Application also included a supplementary Excel database (Appendix B-2) used to gather pertinent project-specific details of Respondent-proposed projects and intended Value Added Criteria claims.

Consumers Energy Company - 2021 RFP for Solar Generation Resources
Project Qualification Phase
Details of to be Proposed Projects - All Cells Must be Completed

Project Number	Name of Respondent (Per Respondent Qualification Application)	Name of Project	Name of Project Owner(s)	Project Address	Project City	Established Site Control (%)	Site Control Type (Easement, Lease, Purchase Option, Owned)	Res Ty
1								
2								
3								
4								
5								
6								

Figure 11: 2021 Solar Solicitation Project Qualification Application Project Database

Project Qualification Applications Submitted

The following table details a summary of the submitted Project Qualification Applications received by Enel X in advance of the October 22, 2021 submission deadline. No Project Qualification Applications were received by Enel X after October 22, 2021 nor were any Respondents denied permission to participate within the RFP process due to inability to meet the Project Qualification Application submission deadline (given that all interested parties submitted required forms by October 22, 2021).

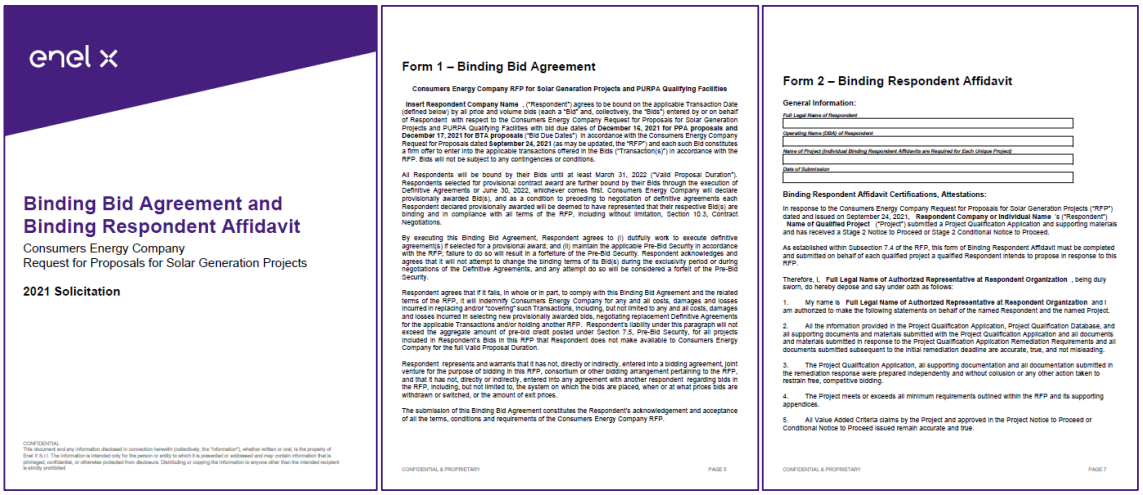
Criteria	Value
Total Number of Respondents Receiving Stage 1 Notice to Proceed	24
Total Number of Submitted Project Qualification Applications	17
Total Number of Projects Represented by Project Qualification Applications	39
Number of PURPA QFs	8
Number of Solar Generation Facilities	31
Total Capacity Conveyed within Submitted Project Qualification Applications	3,097.15
PURPA QF Capacity (MWac)	32.20
Solar Generation Facility Capacity (MWac)	3,064.95

Figure 12: 2021 Solar Solicitation Project Qualification Application Summary

Of the 24 pre-qualified Respondents, seven elected not to proceed forward within the 2021 Solar Solicitation and, by-choice, did not submit Project Qualification Applications. The seven Respondents that declined to submit Project Qualification Applications noted a variety of reasons for their decisions – ranging from realization that their considered project proposals could not conform to RFP requirements to simply deciding to pursue other transactional opportunities.

Contracts and Bid Security Qualification (Stage 3)

Qualified Respondents with Qualified Projects were provided with DocuSign hosted versions of the Appendix C document package agreements (both a Respondent-specific Binding Bid Agreement and Project-specific Binding Respondent Affidavit(s)) and were required to electronically execute these agreements within DocuSign by December 7, 2021.



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Binding Bid Agreement and Binding Respondent Affidavit

Consumers Energy Company
Request for Proposals for Solar Generation Projects

2021 Solicitation

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Form 1 – Binding Bid Agreement

Consumers Energy Company RFP for Solar Generation Projects and PURPA Qualifying Facilities

Insert Respondent Company Name , ("Respondent") agrees to be bound on the applicable Transaction Date (defined below) by all price and volume bids (each a "Bid" and, collectively, the "Bids") entered by or on behalf of Respondent with respect to the Consumers Energy Company Request for Proposals for Solar Generation Projects and PURPA Qualifying Facilities with bid due dates of **December 16, 2021 for PPA proposals and December 17, 2021 for BTA proposals** ("Bid Due Dates") in accordance with the Consumers Energy Company Request for Proposals dated **September 24, 2021** (as may be updated, the "RFP") and each such Bid constitutes a firm offer to enter into the applicable transactions offered in the Bids ("Transaction(s)") in accordance with the RFP. Bids will not be subject to any contingencies or conditions.

All Respondents will be bound by their Bids until at least March 31, 2022 ("Valid Proposal Duration"). Respondents selected for provisional contract award are further bound by their Bids through the execution of Definitive Agreements or June 30, 2022, whichever comes first. Consumers Energy Company will declare provisionally awarded Bid(s), and as a condition to proceeding to negotiation of definitive agreements each Respondent declared provisionally awarded will be deemed to have represented that their respective Bid(s) are binding and in compliance with all terms of the RFP, including without limitation, Section 10.3, Contract Negotiations.

By executing this Binding Bid Agreement, Respondent agrees to (i) diligently work to execute definitive agreement(s) if selected for a provisional award, and (ii) maintain the applicable Pre-Bid Security in accordance with the RFP; failure to do so will result in a forfeiture of the Pre-Bid Security. Respondent acknowledges and agrees that it will not attempt to change the binding terms of its Bid(s) during the exclusivity period or during negotiations of the Definitive Agreements, and any attempt do so will be considered a forfeit of the Pre-Bid Security.

Respondent agrees that if it fails, in whole or in part, to comply with this Binding Bid Agreement and the related terms of the RFP, it will indemnify Consumers Energy Company for any and all costs, damages and losses incurred in replacing and/or "covering" such Transactions, including, but not limited to any and all costs, damages and losses incurred in selecting new provisionally awarded bids, negotiating replacement Definitive Agreements for the applicable Transactions and/or holding another RFP. Respondent's liability under this paragraph will not exceed the aggregate amount of pre-bid credit posted under Section 7.5, Pre-Bid Security, for all projects included in Respondent's Bids in this RFP that Respondent does not make available to Consumers Energy Company for the full Valid Proposal Duration.

Respondent represents and warrants that it has not, directly or indirectly, entered into a bidding agreement, joint venture for the purpose of bidding in this RFP, consortium or other bidding arrangement pertaining to the RFP, and that it has not, directly or indirectly, entered into any agreement with another respondent regarding bids in the RFP, including, but not limited to, the system on which the bids are placed, when or at what prices bids are withdrawn or switched, or the amount of exit prices.

The submission of this Binding Bid Agreement constitutes the Respondent's acknowledgement and acceptance of all the terms, conditions and requirements of the Consumers Energy Company RFP.

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Form 2 – Binding Respondent Affidavit

General Information:

Full Legal Name of Respondent

Operating Name (DBA) of Respondent

Name of Project (Individual Binding Respondent Affidavits are Required for Each Unique Project)

Date of Submission

Binding Respondent Affidavit Certifications, Attestations:

In response to the Consumers Energy Company Request for Proposals for Solar Generation Projects ("RFP") dated and issued on September 24, 2021, **Respondent Company or Individual Name** 's ("Respondent") **Name of Qualified Project** ("Project") submitted a Project Qualification Application and supporting materials and has received a Stage 2 Notice to Proceed or Stage 2 Conditional Notice to Proceed.

As established within Subsection 7.4 of the RFP, this form of Binding Respondent Affidavit must be completed and submitted on behalf of each qualified project a qualified Respondent intends to propose in response to this RFP.

Therefore, I, **Full Legal Name of Authorized Representative at Respondent Organization** , being duly sworn, do hereby depose and say under oath as follows:

1. My name is **Full Legal Name of Authorized Representative at Respondent Organization** and I am authorized to make the following statements on behalf of the named Respondent and the named Project.

2. All the information provided in the Project Qualification Application, Project Qualification Database, and all supporting documents and materials submitted with the Project Qualification Application and all documents and materials submitted in response to the Project Qualification Application Remediation Requirements and all documents submitted subsequent to the Initial remediation deadline are accurate, true, and not misleading.

3. The Project Qualification Application, all supporting documentation and all documentation submitted in the remediation response were prepared independently and without collusion or any other action taken to restrain free, competitive bidding.

4. The Project meets or exceeds all minimum requirements outlined within the RFP and its supporting appendices.

5. All Value Added Criteria claims by the Project and approved in the Project Notice to Proceed or Conditional Notice to Proceed issued remain accurate and true.

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Figure 13: 2021 Solar Solicitation Appendix C Agreements

The following two forms were contained within the Appendix C document package:

- **Form 1 – Binding Bid Agreement**
  - Within Form 1 of the Binding Bid Agreement and Binding Respondent Affidavit, Respondents attested to the terms, conditions and requirements of the provisions defined in the Consumers Energy RFP document and that the Bids submitted will be bound until March 31, 2022.

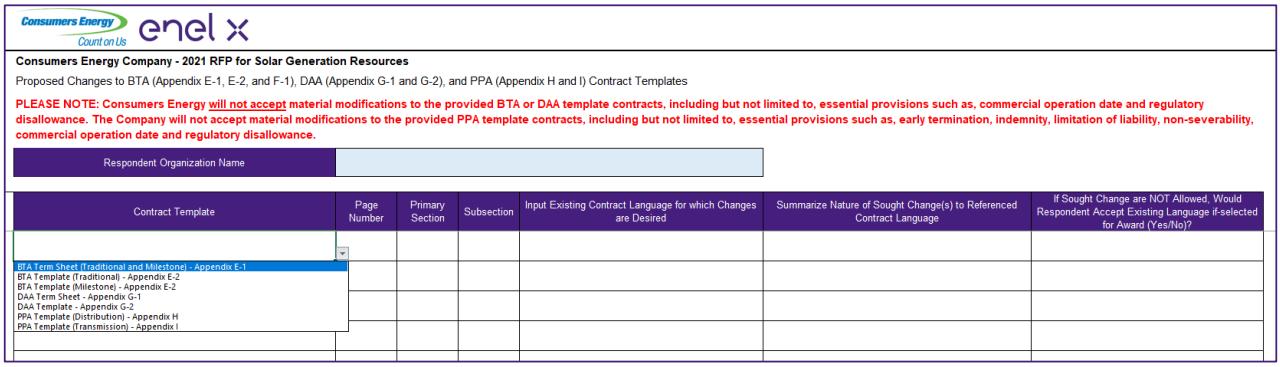
- **Form 2 – Binding Respondent Affidavit**
  - Within Form 2 of the Binding Bid Agreement and Binding Respondent Affidavit, Respondents attested to the terms, conditions and requirements of the provisions defined in the Consumers Energy contract templates.

In order to prevent Respondents from modifying or altering Appendix C agreements, Enel X issued restricted-to-editing versions of each agreement to pre-qualified Respondents via the DocuSign e-signature platform. All Appendix C agreements were executed electronically on the DocuSign platform.

Redlines to Company-Owned (BTA and DAA) and PPA Agreements

Qualified Respondents were able to submit/propose redlines to certain components of the Consumers Energy contract templates for consideration alongside Project Qualification Application submissions. Consumers Energy reviewed Enel X aggregated and anonymized proposed contract template modifications and provided clarifying guidance to Respondents in the form of updated contract templates prior to requiring Respondents to submit their agreeance to honor such contract templates (conveyed via the Binding Respondent Affidavits).

Respondents submitting/proposing redlines to the Consumers Energy PPA and/or Company-owned (BTA and DAA) contract template(s) were required to submit an Excel file summarizing the nature of their sought contract template changes.



Consumers Energy Count on Us enel x

Consumers Energy Company - 2021 RFP for Solar Generation Resources

Proposed Changes to BTA (Appendix E-1, E-2, and F-1), DAA (Appendix G-1 and G-2), and PPA (Appendix H and I) Contract Templates

PLEASE NOTE: Consumers Energy will not accept material modifications to the provided BTA or DAA template contracts, including but not limited to, essential provisions such as, commercial operation date and regulatory disallowance. The Company will not accept material modifications to the provided PPA template contracts, including but not limited to, essential provisions such as, early termination, indemnity, limitation of liability, non-severability, commercial operation date and regulatory disallowance.

Respondent Organization Name	

Contract Template	Page Number	Primary Section	Subsection	Input Existing Contract Language for which Changes are Desired	Summarize Nature of Sought Change(s) to Referenced Contract Language	If Sought Change are NOT Allowed, Would Respondent Accept Existing Language if-selected for Award (Yes/No)?
BTA Term Sheet (Traditional and Milestone) - Appendix E-1						
BTA Template (Traditional) - Appendix E-2						
BTA Template (Milestone) - Appendix E-2						
DAA Term Sheet - Appendix G-1						
DAA Template - Appendix G-2						
PPA Template (Distribution) - Appendix H						
PPA Template (Transmission) - Appendix I						

Figure 14: 2021 Solar Solicitation Sought Contract Template Change Log

Proposed modifications to the Consumers Energy contract templates were due October 27, 2021 (sought contract template change files were originally due on October 22, 2021, although additional time was afforded due to multiple Respondent requests for extension). Eight of the 17 Respondents that could have submitted proposed modifications (Respondents having submitted Project Qualification Applications) submitted sought modifications. All eight Respondents submitted multiple changes to the various PPA contract templates, three of the eight Respondents submitted multiple changes to the DAA contract templates, and one of the eight Respondents submitted multiple changes to the BTA contract template.

While the Consumers Energy RFP provided essential provisions to which material modifications would not be considered, a comprehensive list of unacceptable contractual changes was not provided. Further, Enel X elected not to qualify or determine the acceptability of redlined contract changes on behalf of Consumers Energy or pursue contractual discussions related to certain redlined changes.

Enel X compiled an anonymized summary of Respondent-proposed changes to the Consumers Energy contract templates and provided its prepared summary to Consumers Energy on October 29, 2021. Consumers Energy reviewed Respondent-proposed changes to its contract templates and elected to update its PPA contract templates in response to Respondent-proposed changes.

Updated PPA contract templates were circulated to Respondents by Enel X on December 1, 2021. All PPA proposal pricing was required to be based on the updated PPA contract templates and any Respondents selected for PPA contract awards were required to honor said templates (as stated in Sections 7.4 and 6.9 of the Consumers Energy RFP). The BTA Term Sheets and DAA contract templates were not updated. Following distribution of contract template guidance on December 1, 2021, Respondents had until December 8, 2021 to agree to honor the material terms contained within the contract templates by way of attestation via the DocuSign-hosted Binding Respondent Affidavit (Form 2 of the Appendix C document package).

As stated in Section 10.3 of the Consumers Energy RFP, Consumers Energy's commencement of and participation in negotiations with Respondents selected for provisional award shall not be construed as a commitment to execute a contract. Only execution of a definitive agreement by both Consumers Energy and the Respondent on mutually acceptable terms will constitute a "winning proposal". As such, Respondents and Consumers Energy are afforded opportunity to establish mutually acceptable forms of contract during due diligence discussions.

RFP Application Fees

Respondents submitting proposals for non-PURPA QF solar generation facilities were required to pay a non-refundable RFP application fee of $300.00 for each project that it intended to offer through the 2021 Solar Solicitation. Respondents submitting proposals for PURPA QFs were required to pay a non-refundable application fee of $150.00 for each project that it intended to offer through the 2021 Solar Solicitation.

Respondents that did not submit owed application fees in-full prior to the remittance deadline (November 12, 2021) were to be disqualified from submitting proposals through the 2021 Solar Solicitation. Out of the 17 Qualified Respondents that submitted Project Qualification Applications, three declined to continue forward in the RFP process and did not ultimately submit RFP application fees. In total, 14 Respondents submitted RFP application fees for to Enel X. No Respondents were denied permission to participate further within the RFP process due to inability to post RFP application fees in a timely manner.

Appendix C Document Packages Submitted

The following table details a summary of the executed-via-DocuSign Appendix C document packages received by Enel X in advance of the December 8, 2021 execution deadline. No Appendix C document packages were executed after December 8, 2021 nor were any Respondents denied permission to participate within the RFP process due to inability to meet the Appendix C document package execution deadline (given that all interested parties executed required forms by December 8, 2021).

Criteria	Value
Total Number of Respondents Receiving Stage 2 Notice to Proceed	17
Total Number of Respondents with Submitted Application Fees	14
Total Number of Respondents with Executed Appendix C Agreements	10

Figure 15: 2021 Solar Solicitation Summary of Tender Application Fees, Executed Appendix C Agreements

Of the 14 pre-qualified Respondents with pre-qualified projects that had submitted RFP application fees, four elected not to proceed forward within the 2021 Solar Solicitation and by-choice did not execute Appendix C agreements. The four Respondents that declined to execute Appendix C document packages noted multiple reasons for declining to move forward within the RFP process, from the requirement to agree to honor the material terms contained with the Consumers Energy contract templates to project development uncertainty.

Pre-Bid Security Collection

All Respondents were required to post pre-bid credit in United States Dollars ("USD"). Respondents were only given the option to remit cash collateral to satisfy pre-bid credit requirements.

The pre-bid credit posting requirement for all Respondents was set at $1,500 per MW proposed. As an example, a Respondent submitting multiple proposals with a cumulative offer capacity of 200 MW would be required to post $300,000 in pre-bid security. Pre-bid credit posting amounts are unique to the projects being proposed – i.e. a Respondent proposing the same project via PPA and Company-owned arrangements did not need to post double the amount of pre-bid security.

All Qualified Respondents with Qualified Projects were required to post Pre-Bid Security credit posting cash deposits were detailed within the RFP document and posted on the Solicitation Website. Interest was not to be paid on any pre-bid credit provided.

Failure to provide a Pre-Bid cash deposit would have resulted in Respondent's disqualification from further participation within the RFP. Pre-bid credit for parties selected for provisional award is to be held through the execution of definitive agreements. Pre-bid credit for parties not selected for award will be returned following the conclusion of the Valid Proposal Duration (March 31, 2022).

All 10 of the Respondents that executed Appendix C Document packages continued forward in the 2021 Solar Solicitation and posted required pre-bid security.

No Respondents were denied permission to participate further within the RFP process due to inability to post required pre-bid security in a timely manner. Further, Respondents were able to make adjustments if-needed to pre-bid security in advance of pre-qualification determinations should to-be-offered projects change.

Final Pre-Qualification Statuses

A total of 10 Respondents were eligible to receive Stage 3 Notices to Proceed and permission to offer proposals within the Consumers Energy RFP. All 10 Respondents received Stage 3 Notices to Proceed and permissions to submit proposals in either the PPA Live Reverse Auctions run on the Enel X Solicitation Platform on December 16, 2021 and/or the Company-owned Sealed Bid Event Run on the Enel X Solicitation Platform on December 17, 2021.

Criteria	Value
Total Number of Respondents Receiving Stage 3 Notice to Proceed	10

Figure 16: 2021 Solar Solicitation Summary of Respondents Receiving Stage 3 Notices to Proceed

Within the Stage 3 Notice to Proceed status emails from Enel X, Respondents were provided with a summary of the pre-bid security they posted, a maximum allowed aggregate offer capacity, an Enel X Solicitation Platform username and password, and a detailed Enel X Solicitation Platform user guide (proposal submittal guide).

Proposal Submissions

PPA Proposals

All final PPA proposals were required to be submitted through a live auction process in order to remain in consideration within the Consumers Energy 2021 Solar Solicitation. The PPA auction event for Consumers Energy consisted of three individual offer groups, one for each of the three capacity pricing structures, with all three auction events opening at the same time and closing within staggered 20-minute increments.

During the auction events, Respondents were able to place an unlimited number of offers until the auction times expired. The PPA auction event bidding window commenced at 2:00 PM EPT on December 16, 2021 with the first auction event closing at 2:20 PM EPT, the second auction event closing at 2:40 PM EPT, and the third and final auction event closing at 3:00 PM EPT.

Within the PPA live auction events, Respondents were required to submit pricing in the form of a net levelized energy price in dollars per megawatt hour ($/MWh) for each submitted project proposal.

After submitting initial bids within the PPA auction event, Respondents were provided with visibility to the prevailing best bid amount within the PPA auction event and were able to monitor movements to the prevailing best bid amount and respond accordingly during the bidding window.

Additionally, final supporting PPA bid forms and required proposal contents were due by 5:00 PM EPT on December 16, 2021. Respondents were able to either attach final proposal files and contents to an email or provide a link to a shared filed site within an email directly to Enel X via cecia.enelxnorthamerica@enel.com.

Enel X contacted all participating PPA auction bidders to ensure readiness on the day of the auction event and all Respondents intending to submit PPA proposals were able to successfully submit their proposals within the auction event. A total of nine Respondents submitted PPA proposals for 19 unique projects within the PPA auction event. A total of 89 bids were placed within the hour long PPA auction event across its three distinct auction rounds.

Representatives from Consumers Energy were able to observe anonymous bidding activity within the PPA auction event and monitor the auction events during the cumulative hour-long bidding window. Feedback conveyed to Consumers Energy during the live auction event was limited to the prevailing best bid (net levelized energy price), a graphical representation of submitted bids as shown below, and a live clock showing the time remaining within the auction events.

Consumers Energy was not able to observe any data regarding the identities of participating Respondents.

Redacted PPA auction price graphs showing the total number of bids placed within each PPA event of the 2021 Solar Solicitation PPA auction are detailed below.

PPA Offer Group 1: Fixed Capacity Payment of $0/ZRC-mo

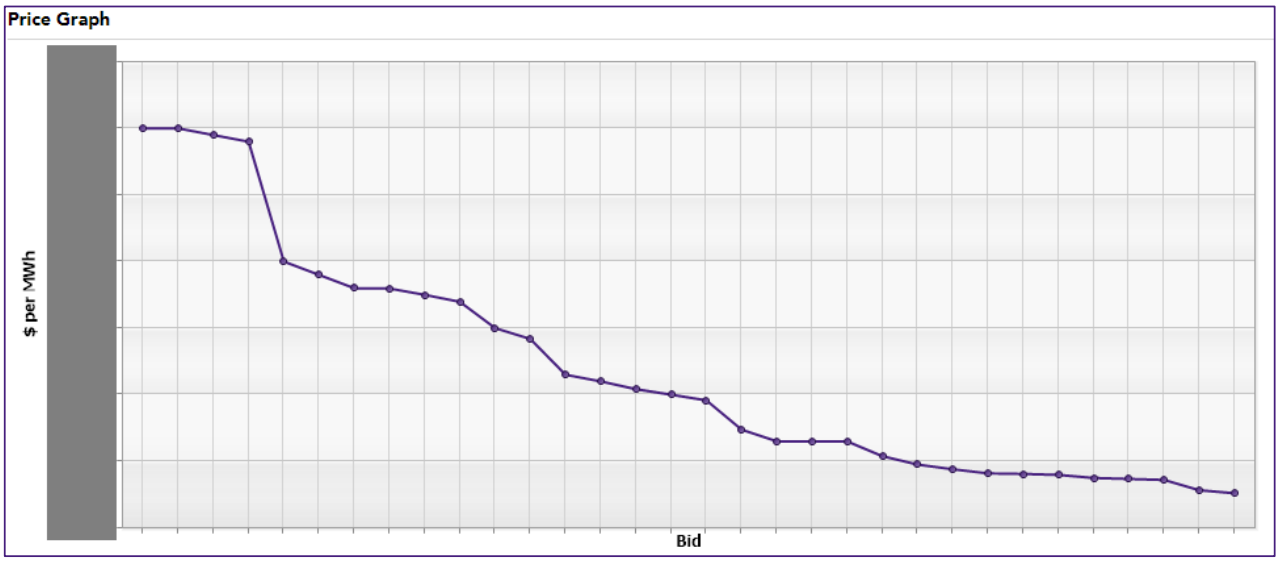


Figure 16: 2021 Solar Solicitation PPA Auction 1 of 3 Bid Chart

PPA Offer Group 2: Fixed Capacity Payment of $790/ZRC-mo

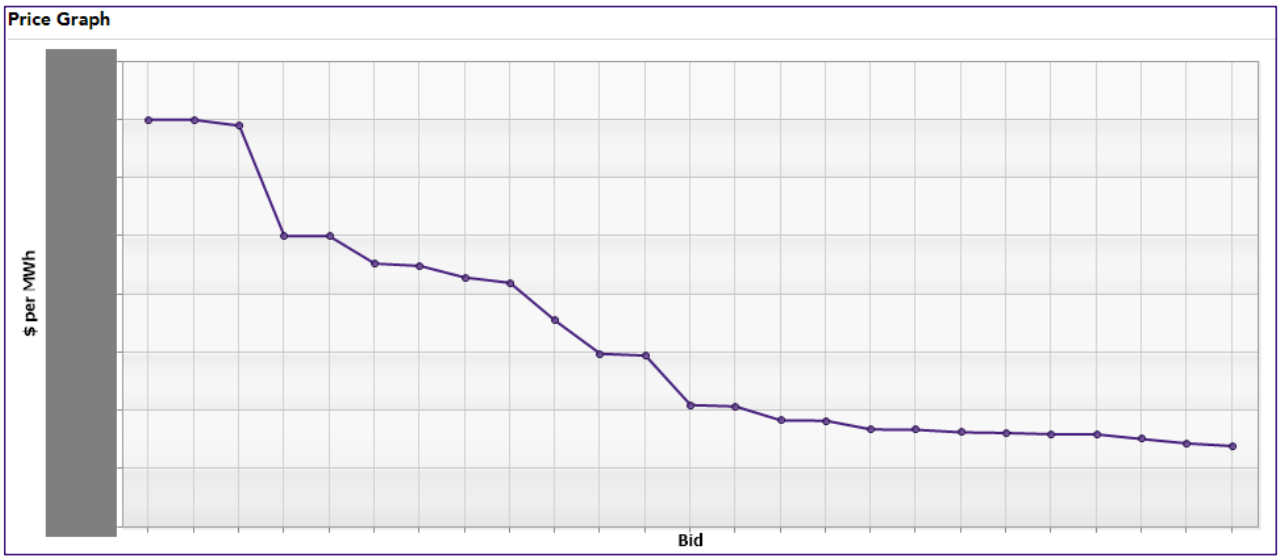


Figure 17: 2021 Solar Solicitation PPA Auction 2 of 3 Bid Chart

PPA Offer Group 3: Fixed Capacity Payment of $4,345/ZRC-mo

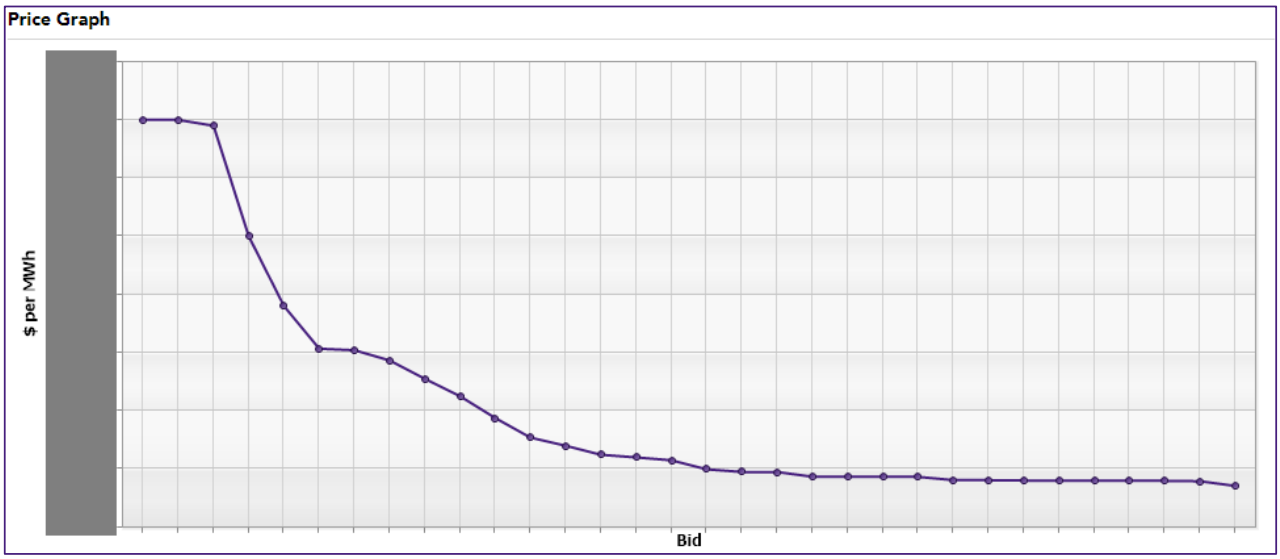


Figure 18: 2021 Solar Solicitation PPA Auction 3 of 3 Bid Chart

Company-Owned Proposals

All final Company-owned proposals were required to be submitted through a sealed bid process in order to remain in consideration within the Consumers Energy 2021 Solar Solicitation. The BTA/DAA sealed event remained open from 9:00 AM EPT until 4:00 PM EPT on December 17, 2021. Within the Company-owned sealed event, Respondents were required to upload final pricing bid forms and any additional relevant proposal documents within the Solicitation Platform.

A total of four Respondents submitted Company-owned proposals for 4 unique projects within the sealed Company-owned proposal pricing event.

Preliminary Solicitation Summary

On January 4, 2022, Enel X distributed a preliminary, blind (all Respondent-identifying data removed) 2021 IRP Solicitation Summary containing the aggregate number of projects offered, the aggregate number of Respondents, aggregate MW totals, and a summary of deltas between the 2020 and 2021 Solar Solicitations. An updated IRP Solicitation Summary was distributed on January 11, 2022 following the conclusion of proposal eligibility screening activities

The following bulleted list and summary points detail key components of the Preliminary Solicitation Summary prepared/provided to Consumers Energy on January 4, 2022:

- Total Number of Unique Respondents: 9 (compared to 12 in 2020 Solar RFP)

- Total Number of Unique Projects: 22 (compared to 23 in 2020 Solar RFP)
    - Total Number of PURPA QFs: 3 (compared to 5 in 2020 Solar RFP)
    - Total Number of Projects to be Offered via PPA: 19
    - Total Number of Projects to be Offered via BTA: 3
    - Total Number of Projects to be Offered via DAA: 6
- Total Amount of Capacity (MWac): 1,479.76 (compared to 1,683.10 in 2020 Solar RFP)

Conclusion of Solicitation Phase

Enel X affirms that all Respondents in receipt of Stage 3 Notices to Proceed, apart from Respondents withdrawing from the solicitation process voluntarily, were able to successfully submit proposals within the Enel X Solicitation Platform. No Respondents were denied the ability to submit proposals or otherwise limited in their ability to submit proposals, apart from self-derived constraints (posted bid security, application fees, etc.).

Enel X also affirms that throughout the Solicitation Phase, no detail was provided or shared with Consumers Energy containing any Respondent-identifying information that could create any selection bias.

Evaluation Phase

The Evaluation Phase of the Consumers Energy RFP process spanned from December 20, 2021 through January 12, 2022, with primary components of the Evaluation Phase encompassing the initial screening of submitted proposals and the preparation and delivery of blind final evaluation results to Consumers Energy.

Initial Screening for Eligibility

Given the level of detail provided within the Consumers Energy RFP materials regarding proposal/project requirements and the full slate of Respondent prerequisite participation requirements, Enel X observed that Respondent proposals were, for the most part, naturally 'self-screened' through the 2021 Solar Solicitation process. As highlighted by Respondent and project attrition seen through various RFP stages (Respondent Qualification Application submissions, Project Qualification Application submissions, Appendix C document set execution, RFP application fee posting, pre-bid credit posting, etc.), numerous Respondents removed numerous projects from the RFP process that did not meet various requirements or had been deemed infeasible.

PPA Proposal Screening

Upon conducting its initial screening to determine proposal eligibility, a total of four unique projects proposed by two Respondents via PPA were deemed ineligible and removed from consideration. Three of the four ineligible projects were PURPA QFs proposed by the same Respondent that were deemed ineligible due to the failure of the submitting Respondent to provide written environmental risk reports. The fourth ineligible project, a non-PURPA QF solar facility, was deemed ineligible as it was seeking interconnection via the MISO Surplus Interconnection process and the Respondent had not yet, prior to the conclusion of the eligibility screening period, received the results of the adverse impacts study.

Enel X informed the submitting Respondents of the ineligibility of their submitted PPA proposals and provided the Respondents with an opportunity to provide missing materials per the Clarification of Proposals section within the RFP.

The Respondent behind the three PURPA QF PPA proposals deemed ineligible declined to furnish/commission written environmental risk reports prior to the conclusion of the eligibility screen period (only graphical representations of environmental risks were provided). The Respondent behind the fourth ineligible project was unable to obtain results of the MISO adverse impacts study prior to the conclusion of the eligibility screen period.

Additionally, one Respondent had select PPA proposal pricing variants that were backed by an eligible project deemed ineligible due to the Respondent's assumption of an unrealistic Investment Tax Credit ("ITC"). Enel X engaged with the Respondent in-question to determine the validity of claimed ITC values, with the Respondent ultimately noting that it had provided alternate pricing proposals that had assumed what they thought might be

an obtainable ITC should there be a change in federal policy and that no actions had been undertaken that would allow the claim of the assumed ITC (safe harboring, etc.) absent such a change in policy. Enel X removed the PPA proposals assuming the deemed unrealistic ITC from consideration and notified the Respondent of said removals.

No points of contention or arguments were raised regarding the determination of PPA proposal validity.

BTA Proposal Screening

Upon conducting its initial screening to determine proposal eligibility, Enel X determined that no submitted BTA proposals were ineligible.

DAAA Proposal Screening

Upon conducting its initial screening to determine proposal eligibility, Enel X determined that a portion of one DAA proposal was ineligible and removed the ineligible portion of the in-question DAA proposal from further consideration.

The DAA proposal in-question was backed by a non-PURPA QF solar generation facility with two development phases, one with an eligible COD (2024) and the other with an ineligible COD (2025). The project was proposed via DAA for both the standalone 2024 COD component and as an aggregate proposal including the 2025 COD component.

No points of contention or arguments were raised regarding the determination of DAA proposal validity.

Requests for Clarification, Additional Proposal Details

Enel X issued multiple requests for clarification and/or additional proposal details from Respondents that submitted final proposals.

All requests for clarification and/or additional proposal details were related to proposal contents not including bid price (either Net Levelized Energy Payment for PPA proposals, Total Build Transfer Pricing for BTA proposals, or DAA Acquisition Pricing for DAA proposals). At no point were any Respondents allowed to change and/or modify their bid price (in the event a Respondent would attempt to do so while providing clarifying proposal data).

Additionally, Respondents were not allowed to modify any proposal terms that would alter the conforming nature of their proposals. Respondents were not given any advantage or disadvantage as a result of the request for clarification process.

Blind Final Evaluation Results

During the Final Evaluation Results phase of the Consumers Energy RFP process, Enel X developed ranked shortlists of each eligible/valid PPA and Company-owned proposals utilizing the three PPA Economic Models and the BTA and DAA Economic Models developed by Consumers Energy.

Within the blind Evaluation Results ranking sheets, Enel X included an individual proposal line item for each valid proposal variant. As an example, if a Respondent submitted the same project and proposal format with an offered cost for a 20-year term and an offered cost for a 25-year term, each offered variant would be evaluated and each would receive its own proposal identifier and line item within the ranked list. Enel X would make note of proposals bearing mutually exclusive award consideration under such scenarios.

Enel X also summarized and included within each ranked shortlist details for eligible aggregate project proposals.

Through the conclusion of the Solicitation Phase and during both the Evaluation and Selection Phases, Respondents did not have any insight into the total number of Respondents that had submitted proposals into the RFP, the total number, quantity, or type of projects offered, or the ranking of their submitted proposals against others. As detailed within Section 10.2 of the Consumers Energy RFP, Respondents were, however, aware of the method of which proposals would be evaluated.

Per Section 10.2 of the Consumers Energy RFP; proposals were to be evaluated based on projected costs, projected commodity value, value added criteria. The economic evaluation would consist of first calculating the total projected cost of a proposal. Second, the projected value of the commodities provided by the proposed project would be subtracted from the total projected cost to calculate a net cost for the proposal. Lastly, the value-added criteria will be subtracted from the net cost to determine the final, adjusted net cost of the proposal. Projects were then be ranked based on their adjusted net cost.

Enel X was to provide three separate blind rankings of PPA proposals (one for each capacity pricing structure) and one blind ranking of all Company-owned proposed (including BTA and DAA proposal variants). Consumers Energy intended to make its selections based on the blind rankings. Consumers Energy would then select winning proposals in order of lowest to highest adjusted net costs with regards to both blind rankings.

Distribution of Blind Final Evaluation Results

After obtaining responses to the last remaining requests for clarification and additional information by January 10, 2022, the Blind Evaluation Results file was finalized and circulated by Enel X to the Consumers Energy team on January 11, 2022. No Respondent-specific data was conveyed nor were any details provided that would reveal any Respondent-identifying data. Enel X also made note of any mutually exclusive proposal variants.

Evaluation Phase Conclusion

Enel X affirms that throughout the Evaluation Phase, no detail was provided or shared with Consumers Energy containing any Respondent-identifying information that could create any selection bias.

Selection Phase

The Selection Phase of the Consumers Energy RFP process primarily consisted of an independent, internal, review of the Final Evaluation Results conducted by Consumers Energy, which culminated in Consumer Energy's conveyance to Enel X of proposals selected from the Final Evaluation Results for preliminary provisional award.

Consumers Energy utilized the final version of the PPA and BTA Proposal Rankings distributed by Enel X on January 12, 2022 to make its preliminary provisional award selections.

PPA Proposal Preliminary Section Methodology

As described in Section 10.2 of the Consumers Energy RFP, Consumers Energy sought to provisionally select PPA proposals for more capacity than it will ultimately execute definitive agreements for in an effort to ensure a timely, successful conclusion to the 2021 Solar Solicitation.

Company-owned Proposal Preliminary Section Methodology

As described in Section 10.2 of the Consumers Energy RFP, Consumers Energy also sought to provisionally select Company-owned proposals for more capacity than it will ultimately execute definitive agreements for in an effort to ensure a timely, successful conclusion to the 2021 Solar Solicitation.

Consumers Energy Preliminary Provisional Award Selections

On January 13, 2022, Consumers Energy informed Enel X via email of the proposal(s) it had selected for preliminary provisional award. Within email notices to Respondents selected for preliminary provisional awards, Respondents were reminded that selection for a "provisional award" does not mean that the Respondent is guaranteed a contract, as Consumers Energy may preliminarily award more capacity than it ultimately contracts for to expedite the negotiation and due diligence processes.

Enel X Reveal of Preliminary Provisional Award Blind Proposals

Also on January 13, 2022, Enel X provided Consumers Energy with details of the proposals it selected from the Final Evaluation Results, including the identities of submitting Respondents and associated projects.

Summary tables were provided via email to Consumers Energy on January 13, 2022 for both PPA and Company-owned preliminary provisional award selections (marking the first time that Consumers Energy has been made privy to proposal details).

Enel X provided Consumers Energy with a cataloged inventory of all relevant proposal materials submitted by the Respondents associated with each selected proposal. Enel X provided such information by way of a secured file sharing site and redacted/withheld any information regarding other projects/proposals submitted by selected Respondents that are not being chosen for preliminary provisional award.

Enel X did not provide Consumers Energy with a complete catalog of all Respondent proposals, as Consumers Energy should remain effectively blind to the proposals not selected for preliminary provisional award (should secondary selections be made).

Preliminary Provisional Award Notices

On January 14, 2022, Enel X distributed preliminary provisional award status notices via email to each of the nine Respondents that submitted proposals into the 2021 Solar Solicitation. The preliminary provisional award status notices for each Respondent contained a listing of the proposals they submitted and a notation regarding whether or not the corresponding proposal had been selected for a preliminary provisional award. Respondents were not able to see any proposal data associated with other Respondents, any detail regarding the ranking of their submitted proposals against selected proposals, or any details regarding number of proposals awarded or the detail of such.

Respondents were advised that, pursuant to Subsection 10.2 of the Consumers Energy RFP; Consumers Energy has made preliminary provisional award selections and will soon initiate a due diligence review of selected proposals and Respondents.

Included within the preliminary provisional award status notifications was language that affirmed that a Respondent's selection for a "provisional award" does not mean that the Respondent is guaranteed a contract with Consumers Energy. Furthermore, Consumers Energy's commencement of, and participation in, due diligence reviews and contract negotiations shall not be construed as a commitment to execute a contract with a Respondent. Only execution of a definitive agreement by both Consumers Energy and the Respondent on mutually acceptable terms will constitute a "winning proposal". Additionally, Respondents not selected for preliminary provisional awards were reminded that they must hold proposal terms, and pricing, valid until March 31, 2022 in the event Consumers Energy elects to pursue alternate proposals.

Enel X affirms that throughout the Selection Phase, no detail was provided or shared with Consumers Energy containing any Respondent-identifying information that could create any selection bias.

Independent Administrator Conclusions

Analysis of RFP Process

From the onset of the Consumers Energy RFP process, sharp focus was placed on ensuring the fairness and transparency of the RFP process – across all of its primary phases. Enel X was involved in all primary facets of the RFP process from the Preparation Phase onward and concludes that each primary facet of the RFP process was conducted and managed professionally, fairly, and without bias.

During the Preparation Phase, Enel X maintained and monitored its Independent Administrator email account for any general Respondent inquiries and/or feedback related to the upcoming solicitation and engaged with stakeholders as needed.

During the Solicitation Phase, a very wide net, via public advertisement and email notices, was cast to ensure a broad market canvasing of the RFP and open access to all RFP materials by all parties. Across a number of participation prerequisites, all Respondents were held to a uniform standard and provided support to ensure that they could meet such standards. Through the proposal submittal process, all Respondents submitted proposals through the same, central, location on the Enel X Solicitation Platform.

During the Evaluation Phase, Respondents were contacted to clarify proposal attributes and all Respondent proposals were evaluated and scored utilizing the same tools, which had been made available to all parties during the RFP process so that they could see exactly how their proposals would be assessed. During the development of blind Evaluation Results files, Consumers Energy was restricted from accessing any Respondent or project identifying data to ensure that selections could be made in a completely blind environment with no Respondent bias.

During the Selection Phase, Consumers Energy followed a formal process to convey its blind selections prior to receipt of details regarding selected proposals from Enel X. Enel X notified all Respondents of their preliminary provisional award statuses in a uniform fashion while providing clear detail and guidance regarding the nature of preliminary provisional awards.

Throughout the RFP process, Consumers Energy was effectively limited in its involvement and Enel X, as the Independent Administrator, was able to manage the RFP process without undue influence.

Attestations

Enel X attests that the following conditions were satisfied:

- The solicitation process was fair;
- The screening factors and weights were applied consistently and comparably to all bids;
- All reasonably available data and information necessary in order for a potential bidder to submit a bid was provided;

- The IA was provided with or given access to all data, information and models relevant to the solicitation process in order to permit full and timely scoring, testing and verification of assumptions, models, inputs, outputs, and results;
- The confidentiality claims and concerns between the IA and the Owner were resolved in a manner that preserved confidentiality as necessary, yet permitted dissemination and consideration of all information reasonably necessary for the bidding process to be conducted fairly and thoroughly; and
- Evaluations were performed consistent with criteria and methods stated under the solicitation protocol document.

Conflict of Interest Declarations

Enel X contends that there were not real conflicts of interest present with the solicitation Respondents. Consumers Energy and Enel X did, however, receive concerns from a Respondent regarding the Respondent's perceived conflict of interest in having Enel X serve as the Independent Administrator given the presence of other Enel Group entities within the renewable energy development community.

Enel X affirmed to all Respondents that it is a distinct and independent operating company from Enel Green Power (a renewable energy developer). Further, Enel X stated that it does not have a renewable energy development arm or ability/intent to participate within the Consumers Energy RFP process. While both separate Enel entities share part of a common name and holding company, there are no overlapping components between each entity and absolutely no preferential treatment(s), reciprocal or otherwise, given between Enel X and Enel Green Power.

Enel X, as the Independent Administrator, does not, did not, and will not share the sensitive information provided by Respondents with affiliates of Enel or other Enel Group companies. Further, Enel X has conducted and managed all facets of the Consumers Energy RFP process with the utmost transparency while ensuring that all Respondents are treated fairly, equitably, and without bias (real or perceived).

Enel X takes both our partners' and Respondents' confidentiality and the establishment of a level playing field for all Respondents seriously and has detailed protocols to ensure that all confidential information remains confidential and that all administered RFPs afford equal opportunity to every Respondent.

Enel X employees must observe an obligation of confidentiality and neutrality while performing Independent Administrator services, and may not disclose confidential information outside of Enel X (including employees of other companies of the Enel Group, respondents, other customers, etc.) or provide preferential treatment to any respondent. For this purpose, Enel X has established:

- Physical separation of databases belonging to different companies within the Enel group;
- Regulation of access to the Enel X Solicitation Website; and
- Signature of a specific confidentiality and neutrality declaration by each Enel X employee providing these services in order to define a general duty of confidentiality and neutrality in the performance of their activities.

To further enforce such positions, Enel X also offered all Respondents the opportunity to establish non-disclosure agreements ("NDAs"). Ultimately, only one Respondent established an NDA with Enel X to alleviate perceived concerns and no Respondents declined to participate due to any noted conflict of interest (be it with Enel X or other perceived Respondents).

Recommended RFP Process Improvements

Enel X recommends that Consumers Energy considers the following potential RFP and Solar Solicitation improvements and enhancement(s):

1. Seek targeted feedback from Respondents regarding Company-owned constructs and identify reasons for the decline in the number of parties willing to offer projects under these constructs.

2. Provide more detailed guidance around what does and does not qualify for value added criteria or future iterations of more qualitative scoring criteria.

3. Revisit technical specifications and streamline format to make the document easier for Respondents to review and understand.

Pre-existing recommendations stemming from the 2019 and 2020 Solar Solicitations:

1. Determine whether or not a standard process for which macro-level aggregate proposal details may be shared with Respondents should be established. Following the conveyance of preliminary provisional awards, many Respondents have requested insight into the level of response seen within the RFP, detail regarding the rank of their proposals, and information relative to the range of pricing seen across BTA proposals submitted.

2. Continue to evaluate ways in which Evaluation Models may be modified with additional fixed/default calculation/ranking mechanisms and qualitative considerations. Given the bespoke nature of long-term renewable contracts, PPAs, BTAs and DAAs, Enel X recommends that the Consumers Energy Evaluation Models be revised to further limit the amount of Respondent-provided costs, particularly those that are ultimately accounted for outside of proposal prices that are captured within the models, and account for qualitative development risks.

3. Establish locked, forced-response, proposal documents. Enel X recommends that proposal documents be revised and that select fields within proposal documents contain logic that would require Respondents to enter certain values in order to complete.

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RENEWABLE ENERGY PURCHASE AGREEMENT

BETWEEN

CONSUMERS ENERGY COMPANY

AND

CONFLUENCE SOLAR, LLC

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RENEWABLE ENERGY PURCHASE AGREEMENT

PART I
COVERSHEET

This *Renewable Energy Purchase Agreement* is made as of the following date: 3/21/2022. This *Renewable Energy Purchase Agreement*, together with the exhibits, schedules, and any written supplements hereto, any designated collateral, credit support or margin agreement or similar arrangement between the Parties shall be referred to as the "Agreement." The Parties to this *Agreement* are the following:

Consumers Energy Company or ("Buyer")

All Notices: Consumers Energy Company
Street: 1945 W Parnall Road
City: Jackson State: MI Zip: 49201
Attn: Electric Contract Strategies
Emily M. Walainis, Manager Supply Contracts
Phone: 517-788-0217
Email: energypurchase@cmsenergy.com

Invoices:
Attn: Jenny Rickard
Phone: 517-788-0091
Email: jenny.rickard@cmsenergy.com

Scheduling:
Attn: Real-Time Operations
Phone: 517-788-1117
Email: N/A

Name: Confluence Solar, LLC ("Seller")

All Notices: Confluence Solar, LLC
Street: c/o Ranger Power LLC
226 N Morgan Street, Suite 200
City: Chicago
State: IL Zip: 60607
Attn: Legal Department
Email: notices@rangerpower.com

Invoices:
Attn: Legal Department
Phone: 847-707-1395
Email: notices@rangerpower.com

Scheduling:
Attn: Legal Department
Phone: 847-707-1395
Email: notices@rangerpower.com

Contract Characteristics

Plant Name: Confluence Solar Project
Plant Type: Solar-power electric generating facility
Expected Installed Capacity (MW_{AC}) at Point of Delivery: 200
Plant Location: (a) Flushing Township, Genesee County, Michigan
(b) Montrose Township, Genesee County, Michigan
(c) Maple Grove Township, Saginaw County, Michigan

Target Contract Capacity (MW_{AC}) at Point of Delivery: 150

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Estimated Year 1 Contract Energy (MWh/yr):	306,100
Earnest Money Deposit:	$9,000,000
Form of Earnest Money Deposit:	X Letter of Credit
	Interest Bearing Account
	X Surety Bond
	Guaranty
Early Termination Security Amount:	See Exhibit A
Target COD:	December 31, 2024
Early COD:	July 31, 2023
Expected Termination Date:	December 31, 2049
Contract Term:	25 Years
Energy Purchase Price:	See Exhibit E
Capacity Purchase Price:	$ 0 /ZRC-month

For avoidance of doubt, the Parties recognize that Capacity has a value and is delivered in accordance with Section 3. PRODUCT TO BE SUPPLIED, but is simply reflected at $0/ZRC-month because this Agreement provides a single, bundled price for Energy and Capacity, and accordingly all Capacity related provisions shall not affect the Energy Purchase Price.

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Other Contract Changes:

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Terms and Conditions attached, and all Exhibits are part of this Agreement. BUYER AND SELLER EACH ACKNOWLEDGE HAVING READ SAID DEFINITIONS AND TERMS AND CONDITIONS AND AGREE TO SAID TERMS AND CONDITIONS.

Consumers Energy Company	Confluence Solar, LLC
1945 W. Parnall Road	c/o Ranger Power LLC
Jackson, MI 49201	226 N Morgan Street, Suite 200
	Chicago, IL 60607
(Buyer)	(Seller)

DocuSigned by:
4CD782834A5E4D0...

By: _____ (Signature)

Printed Name: Garrick J. Rochow

Printed Name: Paul Harris

Title: President and CEO

Title: Vice President

Date: 3/25/2022 | 1:25 PM EDT

Date: 3/18/2022

Review and Approvals		
Contracts	DS EMLN	3/23/2022 | 1:50 PM EDT
Risk	DS CBP	3/23/2022 | 8:47 AM EDT
Legal	DS ALS	3/23/2022 | 10:45 AM EDT
Tech Acct	DS an	3/23/2022 | 1:40 PM EDT

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RENEWABLE ENERGY PURCHASE AGREEMENT
BETWEEN
CONSUMERS ENERGY COMPANY
AND

_____

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RENEWABLE ENERGY PURCHASE AGREEMENT BETWEEN CONSUMERS ENERGY COMPANY AND _____

PART III
TERMS AND CONDITIONS

This Agreement is made and entered into as of the Effective Date (defined below), between "Buyer," and "Seller", both identified in Part I. Buyer and Seller are herein sometimes referred to individually as "Party" and collectively as "Parties" where appropriate.

WITNESSETH:

WHEREAS, this Agreement has been prepared pursuant to MCLA 460.1 and all other applicable law; and

WHEREAS, Buyer anticipates that the electric energy, electric capacity, and Renewable Energy Credits ("RECs") (defined below) shall be sold by Seller to Buyer under this Agreement pursuant to the Buyer's Integrated Resource Plan as approved in MPSC Case No. U-20165; and

WHEREAS, Buyer owns electric facilities and is engaged in the generation, purchase, distribution and sale of electric energy in the State of Michigan; and

WHEREAS, Seller owns and operates, or intends to build the generating plant identified in Part I; and

WHEREAS, Seller wishes to deliver and sell and Buyer wishes to receive and purchase all or a portion of electric capacity, electric energy, RECs (defined below) and all other emission allowances and/or environmental attributes from and associated with the Plant (defined below) in the quantities specified herein on and after its Commercial Operation Date (defined below) for the term of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings

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unless specifically stated otherwise in this Agreement:

"Act 295" – Means Michigan Public Act 295 of 2008 (as amended and as in effect on the Effective Date of this Agreement).

"Act 304" – Means Michigan Public Act 304 of 1982 (as amended and as in effect on the Effective Date of this Agreement).

"Act 341" – Means Michigan Public Act 341 of 2016 (as amended and as in effect on the Effective Date of this Agreement).

"Act 342" – Means Michigan Public Act 342 of 2016 (as amended and as in effect on the Effective Date of this Agreement).

"Actual Availability" – Means, for any Planning Year, the percentage calculated as (a) 100, multiplied by (b) the result of (i) the sum of all Available Hours for each Inverter installed and commissioned at the Plant at the beginning of the relevant Planning Year, divided by (ii) the total number of Period Hours during such Planning Year for each Inverter that is installed and commissioned at the Plant at the beginning of the Planning Year.

"Administrative Committee" – The committee established pursuant to Section 11, Administrative Committee.

"Affiliate" – Means, with respect to any Person, any other Person (other than an individual) that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" means the direct or indirect ownership of fifty percent (50%) or more of the outstanding capital stock or other equity interests having ordinary voting power.

"Agreement" – Is defined in Part I.

"Approval Date" – Is defined in Subsection 2.1, Effective Date and Term.

"Availability Damage Payment" – Is defined in Subsection 7.1, Energy Payment.

"Availability Shortfall MWhs" – Means with respect to a Planning Year, the positive amount of MWhs, if any, equal to (i) the total Delivered Energy generated over the Planning Year, *multiplied by* (ii) Availability Standard *divided by* Actual Availability, *minus* (iii) the total Delivered Energy generated over the Planning Year.

"Availability Standard" - Is defined in Subsection 7.1, Energy Payment.

"Available Hours" – Means with respect to any Inverter for any period, the sum of

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(i) the number of Period Hours in which such Inverter was electrically interconnected to the Interconnection Facilities during such period, as counted by an Inverter's programmable logic controller, and (ii) all Excused Hours for such period.

"Bankrupt" – Means with respect to either Party, such Party (i) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar law, or has any such petition filed or commenced against it and such petition remains undismissed for a period of sixty (60) Days, (ii) makes an assignment or any general arrangement for the benefit of creditors, (iii) otherwise becomes bankrupt or insolvent (however evidenced), (iv) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) in a writing or other documentation demonstrates that it is generally unable to pay its debts as they fall due.

"Billing Month" – Means the Calendar Month during which Product was delivered. The first Billing Month with respect to Delivered Energy and Delivered RECs shall commence with the Commercial Operation Date and end on the last day of the Calendar Month in which the Commercial Operation Date occurs.

"Business Day" – Means a Calendar Day other than Saturday, Sunday or a Holiday.

"Buyer" – Means the Party so specified in Part I.

"Buyer's Share" – Means, from and after the Commercial Operation Date, the amount, expressed as a percentage equal to, (i) the Contract Capacity *divided by* (ii) the Installed Capacity.

"Calendar Day" or "Day" – Means the twenty-four (24) hour period beginning at 12:00 a.m. midnight Eastern Standard Time and ending at 11:59:59 p.m. Eastern Standard Time. The terms Day and Calendar Day may be used interchangeably and shall have the same meaning.

"Calendar Month" or "Month" – Means the 28, 29, 30, or 31 Day period (as applicable) that begins on the first Day of a calendar month and ends on the last Day of the calendar month. The terms Month and Calendar Month may be used interchangeably and shall have the same meaning.

"Calendar Year" or "Year" – Means the twelve (12) Month period beginning January 1 and ending the next subsequent December 31. The terms Year and Calendar Year may be used interchangeably and shall have the same meaning.

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"Capacity" – Means the instantaneous rate, measured in MWac at the Point of Delivery, at which energy can be generated, delivered, received or transferred from the Plant to the Point of Delivery.

"Capacity Purchase Price" – Means the price shown in $/ZRC-month, for the applicable Planning Year, as indicated in Part I.

"Commercial Operation Date" – Means the date established pursuant to Subsection 5.3., Commercial Operation Date.

"Commissioned" – Means, with respect to any Plant solar array, that such solar array has been installed and that Seller has taken all action necessary to enable the solar array to commence extended and automated operation to deliver energy to the Point of Delivery.

"Compensated Capacity" - Means the average of (i) the Initial Resource Adequacy Capacity and (ii) the actual Resource Adequacy Capacity awarded to Seller's Plant, as those amounts are calculated for each applicable Planning Period, rounded to the nearest thousandth of a ZRC. For the avoidance of doubt, Compensated Capacity is not necessarily equal to the actual capacity delivered by Seller, and to which Buyer is entitled under this Agreement, for any applicable Planning Period.

"Compensated Curtailment" – Means any curtailment of Buyer's Share of energy from Seller's Plant that is not an Uncompensated Curtailment. Seller is entitled to payment for Lost Production for a Compensated Curtailment, which includes (but is not limited to) an economic curtailment of the Plant's output under order or instruction from MISO or Buyer to cease or modify operations at Seller's Plant when the hourly day ahead LMP for the Plant's CPNode are less than $0/MWh.

"Contract Capacity" – Means the Capacity of the Plant allocated by Seller to Buyer that is utilized to supply this Agreement and will be determined as follows: (i) on the Commercial Operation Date, the Contract Capacity shall mean the Capacity of the Plant allocated by Seller to Buyer hereunder that has been Commissioned, and (ii) thereafter, to the extent additional Capacity of the Plant is Commissioned and allocated by Seller to Buyer hereunder at any time within ninety (90) days after the Commercial Operation Date, the Contract Capacity shall be increased by such additional Commissioned amount; provided that in no event may the Contract Capacity exceed the Target Contract Capacity.

"Contract Costs" – Means Seller's fees and legal costs and expenses incurred by Seller in entering into an arrangement that replaces this Agreement and are incurred in connection

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with the termination of this Agreement. For the avoidance of doubt, "Contract Costs" shall not include, and Seller shall be permitted to recover as part of an Early Termination Payment, Seller's third-party transaction fees, costs and expenses which are incurred in connection with the termination of this Agreement and Seller entering into an arrangement that replaces this Agreement.

"Contract Energy" – Means the MWh/yr identified in Part I.

"Contract Term" – Means the period of time specified in Part I, subject to the provisions in Subsection 2.1, Effective Date and Term, regarding any additional days required to complete a Planning Period.

"CPNode" – Has the meaning ascribed to such terms in the MISO Rules.

"Delay Damages" – Defined in Subsection 5.3, Commercial Operation Date.

"Delivered Energy" – Means Buyer's Share of the energy, expressed in MWh, produced by the Plant and delivered by Seller to the Point of Delivery as such amount of electric energy delivered is determined on an hourly basis pursuant to Section 4, Metering, but not to exceed Contract Capacity during any hour.

"Delivered RECs" – Means all RECs granted to Seller pursuant to Act 295 associated with Delivered Energy, including any Michigan incentive RECs, as such RECs are delivered to Buyer via the receipt by Buyer of such RECs in Buyer's MIRECS account.

"Diverse Suppliers" shall have the meaning given to it in Section 22.3.

"Early Termination Payment" – Defined in Subsection 10.2, Early Termination Payment.

"Early Termination Security" – Defined in Subsection 2.2, Security for Performance.

"Early Termination Security Amount" – Means the amount shown on the Early Termination Security Amount Schedule set forth in Exhibit A.

"Earnest Money Deposit" – Defined in Subsection 5.3, Commercial Operation Date.

"Effective Date" – Is defined in Subsection 2.1, Effective Date and Term.

"Emergencies" – A condition or conditions on the transmission system which the transmission owner and/or operator determined either has, or is likely to, result in significant imminent disruption of service to Seller, or imminent endangerment to life or property

"Energy Purchase Price" – Means the price shown in $/MWh, for the applicable Planning Year, on the Product Purchase Price Schedule set forth in Exhibit E as may be modified in

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accordance with Exhibit I.

"Environmental Attribute(s)" – Means an environmental benefit that is capable of being measured, verified or calculated associated with a fixed amount of electricity generation, usually from a specific generating plant, and is a separate product from the energy produced. Environmental Attributes represent the general environmental benefits of renewable generation such as air pollution avoidance. The exact quantity of the environmental benefit (e.g., pounds of emission reductions of a given pollutant) may not be indicated by an Environmental Attribute, though it may be quantified separately in pollution trading markets and through engineering estimates. An Environmental Attribute represents an environmental benefit, whether or not trading markets for such pollutants or benefits exist. For the avoidance of doubt, Environmental Attributes excludes (i) any local, state or federal depreciation deductions or, Federal Tax Benefits, other tax credits or cash grants providing a tax or cash benefit to Seller or its owners based on ownership of, or energy production from, any portion of the Plant that may be available to Seller or its owners with respect to the Plant under applicable laws, and (ii) depreciation and other tax benefits arising from ownership or operation of the Plant.

"Escrow Account" – Means an account used to retain the monthly or one-time payment as described in Subsection 2.2, Security for Performance.

"Exempt Operational Periods" – Those periods described in 18 CFR § 292.304(f) as in effect as of the Effective Date of this Agreement, wherein Buyer has notified Seller in a timely manner to cease delivery of electric energy hereunder during a specified period in which Seller would otherwise have electric energy available for delivery but, due to operational circumstances, purchases from Seller would in Buyer's reasonable judgment result in costs greater than those that would result if Buyer generated an equivalent amount of energy through its own facilities. This period is used only in the event that this Agreement was entered into between the Parties for the purposes of satisfying the Buyer's must purchase obligation in accordance with "Qualifying Facilities" under the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117 and the implementing Federal Regulations promulgated thereunder as such are amended to the Effective Date of this Agreement and appear at 18 CFR §§ 292.101 through 292.602, throughout the term of this Agreement.

"Excused Hours" – Means, with respect to any Inverter, those hours during which such Inverter is not electrically interconnected to the Interconnection Facilities during such period, as counted by an Inverter's programmable logic controller, and it is not so interconnected or is unable to schedule or deliver all or a portion of generated Energy that it would otherwise be physically

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available to deliver to the Point of Delivery as a result of (i) Force Majeure, (ii) a Buyer default which, if not cured, would constitute an Event of Default, (iii) Compensated Curtailments, (iv) Uncompensated Curtailments, (v) Emergencies or (vi) planned outages communicated by Seller to Buyer in accordance with the third paragraph of Subsection 6.2, Outages of Generating Equipment.

"Federal Funds Effective Rate" – Means, for any Day, the interest rate per annum equal to the rate published as the Federal Funds Effective Rate by the Federal Reserve Bank in its release H.15 (519) (or, if such Day is not a Business Day, for the preceding Business Day).

"Federal Tax Benefits" – Means: (i) renewable electricity production tax credits under Internal Revenue Code Section 45 or its successor, or (ii) investment tax credits under Internal Revenue Code Section 48 or its successor.

"FERC" – Means the Federal Energy Regulatory Commission.

"Force Majeure" – Is defined in Subsection 12.1, Definition, of Section 12, Force Majeure.

"Gains" – Defined in Subsection 10.2, Early Termination Payment.

"Holiday" – Means the holidays observed by MISO. As of the Effective Date of this Agreement, such holidays include New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, or if the Holiday occurs on a Sunday, the Monday immediately following the Holiday.

"Incidental Energy" – Means both (i) Buyer's Share of any electric energy delivered hourly in excess of Delivered Energy, and (ii) subject to Buyer's obligations under Section 7.1 for payment of any Lost Production Damages, Buyer's Share of any electric energy delivered when the hourly day ahead LMP for the Plant's CPNode is negative, as such amount of electric energy delivered is determined on an hourly basis pursuant to Section 4, Metering.

"Initial Resource Adequacy Capacity" — Means the Resource Adequacy Capacity of Seller's Plant, in ZRCs, determined for each applicable Planning Period in accordance with MISO's methodology for calculating Resource Adequacy Capacity as of the Effective Date of this Agreement. The Parties acknowledge and agree that as of the Effective Date, in the absence of sufficient actual historical data, MISO uses a class average pursuant to MISO Rules until sufficient actual data exists to satisfy MISO's criteria. Thereafter, use of such actual historical data pursuant to MISO's methodology for calculating Resource Adequacy Capacity in effect as of the Effective Date of this Agreement for the Plant will determine the Initial Resource Adequacy Capacity of Seller's Plant, in

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ZRCs.

"Installed Capacity" – Means the total nameplate Capacity of the Plant as identified in Part I expressed in MW, that has been Commissioned. Installed Capacity may change throughout the Contract Term but will never be less than Contract Capacity. For avoidance of doubt, Installed Capacity may differ from Expected Installed Capacity (MW_{AC}) as identified in Part I.

"Interconnection Agreement(s)" – Means the agreement(s) between Seller and the applicable electric transmission system owner and/or operator which describes the terms and conditions regarding the connection of the Plant to such electric transmission system.

"Interconnection Delay" – Means any delay in completion of the Interconnection Facilities or network upgrades that both (i) is unknown to Seller on the Effective Date and (ii) occurs substantially due to causes outside of Seller's control, provided that Seller shall use commercially reasonable efforts to avoid any such delay and limit the impact and resolve issues associated with any such delay.

"Interconnection Facilities" Means all the facilities installed for the purpose of interconnecting the Plant to the electric transmission system, including, but not limited to, all transformers and associated equipment, relay and switching equipment, and safety equipment.

"Interest Rate" – Means the Federal Funds Effective Rate.

"Inverter" – Means electrical equipment used to convert direct electrical current as received from the solar photovoltaic modules to three phase alternating current.

"Joint Banking Day" – Means a Calendar Day on which the banks used by both Parties for financial settlement hereunder are open for business.

"Late Payment Interest Rate" – Means the lesser of (a) the per annum rate of interest equal to the prime lending rate as may be from time to time published in The Wall Street Journal under Money Rates on such Day (or if not published on such Day on the most recent preceding Day on which published), plus two (2%) percent or (b) the maximum rate permitted by applicable law.

"Letter of Credit" – Means an irrevocable, transferable, standby letter of credit, issued by a major U.S. commercial bank or the U.S. branch office of a foreign bank with, in either case, a credit rating of at least (a) "A-" by S&P and "A3" by Moody's, if such entity is rated by both S&P and Moody's or (b) "A-" by S&P or "A3" by Moody's, if such entity is rated by either S&P or Moody's but not both, in a form reasonably acceptable to Buyer, with such changes to the terms in that form as the issuing bank may require and as may be acceptable to the Buyer.

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"Locational Marginal Price" or "LMP" – Has the meaning ascribed to such term in the MISO Rules.

"LMP Payment" - Means the Monthly payment, expressed in U.S. dollars, paid by Seller to Buyer in accordance with Subsection 7.1, Energy Payment, which is equal to the sum of the products of (i) hourly Delivered Energy for the applicable Billing Month and (ii) the hourly day-ahead LMP for the CPNode associated with Seller's Plant for the applicable Billing Month.

"Losses" – Defined in Subsection 10.2, Early Termination Payment.

"Lost Production" – Means for any applicable period the quantity, if any, of Delivered Energy that Seller could have produced and delivered at the Point of Delivery during such period but that was not produced and delivered as a result of a Compensated Curtailment, as determined based on the Real-Time Generation Capability of the Plant.

"Lost Production Damages" – Means the amount of compensation, if any, Seller is entitled to receive as a result of a Compensated Curtailment, calculated as follows:

LPD = LP * EPP

Where "LPD" means the Lost Production Damages in respect to any applicable Calendar Month (expressed in dollars);

"LP" means the aggregate quantity of Lost Production during such Month (expressed in MWh) and

"EPP" means the Energy Purchase Price applicable during such Month (expressed in $/MWh).

"Market Participant" - Has the meaning ascribed to such term in the MISO Rules.

"MECT" - Defined in Section 3, Product To Be Supplied.

"MDMA" – Means the MISO Meter Data Management Agent, as such term is defined by MISO.

"MIRECS" – Means the Michigan Renewable Energy Certification System, including any successor thereto.

"MISO" – Means Midcontinent Independent System Operator, Inc. including any successor thereto and subdivisions thereof.

"MISO Rules" – Means the Open Access Transmission, Energy and Operating Reserve Markets Tariff, including all schedules or attachments thereto, of MISO, as amended from

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time to time, including any successor tariff or rate schedule approved by the Federal Energy Regulatory Commission, together with any applicable MISO Business Practice Manual as amended from time to time.

"MPSC" – Means the Michigan Public Service Commission.

"MPSC Approval Deadline" - Means the date established pursuant to Subsection 2.1, Effective Date and Term.

"MW" – Means a megawatt of alternating current electrical Capacity.

"MWh" – Means a megawatt-hour of alternating current electrical energy.

"NERC" – Means the North American Electric Reliability Corporation, including any successor thereto and subdivisions thereof.

"Period Hours" Means, with respect to any Inverter, the period at the Plant expressed in hours (or five minute increments, if available) where planes of array irradiance conditions are at or above 200 watts per meter squared for the solar photovoltaic modules associated with such Inverter to produce energy, as determined by solar irradiance data from Seller's onsite solar meteorological measurement station at the Plant.

"Permitted Extensions" Means, collectively, all extensions due to (a) Force Majeure pursuant to Section 12, Force Majeure, (b) a breach of this Agreement by Buyer, (c) Interconnection Delays and (d) if applicable, an extension in the MPSC Approval Deadline pursuant to Subsection 2.1, Effective Date and Term, but in no event shall such extensions from parts (a) through (d) exceed two hundred forty (240) Days in total.

"Person" – Means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization, or other legal entity or organization, or any federal, state or local governmental body, agency, commission or authority.

"Planning Period" - Means the applicable resource planning period utilized by MISO for capacity resource planning and/or assignment of Resource Adequacy Capacity to Seller's Plant.

"Planning Year" – Means the 12 Month period beginning June 1 of a Year and ending on May 31 of the immediately following Year as used in the MISO Rules.

"Plant" – Means the solar-power electric generating facility identified in Part I, having an Expected Installed Capacity that equals or exceeds the Target Contract Capacity and located at the Plant Site which shall include, but not be limited to: generating equipment, including auxiliary and

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back-up; electric delivery facilities; administrative structures; meteorological measurement stations; and such other necessary and related facilities, equipment and structures associated with the generation of electricity.

"Plant Site" – Means the site upon which the Plant will be located as identified in Part I and further described in Exhibit G. Such site shall be located in an electric service area of the state of Michigan serviced by MISO and be of sufficient area to include the Plant and shall comply with all laws, regulations and/or requirements imposed by any law, governmental agency or authority. The Plant Site may include additional solar generation facilities that are not associated with either the Plant or this Agreement.

"Point of Delivery" – Means the location at which Seller shall deliver energy from the Plant to MISO at the applicable electric transmission system as established in the Interconnection Agreement, which shall be the same point as the point of interconnection of the Plant as set forth therein.

"Product" – Means (a) all Delivered Energy produced by and associated with the Plant; (b) Resource Adequacy Capacity supplied by and associated with the Contract Capacity; and (c) all Environmental Attributes (including emission allowances and Delivered RECs) associated with Delivered Energy produced by and associated with the Plant. For the avoidance of doubt, the "Product" shall not include any ancillary services, reactive power, reactive power capability or related items, including compensation related thereto, all of which shall belong solely to Seller and shall be Seller's to seek in its sole discretion, and it shall be Seller's obligation to do so as Market Participant. Buyer shall not be obligated to purchase such ancillary services, reactive power, reactive power capability or related items from Seller. Buyer agrees to assist Seller to the extent reasonably required by a Reliability Authority in connection with this Agreement to enable Seller to use and monetize such ancillary services, reactive power and/or reactive power capability and obtaining compensation related thereto (including paying over to Seller any amounts received by Buyer, if applicable, in connection with any ancillary services, reactive power or reactive power capability of the Plant); provided that Seller agrees to reimburse Buyer from time to time for any reasonable and documented expenses incurred by Buyer in connection with its obligations under this sentence.

"Prudent Utility Practices" – Means the practices generally followed by the electric utility industry, with respect to the solar generation facilities as changed from time to time, which generally include, but are not limited to, engineering, operating, safety, reliability, equipment, and adherence to applicable industry codes, standards, regulations and laws. Prudent Utility Practices are not intended to be limited to the optimum practices, methods or acts to the exclusion of others,

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but rather are intended to include acceptable practices, methods and acts generally accepted in the solar energy generation industry in the Midwestern United States.

"Real-Time Generation Capability" – Means with respect to any period, the amount of Buyer's Share of energy that could have been generated by the Plant and delivered to the Point of Delivery during such period, calculated by the Seller in a commercially reasonable manner, taking into account (i) the actual power curve as tested by a third party prior to the Commercial Operation Date of the solar photovoltaic modules and Inverters installed at the Plant reflecting the quantity of energy that would be generated by such modules and Inverters, adjusted to reflect the most recent power curve test, if any, (ii) weather conditions at the Plant during such period, including measurements of solar insolation and temperature, as measured by the weather monitoring equipment at the Plant, or if such equipment is unavailable, using other available data reasonably acceptable to the Parties, and (iii) relevant line and step-up transformer losses to the Point of Delivery.

"Reliability Authority" – Means MISO, International Transmission Company, Michigan Electric Transmission Company, NERC, ReliabilityFirst Corporation, and any successor entity to the foregoing entities, and any other regional reliability council and any other regional transmission organization, in each case having jurisdiction over either or both of the Parties, the Plant, or MISO's transmission system, whether acting under express or delegated authority.

"Renewable Energy Credit(s)" or "REC(s)" – Has the meaning specified for the term "Renewable energy credit" in MCL 460.1011(c), and as may be amended in the future.

Resource Adequacy Capacity" – Means the Buyer's Share of the Unforced Capacity value for the Plant for each Planning Period as determined by MISO under the MISO Rules as converted to ZRCs by Seller

"Seller" – Means the party so specified in Part I.

"Seller's Company" Means Seller and each of its Affiliates that has a majority ownership interest in Seller, whether directly or indirectly.

"Special Land Use Permit" – Means one or more validly issued documents meeting the requirements of the (a) Flushing Township, Genesee County, Michigan zoning ordinance, (b) Montrose Township, Genesee County, Michigan zoning ordinance, and (c) Maple Grove Township, Saginaw County, Michigan zoning ordinance, and other applicable laws, which entitle Seller to construct, operate, maintain, repair, improve or remove the Plant or take any other actions with respect to the Plant under this Agreement, but which may still be subject to site plan

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approval as provided in and by the Flushing, Montrose and Maple Grove Townships' respective zoning ordinances and any applicable laws.

"SLUP Approval" – Means approval of the Special Land Use Permit and is as described in Section 2.1, Effective Date and Term.

"Statement" – Is defined in Subsection 9.1, Billing Procedure.

"Surety Bond" – Means a bond that is issued by a surety or insurance company with, in either case, either (i) a credit rating of at least (a) "A-" by S&P and "A3" by Moody's, if such entity is rated either by both S&P or Moody's or (b) "A-" by S&P or "A3" by Moody's, if such entity is rated by either S&P or Moody's but not both, or (ii) an AM Best rating of at least A-, in a form reasonably acceptable to Buyer.

"Target Contract Capacity" – Means the total amount of Capacity expressed in MW as identified in Part I.

"Target COD" – Is defined in Subsection 5.3, Commercial Operation Date, as may be extended for Permitted Extensions.

"Tier II Spend" shall have the meaning given to it in Section 22.3.

"Termination Deadline COD" – Means the Day that is one hundred-eighty (180) Days after the Target COD (as such Target COD may be extended for Permitted Extensions).

"Test Energy" – Means that energy which is produced by the Plant prior to the Commercial Operation Date, delivered from Seller at the Point of Delivery, which is necessary in order to perform all testing of the Plant or otherwise produced by the Plant and delivered to the Point of Delivery prior to the Commercial Operation Date.

"Uncompensated Curtailment" – Defined in Section 6.6, Uncompensated Curtailments.

Unforced Capacity" – Has the meaning ascribed to such term in the MISO Rules.

"Zonal Resource Credits" or "ZRCs"– Has the meaning ascribed to such term in the MISO Rules.

2. GENERAL PROVISIONS

2.1. Effective Date and Term

This Agreement shall be effective as of the date specified in Part I (the

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"Effective Date") upon execution by both Parties; provided, however that the Parties' rights and obligations under this Agreement shall be contingent upon the approval of: (a) this Agreement by the MPSC, and (b) the Plant's Special Land Use Permit. This Agreement shall be submitted by Buyer to the MPSC for approval of the payments set out herein for the purposes of Act 304, Act 295, Act 341, Act 342 and all other applicable law. The foregoing submission shall specifically request MPSC approval of cost recovery of all payments set forth in this Agreement, as well as approval of the portion of such payments that is recovered as a booked cost of purchased and net interchanged power pursuant to Act 304, and any financial recovery available to Buyer under MCL 460.6s or MCL 460.6t. Buyer shall (i) make such requests and file this Agreement with the MPSC as soon as reasonably practicable but in no event later than sixty (60) Days following the date this Agreement is executed by both Parties and (ii) use good faith, commercially reasonable efforts to obtain the approvals described above, and Seller shall cooperate reasonably with Buyer's efforts to make such requests and seek such approvals.

In the event that the MPSC does not approve this Agreement (the date of such approval, the "Approval Date") as described herein within one-hundred eighty (180) Days following the date this Agreement is submitted to the MPSC for approval ("MPSC Approval Deadline"), then the MPSC Approval Deadline shall be extended on a Day-to-Day basis for a period of up to an additional one hundred eighty (180) Days, *provided* that such extension past the initial MPSC Approval Deadline (i.e. any such extension due to the Approval Date not occurring for more than one hundred eighty (180) Days following the date this Agreement is submitted to the MPSC for approval) shall be a Permitted Extension that shall also extend the Target COD pursuant to Subsection 5.3, Commercial Operation Date, of this Agreement on a Day-for-Day basis until MPSC approval is received. In the event that (i) the MPSC does not approve this Agreement as described herein within three hundred sixty (360) Days following the date this Agreement is submitted to the MPSC for approval, or (ii) denies Buyer's application for MPSC approval as described herein, or (iii) the Plant's Special Land Use Permit is not approved by (a) Flushing Township in Genesee County, Michigan, (b) Montrose Township in Genesee County, Michigan, or (c) Maple Grove Township in Saginaw County, Michigan, in a form satisfactory to Seller (such approval, the "SLUP Approval") on or before the date that is three-hundred sixty five (365) Days after the Approval Date, then, in each case, this Agreement shall be *void ab initio* and neither party shall have any further liability hereunder, and Buyer shall promptly (but in any event no longer than thirty (30) Days) cancel and/or otherwise return to Seller or Seller's designee the full amount of any Earnest Money Deposit provided by Seller. In the case described in clause (iii) of the preceding sentence, Seller shall be entitled to elect, in Seller's sole discretion, to irrevocably waive the SLUP Approval as a condition precedent to the

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Parties' rights and obligations under this Agreement by delivery of a copy of signed waiver of condition precedent in accordance with Section 20 of this Agreement together with notice of such waiver to Buyer no later than five (5) Business Days after the date that is three-hundred sixty five (365) Days after the Approval Date, and if Seller timely waives the SLUP Approval as a condition precedent to the Parties' rights and obligations under this Agreement, then, notwithstanding anything to the contrary herein, this Agreement shall not be void ab initio on the basis of the failure of the SLUP Approval to be obtained within three-hundred sixty five (365) Days after the Approval Date as described in clause (iii) of the preceding sentence. Once effective, unless terminated as provided in this Agreement, this Agreement shall commence on the Commercial Operation Date and continue in effect for the amount of years identified in Part I, plus any additional days that may be necessary to complete a Planning Period (such number of years and days is herein called the "Contract Term").

2.2. Security for Performance

From and after thirty (30) Calendar Days after the Commercial Operation Date, Seller shall provide and maintain, as described herein, security in one of the forms described below for an amount equal to the Early Termination Security Amount specified in Exhibit A, Early Termination Security Amount Schedule (such security, the "Early Termination Security") for compliance with its payment obligations, during the term of the Agreement. Within five (5) Days after the Commercial Operation Date, Seller shall notify Buyer of the initial form of payment security that Seller has elected to use for the Early Termination Security. The Early Termination Security shall be provided via one of the forms and consistent with the timing provided for in this Subsection 2.2. Any portion of the Early Termination Security, including accumulated interest above the Early Termination Security Amount, remaining upon expiration or termination of this Agreement, after deduction for any payment obligations still owing to Buyer, shall be returned to Seller by Buyer within sixty (60) Days of such expiration or termination. Seller may change the form of such security at any time and from time to time upon reasonable prior notice to Buyer provided that (i) such security is at all times consistent with this Subsection 2.2 and (ii) Seller provides the replacement security instrument prior to terminating or withdrawing the then existing security instrument. In the event that (a) a replacement security is provided in accordance with the preceding sentence or (b) at any time Buyer holds Early Termination Security in more than the amount then required to be provided by Seller hereunder (excluding accumulated interest in excess of the Early Termination Security Amount), in each case, Buyer shall promptly return or release such prior and/or excess security to Seller and shall take such other action as Seller may reasonably request to evidence a return or release of such prior and/or excess security. The Early Termination Security Amount is intended to safeguard Buyer against

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undue financial risk, applicable to this Agreement, associated with the loss of Seller-provided Product during the term of this Agreement as a result of the termination of this Agreement by Buyer. Notwithstanding the aforementioned referenced safeguard for financial risk associated with loss of Product provided by Seller, a Party shall also be responsible for other damages it may cause the other Party as provided for herein, including those specified in Subsection 10.2, Early Termination Payment, and Section 26, Limitation of Liability.

2.2.1. Letters of Credit

If Seller selects the Letter of Credit as its form of providing Early Termination Security, such Letter of Credit shall be in a form reasonably acceptable to Buyer and Seller shall provide and maintain a Letter of Credit to Buyer, in the amount set forth in Exhibit A either (a) if selected as the initial Early Termination Security, within thirty (30) Days after the Commercial Operation Date or (b) if selected as replacement Early Termination Security, in accordance with Subsection 2.2. All Letters of Credit provided in accordance with this Agreement shall be subject to the following provisions:

Unless otherwise agreed in writing by the Parties, each Letter of Credit shall be maintained for the benefit of the Buyer. The Seller shall (i) if necessary to maintain a Letter of Credit throughout the term of this Agreement, renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit, (ii) if the bank that issued an outstanding Letter of Credit has indicated its intent not to renew such Letter of Credit, provide either a substitute Letter of Credit or a different form of security in accordance with Subsection 2.2, in each case at least twenty (20) Business Days prior to the expiration of the outstanding Letter of Credit, and (iii) if a bank issuing a Letter of Credit shall fail to honor the Buyer's properly documented request to draw on an outstanding Letter of Credit, provide an alternative form of security instrument meeting the criteria set forth in Subsection 2.2 within five (5) Business Days after such refusal.

2.2.2. Interest Bearing Account

If Seller selects the one-time escrow payment as its form of Early Termination Security, Seller shall provide a cash payment to Buyer in the amount set forth in Exhibit A either (a) if Seller selects the one-time escrow payment as its initial form of Early Termination Security, within thirty (30) Days after the Commercial Operation Date or (b) if Seller selects the one-time escrow payment as replacement Early Termination Security, in accordance with Subsection 2.2. Such cash shall be the property of Seller and held by Buyer as cash collateral for the

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performance of Seller's obligations hereunder. Buyer shall establish an interest-bearing account with the administrative costs incurred by that account to be borne by the account with the cash payment provided by Seller. Interest on cash provided in accordance with this Subsection 2.2.2 shall accrue at a rate per annum equal to the Interest Rate.

2.2.3. Monthly Escrow Payment

If Seller selects the monthly escrow payment as its form of Early Termination Security, Buyer will retain during each Billing Month a portion of the energy payment equal to the monthly escrow payment determined in Exhibit F, which retained portion shall be the property of Seller and held by Buyer as cash collateral for the performance of Seller's obligations hereunder. Buyer shall establish an interest-bearing account with the administrative costs incurred by that account to be borne by the account with the monthly escrow payments provided by Seller. Interest on cash provided in accordance with this Subsection 2.2.3 shall accrue at a rate per annum equal to the Interest Rate.

2.2.4. Guaranty

If Seller selects the guaranty form of Early Termination Security, such guaranty shall be substantially in the form of Exhibit B hereto or such other form as is reasonably acceptable to Buyer, from a guarantor, with a credit rating of at least BBB- or Baa3 either (a) if Seller selects the guaranty as its initial form of Early Termination Security, Seller shall provide such guaranty within thirty (30) Days after the Commercial Operation Date or (b) if Seller selects the guaranty as replacement Early Termination Security, in accordance with Subsection 2.2. If the credit rating of the guarantor is downgraded below BBB- by S&P or below Baa3 by Moody's, then Seller shall be required to convert the guarantee provided to an alternative form of security instrument meeting the criteria set forth in Subsection 2.2 no later than thirty (30) Days after receiving notice from Buyer that such conversion is required pursuant to this paragraph.

2.2.5. Surety Bond

If Seller selects the Surety Bond as its form of Early Termination Security, Seller shall provide a Surety Bond to Buyer in the amount set forth in Exhibit A either (a) if selected as the initial form of Early Termination Security, by the date that is thirty (30) Days after the Commercial Operation Date or (b) if selected as replacement Early Termination Security, in accordance with Subsection 2.2. All Surety Bonds provided in accordance with this Agreement shall be subject to the following provisions:

Unless otherwise agreed to in writing by the Parties, each Surety

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Bond shall be maintained for the benefit of Buyer. Seller shall (i) if necessary to maintain a Surety Bond throughout the term of this Agreement, renew or cause the renewal of each outstanding Surety Bond on a timely basis as provided in the relevant Surety Bond, (ii) if the institution that issued an outstanding Surety Bond has indicated its intent not to renew such Surety Bond, provide a substitute Surety Bond or another form of security in accordance with Subsection 2.2 at least twenty (20) Business Days prior to the expiration of the outstanding Surety Bond, and (iii) if an institution issuing a Surety Bond shall fail to honor Buyer's properly documented request to draw on an outstanding Surety Bond, provide an alternative form of security instrument meeting the criteria set forth in Subsection 2.2 within five (5) Business Days after such refusal.

3. PRODUCT TO BE SUPPLIED

Subject to the terms and conditions of this Agreement, beginning on the Commercial Operation Date, and continuing until the termination of this Agreement, Seller agrees to sell and supply to Buyer, and Buyer agrees to accept and purchase from Seller, all Product that Seller supplies and/or delivers to Buyer under this Agreement. Compensation for such Product shall be paid in accordance with Section 7, Compensation.

Seller shall accomplish delivery of Delivered Energy hereunder by delivering energy from the Plant to the Point of Delivery for settlement in the MISO market and performing the obligations and responsibilities in accordance with Section 4, Metering. Seller shall be responsible for all interconnection, electric losses, transmission and ancillary service arrangements and costs required to deliver energy from the Plant to the Point of Delivery for settlement in the MISO market.

Subject to the terms and conditions of this Agreement, beginning on the Commercial Operation Date and continuing until the termination of this Agreement, Buyer agrees to provide fixed energy pricing to Seller for all Delivered Energy that Seller supplies from the Plant to MISO on a Monthly basis. The provision of such fixed energy pricing shall be accomplished in accordance with Section 7, Compensation. Notwithstanding the foregoing, Buyer shall not be entitled to any Incidental Energy or Test Energy delivered to MISO, and Seller may sell such Incidental Energy or Test Energy to any third party through any means Seller deems appropriate.

Seller shall accomplish delivery of Resource Adequacy Capacity hereunder by submitting the appropriate transactions in MISO's Module E Capacity Tracking tool, or any successor system ("MECT") to electronically assign such Resource Adequacy Capacity to Buyer. Buyer shall accomplish receipt of Resource Adequacy Capacity by confirming the appropriate transaction(s) submitted by Seller in the MECT. Seller and Buyer shall accomplish delivery and receipt of Resource

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Adequacy Capacity by submitting and confirming the appropriate transaction(s) in the MECT ten (10) Business Days prior to the annual Fixed Resource Adequacy Plan deadline, as such term is defined by MISO. The submitting and confirming of the appropriate transaction(s) in the MECT shall be conducted by the Parties in accordance with the requirements of MISO Rules and other applicable rules adopted by the MISO regarding the MECT. Failure by Buyer to receive Resource Adequacy Capacity after Seller's delivery of such Resource Adequacy Capacity has been completed shall not excuse Buyer's obligation to pay for such Resource Adequacy Capacity and Seller will be deemed to have delivered such Resource Adequacy Capacity for all purposes hereunder, including for determining Compensated Capacity hereunder. Seller's delivery of Resource Adequacy Capacity shall satisfy Seller's obligation to deliver any items listed in clause (b) of the definition of Product. Notwithstanding the remainder of this paragraph, if any Resource Adequacy Capacity is not ultimately delivered to Buyer then title to such Resource Adequacy Capacity shall be deemed to have remained with Seller at all times regardless of any underlying Delivered Energy and/or Incidental Energy that was delivered to Buyer. Title to all Resource Adequacy Capacity (including all costs and liability with respect thereto arising after the Point of Delivery) transfers to Buyer concurrently with the delivery of Resource Adequacy Capacity from Seller to Buyer in the MECT, or any successor system.

Seller shall use commercially reasonable efforts to ensure the receipt of Delivered RECs by Buyer within one hundred twenty (120) Days after the end of each applicable Billing Month. Seller shall register the Plant with MIRECS as soon as practical following the Commercial Operation Date. Within thirty (30) Days following the Commercial Operation Date, Buyer shall register, establish and maintain an account with MIRECS and provide information regarding such account to Seller, such that Seller may utilize a forward transfer or transfer-redirect process to allow Delivered RECs to be directly deposited into Buyer's MIRECS account. Seller shall use commercially reasonable efforts to ensure that the Plant will maintain status as a "Renewable Energy Resource" under Act 295. Notwithstanding the remainder of this paragraph, if any Environmental Attributes are not ultimately delivered to Buyer then title to such Environmental Attributes shall be deemed to have remained with Seller at all times regardless of any underlying Delivered Energy and/or Incidental Energy that was delivered to Buyer. Title to all Environmental Attributes associated with the Delivered Energy transfers to Buyer concurrently with the delivery of the Delivered RECS from Seller to Buyer in MIRECS, or any successor system.

3.1. Permits and Laws

Seller shall be responsible to (i) secure all applicable licenses and permits

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required by law, regulation or ordinance as necessary to perform its obligations under this Agreement, including, but not limited to, those pertaining to the generation of electric energy and the sale of electric capacity from the Plant and (ii) maintain all such licenses and permits necessary to perform its obligations under this Agreement throughout the term of this Agreement. In addition, Seller shall comply with all applicable ordinances, laws, orders, rules and regulations, including, but not limited to, those pertaining to the above licenses and permits made by any governmental authority or public regulatory body having jurisdiction over Seller or Seller's Plant. At any time during the term of this Agreement, Buyer may request in writing that Seller provide copies of any such licenses and permits, and Seller shall so provide them within five (5) Business Days.

3.2. Emission Allowances/Environmental Attributes

All emission allowances and other Environmental Attributes, including any greenhouse gas emission reductions, at any time allocated to Seller's Plant and associated with Delivered Energy, shall from and after the delivery of such Delivered Energy, be the property of Buyer. Seller shall, at no cost to Seller, assign and/or execute any documents necessary to either (i) transfer ownership (to the extent owned by Seller; provided, however, that Seller shall take no action to circumvent Buyer's acquisition of such allowances pursuant to this Subsection 3.2), or (ii) designate Buyer as Seller's agent to acquire ownership, of any and all emission allowances and/or other Environmental Attributes (such as Renewable Energy Credits) associated with Delivered Energy for Buyer up to the amount specified in this Subsection 3.2 in each case, to the extent not accomplished through delivery of Delivered RECs in accordance with Section 3. Notwithstanding the foregoing, all Federal Tax Benefits and other state and local tax benefits shall remain the property of the Seller. The foregoing emission allowances and other Environmental Attributes may be used by Buyer to satisfy the requirements of Act 295 and any other applicable ordinances, laws, orders, rules or regulations pertaining to emission allowances and other Environmental Attributes (including, but not limited to, requirements for renewable energy production) made by any governmental authority or public regulatory body; provided that Seller has no obligation to ensure that any such emission allowances or other Environmental Attributes satisfy any such future ordinances, laws, orders, rules or regulations that are not in effect as of the execution of this Agreement.

3.3. Renewable Energy Registration

Seller represents and warrants as of the Effective Date of this Agreement that the Plant from which Delivered RECs are to be purchased by Buyer hereunder will qualify as a "renewable energy resource" or "renewable energy system," as applicable, pursuant to Act 295

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and Act 342. Seller shall, to the extent such qualification requirements are still in effect under Michigan law, (i) promptly after the Commercial Operation Date, register the Plant as such "renewable energy resource" or "renewable energy system" in MIRECS and maintain such registration for the duration of this Agreement. Seller shall be responsible for any costs associated with such registration for the term of this Agreement.

Seller shall cooperate with Buyer, at Buyer's expense, to certify the Plant as a renewable energy resource under any other renewable energy standard for which the Plant may qualify in order that Buyer may sell Delivered RECs which Buyer deems to be surplus to its requirements under Act 295 and Act 342. Seller shall cooperate with Buyer, at Buyer's expense, to enable Buyer to obtain the benefits associated with Buyer's Environmental Attributes for purposes other than renewable energy standards, including, but not limited to, new classes or types of Environmental Attributes created following the Effective Date.

4. METERING

All Delivered Energy that is delivered by Seller to the Point of Delivery shall be metered at the billing meter installation(s) for the Plant provided pursuant to the Interconnection Agreement and shall be separately metered from energy generated by generating facilities that are not located at the Plant Site. To determine the amount of Delivered Energy, the metered values shall be the values used by MISO for financial settlement at the CPNode, as defined and assigned by MISO, for the Plant. Seller shall be responsible for providing meter data associated with the Plant to MISO and shall also provide all such meter data (in the same format and at the same time) to Buyer.

The Delivered Energy allocated to this Agreement shall be determined on a *pro rata* basis in accordance with Buyer's Share.

Seller shall provide Buyer six (6) months' written notice prior to the expected initial operation of any additional solar generation facilities at the Plant Site which would affect the Installed Capacity. For the avoidance of doubt, Seller shall have the right to make any and all additions, replacements, repairs or modifications to the Plant at any time, in Seller's sole discretion without Buyer's consent, so long as the foregoing sentence is complied with. Any change in Contract Capacity (in MWac measured at the Point of Delivery) associated with any and all additions, replacements, repairs or modifications to the Plant must be agreed to in writing by both parties.

5. CONSTRUCTION OF PLANT AND COMMERCIAL OPERATION DATE

5.1. Seller's Responsibility

Seller shall have sole responsibility for the planning, design, procurement,

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construction, start-up, testing, and licensing of the Plant subject to: (1) meeting all appropriate civil, environmental, electrical and other applicable codes and regulations required by federal, state, municipal, or any other governmental agencies; and (2) obtaining all necessary authorizations and permits.

Seller shall have sole responsibility for the acquisition of sufficient real property interests in the Plant Site to permit the construction and operation of the Plant for the expected duration of the Plant's operation at the Plant Site.

5.2. Seller's Obligation With Respect to Construction Start

Seller shall cause its contractor to provide a written confirmation that work on the Plant construction has begun including the initial installation of a portion of the Plant racking foundations and the expected date for initial delivery of the Plant modules to the construction site. After the construction start date and until the Commercial Operation Date, Seller shall submit to Buyer, prior to the tenth (10th) Business Day of each Month, construction progress reports substantially in the form attached hereto as Exhibit H or otherwise in a form reasonably satisfactory to Buyer. If the construction start date fails to occur on or before the Target COD (as may be adjusted with Day-for-Day extensions for Permitted Extensions), Buyer may, at its option, terminate this Agreement by giving Seller written notice within thirty (30) Business Days after such date, unless Seller has commenced construction prior to the issuance by Buyer of such notice.

5.3. Commercial Operation Date

The Commercial Operation Date will be the first date on or after the Early COD as identified in Part I and on or before the Termination Deadline COD upon which all of the following conditions precedent have been satisfied:

(a) Seller shall have provided to Buyer an officer's certificate from an officer of Seller stating that it has obtained all necessary licenses, permits, certificates and approvals required under Subsection 3.1, Permits and Laws;

(b) Seller shall have provided proof reasonably acceptable to Buyer that it has an executed Interconnection Agreement for the Plant and that Seller has been authorized under the terms of such agreement to begin parallel operation;

(c) Seller shall have provided proof reasonably acceptable to Buyer that at least 85% of Target Contract Capacity has been Commissioned and

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allocated to Buyer under this Agreement. A certificate from an independent, licensed professional engineer will be deemed to be acceptable proof for purposes of the foregoing; and

(d) Seller has confirmed to Buyer in writing that the Plant is capable of commencing delivery of energy

Seller shall request Buyer to confirm the Commercial Operation Date by providing Buyer with a written notice indicating that Seller believes the Plant has satisfied the above conditions as of a date specified in such notice. Buyer shall provide written notice to Seller within ten (10) Business Days of receipt of Seller's notice stating that either Seller has satisfied all of the above conditions precedent or providing reasons why Seller has not satisfied all of the above conditions precedent; provided that failure of Buyer to provide such notice within fifteen (15) Business Days shall be deemed to be Buyer's acceptance and agreement that such conditions have been satisfied.

To ensure that the Seller will perform all of its obligations under this Agreement and that the Plant will be complete and ready to operate by the Termination Deadline COD, Seller shall provide Buyer either (i) an earnest money cash deposit, (ii) a Surety Bond, (iii) a Guaranty or (iv) an unconditional and irrevocable direct pay Letter of Credit in Buyer's name, in an amount equal to sixty thousand dollars ($60,000.00) per MW times the Target Contract Capacity (each of clauses (i) through (iv) as applicable, the "Earnest Money Deposit"), on or before the date that is thirty (30) Days after the Approval Date through such time as the Early Termination Security is provided pursuant to Subsection 2.2. Seller shall earn interest on any Earnest Money Deposit it provides to Buyer in the form of a cash deposit from and including the date of such deposit to but excluding the date such cash is returned at a rate per annum equal to the Interest Rate. If the Seller fails to provide such the Earnest Money Deposit by the date specified herein, Buyer shall have the right to terminate this Agreement by providing written notice to Seller of its election to terminate within sixty (60) Days following the Approval Date.

If the Commercial Operation Date fails to occur on or before the Target COD, as identified in Part I (which Target COD shall be subject to a Day-for-Day extension for Permitted Extensions), for each Day that Seller fails to reach the Commercial Operation Date after the Target COD (subject to Permitted Extensions), Seller shall pay Buyer an amount equal to the product of $333.34 per MW times the Target Contract Capacity as identified in Part I, as liquidated damages ("Delay Damages") until the earlier to occur of (i) the Commercial Operation Date, and (ii) the effective date of any termination of this Agreement. If Seller fails to pay Delay Damages within ten

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(10) Business Days of Seller's receipt of an invoice for such payment, Buyer may obtain Delay Damages by withdrawing cash from the cash deposit, claiming on the Guaranty or drawing on the Surety Bond or Letter of Credit, as applicable, provided by Seller as the Earnest Money Deposit. If Seller fails to achieve the Commercial Operation Date by the Termination Deadline COD, Buyer shall have the right to both (i) terminate this Agreement upon written notice to Seller, provided that such notice is given by Buyer prior to the Commercial Operation Date, to be effective as of the date specified in such notice and (ii) retain the Earnest Money Deposit (less any Delay Damages owed that were not deducted from the Earnest Money Deposit). Termination of this Agreement and retention of the Earnest Money Deposit as described in the preceding sentence shall be Buyer's sole and exclusive remedy pertaining solely to this Agreement for Seller's failure to achieve a timely Commercial Operation Date. Notwithstanding anything in this Agreement to the contrary, Seller's aggregate liability (excluding obligations of Seller under Section 13, Indemnity) to Buyer under this Agreement for all obligations, damages and other amounts prior to the occurrence of the Commercial Operation Date (including with respect to an Event of Default set forth in Subsection 8, Events of Default, and with respect to payment of Delay Damages) shall be capped at the amount of the Earnest Money Deposit.

Any portion of the Earnest Money Deposit, including accumulated interest above the Earnest Money Deposit, remaining upon expiration or termination of this Agreement, after deduction for any payment obligations still owing to Buyer, shall be returned to Seller by Buyer within thirty (30) Days of such expiration or termination or by such earlier date as is otherwise required hereunder. Seller may change the form of Earnest Money Deposit at any time and from time to time upon reasonable prior notice to Buyer provided that (i) such security constitutes an acceptable form of Earnest Money Deposit and (ii) Seller delivers to Buyer the replacement security instrument prior to terminating or withdrawing the then existing security instrument. If at any time the Earnest Money Deposit held by Buyer, excluding any accumulated interest for cash deposits, is in an amount more than the amount then required to be provided by Seller hereunder, whether due to Seller providing replacement security, a reduction to the Earnest Money Deposit or otherwise, Buyer shall promptly return such excess to Seller. If a cash deposit is used as the Earnest Money Deposit, Seller shall be entitled to receive from Buyer the balance of the cash Earnest Money Deposit, including any accumulated interest, less any Delay Damages as described in the preceding paragraph. If a Letter of Credit, Guaranty or Surety Bond is used as the Earnest Money Deposit, Buyer will not draw against such Letter of Credit or Surety Bond, or make a claim on such Guaranty, in each case to recover liquidated damages for any Day that is on or after the Commercial Operation Date. Any remaining balance in the Earnest Money

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Deposit of any form, including any Guaranty, Surety Bond or Letter of Credit associated therewith, will be returned or released to Seller, as applicable, by Buyer upon Seller's provision of Early Termination Security in accordance with Subsection 2.2, Security for Performance, provided that any provision of Early Termination Security will not impair Buyer's right to access the Earnest Money Deposit for purposes of collecting damages accrued or otherwise owed under this Subsection 5.3 related to the period prior to the Commercial Operation Date. Seller may, in its sole discretion apply any balance remaining in the Earnest Money Deposit, including any Guaranty, Surety Bond or Letter of Credit associated therewith, towards the Early Termination Security Amount then required under this Agreement, by providing Buyer with at least ten (10) Days' notice prior to the Commercial Operation Date.

5.4 Test Energy

Seller shall have the right to provide MISO with Test Energy prior to the Commercial Operation Date. Seller may sell such Test Energy to any third party or MISO through any means Seller deems appropriate.

6. OPERATION OF PLANT

6.1. Seller's Operating Obligations

Seller shall operate and maintain the Plant in accordance with Prudent Utility Practices, the Interconnection Agreement, and MISO (or any successor thereto) standards and MISO Rules which apply to generating units such as Seller's Plant.

Seller shall promptly inform Buyer as to material changes in the operating status of the Plant, including, but not limited to, Plant outages pursuant to Subsection 6.2, Outages of Generating Equipment.

6.2. Outages of Generating Equipment

Seller shall promptly provide to Buyer all material information relating to Plant outages and derates of more than 10% (as such percentage may be amended by the written mutual agreement of the Parties from time to time) of Plant generating Capacity which would materially affect Seller's ability to deliver electric energy from the Plant to the Point of Delivery. Such material information shall be sufficient for Buyer to reasonably determine and verify the severity and extent of such outages and derates, including at a minimum, the date and time when the outage or derate began, the cause of the outage or derate, and the anticipated date and time the outage or derate will end, if known or as estimated.

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Seller shall provide to Buyer, as soon as reasonably possible thereafter, an oral report of any outages of Plant electric generating Capacity as a result of (1) Seller's compliance with the provisions of Subsection 3.1, Permits and Laws, (2) interruptions or other transmission limitations from the Plant to the Point of Delivery which would materially restrict the flow of energy from the Plant to the Point of Delivery, or (3) any other circumstance or event that would prevent energy from the Plant from being delivered to the Point of Delivery, and their anticipated duration.

Seller shall plan and implement scheduled outages and/or planned outages of generating Capacity in accordance with the requirements of the MISO Rules and the Interconnection Agreement. Seller shall confirm with Buyer in writing its schedule of generating Capacity outages planned by Seller for a Calendar Year by August 1st (as such date may be amended by the written mutual agreement of the Parties from time to time) of the prior Calendar Year. At least one (1) week prior to any scheduled outage and/or planned outage, Seller shall confirm with Buyer the expected start date of such outage and the expected completion date of such outage. Seller shall notify Buyer of any subsequent changes to the outage. As soon as practicable, any oral notifications shall be confirmed in writing.

6.3. Capacity Data

Seller shall use its commercially reasonable best efforts to maximize the amount of Resource Adequacy Capacity available from the Plant, including (i) ensuring that the Interconnection Agreement provides for a minimum of Network Resource Interconnection Service (defined in the MISO Rules) equal to the nameplate Capacity of all generating facilities covered by such agreement, and (ii) minimizing the amount of scheduled maintenance during such times as are applicable for the determination of the Plant's Resource Adequacy Capacity to the extent consistent with Prudent Utility Practices.

Seller shall comply with all requirements established by (a) any regulatory agency and/or (b) any electric power reliability organization (including, but not limited to, MISO, ReliabilityFirst Corporation, or NERC), that has jurisdiction over Buyer to enable the Buyer to receive the Plant's Resource Adequacy Capacity from Seller in the MECT. Seller shall submit, if necessary, applicable data to Buyer by the dates established by the Parties, but in no event shall any such dates be later than one (1) week prior to the deadlines established by MISO for such data.

6.4. Obligations to MISO

Seller shall be responsible for registering the Plant's CPNode (as such term is defined by MISO) with MISO. All MISO charges and payments associated with such CPNode

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are the responsibility and property, as applicable, of Seller. Throughout the term of this Agreement, Seller shall either be a member of MISO and be qualified as a Market Participant under MISO Rules, or shall have entered into an agreement(s), at Seller's cost, with a Market Participant(s) that will perform all of Seller's MISO-related obligations, including MDMA responsibilities, in connection with the Plant and this Agreement. For the avoidance of doubt, Seller or its agent as Market Participant for the Plant, will, at its sole discretion control the operation of the Plant, including any and all scheduling, dispatch and bidding into the relevant MISO markets, and any revenues derived from such activities.

6.5. Communications

Seller shall cooperate with Buyer to enable Buyer to monitor, in real time, all energy generated by the Plant. Seller shall only be responsible for expenses related to the installation and maintenance of such equipment that is necessary to be installed at the Plant Site as required (as of the Commercial Operation Date) by the Interconnection Agreement, MISO, Federal Energy Regulatory Commission, NERC, MPSC, ReliabilityFirst Corporation, or any other governmental or regulatory authority having jurisdiction over the Plant. If any additional real-time meter and related communications equipment is required to enable such monitoring by Buyer, Buyer shall pay for such equipment. If the applicable electric transmission system owner or operator requires a release by Seller or permission from Seller to disclose such real-time information or to install real-time meter and related communications equipment, Seller shall provide such release or grant such permission.

6.6. Uncompensated Curtailments

Buyer shall not be obligated to accept electric energy or make payments based on electric energy delivered pursuant to Section 7, Compensation, for any electric energy which Seller may have available at the Plant during any of the following events which in each case shall be deemed to constitute an Uncompensated Curtailment: (i) Emergencies that limit Seller's ability to deliver energy from the Plant, or the transmission owner's or transmission operator's ability to accept, energy from the Plant, (ii) events of Force Majeure, (iii) Exempt Operational Periods, (iv) planned or unplanned transmission system outages that limit Seller's ability to deliver, or the transmission operator's ability to accept, energy from the Plant, (v) planned or unplanned outages of the Plant, or (vi) any other curtailment or order from any Reliability Authority, regulator, or other governmental authority with respect to which Seller is required to comply to cease or modify operation of Seller's Plant for reasons other than uneconomic market conditions (but excluding any economic curtailment of the Plant's output in whole or in part under

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instruction from MISO, Buyer or any other Person to cease operations at Seller's Plant when hourly day-ahead LMPs for the Plant's CPNode are less than $0/MWh which shall constitute a Compensated Curtailment). For avoidance of doubt, and consistent with the definition of Compensated Curtailment, any curtailment that is not an Uncompensated Curtailment is a Compensated Curtailment. Notwithstanding the above, should Buyer fail to receive verification of its determination of an Exempt Operational Period from the MPSC as described in 18 CFR § 292.304(f)(4), if applicable, then such determination shall be deemed to be a Compensated Curtailment and Buyer shall be obligated to make such payments for all electric energy which Seller had available at the Plant, whether or not delivery of such electric energy was suspended due to Buyer's notification to Seller under 18 CFR § 292.304(f)(4). Notwithstanding anything to the contrary in this Agreement, the Parties agree that this Agreement was not entered into between the Parties for the purposes of satisfying the Buyer's must purchase obligation in accordance with "Qualifying Facilities" under the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117 and the implementing Federal Regulations promulgated thereunder as such are amended to the Effective Date of this Agreement and appear at 18 CFR §§ 292.101 through 292.602, throughout the term of this Agreement; and therefore both of the following apply: (i) all provisions regarding Exempt Operational Periods herein shall be disregarded, and (ii) any event that would otherwise be classified as an Exempt Operational Period shall not constitute an Uncompensated Curtailment.

6.7. Contract Termination Requirements

If required by the MISO Rules or the Interconnection Agreement, Seller shall inform Buyer via written notice if Seller plans, upon expiration of this Agreement, to (i) register the Plant with MISO or (ii) mothball or retire the Plant. Such notice shall be provided by Seller to Buyer on or before the end of October in the year prior to the termination of this Agreement, or within twenty (20) Days of any notice provided in accordance with Section 10, Early Termination. The Parties shall cooperate with each other to undertake the activities necessary to register, mothball, or retire the Plant in accordance with the MISO Rules. Seller shall indemnify Buyer against any costs, charges or penalties imposed on Buyer by a third party as a result of Seller's failure to comply with the MISO Rules as described in this Subsection 6.7.

6.8. New Regulations

In the event that the United States government, including, but not limited

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to the Environmental Protection Agency, and/or any other governmental entity, implements regulations during the term of this Agreement and such regulations make continued operation of the Plant materially and substantially uneconomical such that continued operation is no longer feasible, prudent and/or sustainable and Seller wishes to terminate this Agreement as a result, Seller shall provide twelve (12) months' written notice to Buyer of such fact, and provide sufficient supporting information to evaluate this claim (unless twelve (12) months' notice is not commercially and/or legally feasible under the circumstances, in which case Seller shall provide such notice as is commercially and/or legally feasible under the circumstances). This Agreement will terminate at the time specified in such notice and neither Party shall have any further obligations hereunder except for those obligations which survive such termination, including, but not limited to, the indemnity provided in Subsection 6.7, Contract Termination Requirements.

7. COMPENSATION

7.1. Energy Payment

Commencing with the Commercial Operation Date and continuing for the term of this Agreement, Seller shall pay to Buyer the LMP Payment associated with Delivered Energy which Buyer is entitled to hereunder. Such payments shall be made on a Monthly basis. Commencing with the Commercial Operation Date and continuing for the term of this Agreement, Buyer shall pay Seller the Energy Purchase Price, as shown in Exhibit E, for Delivered Energy delivered by Seller for the applicable Billing Month. Payments shall be reduced by the Monthly Escrow Payment in accordance with Subsection 2.2, Security for Performance, if applicable. Such payments shall be made on a Monthly basis, pursuant to Subsection 9.1, Billing Procedure.

Seller shall maintain an Actual Availability equal to or greater than (i) ninety percent (90%) for the first full Planning Year after the Commercial Operation Date and (ii) ninety five percent (95%) for each Planning Year thereafter, during the Contract Term (collectively, the "Availability Standard"). For any Planning Year during which Seller fails to achieve Availability Standard, Seller will pay Buyer $7.50 for each Availability Shortfall MWh (the "Availability Damage Payment"); provided, however, that in no event shall the Availability Damage Payment owed by Seller for any Contract Year exceed an amount equal to the Early Termination Security Amount for such Contract Year *divided by* 5.0, subject to Section 26, Limitation of Liability

Within thirty (30) days of the commencement of (a) the second full Planning Year and (b) each Planning Year thereafter, Seller shall deliver to Buyer a calculation showing

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Seller's computation of the Actual Availability of the Plant for the previous Planning Year and the Availability Damage Payment, if any, due to Buyer (the "Annual Availability Report"). If an Availability Damage Payment is due from Seller, Seller will pay such Availability Damage Payment no later than twenty (20) Days after providing the Annual Availability Report.

Seller's payment of the Availability Damage Payment is Buyer's sole and exclusive remedy and the sole liability of Seller to Buyer for Seller's failure to satisfy the Availability Standard for any given Planning Year.

In the event the delivery of energy is curtailed due to a reason that qualifies as a Compensated Curtailment, Seller shall be entitled to Lost Production Damages on a monthly basis as its sole and exclusive remedy and Buyer's sole and exclusive liability. Seller shall provide to Buyer relevant data and supporting documentation so that Buyer can verify the calculation of Lost Production. Lost Production must be calculated using data from Seller's Supervisory Control and Data Acquisition system and based on actual measurements during the applicable time as recorded by the Plant's measurement instrumentation. In the event that Lost Production cannot be calculated based upon actual measurements during the applicable time, Seller shall calculate Lost Production using production modeling software mutually agreed to by Buyer and Seller which considers weather conditions prevalent during the applicable time. Buyer is not obligated to arrange alternative transmission services during any Compensated Curtailment. Seller is not entitled to compensation for Lost Production if energy is curtailed due to an Uncompensated Curtailment. For the avoidance of doubt, to the extent that Seller curtails for a Compensated Curtailment, Seller still has the right to sell Products from the Plant in the real-time market, and any amounts received or charges incurred by Seller as a result of such sales shall be solely for Seller's account.

7.2. Capacity Payment

Commencing with the Commercial Operation Date and continuing for the term of this Agreement, Buyer shall pay Seller the Capacity Purchase Price, as indicated in Part I, for Compensated Capacity up to the Contract Capacity delivered by Seller for the applicable Billing Month. Such payments shall be made on a Monthly basis.

For the avoidance of doubt, Compensated Capacity shall be determined by first calculating, for the applicable Planning Period, (i) the Initial Resource Adequacy Capacity of the Plant, and (ii) the actual Resource Adequacy Capacity awarded to the Plant by MISO and to which Buyer is entitled under this Agreement. Compensated Capacity shall be the average of the Initial Resource Adequacy Capacity and the actual Resource Adequacy Capacity awarded, as determined

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on a monthly basis. For example, if the Initial Resource Adequacy Capacity is 10 ZRCs and the actual Resource Adequacy Capacity awarded to Seller's Plant is 5 ZRCs for a Planning Period, the Compensated Capacity for the Planning Period will be 7.5 ZRCs. Also, for example, if the Initial Resource Adequacy Capacity is 10 ZRCs and the actual Resource Adequacy Capacity awarded to Seller's Plant is 15 ZRCs for a Planning Period, the Compensated Capacity for the Planning Period will be 12.5 ZRCs.

Seller shall receive a monthly capacity payment based on the Capacity Purchase Price as indicated in Part I, multiplied by the amount of Compensated Capacity, in ZRCs, calculated according to the methodology described in the preceding paragraph. The current resource Planning Period is the Planning Year which runs from June 1st of each year through May 31st of the following year. Payments shall be reduced by any applicable monthly interconnection cost owed by Seller to Buyer; provided that Seller and Buyer agree that for this Agreement, no such costs are applicable. The Capacity Purchase Price identified in Part I, will be applicable for the term of this Agreement.

7.3. No Incidental Energy or Test Energy Payment

Neither Party shall owe the other Party compensation for any Incidental Energy or Test Energy produced by the Plant and delivered to the Point of Delivery.

7.4. Regulatory Disallowance

If the MPSC has ruled in an order that Buyer will not be permitted complete recovery from its customers of the capacity and energy charges to be paid pursuant to Section 7, Compensation, (a "Disallowance Order") then Buyer shall have the right to require that the charges to be paid by Buyer under Section 7 be adjusted to the charges which the MPSC allows Buyer to recover from its customers. Any such adjustment shall be effective no earlier than the date of such Disallowance Order. Pending appellate review of such order and final determination of the charges that may be recovered by Buyer pursuant to this Agreement, the amounts not paid to the Seller due to any such adjustment shall be placed by Buyer in an interest-bearing separate account with the administrative costs incurred by that account to be borne by the account. The balance in the separate account, less administrative costs, shall be paid to the appropriate Party upon the completion of appellate review which establishes the charges that Buyer will be permitted to recover from its customers. Future capacity and energy charges to be paid by Buyer shall be no greater than will be recoverable from Buyer's customers pursuant to such final appellate determination.

Seller shall refund to Buyer any portions of the capacity and energy charges

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paid by Buyer to Seller under this Agreement which Buyer is not permitted, for any reason, to recover from its customers through its electric rates, or at Buyer's sole option, Buyer shall offset said amounts against amounts owed Seller by Buyer as provided in Section 9, Billing.

Buyer shall not seek a Disallowance Order and shall use good faith, commercially reasonable efforts to oppose any proposal to disallow costs included in the Agreement. Nothing in the Agreement shall constitute a waiver of any rights Seller may have to appeal or collaterally challenge a Disallowance Order as a violation of Seller's rights or as otherwise unlawful, including any rights or benefits under MCL 460.6j(13)(b).

Notwithstanding the foregoing, Seller shall have the right to terminate this Agreement without further liability at any time following a Disallowance Order up to sixty (60) Days following final resolution of any appeal of or collateral challenge to such order by giving Buyer thirty (30) Days' notice of such termination.

The provisions of this Subsection 7.4 shall govern over any conflicting provisions of this Agreement.

8. EVENTS OF DEFAULT

An "Event of Default" shall mean, with respect to a Party (a "Defaulting Party"), the occurrence of any of the following:

(a) the failure to make, when due, any payment required pursuant to this Agreement if such failure is not remedied within five (5) Business Days after written notice;

(b) such Party becomes Bankrupt (whether voluntarily or involuntarily);

(c) such Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other Party;

(d) The failure of Seller, after the year in which the Commercial Operation Date occurs, to supply any Delivered Energy to the Buyer hereunder for any period of seven hundred thirty (730) consecutive Days, provided that any Force Majeure event shall be governed by the provisions of Section 12 and not this Subsection 8(d);

(e) The making of a representation or warranty that is false or misleading in any material respect when made or when deemed or repeated that is not cured within thirty (30) Calendar

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Days after written notice;

(f) The failure by Seller to achieve the Commercial Operation Date on or before the Termination Deadline COD (subject to a Day-for-Day extension to the Target COD for Permitted Extensions).

(g) In the event that (i) this Agreement was entered into between the Parties for the purposes of satisfying the Buyer's must purchase obligation in accordance with "Qualifying Facilities" under the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117 and the implementing Federal Regulations promulgated thereunder as such are amended to the Effective Date of this Agreement and appear at 18 CFR §§ 292.101 through 292.602, throughout the term of this Agreement; and (ii) Seller fails to maintain such "Qualifying Facility" status and such breach is not cured within one hundred eighty (180) Calendar Days of written notice from Buyer, then Buyer shall have the option of terminating this Agreement.

(h) The failure of a Party to perform, observe, or comply with any material term or condition of the Agreement (except to the extent constituting a separate Event of Default) which is not cured within thirty (30) Calendar Days of written notification thereof by the other Party, except that if such failure is not capable of being remedied within such period, then for such longer period as is reasonably needed to effect the remedy, not to exceed a total period of sixty (60) Days from the date of initial written notification by the other Party, on the condition that the failing Party diligently pursues such remedy including, but not limited to:

(i) Failure of either Party to comply with the material terms and conditions of this Agreement;

(ii) An attempted assignment of the Agreement by either Party if done so in violation of Section 16, Successors and Assigns;

(iii) Failure of Seller to provide Buyer commercially reasonable access rights to the Plant necessary for either Party to perform its obligations under this Agreement, or Seller's attempt to revoke or terminate such access rights;

(iv) Material modification or failure of the Plant equipment which changes the Plant's Installed Capacity (measured in MWac at the Point of Delivery) after the Commercial Operation Date or which results in the sum of Delivered Energy and Incidental Energy exceeding the Installed Capacity (MWac), in each case if done so in violation of Section 4, Metering. However, the repeated violation, notice, and

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curing of the preceding sentence shall not be a curable event after ten (10) such occurrences during the term of this agreement. A notice including the applicable cure period shall be considered one (1) occurrence regardless of the amount of instances that occurred to initiate the initial notice.

9. BILLING

9.1. Billing Procedure

As soon as practicable after the end of each Billing Month, but in no event later than the twenty-eighth (28th) Day of the Month following the Billing Month, Seller shall submit to Buyer a statement ("Statement") which shall identify any amounts owed by Buyer or Seller pursuant to Section 7, Compensation, during such Billing Month and any other amounts owed between the Parties with respect to such Billing Month. Such Statement shall use data obtained in accordance with Section 4, Metering. At least three (3) Days prior to the payment due date, the Parties will review the final billing data and confirm the final amount owed by Buyer or Seller, as applicable. If necessary, Seller shall submit a revised Statement to Buyer.

The net amount due shall be paid by the owing Party via electronic funds transfer of said amount by the last Joint Banking Day of the Calendar Month following the Billing Month. Any amounts not paid when due shall bear interest until paid at the Late Payment Interest Rate. Notwithstanding the previous sentence, in no event will either Party be required to pay interest on any amounts owed to the other Party as a result of adjustments made pursuant to the following paragraph.

In the unlikely event that metering equipment data is unavailable or MISO and Seller's financial settlement for the Plant is performed using data estimated by MISO, Seller may render a Statement based on its best estimate (using MISO estimated data, if applicable) of the amount owed by Buyer or Seller in order to meet the payment deadline in the second paragraph of this Subsection 9.1. Such a Statement shall indicate that it represents a best estimate of the amount owed. Such an estimate may utilize Buyer's metered data, if available. If such an estimate is used, an adjustment shall be made, if necessary, to the next Billing Month Statement issued after the date upon which actual data is determined to correct the prior Billing Month estimate.

9.2. Disputes

Each Party may, in good faith, dispute the correctness of any Statement or any adjustment to a Statement, rendered under this Agreement and the other Party may adjust any

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Statement for any arithmetic or computational error within three hundred sixty-five (365) Days of the date the Statement, or adjustment to a Statement, was rendered. Any Statement dispute or Statement adjustment shall be in writing and shall state the basis for the dispute or adjustment. Payment of the disputed amount shall not be required until the dispute is fully resolved, including any associated appeals. Upon resolution of the dispute, any required payment shall be made within two (2) Business Days of such resolution along with interest accrued at the Late Payment Interest Rate from and including the due date to but excluding the date paid. Inadvertent overpayments where one Party pays the other Party an amount greater than the Statement amount shall be returned within two (2) Business Days upon request or deducted by the affected Party. Any dispute with respect to a Statement is waived unless the other Party is notified in accordance with this Subsection 9.2 within three hundred sixty-five (365) Days after the Statement is rendered or any specific adjustment to the Statement is made.

10. EARLY TERMINATION

10.1. Early Termination

If an Event of Default with respect to a Party (the "Defaulting Party") shall have occurred, and not be cured pursuant to Section 8, Events of Default, (if applicable), the other Party (the "Non-Defaulting Party") shall have the right to terminate this Agreement upon thirty (30) Business Days' written notice to the Defaulting Party, as provided herein. In the event of the failure by the Defaulting Party to make timely payment due under this Agreement, the Non-Defaulting Party shall have the right, as an alternative or in addition to early termination, to recover from the Defaulting Party all amounts due, plus interest.

10.2. Early Termination Payment

Upon termination by Buyer pursuant to this Section 10, (other than with respect to an Event of Default associated with Subsection 8(f), the exclusive remedy for which is set forth in Subsection 5.3), Seller shall owe Buyer the Early Termination Security Amount. The Early Termination Security established in accordance with Subsection 2.2, Security for Performance, shall be applied toward satisfying such amount and within twenty (20) Days after Buyer has provided notice of termination to Seller pursuant to this Section 10, Buyer shall draw upon or withdraw the funds from, the applicable Early Termination Security and apply such funds toward the satisfaction of Seller's obligation to pay the Early Termination Security Amount. The provisions of this Section 10 regarding payments shall survive any termination of this Agreement pursuant to this Section 10.

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Upon termination by Seller pursuant to this Section 10, Buyer shall owe Seller an "Early Termination Payment" equal to (a) an amount equal to the present value of the economic loss, if any (excluding Contract Costs), to Seller resulting from such termination for the remainder of the Contract Term, determined by Seller in a commercially reasonable manner (the "Losses"), minus (b) an amount equal to the present value of the economic benefit to Seller, if any, resulting from such termination for the remainder of the Contract Term, determined by Seller in a commercially reasonable manner (the "Gains"), plus (c) any amounts owed by Buyer to Seller arising prior to such termination, net of any amounts owed by Seller to Buyer arising prior to such termination. If Seller's Gains exceed its Losses, then Buyer will not owe Seller an Early Termination Payment.

The Parties confirm that the express remedies and measures of damages provided in this Agreement satisfy the essential purposes hereof. If no remedy or measure of damages is expressly herein provided, the obligor's liability shall be limited to direct, actual damages and such other remedies as are available at law or in equity.

Buyer shall have no obligation to enter into any subsequent Power Purchase Agreement(s) with Seller until such time that any and all amounts owed to Buyer, including any applicable early termination payment, are paid. Unless this Agreement is either (i) terminated or, (ii) amended, in each case by mutual consent of the Parties, in any such subsequent Power Purchase Agreement, Seller shall not be entitled to a more favorable Capacity Purchase Price or Energy Purchase Price than would have been in effect during any remaining term of this Agreement. Either Party's obligation to make payments already due associated with deliveries received prior to the date of termination of the Agreement will survive any termination initiated under Section 10, Early Termination.

10.3. Duty to Mitigate

Each Party agrees that it has a duty to mitigate damages and covenants that it will use commercially reasonable efforts to minimize any damages it may incur as a result of the other Party's performance or non-performance of the Agreement.

11. ADMINISTRATIVE COMMITTEE

11.1. Purpose

From time to time various administrative and technical matters may arise in connection with the terms and conditions of this Agreement which will require the cooperation and consultation of the Parties and the exchange of information. As a means of providing for such

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cooperation, consultation and exchange, an Administrative Committee is hereby established with the functions described in Subsection 11.4 hereof. However, the Administrative Committee shall not (1) have the authority to amend this Agreement or (2) diminish in any manner the authority or responsibility of either Party as set forth in the various sections of this Agreement.

11.2. Membership

The Administrative Committee shall have two (2) members, with one designated by each Party. Within sixty (60) Days after the Effective Date, each Party shall designate its representative on the Administrative Committee and shall promptly give written notice thereof to the other Party. Thereafter, each Party shall promptly give written notice to the other Party of any change in the designation of its representative on the Administrative Committee. The Chairman of the Administrative Committee shall be the Buyer's representative. All actions taken by the Administrative Committee must be approved by both members.

11.3. Meetings

The Administrative Committee shall meet on dates and at locations (or by conference call) to be mutually agreed upon by the representatives. Meetings may be attended by individuals other than the representatives of the Parties.

11.4. Functions

The Administrative Committee shall have the following functions:

(a) Provide liaison between the Parties at the management level and exchange information with respect to significant matters of design, construction, operation, and maintenance of the Plant.

(b) Appoint ad hoc committees, the members of which need not be members of the Administrative Committee, as necessary to perform detailed work and conduct studies regarding matters requiring investigation.

(c) Review, discuss and attempt to resolve disputes arising under this Agreement.

11.5. Expenses

Each Party shall be responsible for the salary and out-of-pocket expenses of its representative and its other attendees. All other expenses incurred in connection with the performance by the Administrative Committee of its functions shall be allocated and paid as determined by the Administrative Committee.

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12. FORCE MAJEURE

12.1. Definition

Except as provided below in this Subsection 12.1, the term "Force Majeure" means acts or actions beyond the reasonable control of the affected Party, including without limitation, acts of God; flood; earthquake; storm or other natural calamity; labor disputes; third-party vandalism; war; insurrection; riot; blockades; embargos; epidemic (including the COVID-19 coronavirus pandemic); curtailment (including any curtailment ordered by any Reliability Authority), any act or inaction by, or any order, regulation, quarantine or restriction imposed by, governmental authority; fire or explosion not caused by criminal acts by the Party claiming Force Majeure; transportation accidents or perils at sea; or other similar cause beyond the reasonable control but not due to negligence of the Party affected. Notwithstanding the foregoing, for purposes of this Agreement, the term "Force Majeure" shall not include: (1) shortages of supplies and shortage of fuel, other than industry-wide shortages of supplies or shortages of fuel caused by an event that otherwise qualifies as a Force Majeure event as set forth in the first sentence of this paragraph, which is preventing major industry users in the United States, including the Seller, from obtaining supplies or fuel, as applicable, for their operations; 2) mechanical breakdown of Seller's equipment unless Seller demonstrates such breakdown was primarily due to an event of Force Majeure; and (3) strikes or labor disturbances of employees of the Party affected that are solely directed at the Party affected. The term "fuel" as used in this Subsection 12.1 shall be interpreted to include solar irradiance, except to the extent the shortage of solar irradiance was caused by an event of Force Majeure.

12.2. Obligations Under Force Majeure

Force Majeure shall apply to the following situations:

(a) If Seller is delayed or rendered wholly or partially unable by the occurrence of a Force Majeure event to generate and deliver energy to the Point of Delivery or otherwise perform under this Agreement, then, in each case, for the duration of such Force Majeure event, subject to the conditions below, (i) Seller's obligations to supply Product to Buyer, or to otherwise perform under this Agreement, and (ii) Buyer's obligation to pay for Product pursuant to Section 7, Compensation, in each case, shall be limited to the amount of Product that Seller supplies and delivers.

(b) If Buyer is delayed or is rendered wholly or partially unable by the occurrence of a Force Majeure event to receive Product that is supplied or produced by Seller at the Point of Delivery, or otherwise perform under this Agreement, then, in each case for the duration of

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such Force Majeure event, subject to the conditions below, (i) Buyer's obligation to pay Seller for Product pursuant to Section 7, Compensation, or to otherwise perform under this Agreement, and (ii) Seller's obligations to supply and deliver Product to Buyer, in each case, shall be limited to the amount of Product that Buyer receives. Notwithstanding the above, the inability to pay for any Product shall not be deemed to be an event of Force Majeure hereunder.

The Party rendered wholly or partially unable to perform because of a Force Majeure event shall promptly give written notice thereof to the other Party, including a description of such Force Majeure event, an estimate of the anticipated duration of such Force Majeure event and the effect of the Force Majeure event on the Party's performance obligation. Unless performance has already resumed, the Party rendered wholly or partially unable to perform because of a Force Majeure event shall, within thirty (30) Days of the date upon which such notice of Force Majeure was provided, and at Monthly intervals thereafter, submit to the other Party an update of the Force Majeure event including a summary of the activities necessary for the Party to resume performance. Upon the conclusion of the Force Majeure event, the Party heretofore unable to perform shall resume performance of the obligation previously suspended and provide notice to the other Party of when the Force Majeure event ceased.

Notwithstanding any of the foregoing provisions, if a Party has claimed Force Majeure that occurs for more than a total of (i) two hundred forty (240) Days of Force Majeure prior to the Commercial Operation Date, (ii) two hundred forty (240) Days of Force Majeure, during any consecutive five (5) year period following the Commercial Operation Date, or (iii) in the event of significant damage to Seller's Plant resulting from an event of Force Majeure, five hundred forty (540) Days of Force Majeure, during any consecutive five (5) year period following the Commercial Operation Date, the non-affected Party shall have a right to terminate this Agreement, without any further liability of either Party to the other (other than for obligations that arose prior to termination), upon written notice to the affected Party, given at any time while such Force Majeure continues after the 240th Day or 540th Day, as applicable in the relevant clause (i), (ii) or (iii) above. However, if the affected Party has both (i) provided notice to the non-affected Party that it is able to resume performance of its obligations, and (ii) begins to resume performance of its obligations prior to delivery of written notice of the early termination from the non-affected Party, such notice of early termination from the non-affected Party shall be void.

12.3. Continued Payment Obligation

Any Party's obligation to make payments already due under this Agreement shall not be suspended by Force Majeure. For the avoidance of doubt, to the extent that Buyer is

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the party affected by a Force Majeure, Seller shall be permitted to sell all or part of the Product which Buyer is unable to receive due to the Force Majeure, to any other person in Seller's sole discretion, and Buyer shall not be obligated to compensate Seller for such sold Product.

13. INDEMNITY

The Seller shall indemnify, defend and hold Buyer and its officers, agents and employees harmless from any and all liability, claims, demands, costs, judgments, loss or damage, including reasonable attorney fees, for personal injury or death to natural persons and/or physical damage to tangible property of any Person, to the extent attributable to or resulting from the installation, construction, maintenance, possession or operation of the Plant, except those caused solely by the negligence or willful misconduct of Buyer. Without limiting the foregoing, the Seller shall at Buyer's request, defend at Seller's expense any suit or proceeding brought against Buyer for any of the above-named reasons; provided that Buyer promptly notifies Seller in writing of any such claim and promptly tenders to Seller the sole control and defense of any such claim at Seller's expense and with Seller's choice of counsel. Buyer shall cooperate with Seller, at Seller's expense, in defending or settling such claim and Buyer may join in defense with counsel of its choice at its own expense. Buyer may not settle any such claim without Seller's prior written consent. Seller's indemnification shall not include damage and injuries occurring on Buyer's own system after the Point of Delivery, unless the damage to, or injuries occurring on, such system are caused by the negligence or willful misconduct of the Seller.

Buyer shall indemnify, defend and hold the Seller, its officers, agents and employees harmless from any and all liability, claims, demands, costs, judgments, loss or damage, including reasonable attorney fees, for personal injury or death to natural persons and/or physical damage to tangible property of any Person, to the extent attributable to or resulting from damage or injuries occurring on Buyer's own system after the Point of Delivery, unless the damage or injuries on Buyer's system is/are caused by the sole negligence or willful misconduct of the Seller. Without limiting the foregoing, Buyer shall at Seller's request, defend at Buyer's expense any suit or proceeding brought against Seller for any of the above-named reasons; provided that Seller promptly notifies Buyer in writing of any such claim and promptly tenders to Buyer the control and defense of any such claim at Buyer's expense and with Buyer's choice of counsel. Seller shall cooperate with Buyer, at Buyer's expense, in defending or settling such claim and Seller may join in defense with counsel of its choice at its own expense. Seller may not settle any such claim without Buyer's prior written consent. Buyer's indemnification shall not include damage and injuries occurring at or before the Point of Delivery, unless the damage to, or injuries occurring at such location are caused by the negligence

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or willful misconduct of the Buyer.

14. DISAGREEMENTS

14.1. Administrative Committee Procedure

If any disagreement arises on major matters pertaining to this Agreement, either Party may bring the disagreement to the Administrative Committee, which shall attempt to resolve the disagreement in a timely manner. If the Administrative Committee can resolve the disagreement, such resolution shall be reported, signed by both parties and shall be binding upon the Parties provided such resolution shall not alter or amend this Agreement. If the Administrative Committee cannot resolve the disagreement within a reasonable time, an officer of Buyer or an officer of Seller can, by written notice to the members of the Administrative Committee, withdraw the matter from consideration by the Administrative Committee and submit the same for resolution to the officer of Buyer and the officer of Seller. If these representatives of the Parties agree to a resolution of the matter, such resolution shall be reported in writing to, and shall be binding upon, the Parties.; but if said representatives fail to resolve the matter within thirty (30) Days after its submission to them, then either Party may pursue any remedies available at law and equity.

14.2. Obligations to Continue

At all times, pending the resolution of any disagreement, the Parties shall continue to perform their obligations pursuant to this Agreement.

15. CHANGES CONCERNING APPLICABLE LAW

In the event that there is a change in applicable law or regulation, including but not limited to laws or regulations of the State of Michigan, the Federal Energy Regulatory Commission, the MPSC or MISO, or in the event MISO ceases or modifies its operations or rules such that such modifications have a material effect on this Agreement or either Party's obligations hereunder, then Seller and Buyer shall negotiate in good faith to amend this Agreement or enter into other agreements reasonably necessary to preserve and maintain the business agreement between the Parties described herein as of the Effective Date and the material terms and provisions of such relationship contemplated herein.

16. SUCCESSORS AND ASSIGNS

16.1. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the respective Parties hereto. This Agreement shall not be assigned by

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a Party without the other Party's prior written consent, which consent shall not be unreasonably withheld, but provided that (i) except as stated under any collateral assignment by Seller, any assignee shall expressly assume in writing all of assignor's obligations hereunder in a form reasonably acceptable to the non-assigning party; and (ii) no such assignment shall impair any security given by Seller hereunder. Notwithstanding the foregoing, if Buyer is not asked to sign any additional document for collateral security purposes, Buyer's consent is not required for Seller to assign this Agreement for collateral security purposes. Any attempted assignment or transfer in violation of this Section 16 shall be void and not merely voidable.

If a lender or financing party has requested that Buyer and Seller enter into a consent to collateral assignment of this Agreement to assign this Agreement in connection with any loan, lease or other financing arrangement for the Plant, Buyer will enter into a consent to collateral assignment substantially in the form of Exhibit C hereto or in such other form as is requested by the financing parties and reasonably acceptable to Buyer. Buyer shall also promptly execute and deliver to Seller and its actual and potential (i) lenders, (ii) assignees, (iii) equity investors, and (iv) other financing parties, in each case, any documentation reasonably requested by such parties, including reasonable estoppel certificates attesting to the existence and force and effect of this Agreement, in a form substantially as set forth in Exhibit D or otherwise reasonably acceptable to Seller, Buyer and such entities.

16.2. Right of First Refusal

If Seller intends to accept a bona fide written offer to sell all or substantially all of the Plant, or to sell a majority interest in Seller's Company (excluding for the avoidance of doubt any sale or transfer by or of Seller's Company to any Affiliate of Seller, any sale or transfer by or of Seller's Company to any tax equity or similar passive investor, or any sale or transfer by or of Seller's Company in connection with a financing party's exercise of remedies), to any third party, Seller shall deliver to Buyer written notice of the material terms of such proposed sale, including, but not limited to, the purchase price, expected closing date, and any financial security required to be delivered. Within thirty (30) Business Days after Buyer's receipt of said written notice, Buyer shall have the right to elect to purchase all or substantially all of the Plant, or such majority interest in Seller's Company, as identified in the written notice, subject to the terms materially set forth in the bona fide written offer by delivering written notice to Seller of Buyer's election to purchase. Buyer's failure to deliver written notice to Seller of its election to purchase, or Buyer's written declination of purchase, shall permit Seller to sell all or substantially all of the Plant, or such majority interest in Seller's Company, in accordance with the terms of the bona fide written offer at

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any time within one hundred eighty (180) Days after the end of the thirty (30) Business Day period for Buyer to make an election. If Seller does not complete a sale within such one hundred eighty (180) Day period, it must submit a new bona fide written offer to Buyer in accordance with this Subsection 16.2, Right of First Refusal. Buyer's right of first refusal as outlined above shall be applicable to every instance before Seller consummates any prohibited transaction during the entire term of the Agreement. For the avoidance of doubt, Buyer's failure to notify Seller of Buyer's election to purchase or Buyer's notice of declination to purchase in one instance shall not waive Buyer's right of first refusal in subsequent sales of all or substantially all of the Plant or a majority interest in Seller's Company.

If Buyer provides notice exercising its right to purchase, the Parties shall negotiate in good faith to enter into a purchase and sale agreement pursuant to which Buyer will purchase all or substantially all of the Plant or a majority interest in Seller's Company. Said purchase and sale agreement will contain, as conditions precedent to the closing of the sale, approval of the transaction by the MPSC and FERC, to the extent applicable. Within ten (10) Days after receipt of Buyer's timely notice to purchase, Seller shall provide Buyer with information or access to information as reasonably requested or necessary for Buyer's due diligence regarding the potential purchase of the Plant. Information shall continue to be provided by Seller to Buyer as reasonably requested and in a form and substance reasonably acceptable to Buyer, and shall include, but not be limited to, verification of calculations or information relative to the determination of the potential purchase price. Within sixty (60) Days after receipt of Buyer's timely notice to purchase, Seller shall provide a form of purchase and sale agreement for all or substantially all of the Plant or such majority interest in Seller's Company, which shall form the basis of the Parties' negotiation of the terms and conditions of the potential purchase. The purchase and sale agreement shall provide customary representations and warranties made by both Parties and shall be on an "as is, where is", basis. Buyer and Seller each agree that there is no obligation hereunder by either Party to buy or sell all or part of the Plant or Seller's Company until and unless Buyer and Seller mutually agree to the final, negotiated terms and conditions contained in definitive documents which are duly executed by each Party.

If the Parties agree on definitive documents, then upon satisfaction of all conditions precedent to closing, Seller shall assign to Buyer, and Buyer shall assume, pursuant to such definitive documents, all of Seller's right, title and interest in and to all property and agreements related to the ownership, operation and maintenance of the Plant. The closing shall be subject to obtaining any governmental, regulatory, and other required third-party consents and approvals for

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the transfer of the Plant and/or Seller's Company, in addition to satisfaction of other customary closing conditions.

If the Parties are unable to agree on definitive documents, then Seller shall be permitted to sell all or substantially all of the Plant, or such majority interest in Seller's Company, in accordance with the terms of the bona fide written offer at any time within one hundred eighty (180) Days after the expiration of the Parties' negotiations.

17. GOVERNING LAW; WAIVER OF JURY TRIAL

This Agreement shall be deemed to be a Michigan contract and shall be construed in accordance with and governed by the laws of Michigan, without regard to principles of conflicts of law.

WAIVER OF JURY TRIAL. EACH PARTY WAIVES TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW ANY RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY CLAIM, CAUSE OF ACTION, SUIT OR OTHER PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE IMPLEMENTATION OF THIS AGREEMENT.

18. HEADINGS

The various headings set forth in this Agreement are for convenience only and shall not affect the construction or interpretation of this Agreement.

19. NOTICE TO PARTIES

Unless otherwise provided in this Agreement, any notice, consent or other communication required to be made under this Agreement shall be effective if it is in writing and delivered personally or by certified mail (postage prepaid and return receipt requested), reputable overnight delivery service, or telecopy or other confirmable form of electronic delivery to the address set forth in Part I or to such other address as the receiving Party may designate in writing.

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20. WAIVER

No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or consent is in writing and signed by the Party claimed to have waived or consented. Any consent by any Party to, or waiver of, a breach by the other Party, whether express or implied, shall not constitute a continuing waiver of, or consent to, or excuse any subsequent or different breach, nor in any way affect the validity of this Agreement or any part of it, or the right of any Party to thereafter enforce any provision of this Agreement.

21. NONSEVERABILITY

The following provisions of this Agreement are hereby declared to be essential provisions: (i) the limitation on Buyer's obligation to enter into a subsequent power purchase agreement with Seller at a higher Capacity Purchase Price in accordance with the last paragraph of Subsection 10.2 , (ii) the respective requirements and obligations of the Parties to indemnify the other in accordance with Section 13, (iii) the mutual protections and obligations of the Parties' limitation of liability in accordance with Section 26, (iv) Seller's requirements to reach commercial operation, Buyer's right to retain earnest money and Buyer's right to retain liquidated damages in Subsection 5.3, and (v) all rights conveyed to the Parties in accordance with Subsection 7.. If any such essential provision of this Agreement is declared invalid in whole or in material part in a final, non-appealable order by a court or other tribunal of competent jurisdiction, then the Parties shall promptly enter into good faith negotiations to amend this Agreement to remedy the invalidated provision(s) in a manner that reasonably preserves the rights, obligations and economic positions of the Parties under this Agreement as if such provision(s) had not been invalidated. If the Parties cannot reach a mutual agreement through good faith negotiations to amend this Agreement in accordance with the preceding sentence within a period of ninety (90) days, the Party adversely affected by such invalidation shall have the right to terminate this Agreement by giving the other Party thirty (30) days' notice of such termination. Notwithstanding the remainder of this Section 21, the Parties agree that Buyer retains the right to determine, in its sole discretion, whether to accept any proposed or potential amendment that would affect in any way its rights to obtain relief in accordance with Subsection 7.

If any non-essential provision of this Agreement is held to be invalid or unenforceable, it shall be ineffective only to the extent of the invalidity, without affecting or impairing the validity and enforceability of the remainder of the provision or provisions of this Agreement and without giving rise to any right of termination; provided, however, that Seller and Buyer shall negotiate in good faith to amend this Agreement to replace such invalid or unenforceable provision or provisions to

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give effect to the original intent of Seller and Buyer for the affected provision.

22. MISCELLANEOUS

22.1. No Third-Party Beneficiaries

This Agreement is intended solely for the benefit of the Parties hereto. Nothing in this Agreement shall be construed to create any duty to, or standard of care with reference to, or any liability to, any Person not a Party to this Agreement.

22.2. Disclaimer of Joint Venture, Partnership and Agency

This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties or to impose any partnership obligation or liability upon either Party. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.

22.3. Diverse and Michigan-Based Suppliers

Buyer is committed to the development of diverse businesses including minority-owned, women-owned, veteran-owned, disabled and LGBT business enterprises ("Diverse Suppliers") and to returning spend dollars to vendors in the state of Michigan. Buyer's expectation is that Seller will share in these goals and offer Diverse Suppliers and Michigan-based suppliers maximum practicable opportunities to participate in any subcontracts awarded by Seller.

In addition, when Buyer has an annual spend that exceeds $3 million with a counterparty like Seller, Buyer requires such counterparties to document their spend with Diverse Suppliers and Michigan-based suppliers ("Tier II Spend") associated with the execution of work. Buyer shall identify and advise Seller as to the format for such reporting, which Seller agrees to provide. Reporting may be for specific goods and services that directly support the fulfillment of Buyer's work (direct spend) or as a ratio of Seller's total sales and/or revenue to that associated with Buyer (indirect spend).

23. ENTIRE AGREEMENT AND AMENDMENTS

With respect to the subject matter hereof, this Agreement supersedes all previous representations, understandings, negotiations and agreements either written or oral between the Parties hereto or their representatives and constitutes the entire agreement of the Parties. No amendments or changes to this Agreement shall be binding unless made in writing and duly executed by both Parties.

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24. ELIGIBLE CONTRACT PARTICIPANT

The Parties acknowledge and agree that this Agreement and the transactions contemplated hereunder are a "forward contract" within the meaning of the United States Bankruptcy Code. Each Party represents and warrants, solely as to itself, that it is a "forward merchant" within the meaning of the United States Bankruptcy Code. In the event that this transaction is deemed to be a financial hedge or similar arrangement with respect to Buyer's obligation to pay Seller the Energy Purchase Price for Delivered Energy and/or the Capacity Purchase Price for Resource Adequacy Capacity as provided in Sections 3 and 7, each Party represents to the other that it is, or at the Commercial Operation Date will be, an "Eligible Contract Participant" as defined in the Commodity Exchange Act, as amended, 7 U.S.C. Section 1(a)(18); provided, however, it is not the intent of the Parties that this Agreement be subject to such Act.

25. COUNTERPARTS AND ELECTRONIC DOCUMENTS

This Agreement may be executed and delivered in counterparts, including by a facsimile or an electronic transmission thereof, each of which shall be deemed an original. Any document generated by the Parties with respect to this Agreement, including this Agreement, may be imaged and stored electronically and introduced as evidence in any proceeding as if original business records. Neither Party will object to the admissibility of such images as evidence in any proceeding on account of having been stored electronically.

26. LIMITATION OF LIABILITY

EXCEPT AS SET FORTH HEREIN, THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ANY AND ALL IMPLIED WARRANTIES ARE DISCLAIMED. EXCEPT FOR A PARTY'S INDEMNITY OBLIGATIONS OR AS OTHERWISE EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE.

27. REPRESENTATIONS

Each Party represents to the other Party that (a) it has taken all appropriate and necessary internal actions to authorize the execution, delivery and performance of this Agreement, (b) this Agreement has been duly executed by such Party, (c) except for MPSC approval of this Agreement as provided for in Subsection 2.1 and for other permits and authorizations to be obtained in the ordinary course by Seller, its Affiliates and/or contractors in the development, construction,

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commissioning and operation of the Plant (which shall be obtained in due course), it has obtained all consents, approvals and authorizations necessary for the valid execution, delivery and performance of this Agreement, and (d) this Agreement has been duly executed by and constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as limited by applicable bankruptcy and insolvency laws and the availability of equitable remedies.

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EXHIBIT A

Exhibit A Early Termination Security Amount Schedule

The Early Termination Security amount will be $150,000 per expected ZRC for a contract term of twenty-five (25) years and $125,000 per expected ZRC for a contract term of twenty (20) years. Expected ZRCs included in such calculation will be based on the MISO class average capacity for similar technologies based on the Contract Capacity using the following equation.

$$Early\ Termination\ Security\ Amount = \$150{,}000\ x\ MISO\ class\ average\ (\%) x\ Contract\ Capacity\ (MW)$$

In accordance with this methodology, the Early Termination Security amount is detailed in the following table.

Planning Year (Commencing on June 1 of the Stated Year)	Amount
2023	$ 11,250,000
2024	$ 11,250,000
2025	$ 11,250,000
2026	$ 11,250,000
2027	$ 11,250,000
2028	$ 11,250,000
2029	$ 11,250,000
2030	$ 11,250,000
2031	$ 11,250,000
2032	$ 11,250,000
2033	$ 11,250,000
2034	$ 11,250,000
2035	$ 11,250,000
2036	$ 11,250,000
2037	$ 11,250,000
2038	$ 11,250,000
2039	$ 11,250,000
2040	$ 11,250,000
2041	$ 11,250,000
2042	$ 11,250,000
2043	$ 11,250,000
2044	$ 11,250,000
2045	$ 11,250,000
2046	$ 11,250,000
2047	$ 11,250,000
2048	$ 11,250,000
2049	$ 11,250,000

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EXHIBIT B

Exhibit B Form of Guaranty

GUARANTY

GUARANTY, dated as of _____ 20__, made by _____, a __ _____, corporation whose principal offices are located at _____ ("Guarantor") to Consumers Energy Company, a Michigan corporation, whose principal offices are located at One Energy Plaza, Jackson, Michigan 49201, ("Counterparty").

WHEREAS, _____ a _____ whose principal offices are located at _____ ("Obligor"), has entered, or may enter, into a certain agreement(s) with Counterparty regarding _____ (the "Agreement") (capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement);

WHEREAS, as a condition precedent to Counterparty's obligations to affect the transactions contemplated in the Agreement, Counterparty is requiring Guarantor to execute and deliver this Guaranty in favor of Counterparty;

WHEREAS, Guarantor is the indirect parent company of Obligor and Guarantor is willing to guarantee certain of Obligor's obligations under the Agreement as set forth below;

NOW, THEREFORE, in consideration of the premises and in order to induce Counterparty to enter into the Agreement, Guarantor hereby agrees as follows:

1. Guaranty.

(a) Guarantor hereby absolutely, irrevocably and unconditionally guarantees the punctual payment and performance when due of all obligations of Obligor now or hereafter existing under the Agreement (collectively, the "Guaranteed Obligations"), and agrees to pay any and all costs incurred by Counterparty in enforcing or attempting to enforce any rights under this Guaranty. This is a guaranty of payment and performance, not of collection. For purposes hereof, the phrase "when due" shall include when any such obligations of Obligor under the Agreement would be due or are required to be performed, whether at maturity, upon demand, by acceleration or otherwise, in accordance with the Agreement without giving effect to any stay, injunction or similar action resulting from a bankruptcy or similar proceeding or any order of any event or governmental entity affecting Obligor, such maturity, demand or acceleration being deemed to have occurred upon, the taking effect of such stay, injunction or similar action.

(b) In the event Obligor shall fail to pay any amount owed to the Counterparty under the Agreement, Guarantor shall, upon written demand from Counterparty of such failure, pay or cause to be paid the amount owed within ten (10) business days of receipt of such notice. In the event payment is not made in accordance with the foregoing sentence, the amount owed shall bear interest from the date of such demand until receipt of such payment at a rate per annum equal to the

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Prime Rate, accruing monthly.

(c) Notwithstanding anything to the contrary herein, Guarantor's aggregate obligation to Counterparty hereunder is limited to [_____] U.S Dollars ($___) (the "Maximum Guaranteed Amount") (it being understood for purposes of calculating the Maximum Guaranteed Amount of Guarantor hereunder that any payment by Guarantor either directly or indirectly to Counterparty, pursuant to a demand made upon Guarantor by Counterparty or otherwise made by Guarantor pursuant to its obligations under this Guaranty including any indemnification obligations, shall reduce Guarantor's maximum aggregate liability hereunder on a dollar-for-dollar basis), plus costs and expenses incurred by Guaranteed party in enforcing this Guaranty. EXCEPT AS EXPRESSLY PAYABLE BY OBLIGOR PURSUANT TO THE AGREEMENT, IN NO EVENT SHALL GUARANTOR BE SUBJECT TO ANY CONSEQUENTIAL, EXEMPLARY, EQUITABLE, LOSS OF PROFITS PUNITIVE OR TORT DAMAGES.

(d) Guarantor guarantees that the obligations of Guarantor under this Guaranty are independent of the obligations of Obligor under the Agreement, and a separate action or actions may be brought against Guarantor to enforce this Guaranty, irrespective of whether any action is brought against Obligor or whether Obligor is joined in any such action or actions. Subject to the above notice requirement, Counterparty shall have the right to proceed first and directly against Guarantor under this Guaranty without first proceeding against Obligor or exhausting any other remedies which it may have.

(e) If any amount paid by Obligor in respect of the Guaranteed Obligations is required to be repaid by Counterparty pursuant to a court order in any bankruptcy or similar Legal Proceeding, Guarantor's Obligations hereunder shall be restored as if such payment by Obligor had never been made, and Guarantor, to the extent permitted by applicable law or order, waives the benefit of any statute of limitations affecting the enforceability of this provision of the Guaranty.

(f) This Guaranty shall terminate upon the date that all of the Guaranteed Obligations are indefeasibly discharged. It is understood and agreed, however, that notwithstanding any such termination, this Guaranty shall continue in full force and effect with respect to all Guaranteed Obligations arising prior to such termination.

2. Obligations Unconditional. The obligations of Guarantor hereunder shall be absolute, irrevocable and unconditional and shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

(a) the release or waiver, by operation of applicable law or order or by Counterparty, of (i) the performance or observance by Obligor of any express or implied agreement, covenant, term or condition relating to the Agreement to be performed or observed by Obligor, (ii) any other guarantor or obligor or any of the Guaranteed Obligations or (iii) any security for any Guaranteed Obligations;

(b) the extension of time for the payment or performance by Obligor of all or any portion of the Guaranteed Obligations or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the

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Agreement;

(c) any failure, omission, delay or lack of diligence on the part of the Counterparty to enforce, assert or exercise any right, privilege, power or remedy conferred on the Counterparty pursuant to the terms hereof or of the Agreement, respectively, or any action on the part of Obligor granting indulgence or extension of any kind;

(d) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, Obligor or any of the assets of Obligor;

(e) any invalidity or unenforceability of, or defect or deficiency in, the Agreement or any of the Guaranteed Obligations;

(f) the settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 2 that the obligations of Guarantor with respect to the Guaranteed Obligations shall be absolute, irrevocable, unconditional and continuing under any and all circumstances.

3. Waivers Guarantor hereby waives notice of acceptance of this Guaranty and of any liability to which it applies or may apply, presentment, demand for payment (except as provided in Section 1 hereunder), any right to require a proceeding first against Obligor or any other person before proceeding against Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands (except as provided in Section 1 hereunder), and hereby consents to any extension of time of payment of the obligations under the Agreement. Guarantor waives any defenses that it may have as a result of its failure to establish adequate means of obtaining from Obligor on a continuing basis financial and other information pertaining to Obligor's business and financial condition, or Guarantor's failure to be and now and hereinafter continue to be completely familiar with the business, operation and financial condition of Obligor and its assets. Guarantor hereby waives and relinquishes any duty on the part of Counterparty to disclose to Guarantor any matter, fact or thing relating to the business, operation or financial condition of Obligor and its assets now known or hereafter known by Counterparty during the term of this Agreement. Guarantor further waives notice of, and hereby consents to, any change in, amendment to, waiver of or consent to a deviation from, any of the terms and provisions of the Agreement or any renewal, extension, increase, acceleration or other alteration of any of the Guaranteed Obligations or the taking of any security for the Guaranteed Obligations or any release thereof.

4. Subrogation. Guarantor shall be subrogated to all rights of Counterparty against Obligor in respect of any amounts paid by Guarantor pursuant to this Guaranty, provided that Guarantor will not exercise any rights it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise, until all of the Guaranteed Obligations shall have been paid in full. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations shall

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not have been paid in full, such amount shall be held in trust for the benefit of Counterparty and shall forthwith be paid to Counterparty to be applied to the Guaranteed Obligations. If (a) Guarantor shall perform and shall make payment to Counterparty of all or any part of the Guaranteed Obligations and (b) all the Guaranteed Obligations shall have been paid in full, Counterparty shall, at Guarantor's request, execute and deliver to Guarantor appropriate documents necessary to evidence the transfer by subrogation to Guarantor of any interest in the Guaranteed Obligations resulting from such payment by Guarantor.

5. Representations and Warranties. Guarantor hereby represents and warrants as follows:

(a) Guarantor is a company duly organized, validly existing and in good standing under the laws of _____ and is duly qualified to do business in, and is in good standing in, all other jurisdictions where the nature of its business or the nature of property owned or used by it make such qualification necessary.

(b) The execution and delivery by Guarantor of this Guaranty, and the performance by Guarantor of its obligations hereunder (i) are within Guarantor's company powers, (ii) have been duly authorized by all necessary company action and (iii) do not and will not (A) violate any provision of the charter or by-laws or other organizational documents of Guarantor, (B) violate any applicable law or order binding on or affecting Guarantor, or (C) result in a breach of, or constitute a default under, any indenture or loan or credit agreement or any other agreement, lease or instrument to which Guarantor is a party or by which it or its properties may be bound or affected.

(c) This Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, debtor relief or similar laws affecting the rights of creditors generally and the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

6. Amendments. No amendment or waiver of any provision of this Guaranty, and no consent to any departure by Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by both Guarantor and Counterparty.

7. Assignment. Neither Guarantor nor the Counterparty may assign its rights, interests or obligations hereunder to any other person without the prior written consent of Guarantor or Counterparty, as the case may be; provided that Counterparty may transfer all or any portion of its rights, interests or obligations under this Guaranty without the consent of Guarantor to any transferee of the Agreement.

8. Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of Michigan without regard to its principles of conflicts of laws.

9. Notices. Any notice required or permitted to be given hereunder shall be in writing and mailed via a nationally recognized overnight delivery service to the address as set forth in the first paragraph hereof. Notices shall be deemed effective one (1) business day after being mailed.

10. Severability. The invalidity or unenforceability of any provision of this

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EXHIBIT B

Guaranty shall not affect the remaining provisions that shall be liberally construed in order to carry out the intentions of Guarantor and Counterparty in respect of and including any provision which is invalid or unenforceable as nearly as possible.

11. Entire Agreement. This Guaranty constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

12. Miscellaneous. The provisions of this Guaranty will bind and benefit the successors and permitted assigns of Guarantor and Counterparty. The term “Obligor” means both Obligor and its successors and permitted assigns pursuant to the Agreement and the term “Counterparty” means Counterparty and its successors and permitted assigns.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by its duly authorized officer as of the day first above written.

[GUARANTOR COMPANY NAME]

By: _____

Name: _____

Title: _____

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EXHIBIT C

Exhibit C Form of Collateral Assignment

COLLATERAL ASSIGNMENT OF
RENEWABLE ENERGY PURCHASE AGREEMENT

This ASSIGNMENT OF RENEWABLE ENERGY PURCHASE AGREEMENT ("Assignment Agreement") is entered into as of the ___ day of _____, 20__, among Confluence Solar, LLC, a Delaware limited liability company (the "Borrower"), Consumers Energy Company, a Michigan corporation ("Consumers"), and [Lender Name], a [Legal Entity Type], (the "Bank"). Borrower, Consumers and Bank are herein sometimes referred to individually as "Party" and collectively as "Parties" where appropriate.

WHEREAS, Consumers and Borrower entered into a Renewable Energy Purchase Agreement dated _____, 20__ (the "REPA"), pursuant to which Consumers agreed to annually purchase electric capacity, electric energy and renewable energy credits to be supplied by a [Technology Type] facility called the [Plant Name] (the "Facility");

WHEREAS, Borrower and/or one or more of its affiliates has entered into that certain [Financing Agreement], dated as of _____ (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with the financial institutions from time to time parties thereto as lenders and/or issuing banks, and the Bank as agent on behalf of such financial institutions, pursuant to which, among other things, such financial institutions have extended commitments to make loans and other financial accommodations to, and for the benefit of, the Borrower;

WHEREAS, pursuant to a [Security Agreement] between the Borrower and the Bank, dated as of _____ (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), the Borrower has agreed, among other things, to assign, as collateral security for the obligations of the Borrower and/or one or more of its affiliates under the Credit Agreement and related documents (collectively, the "Financing Documents"), all of its right, title and interest in, to and under the REPA to the Bank; and

WHEREAS, it is a condition precedent to the making of loans pursuant to the Credit Agreement that the Borrower and the other parties hereto execute this Assignment Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Assignment.

(a) As security for the due and punctual performance and payment of all of the Borrower's obligations under the Credit Agreement, the Borrower hereby assigns to the Bank all of the Borrower's right, title and interest in, to and under the REPA, and Consumers hereby consents to such assignment. Unless expressly provided otherwise in this Assignment Agreement, nothing in the Credit Agreement shall in any way amend, alter or otherwise affect any rights of Consumers under the REPA.

(b) The Bank shall be entitled (but not obligated) to exercise all rights and to cure any defaults of the Borrower under the REPA, subject to applicable notice and cure periods provided in the REPA and as set forth herein. Upon receipt of written notice from the Bank, Consumers agrees

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to accept such exercise and cure by the Bank if timely made by the Bank under the REPA and this Assignment Agreement. In the event the Bank or its designee(s) or assignee(s) succeed to the Borrower's interest under the REPA, the Bank or its designee(s) or assignee(s) shall cure all then-existing payment or other performance defaults under the REPA, except any defaults of the Borrower which by their nature are not capable of being cured. The Bank and its designee(s) or assignee(s) shall then have the right to assign its interest in the REPA to a person or entity to whom the Borrower's interest in the Facility is transferred, provided that (i) such transferee assumes and can perform all of the then-outstanding obligations of the Borrower under the REPA, (ii) the transferee provides the credit support required under the REPA, and (iii) such transferee has at least three (3) years' experience operating facilities similar to the Facility or has contracted with an operations and maintenance provider having such experience. Upon such assignment, the Bank and its designee(s) or assignee(s) (including their agents and employees) shall be released from any further liability thereunder accruing from and after the date of such assignment, to the extent of the interest assigned.

(c) Upon an event of default or breach by the Borrower in the performance of any of its obligations under the REPA, or upon the occurrence or non-occurrence of any event or condition under the REPA which would immediately or with the passage of any applicable grace period or the giving of notice enable Consumers to terminate the REPA (hereinafter, a "Default"), Consumers shall not terminate the REPA until it first gives written notice of such Default to the Bank and affords the Bank (i) fifteen (15) days, in the case of a Default for failure to pay amounts to Consumers which are due and payable under the REPA and (ii) forty-five (45) days, in the case of any Default not included in clause (i), the opportunity cure such Default. Each of the periods in the foregoing clauses (i) and (ii) shall begin on the later of (A) the expiration of the Borrower's cure period under the REPA (if any) and (B) the date of the Bank's receipt of notice of such Default from Consumers. Consumers and the Borrower each agree that unless and until Consumers receives written notice from the Bank as set forth in Section 1(b) above, the Bank shall not be deemed by virtue of the execution and delivery of this Assignment Agreement to have assumed any of the obligations of the Borrower under the REPA.

(d) If (i) possession of the Facility is necessary to cure such Default or (y) if the Default can only be cured by the Borrower and is not curable by the Bank, such as the bankruptcy of the Borrower or the consolidation, amalgamation or merger of the Borrower into, or transfer of all or substantially all of its assets to, another entity which fails to assume the obligations of the Borrower under the REPA, and, in each such case, the Bank or its successor(s), assignee(s) and/or designee(s) declares an "Event of Default" under the Credit Agreement and notifies Consumers in writing that the Bank has commenced foreclosure or other legal proceedings necessary to take possession of the Facility, the Bank will be allowed a reasonable period to both commence (not to exceed thirty (30) days) and complete (not to exceed one hundred fifty (150) additional days) such proceedings, provided that, if the Default can only be cured by the Borrower and is not curable by the Bank as described above, the Bank shall be entitled to assume the rights and obligations of the Borrower under the REPA and provided such assumption occurs, and if the Bank cures any other pending defaults by the Borrower, Consumers shall not be entitled to terminate the REPA as a result of such Default. If the Bank or its successor(s), assignee(s) and/or designee(s) is prohibited by any court order or bankruptcy or insolvency proceedings of the Borrower from curing the Default or from commencing or prosecuting such proceedings, the foregoing time periods shall be extended by the period of such prohibition, provided that the Bank or its successor(s), assignee(s) and/or designee(s) is pursuing relief from such prohibition with due dispatch. Consumers shall recognize the Bank or its designee(s) or assignee(s) as the applicable party under the REPA provided that the Bank or its designee(s) or assignee(s) assume the obligations of the Borrower under the REPA; and provided further that the Bank or its designee(s) or assignee(s) has a creditworthiness or total credit support at least equal to that of the Borrower as of the date hereof.

(e) In the event that the REPA is rejected by a trustee or debtor-in-possession in

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any bankruptcy or insolvency proceeding, and if, within thirty (30) days after such rejection, the Bank shall so request, Consumers will execute and deliver to Bank a new power purchase agreement, which shall be on as substantially similar terms and conditions as possible to the REPA, as amended, amended and restated, supplemented or otherwise modified from time to time, for the then-remaining term of the REPA before giving effect to such rejection, and which shall require the Bank to cure any defaults then existing under the REPA, except those performance defaults of the Borrower itself which by their nature are not capable of being cured.

(f) In the event the Bank or its designee(s) or assignee(s) elect(s) to succeed to the Borrower's interest under the REPA, or enter into a new power purchase agreement as provided in Section 1(e) above, the recourse of Consumers against the Bank or its designee(s) and assignee(s) shall be limited to such party or parties' interests in the Facility, the credit support provided or required under the REPA, and any remedies available to Consumers under the new power purchase agreement if entered into between Consumers and the Bank or its designee(s) or assignee(s) as provided in Section 1(e) above.

(g) This Assignment Agreement shall not be deemed to release or to affect in any way the obligations of the Borrower or Consumers under any provisions of the REPA, except as expressly set forth in this Assignment Agreement. No assumption of the Borrower's obligations under the REPA by the Bank or any further designee or assignee shall release the Borrower from its obligations to Consumers under the REPA.

2. Delivery of Notices

Consumers agrees that it will promptly notify the Bank of any termination or default under the REPA concurrently with providing such notice to the Borrower, or as soon as reasonably practicable thereafter.

3. Default and Cure

Notwithstanding the remainder of this Assignment Agreement, there shall be no cure period allowed the Bank in the event of termination of the REPA by Consumers pursuant to Sections 5.3 and 10.1 thereof.

4. Payment.

Consumers and the Borrower agree that until receipt of written notice from the Bank that all obligations under the Credit Agreement have been fully satisfied, Consumers will make all payments due to the Borrower under the REPA directly to the following account at the Bank:

_____
Account No._____
_____
_____
_____

5. Successor and Assigns.

This Assignment Agreement shall bind and inure to the benefit of the Parties to this Assignment Agreement and their respective successors, transferees and assigns. No termination, amendment, or variation of any provisions of this Assignment Agreement shall be effective unless in writing and signed by the Parties hereto. No waiver of any provisions of this Assignment Agreement shall be effective unless in writing and signed by the Party waiving any of its rights hereunder. All rights of the Parties hereto shall terminate without the requirement for

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any writing upon the "[Discharge Date]"[1] under the Credit Agreement, which the Borrower agrees to provide to each other Party promptly after the occurrence thereof.

6. Applicable Law.

The construction, performance and validity of this Assignment Agreement shall be governed by the laws of the State of Michigan (excluding the laws applicable to conflicts or choice of law). Each of the Bank, Consumers and the Borrower hereby submits to the non-exclusive jurisdiction of the United States District Court for the Eastern District, Southern Division of Michigan and of any Michigan State Court sitting in Jackson, Michigan for the purpose of all legal proceedings arising out of or relating to this Assignment Agreement or the transactions contemplated hereby. As of the date hereof, Consumers represents that the REPA is a legal, valid and binding obligation of Consumers. In the event any provision of this Assignment Agreement or the obligations of any of the Parties hereto, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions, or the obligations of the other Parties hereto, shall not in any way be affected or impaired thereby.

7. Waiver.

Unless otherwise specifically provided by the terms of this Assignment Agreement, no delay or failure to exercise a right resulting from any breach of this Assignment Agreement shall impair such right or shall be construed to be a waiver thereof, but such right may be exercised from time to time and as often as may be deemed expedient. Any waiver shall be in writing and signed by the Party granting such waiver. If any representation, warranty or covenant contained in this Assignment Agreement is breached by any Party and thereafter waived by the other Parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Assignment Agreement.

8. Counterparts.

This Assignment Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in multiple counterparts (including by facsimile transmission), each of which will be deemed an original and all of which shall constitute one and the same instrument. Any document generated by the Parties with respect to this Assignment Agreement, including this Assignment Agreement, may be imaged and stored electronically and introduced as evidence in any proceeding as if original business records. None of the Parties hereto will object to the admissibility of such images as evidence in any proceeding on account of having been stored electronically.

9. Notices.

All written notices provided for in this Assignment Agreement shall be mailed by registered or certified mail, return receipt requested, or delivered by hand to the Borrower, Consumers and the Bank at the following addresses or such other address as may be designated in a written notice by the addressee:

If to the Borrower:

Confluence Solar, LLC
Attention: Legal Department

c/o Ranger Power LLC

[1] To be on or after the date of commercial operation under REPA.

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EXHIBIT C

226 N Morgan Street, Suite 200
Chicago, IL 60607

If to Consumers:

Consumers Energy Company
Attention: Emily M. Walainis, Manager Supply Contracts

1945 West Parnall Road
Jackson, MI 49201

If to the Bank:

_____
Attention: _____
_____
_____
_____

All such notices shall be effective when delivered.

10. Entire Agreement

This Assignment Agreement shall completely and fully supersede all prior undertakings or agreements, both written and oral, between the Parties with respect to the assignment of the REPA in so far as the obligations and rights of the Borrower and Consumers are concerned.

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EXHIBIT C

IN WITNESS WHEREOF, this Assignment Agreement has been executed on behalf of the undersigned Parties by their respective representatives thereunto duly authorized as of the date first above written.

CONFLUENCE SOLAR, LLC
(Borrower Name)

By:_____
(Name)
Its: _____
(Title)

CONSUMERS ENERGY COMPANY

By: _____
(Name)
Its: _____
(Title)

_____
(Bank Name)

By:_____
(Name)
Its: _____
(Title)

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Exhibit D Form of Estoppel Certificate

ESTOPPEL CERTIFICATE

Pursuant to that certain Renewable Energy Purchase Agreement, dated as of **[*Date*]**, entered into between Consumers Energy Company, a Michigan corporation (together with its successors and assigns, the "Contracting Party"), and Confluence Solar, LLC, a Delaware limited liability company (the "Project Company"), the Contracting Party hereby delivers this Estoppel Certificate to the Project Company, _____ (the "Collateral Agent") and _____ (the "Equity Investor") and hereby confirms to the Project Company, the Collateral Agent and Equity Investor that:

(a) No default, or event that with notice and passage of time will become a default, by the Contracting Party nor, to its actual knowledge, the Project Company exists under that certain Renewable Energy Purchase Agreement, dated as of **[*Date*]**, between the Contracting Party and the Project Company (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the "PPA");

(b) Contracting Party hereby consents to the transfer of the membership interests in Project Company to Equity Investor. Furthermore, Contracting Party hereby agrees that such transfer of the membership interests to Equity Investor shall not constitute a default by Project Company;

(c) As of the date hereof, (i) the PPA is in full force and effect and has not been amended, supplemented or modified, (ii) there are no disputes or legal proceedings between the Contracting Party and the Project Company and there are no proceedings pending or, to its actual knowledge, threatened against or affecting the Contracting Party in any court or by or before any governmental authority or arbitration board or tribunal which could reasonably be expected to have a material adverse effect on the ability of the Contracting Party to perform its obligations under the PPA, (iii) to the Contracting Party's actual knowledge the Contracting Party is not aware of any event, act, circumstance or condition constituting an event of force majeure under the PPA, (iv) to the Contracting Party's actual knowledge the Project Company does not owe any indemnity or other payments to the Contracting Party and the Contracting

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Party has no existing counterclaims, offsets or defenses against the Project Company under the PPA, (v) the Contracting Party has not made any payments to the Project Company in respect of liquidated damage, warranty or indemnity claims, (vi) the Contracting Party has not transferred, pledged or assigned, in whole or in part, any of its right, title or interest in, to and under the PPA and (vii) to the Contracting Party's actual knowledge, the obligations of the Project Company under the PPA required to be performed on or before the date hereof have been properly performed or expressly waived in writing; and

(d) The Contracting Party is a Michigan corporation which is duly incorporated, validly existing and in good standing under the laws of Michigan and has all requisite power and authority to conduct, execute, deliver and perform its obligations under the PPA and this certificate, and the execution, delivery and performance by the Contracting Party of the PPA and this certificate have been duly authorized by all necessary company action on the part of the Contracting Party and do not require any approvals, filings with or consents of any entity or person which have not previously been obtained or made. There are no actions pending against the Contracting Party under the bankruptcy or any similar laws of the United States or any state.

IN WITNESS WHEREOF, the Contracting Party has caused this certificate to be executed by its undersigned authorized officer as of **[*Month*]** _, **[*Year*]**.

CONSUMERS ENERGY COMPANY,
a Michigan corporation

By:_____
Name:_____
Title:_____

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EXHIBIT E

Exhibit E Energy Purchase Price Schedule

The Energy Purchase Price for Delivered Energy shall be the rate as determined in the table below. Notwithstanding the foregoing, the Energy Purchase Price for Delivered Energy shall be reduced from the amounts shown in the following table, if applicable, in accordance with Exhibit I.

Planning Year (Commencing on June 1 of the Stated Year)	Energy Purchase Price $/MWh
2023	$ 49.85
2024	$ 49.85
2025	$ 49.85
2026	$ 49.85
2027	$ 49.85
2028	$ 49.85
2029	$ 49.85
2030	$ 49.85
2031	$ 49.85
2032	$ 49.85
2033	$ 49.85
2034	$ 49.85
2035	$ 49.85
2036	$ 49.85
2037	$ 49.85
2038	$ 49.85
2039	$ 49.85
2040	$ 49.85
2041	$ 49.85
2042	$ 49.85
2043	$ 49.85
2044	$ 49.85
2045	$ 49.85
2046	$ 49.85
2047	$ 49.85
2048	$ 49.85
2049	$ 49.85

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Exhibit F Monthly Escrow Payment

Beginning with the Billing Month in which the Commercial Operation Date occurs, Buyer will retain during each Billing Month a portion of the energy compensation until the interest-bearing account equals or exceeds the Early Termination Security Amount identified in Exhibit A. Interest on the monthly escrow payments shall accrue at the Interest Rate. Buyer will continue to retain such funds to achieve and maintain a security for continued performance. The amount retained each month shall be determined in accordance with the following formula:

Monthly Escrow Payment ($) = $3.50/MWh x Delivered Energy

All monthly escrow payments and accumulated interest shall be retained in the interest-bearing account until the Early Termination Security Amount is reached (the "Full Funding"). Once the interest-bearing account has Full Funding, Buyer will not retain any portion of the monthly energy compensation; however, accumulated interest will continue to be held in the interest-bearing account.

Monthly escrow payments will be held by Buyer from Commercial Operation Date through the first Billing Month of the Planning Year that begins one year after 60% of the Contract Term has been completed (the “Refund Period”), at which point Seller will no longer be obligated to continue making monthly escrow payments. The balance in the interest-bearing account will be disbursed to the Seller over the remaining term of the Agreement. Beginning with the first Billing Month of the Refund Period, Buyer will pay Seller the monthly escrow payment in each successive Billing Month using the formula above. Any amounts, including accumulated interest, remaining in the interest-bearing account after termination of this Agreement shall be paid by Buyer to Seller on the final Billing Month settlement of the Agreement.

Upon termination pursuant to Section 10 of the Agreement after the Commercial Operation Date, Buyer shall retain all remaining funds in the interest-bearing account to the extent necessary to satisfy Seller’s obligation to pay the Early Termination Security Amount.

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EXHIBIT G

Exhibit G Legal Description of Plant Site

The Confluence Solar Project will be located in Northwest Flushing Township, Southwest Montrose Township, Genesee County, Michigan and Southeast Maple Grove Township, Saginaw County, Michigan.

General project road boundaries are as follows:

- South of Wilson Road
- East of Sheridan Road/M-13
- West of Turner Road
- North of Carpenter Road

The Project Point of Interconnection (POI) is located in neighboring Maple Grove Township. The POI is located near the corner of East Road and Ferden Road in the Southeast part of the Township.

Seller shall update this Exhibit G with an address and parcel IDs for the Plant Site as such items are finalized for the Project (and in any event no later than the Commercial Operation Date).

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EXHIBIT H

Exhibit H Form of Construction Report

Construction Report Date		_____
Project Name		_____
Developer/Owner		_____
Construction start date		_____
Projected COD		_____
PPA effective date		_____
Earnest Money Deposit Date		_____
Interconnection		
	GIA Execution Date	_____
	Facilities Construction Agreement Execution Date	_____
Metering Requirements		
	Meter Type	_____
	Meter Data Management Agent (Developer or Third Party, please provide company name):	_____
	Renewable Energy Credit Qualified Reporting entity (Developer or Third Party, please provide company name):	_____
Environmental Permits		
	Date Soil Erosion Permits Approved:	_____
	Date Drain Agreements Approved (if Applicable):	_____
	Date Road Use Agreement Approved (if Applicable):	_____
	Date all Zoning Permits Final Approval:	_____
Major Procurements Completed Dates		
	Date Main Power Transformer Contract Executed:	_____
	Date Solar Panel Procurement Contract Executed:	_____
% Complete of Panel Construction from Projected Commercial Operation Date (PCOD)		
	12 months to PCOD	_____
	11 months to PCOD	_____
	10 months to PCOD	_____
	9 months to PCOD	_____
	8 months to PCOD	_____

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EXHIBIT H

7 months to PCOD	_____
6 months to PCOD	_____
5 months to PCOD	_____
4 months to PCOD	_____
3 months to PCOD	_____
2 months to PCOD	_____
1 month to PCOD	_____
15 days to PCOD	_____

COD Process

Start of Construction Electrical Testing Date:	_____
Generation of First Test Energy Date(s):	_____
Projected Commercial Operation Date:	_____

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EXHIBIT I

Exhibit I Value Added Criteria Guarantees

Buyer represents that this Agreement was entered into as a result of a competitive solicitation administered in accordance with Buyer's Integrated Resource Plan. Seller acknowledges that the proposal submitted in the solicitation which resulted in the negotiation and execution of this Agreement contained certain guarantees regarding the Plant that Seller has, or will, demonstrate to Buyer as provided herein and resulted in Seller receiving a higher Energy Purchase Price under this Agreement because of each Value Added Criteria included in its proposal. Seller acknowledges that failure to meet any Value Added Criteria claimed in the proposal will result in a decrease to the Energy Purchase Price by 110% of the respective amount awarded for such Value Added Criteria offered in the competitive solicitation as such monetary adjustment is identified in the applicable Value Added Criteria below. Such adjustments are cumulative to the extent that the applicable Value Added Criteria guarantees are not met.

Check all Value Added Criteria claims that apply to the Plant and this Agreement:

Brownfields

___ 1. Seller guarantees the facility meets the requirements for a brownfield but contamination only exceeds Residential Criteria and not Non-Residential Criteria. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.308/MWh for the entire term of the Agreement.

___ 2. Seller guarantees the facility meets the requirements for a brownfield but contamination present on the site can be managed with due care only (e.g., soil management, deed restrictions). Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.198/MWh for the entire term of the Agreement.

___ 3. Seller guarantees the facility meets the requirements for a brownfield and "A No Further Action" has been obtained from Department of Environment, Great Lakes, and Energy. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.308/MWh for the entire term of the Agreement.

___ 4. Seller guarantees the site will contain a minimum of 25% pollinator vegetation for the entire term of the Agreement. Seller will provide proof of this guarantee to the Buyer with reasonable visual, documented, and/or inspection of confirmation at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.11/MWh for the entire term of the Agreement.

Distributed Generation Connect for Supply Value

___ 1. Seller guarantees that the Plant will be interconnected to Consumers Energy's electric distribution system at a voltage of 46kV and below. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $0.869/MWh for the entire term of the Agreement.

Michigan Content

___ 1. Seller guarantees ___% of all project materials are sourced from Michigan-based companies and manufactured or assembled in Michigan. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of up to $1.177/MWh for the entire term

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of the Agreement. This guarantee and associated Energy Purchase Price reduction is based on a linear scale with 50% or more achieving the entire Value Added Criteria (for example, if Seller promises 50% and the Project achieves 40%, the Energy Purchase Price will be reduced by (50%-40%)/50% = 0.2 x $1.177 = $0.235).

Michigan Labor

___ 1. Seller guarantees ___% construction in field labor hours are completed by Michigan Residents. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of up to $0.275/MWh for the entire term of the Agreement. This guarantee and associated Energy Purchase Price reduction is based on a linear scale with 80% or more receiving the entire Value Added Criteria (for example, if Seller promises 80% and the Project achieves 70%, the Energy Purchase Price will be reduced by (80%-70%)/80% =.125 x $.275= $0.034).

Union Labor

_X__ 1. Seller guarantees that 80% of construction in field labor hours will be completed by union labor . Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of up to $1.529/MWh for the entire term of the Agreement. This guarantee and associated Energy Purchase Price reduction is based on a linear scale with 80% or more receiving the entire Value Added Criteria (for example, if Seller promises 80% and the Project achieves 70%, the Energy Purchase Price will be reduced by (80%-70%)/80% =.125 x $1.529= $0.191).

Dispatchable

___ 1. Seller guarantees that the Plant can be available to dispatch up to 100% and down to no more than 70% of its Installed Capacity 24 hours a day, 7 days a week at the dispatch direction of Consumers Energy. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $1.10/MWh for the entire term of the Agreement.

Located in Designated Low-Income Area

___ 1. Seller guarantees the project is 100% located within a county within Consumers Energy's service territory that has 40% or greater population that is at 200% of poverty as listed in the Low-Income Exhibit within the Company's 2021 RFP. Seller will provide proof of this guarantee to Buyer with reasonable documentation of the location of all Plant equipment for such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $0.814/MWh for the entire term of the Agreement.

Existing Facilities

___ 1. Seller guarantees the project is an existing facility. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $0.539/MWh for the entire term of the Agreement.

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RENEWABLE ENERGY PURCHASE AGREEMENT

BETWEEN

CONSUMERS ENERGY COMPANY

AND

HEARTWOOD SOLAR, LLC

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RENEWABLE ENERGY PURCHASE AGREEMENT

PART I
COVERSHEET

This *Renewable Energy Purchase Agreement* is made as of the following date: 3/21/2022. This *Renewable Energy Purchase Agreement*, together with the exhibits, schedules, and any written supplements hereto, any designated collateral, credit support or margin agreement or similar arrangement between the Parties shall be referred to as the "Agreement." The Parties to this *Agreement* are the following:

Consumers Energy Company or ("Buyer")

All Notices: Consumers Energy Company
Street: 1945 W Parnall Road
City: Jackson State: MI Zip: 49201
Attn: Electric Contract Strategies
Emily M. Walainis, Manager Supply Contracts
Phone: 517-788-0217
Email : energypurchase@cmsenergy.com

Invoices:
Attn: Jenny Rickard
Phone: 517-788-0091
Email: jenny.rickard@cmsenergy.com

Scheduling:
Attn: Real-Time Operations
Phone: 517-788-1117
Email: N/A

Name: Heartwood Solar, LLC ("Seller")

All Notices: Heartwood Solar, LLC
Street: c/o Ranger Power LLC
226 N Morgan Street, Suite 200
City: Chicago
State: IL Zip: 60607
Attn: Legal Department
Email: notices@rangerpower.com

Invoices:
Attn: Legal Department
Phone: 847-707-1395
Email: notices@rangerpower.com

Scheduling:
Attn: Legal Department
Phone: 847-707-1395
Email: notices@rangerpower.com

Contract Characteristics

Plant Name: Heartwood Solar Project
Plant Type: Solar-power electric generating facility
Expected Installed Capacity (MW_{AC}) at Point of Delivery: 150
Plant Location: (a) Fayette Township, Hillsdale County, Michigan
(b) Allen Township, Hillsdale County, Michigan
(c) Scipio Township, Hillsdale County, Michigan

Target Contract Capacity (MW_{AC}) at Point of Delivery: 150

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Estimated Year 1 Contract Energy (MWh/yr):	310,057
Earnest Money Deposit:	$9,000,000
Form of Earnest Money Deposit:	X Letter of Credit
	Interest Bearing Account
	X Surety Bond
	Guaranty
Early Termination Security Amount:	See Exhibit A
Target COD:	December 31, 2024
Early COD:	July 31, 2023
Expected Termination Date:	December 31, 2049
Contract Term:	25 Years
Energy Purchase Price:	See Exhibit E
Capacity Purchase Price:	$ 0 /ZRC-month

For avoidance of doubt, the Parties recognize that Capacity has a value and is delivered in accordance with Section 3. PRODUCT TO BE SUPPLIED, but is simply reflected at $0/ZRC-month because this Agreement provides a single, bundled price for Energy and Capacity, and accordingly all Capacity related provisions shall not affect the Energy Purchase Price.

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Other Contract Changes:

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Terms and Conditions attached, and all Exhibits are part of this Agreement. BUYER AND SELLER EACH ACKNOWLEDGE HAVING READ SAID DEFINITIONS AND TERMS AND CONDITIONS AND AGREE TO SAID TERMS AND CONDITIONS.

Consumers Energy Company	Heartwood Solar, LLC
1945 W. Parnall Road	c/o Ranger Power LLC
	226 N Morgan Street, Suite 200
Jackson, MI 49201	Chicago, IL 60607
(Buyer)	(Seller)

DocuSigned by:
4CD782834A5E4D0...

By: _____
(Signature)

Printed Name: Garrick J. Rochow

Printed Name: Paul Harris

Title: President and CEO

Title: Vice President

Date: 3/25/2022 | 1:25 PM EDT

Date: 3/18/2022

Review and Approvals		
Contracts	DS EMW	3/23/2022 | 1:50 PM EDT
Risk	DS CBP	3/23/2022 | 8:47 AM EDT
Legal	DS ACS	3/23/2022 | 10:45 AM EDT
Tech Acct	DS an	3/23/2022 | 1:40 PM EDT

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RENEWABLE ENERGY PURCHASE AGREEMENT
BETWEEN
CONSUMERS ENERGY COMPANY
AND

_____

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RENEWABLE ENERGY PURCHASE AGREEMENT BETWEEN CONSUMERS ENERGY COMPANY AND _____

PART III
TERMS AND CONDITIONS

This Agreement is made and entered into as of the Effective Date (defined below), between "Buyer," and "Seller", both identified in Part I. Buyer and Seller are herein sometimes referred to individually as "Party" and collectively as "Parties" where appropriate.

WITNESSETH:

WHEREAS, this Agreement has been prepared pursuant to MCLA 460.1 and all other applicable law; and

WHEREAS, Buyer anticipates that the electric energy, electric capacity, and Renewable Energy Credits ("RECs") (defined below) shall be sold by Seller to Buyer under this Agreement pursuant to the Buyer's Integrated Resource Plan as approved in MPSC Case No. U-20165; and

WHEREAS, Buyer owns electric facilities and is engaged in the generation, purchase, distribution and sale of electric energy in the State of Michigan; and

WHEREAS, Seller owns and operates, or intends to build the generating plant identified in Part I; and

WHEREAS, Seller wishes to deliver and sell and Buyer wishes to receive and purchase all or a portion of electric capacity, electric energy, RECs (defined below) and all other emission allowances and/or environmental attributes from and associated with the Plant (defined below) in the quantities specified herein on and after its Commercial Operation Date (defined below) for the term of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings

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unless specifically stated otherwise in this Agreement:

"Act 295" – Means Michigan Public Act 295 of 2008 (as amended and as in effect on the Effective Date of this Agreement).

"Act 304" – Means Michigan Public Act 304 of 1982 (as amended and as in effect on the Effective Date of this Agreement).

"Act 341" – Means Michigan Public Act 341 of 2016 (as amended and as in effect on the Effective Date of this Agreement).

"Act 342" – Means Michigan Public Act 342 of 2016 (as amended and as in effect on the Effective Date of this Agreement).

"Actual Availability" – Means, for any Planning Year, the percentage calculated as (a) 100, multiplied by (b) the result of (i) the sum of all Available Hours for each Inverter installed and commissioned at the Plant at the beginning of the relevant Planning Year, divided by (ii) the total number of Period Hours during such Planning Year for each Inverter that is installed and commissioned at the Plant at the beginning of the Planning Year.

"Administrative Committee" – The committee established pursuant to Section 11, Administrative Committee.

"Affiliate" – Means, with respect to any Person, any other Person (other than an individual) that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" means the direct or indirect ownership of fifty percent (50%) or more of the outstanding capital stock or other equity interests having ordinary voting power.

"Agreement" – Is defined in Part I.

"Approval Date" – Is defined in Subsection 2.1, Effective Date and Term.

"Availability Damage Payment" – Is defined in Subsection 7.1, Energy Payment.

"Availability Shortfall MWhs" – Means with respect to a Planning Year, the positive amount of MWhs, if any, equal to (i) the total Delivered Energy generated over the Planning Year, *multiplied by* (ii) Availability Standard *divided by* Actual Availability, *minus* (iii) the total Delivered Energy generated over the Planning Year.

"Availability Standard" - Is defined in Subsection 7.1, Energy Payment.

"Available Hours" – Means with respect to any Inverter for any period, the sum of

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(i) the number of Period Hours in which such Inverter was electrically interconnected to the Interconnection Facilities during such period, as counted by an Inverter's programmable logic controller, and (ii) all Excused Hours for such period.

"Bankrupt" – Means with respect to either Party, such Party (i) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar law, or has any such petition filed or commenced against it and such petition remains undismissed for a period of sixty (60) Days, (ii) makes an assignment or any general arrangement for the benefit of creditors, (iii) otherwise becomes bankrupt or insolvent (however evidenced), (iv) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) in a writing or other documentation demonstrates that it is generally unable to pay its debts as they fall due.

"Billing Month" – Means the Calendar Month during which Product was delivered. The first Billing Month with respect to Delivered Energy and Delivered RECs shall commence with the Commercial Operation Date and end on the last day of the Calendar Month in which the Commercial Operation Date occurs.

"Business Day" – Means a Calendar Day other than Saturday, Sunday or a Holiday.

"Buyer" – Means the Party so specified in Part I.

"Buyer's Share" – Means, from and after the Commercial Operation Date, the amount, expressed as a percentage equal to, (i) the Contract Capacity *divided by* (ii) the Installed Capacity.

"Calendar Day" or "Day" – Means the twenty-four (24) hour period beginning at 12:00 a.m. midnight Eastern Standard Time and ending at 11:59:59 p.m. Eastern Standard Time. The terms Day and Calendar Day may be used interchangeably and shall have the same meaning.

"Calendar Month" or "Month" – Means the 28, 29, 30, or 31 Day period (as applicable) that begins on the first Day of a calendar month and ends on the last Day of the calendar month. The terms Month and Calendar Month may be used interchangeably and shall have the same meaning.

"Calendar Year" or "Year" – Means the twelve (12) Month period beginning January 1 and ending the next subsequent December 31. The terms Year and Calendar Year may be used interchangeably and shall have the same meaning.

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"Capacity" – Means the instantaneous rate, measured in MWac at the Point of Delivery, at which energy can be generated, delivered, received or transferred from the Plant to the Point of Delivery.

"Capacity Purchase Price" – Means the price shown in $/ZRC-month, for the applicable Planning Year, as indicated in Part I.

"Commercial Operation Date" – Means the date established pursuant to Subsection 5.3., Commercial Operation Date.

"Commissioned" – Means, with respect to any Plant solar array, that such solar array has been installed and that Seller has taken all action necessary to enable the solar array to commence extended and automated operation to deliver energy to the Point of Delivery.

"Compensated Capacity" - Means the average of (i) the Initial Resource Adequacy Capacity and (ii) the actual Resource Adequacy Capacity awarded to Seller's Plant, as those amounts are calculated for each applicable Planning Period, rounded to the nearest thousandth of a ZRC. For the avoidance of doubt, Compensated Capacity is not necessarily equal to the actual capacity delivered by Seller, and to which Buyer is entitled under this Agreement, for any applicable Planning Period.

"Compensated Curtailment" – Means any curtailment of Buyer's Share of energy from Seller's Plant that is not an Uncompensated Curtailment. Seller is entitled to payment for Lost Production for a Compensated Curtailment, which includes (but is not limited to) an economic curtailment of the Plant's output under order or instruction from MISO or Buyer to cease or modify operations at Seller's Plant when the hourly day ahead LMP for the Plant's CPNode are less than $0/MWh.

"Contract Capacity" – Means the Capacity of the Plant allocated by Seller to Buyer that is utilized to supply this Agreement and will be determined as follows: (i) on the Commercial Operation Date, the Contract Capacity shall mean the Capacity of the Plant allocated by Seller to Buyer hereunder that has been Commissioned, and (ii) thereafter, to the extent additional Capacity of the Plant is Commissioned and allocated by Seller to Buyer hereunder at any time within ninety (90) days after the Commercial Operation Date, the Contract Capacity shall be increased by such additional Commissioned amount; provided that in no event may the Contract Capacity exceed the Target Contract Capacity.

"Contract Costs" – Means Seller's fees and legal costs and expenses incurred by Seller in entering into an arrangement that replaces this Agreement and are incurred in connection

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with the termination of this Agreement. For the avoidance of doubt, "Contract Costs" shall not include, and Seller shall be permitted to recover as part of an Early Termination Payment, Seller's third party transaction fees, costs and expenses which are incurred in connection with the termination of this Agreement and Seller entering into an arrangement that replaces this Agreement.

"Contract Energy" – Means the MWh/yr identified in Part I.

"Contract Term" – Means the period of time specified in Part I, subject to the provisions in Subsection 2.1, Effective Date and Term, regarding any additional days required to complete a Planning Period.

"CPNode" – Has the meaning ascribed to such terms in the MISO Rules.

"Delay Damages" – Defined in Subsection 5.3, Commercial Operation Date.

"Delivered Energy" – Means Buyer's Share of the energy, expressed in MWh, produced by the Plant and delivered by Seller to the Point of Delivery as such amount of electric energy delivered is determined on an hourly basis pursuant to Section 4, Metering, but not to exceed Contract Capacity during any hour.

"Delivered RECs" – Means all RECs granted to Seller pursuant to Act 295 associated with Delivered Energy, including any Michigan incentive RECs, as such RECs are delivered to Buyer via the receipt by Buyer of such RECs in Buyer's MIRECS account.

"Diverse Suppliers" shall have the meaning given to it in Section 22.3.

"Early Termination Payment" – Defined in Subsection 10.2, Early Termination Payment.

"Early Termination Security" – Defined in Subsection 2.2, Security for Performance.

"Early Termination Security Amount" – Means the amount shown on the Early Termination Security Amount Schedule set forth in Exhibit A.

"Earnest Money Deposit" – Defined in Subsection 5.3, Commercial Operation Date.

"Effective Date" – Is defined in Subsection 2.1, Effective Date and Term.

"Emergencies" – A condition or conditions on the transmission system which the transmission owner and/or operator determined either has, or is likely to, result in significant imminent disruption of service to Seller, or imminent endangerment to life or property

"Energy Purchase Price" – Means the price shown in $/MWh, for the applicable Planning Year, on the Product Purchase Price Schedule set forth in Exhibit E as may be modified in

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accordance with Exhibit I.

"Environmental Attribute(s)" – Means an environmental benefit that is capable of being measured, verified or calculated associated with a fixed amount of electricity generation, usually from a specific generating plant, and is a separate product from the energy produced. Environmental Attributes represent the general environmental benefits of renewable generation such as air pollution avoidance. The exact quantity of the environmental benefit (e.g. pounds of emission reductions of a given pollutant) may not be indicated by an Environmental Attribute, though it may be quantified separately in pollution trading markets and through engineering estimates. An Environmental Attribute represents an environmental benefit, whether or not trading markets for such pollutants or benefits exist. For the avoidance of doubt, Environmental Attributes excludes (i) any local, state or federal depreciation deductions or, Federal Tax Benefits, other tax credits or cash grants providing a tax or cash benefit to Seller or its owners based on ownership of, or energy production from, any portion of the Plant that may be available to Seller or its owners with respect to the Plant under applicable laws, and (ii) depreciation and other tax benefits arising from ownership or operation of the Plant.

"Escrow Account" – Means an account used to retain the monthly or one-time payment as described in Subsection 2.2, Security for Performance.

"Exempt Operational Periods" – Those periods described in 18 CFR § 292.304(f) as in effect as of the Effective Date of this Agreement, wherein Buyer has notified Seller in a timely manner to cease delivery of electric energy hereunder during a specified period in which Seller would otherwise have electric energy available for delivery but, due to operational circumstances, purchases from Seller would in Buyer's reasonable judgment result in costs greater than those that would result if Buyer generated an equivalent amount of energy through its own facilities. This period is used only in the event that this Agreement was entered into between the Parties for the purposes of satisfying the Buyer's must purchase obligation in accordance with "Qualifying Facilities" under the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117 and the implementing Federal Regulations promulgated thereunder as such are amended to the Effective Date of this Agreement and appear at 18 CFR §§ 292.101 through 292.602, throughout the term of this Agreement.

"Excused Hours" – Means, with respect to any Inverter, those hours during which such Inverter is not electrically interconnected to the Interconnection Facilities during such period, as counted by an Inverter's programmable logic controller, and it is not so interconnected or is unable to schedule or deliver all or a portion of generated Energy that it would otherwise be physically

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available to deliver to the Point of Delivery as a result of (i) Force Majeure, (ii) a Buyer default which, if not cured, would constitute an Event of Default, (iii) Compensated Curtailments, (iv) Uncompensated Curtailments, (v) Emergencies or (vi) planned outages communicated by Seller to Buyer in accordance with the third paragraph of Subsection 6.2, Outages of Generating Equipment.

"Federal Funds Effective Rate" – Means, for any Day, the interest rate per annum equal to the rate published as the Federal Funds Effective Rate by the Federal Reserve Bank in its release H.15 (519) (or, if such Day is not a Business Day, for the preceding Business Day).

"Federal Tax Benefits" – Means: (i) renewable electricity production tax credits under Internal Revenue Code Section 45 or its successor, or (ii) investment tax credits under Internal Revenue Code Section 48 or its successor.

"FERC" – Means the Federal Energy Regulatory Commission.

"Force Majeure" – Is defined in Subsection 12.1, Definition, of Section 12, Force Majeure.

"Gains" – Defined in Subsection 10.2, Early Termination Payment.

"Holiday" – Means the holidays observed by MISO. As of the Effective Date of this Agreement, such holidays include New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, or if the Holiday occurs on a Sunday, the Monday immediately following the Holiday.

"Incidental Energy" – Means both (i) Buyer's Share of any electric energy delivered hourly in excess of Delivered Energy, and (ii) subject to Buyer's obligations under Section 7.1 for payment of any Lost Production Damages, Buyer's Share of any electric energy delivered when the hourly day ahead LMP for the Plant's CPNode is negative, as such amount of electric energy delivered is determined on an hourly basis pursuant to Section 4, Metering.

"Initial Resource Adequacy Capacity" — Means the Resource Adequacy Capacity of Seller's Plant, in ZRCs, determined for each applicable Planning Period in accordance with MISO's methodology for calculating Resource Adequacy Capacity as of the Effective Date of this Agreement. The Parties acknowledge and agree that as of the Effective Date, in the absence of sufficient actual historical data, MISO uses a class average pursuant to MISO Rules until sufficient actual data exists to satisfy MISO's criteria. Thereafter, use of such actual historical data pursuant to MISO's methodology for calculating Resource Adequacy Capacity in effect as of the Effective Date of this Agreement for the Plant will determine the Initial Resource Adequacy Capacity of Seller's Plant, in

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ZRCs.

"Installed Capacity" – Means the total nameplate Capacity of the Plant as identified in Part I expressed in MW, that has been Commissioned. Installed Capacity may change throughout the Contract Term but will never be less than Contract Capacity. For avoidance of doubt, Installed Capacity may differ from Expected Installed Capacity (MW_{AC}) as identified in Part I.

"Interconnection Agreement(s)" – Means the agreement(s) between Seller and the applicable electric transmission system owner and/or operator which describes the terms and conditions regarding the connection of the Plant to such electric transmission system.

"Interconnection Delay" – Means any delay in completion of the Interconnection Facilities or network upgrades that both (i) is unknown to Seller on the Effective Date and (ii) occurs substantially due to causes outside of Seller's control, provided that Seller shall use commercially reasonable efforts to avoid any such delay and limit the impact and resolve issues associated with any such delay.

"Interconnection Facilities" Means all the facilities installed for the purpose of interconnecting the Plant to the electric transmission system, including, but not limited to, all transformers and associated equipment, relay and switching equipment, and safety equipment.

"Interest Rate" – Means the Federal Funds Effective Rate.

"Inverter" – Means electrical equipment used to convert direct electrical current as received from the solar photovoltaic modules to three phase alternating current.

"Joint Banking Day" – Means a Calendar Day on which the banks used by both Parties for financial settlement hereunder are open for business.

"Late Payment Interest Rate" – Means the lesser of (a) the per annum rate of interest equal to the prime lending rate as may be from time to time published in The Wall Street Journal under Money Rates on such Day (or if not published on such Day on the most recent preceding Day on which published), plus two (2%) percent or (b) the maximum rate permitted by applicable law.

"Letter of Credit" – Means an irrevocable, transferable, standby letter of credit, issued by a major U.S. commercial bank or the U.S. branch office of a foreign bank with, in either case, a credit rating of at least (a) "A-" by S&P and "A3" by Moody's, if such entity is rated by both S&P and Moody's or (b) "A-" by S&P or "A3" by Moody's, if such entity is rated by either S&P or Moody's but not both, in a form reasonably acceptable to Buyer, with such changes to the terms in that form as the issuing bank may require and as may be acceptable to the Buyer.

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"Locational Marginal Price" or "LMP" – Has the meaning ascribed to such term in the MISO Rules.

"LMP Payment" - Means the Monthly payment, expressed in U.S. dollars, paid by Seller to Buyer in accordance with Subsection 7.1, Energy Payment, which is equal to the sum of the products of (i) hourly Delivered Energy for the applicable Billing Month and (ii) the hourly day-ahead LMP for the CPNode associated with Seller's Plant for the applicable Billing Month.

"Losses" – Defined in Subsection 10.2, Early Termination Payment.

"Lost Production" – Means for any applicable period the quantity, if any, of Delivered Energy that Seller could have produced and delivered at the Point of Delivery during such period but that was not produced and delivered as a result of a Compensated Curtailment, as determined based on the Real-Time Generation Capability of the Plant.

"Lost Production Damages" – Means the amount of compensation, if any, Seller is entitled to receive as a result of a Compensated Curtailment, calculated as follows:

LPD = LP * EPP

Where "LPD" means the Lost Production Damages in respect to any applicable Calendar Month (expressed in dollars);

"LP" means the aggregate quantity of Lost Production during such Month (expressed in MWh) and

"EPP" means the Energy Purchase Price applicable during such Month (expressed in $/MWh).

"Market Participant" - Has the meaning ascribed to such term in the MISO Rules.

"MECT" - Defined in Section 3, Product To Be Supplied.

"MDMA" – Means the MISO Meter Data Management Agent, as such term is defined by MISO.

"MIRECS" – Means the Michigan Renewable Energy Certification System, including any successor thereto.

"MISO" – Means Midcontinent Independent System Operator, Inc. including any successor thereto and subdivisions thereof.

"MISO Rules" – Means the Open Access Transmission, Energy and Operating Reserve Markets Tariff, including all schedules or attachments thereto, of MISO, as amended from

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time to time, including any successor tariff or rate schedule approved by the Federal Energy Regulatory Commission, together with any applicable MISO Business Practice Manual as amended from time to time.

"MPSC" – Means the Michigan Public Service Commission.

"MPSC Approval Deadline" - Means the date established pursuant to Subsection 2.1, Effective Date and Term.

"MW" – Means a megawatt of alternating current electrical Capacity.

"MWh" – Means a megawatt-hour of alternating current electrical energy.

"NERC" – Means the North American Electric Reliability Corporation, including any successor thereto and subdivisions thereof.

"Period Hours" Means, with respect to any Inverter, the period at the Plant expressed in hours (or five minute increments, if available) where planes of array irradiance conditions are at or above 200 watts per meter squared for the solar photovoltaic modules associated with such Inverter to produce energy, as determined by solar irradiance data from Seller's onsite solar meteorological measurement station at the Plant.

"Permitted Extensions" Means, collectively, all extensions due to (a) Force Majeure pursuant to Section 12, Force Majeure, (b) a breach of this Agreement by Buyer, (c) Interconnection Delays and (d) if applicable, an extension in the MPSC Approval Deadline pursuant to Subsection 2.1, Effective Date and Term, but in no event shall such extensions from parts (a) through (d) exceed two hundred forty (240) Days in total.

"Person" – Means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization, or other legal entity or organization, or any federal, state or local governmental body, agency, commission or authority.

"Planning Period" - Means the applicable resource planning period utilized by MISO for capacity resource planning and/or assignment of Resource Adequacy Capacity to Seller's Plant.

"Planning Year" – Means the 12 Month period beginning June 1 of a Year and ending on May 31 of the immediately following Year as used in the MISO Rules.

"Plant" – Means the solar-power electric generating facility identified in Part I, having an Expected Installed Capacity that equals or exceeds the Target Contract Capacity and located at the Plant Site which shall include, but not be limited to: generating equipment, including auxiliary and

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back-up; electric delivery facilities; administrative structures; meteorological measurement stations; and such other necessary and related facilities, equipment and structures associated with the generation of electricity.

"Plant Site" – Means the site upon which the Plant will be located as identified in Part I and further described in Exhibit G. Such site shall be located in an electric service area of the state of Michigan serviced by MISO and be of sufficient area to include the Plant and shall comply with all laws, regulations and/or requirements imposed by any law, governmental agency or authority. The Plant Site may include additional solar generation facilities that are not associated with either the Plant or this Agreement.

"Point of Delivery" – Means the location at which Seller shall deliver energy from the Plant to MISO at the applicable electric transmission system as established in the Interconnection Agreement, which shall be the same point as the point of interconnection of the Plant as set forth therein.

"Product" – Means (a) all Delivered Energy produced by and associated with the Plant; (b) Resource Adequacy Capacity supplied by and associated with the Contract Capacity; and (c) all Environmental Attributes (including emission allowances and Delivered RECs) associated with Delivered Energy produced by and associated with the Plant. For the avoidance of doubt, the "Product" shall not include any ancillary services, reactive power, reactive power capability or related items, including compensation related thereto, all of which shall belong solely to Seller and shall be Seller's to seek in its sole discretion, and it shall be Seller's obligation to do so as Market Participant. Buyer shall not be obligated to purchase such ancillary services, reactive power, reactive power capability or related items from Seller. Buyer agrees to assist Seller to the extent reasonably required by a Reliability Authority in connection with this Agreement to enable Seller to use and monetize such ancillary services, reactive power and/or reactive power capability and obtaining compensation related thereto (including paying over to Seller any amounts received by Buyer, if applicable, in connection with any ancillary services, reactive power or reactive power capability of the Plant); provided that Seller agrees to reimburse Buyer from time to time for any reasonable and documented expenses incurred by Buyer in connection with its obligations under this sentence.

"Prudent Utility Practices" – Means the practices generally followed by the electric utility industry, with respect to the solar generation facilities as changed from time to time, which generally include, but are not limited to, engineering, operating, safety, reliability, equipment, and adherence to applicable industry codes, standards, regulations and laws. Prudent Utility Practices are not intended to be limited to the optimum practices, methods or acts to the exclusion of others,

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but rather are intended to include acceptable practices, methods and acts generally accepted in the solar energy generation industry in the Midwestern United States.

"Real-Time Generation Capability" – Means with respect to any period, the amount of Buyer's Share of energy that could have been generated by the Plant and delivered to the Point of Delivery during such period, calculated by the Seller in a commercially reasonable manner, taking into account (i) the actual power curve as tested by a third party prior to the Commercial Operation Date of the solar photovoltaic modules and Inverters installed at the Plant reflecting the quantity of energy that would be generated by such modules and Inverters, adjusted to reflect the most recent power curve test, if any, (ii) weather conditions at the Plant during such period, including measurements of solar insolation and temperature, as measured by the weather monitoring equipment at the Plant, or if such equipment is unavailable, using other available data reasonably acceptable to the Parties, and (iii) relevant line and step-up transformer losses to the Point of Delivery.

"Reliability Authority" – Means MISO, International Transmission Company, Michigan Electric Transmission Company, NERC, ReliabilityFirst Corporation, and any successor entity to the foregoing entities, and any other regional reliability council and any other regional transmission organization, in each case having jurisdiction over either or both of the Parties, the Plant, or MISO's transmission system, whether acting under express or delegated authority.

"Renewable Energy Credit(s)" or "REC(s)" – Has the meaning specified for the term "Renewable energy credit" in MCL 460.1011(c), and as may be amended in the future.

Resource Adequacy Capacity" – Means the Buyer's Share of the Unforced Capacity value for the Plant for each Planning Period as determined by MISO under the MISO Rules as converted to ZRCs by Seller

"Seller" – Means the party so specified in Part I.

"Seller's Company" Means Seller and each of its Affiliates that has a majority ownership interest in Seller, whether directly or indirectly.

"Special Land Use Permit" – Means one or more validly issued documents meeting the requirements of the (a) Fayette Township, Hillsdale County, Michigan zoning ordinance, (b) Allen Township, Hillsdale County, Michigan zoning ordinance, and (c) Scipio Township, Hillsdale County, Michigan zoning ordinance, and other applicable laws, which entitle Seller to construct, operate, maintain, repair, improve or remove the Plant or take any other actions with respect to the Plant under this Agreement, but which may still be subject to site plan approval as provided

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in and by the Fayette, Allen and Scipio Townships' respective zoning ordinances and any applicable laws.

"SLUP Approval" – Means approval of the Special Land Use Permit and is as described in Section 2.1, Effective Date and Term.

"Statement" – Is defined in Subsection 9.1, Billing Procedure.

"Surety Bond" – Means a bond that is issued by a surety or insurance company with, in either case, either (i) a credit rating of at least (a) "A-" by S&P and "A3" by Moody's, if such entity is rated either by both S&P or Moody's or (b) "A-" by S&P or "A3" by Moody's, if such entity is rated by either S&P or Moody's but not both, or (ii) an AM Best rating of at least A-, in a form reasonably acceptable to Buyer.

"Target Contract Capacity" – Means the total amount of Capacity expressed in MW as identified in Part I.

"Target COD" – Is defined in Subsection 5.3, Commercial Operation Date, as may be extended for Permitted Extensions.

"Tier II Spend" shall have the meaning given to it in Section 22.3.

"Termination Deadline COD" – Means the Day that is one hundred-eighty (180) Days after the Target COD (as such Target COD may be extended for Permitted Extensions).

"Test Energy" – Means that energy which is produced by the Plant prior to the Commercial Operation Date, delivered from Seller at the Point of Delivery, which is necessary in order to perform all testing of the Plant or otherwise produced by the Plant and delivered to the Point of Delivery prior to the Commercial Operation Date.

"Uncompensated Curtailment" – Defined in Section 6.6, Uncompensated Curtailments.

Unforced Capacity" – Has the meaning ascribed to such term in the MISO Rules.

"Zonal Resource Credits" or "ZRCs"– Has the meaning ascribed to such term in the MISO Rules.

2. GENERAL PROVISIONS

2.1. Effective Date and Term

This Agreement shall be effective as of the date specified in Part I (the

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"Effective Date") upon execution by both Parties; provided, however that the Parties' rights and obligations under this Agreement shall be contingent upon the approval of: (a) this Agreement by the MPSC, and (b) the Plant's Special Land Use Permit. This Agreement shall be submitted by Buyer to the MPSC for approval of the payments set out herein for the purposes of Act 304, Act 295, Act 341, Act 342 and all other applicable law. The foregoing submission shall specifically request MPSC approval of cost recovery of all payments set forth in this Agreement, as well as approval of the portion of such payments that is recovered as a booked cost of purchased and net interchanged power pursuant to Act 304, and any financial recovery available to Buyer under MCL 460.6s or MCL 460.6t. Buyer shall (i) make such requests and file this Agreement with the MPSC as soon as reasonably practicable but in no event later than sixty (60) Days following the date this Agreement is executed by both Parties and (ii) use good faith, commercially reasonable efforts to obtain the approvals described above, and Seller shall cooperate reasonably with Buyer's efforts to make such requests and seek such approvals.

In the event that the MPSC does not approve this Agreement (the date of such approval, the "Approval Date") as described herein within one-hundred eighty (180) Days following the date this Agreement is submitted to the MPSC for approval ("MPSC Approval Deadline"), then the MPSC Approval Deadline shall be extended on a Day-to-Day basis for a period of up to an additional one hundred eighty (180) Days, *provided* that such extension past the initial MPSC Approval Deadline (i.e. any such extension due to the Approval Date not occurring for more than one hundred eighty (180) Days following the date this Agreement is submitted to the MPSC for approval) shall be a Permitted Extension that shall also extend the Target COD pursuant to Subsection 5.3, Commercial Operation Date, of this Agreement on a Day-for-Day basis until MPSC approval is received. In the event that (i) the MPSC does not approve this Agreement as described herein within three hundred sixty (360) Days following the date this Agreement is submitted to the MPSC for approval, or (ii) denies Buyer's application for MPSC approval as described herein, or (iii) the Plant's Special Land Use Permit is not approved by (a) Fayette Township in Hillsdale County, Michigan, (b) Allen Township in Hillsdale County, Michigan, or (c) Scipio Township in Hillsdale County, Michigan, in a form satisfactory to Seller (such approval, the "SLUP Approval") on or before the date that is three-hundred sixty five (365) Days after the Approval Date, then, in each case, this Agreement shall be *void ab initio* and neither party shall have any further liability hereunder, and Buyer shall promptly (but in any event no longer than thirty (30) Days) cancel and/or otherwise return to Seller or Seller's designee the full amount of any Earnest Money Deposit provided by Seller. In the case described in clause (iii) of the preceding sentence, Seller shall be entitled to elect, in Seller's sole discretion, to irrevocably waive the SLUP Approval as a condition precedent to the Parties' rights

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and obligations under this Agreement by delivery of a copy of signed waiver of condition precedent in accordance with Section 20 of this Agreement together with notice of such waiver to Buyer no later than five (5) Business Days after the date that is three-hundred sixty five (365) Days after the Approval Date, and if Seller timely waives the SLUP Approval as a condition precedent to the Parties' rights and obligations under this Agreement, then, notwithstanding anything to the contrary herein, this Agreement shall not be void ab initio on the basis of the failure of the SLUP Approval to be obtained within three-hundred sixty five (365) Days after the Approval Date as described in clause (iii) of the preceding sentence. Once effective, unless terminated as provided in this Agreement, this Agreement shall commence on the Commercial Operation Date and continue in effect for the amount of years identified in Part I, plus any additional days that may be necessary to complete a Planning Period (such number of years and days is herein called the "Contract Term").

2.2. Security for Performance

From and after thirty (30) Calendar Days after the Commercial Operation Date, Seller shall provide and maintain, as described herein, security in one of the forms described below for an amount equal to the Early Termination Security Amount specified in Exhibit A, Early Termination Security Amount Schedule (such security, the "Early Termination Security") for compliance with its payment obligations, during the term of the Agreement. Within five (5) Days after the Commercial Operation Date, Seller shall notify Buyer of the initial form of payment security that Seller has elected to use for the Early Termination Security. The Early Termination Security shall be provided via one of the forms and consistent with the timing provided for in this Subsection 2.2. Any portion of the Early Termination Security, including accumulated interest above the Early Termination Security Amount, remaining upon expiration or termination of this Agreement, after deduction for any payment obligations still owing to Buyer, shall be returned to Seller by Buyer within sixty (60) Days of such expiration or termination. Seller may change the form of such security at any time and from time to time upon reasonable prior notice to Buyer provided that (i) such security is at all times consistent with this Subsection 2.2 and (ii) Seller provides the replacement security instrument prior to terminating or withdrawing the then existing security instrument. In the event that (a) a replacement security is provided in accordance with the preceding sentence or (b) at any time Buyer holds Early Termination Security in more than the amount then required to be provided by Seller hereunder (excluding accumulated interest in excess of the Early Termination Security Amount), in each case, Buyer shall promptly return or release such prior and/or excess security to Seller and shall take such other action as Seller may reasonably request to evidence a return or release of such prior and/or excess security. The Early Termination Security Amount is intended to safeguard Buyer against

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undue financial risk, applicable to this Agreement, associated with the loss of Seller-provided Product during the term of this Agreement as a result of the termination of this Agreement by Buyer. Notwithstanding the aforementioned referenced safeguard for financial risk associated with loss of Product provided by Seller, a Party shall also be responsible for other damages it may cause the other Party as provided for herein, including those specified in Subsection 10.2, Early Termination Payment, and Section 26, Limitation of Liability.

2.2.1. Letters of Credit

If Seller selects the Letter of Credit as its form of providing Early Termination Security, such Letter of Credit shall be in a form reasonably acceptable to Buyer and Seller shall provide and maintain a Letter of Credit to Buyer, in the amount set forth in Exhibit A either (a) if selected as the initial Early Termination Security, within thirty (30) Days after the Commercial Operation Date or (b) if selected as replacement Early Termination Security, in accordance with Subsection 2.2. All Letters of Credit provided in accordance with this Agreement shall be subject to the following provisions:

Unless otherwise agreed in writing by the Parties, each Letter of Credit shall be maintained for the benefit of the Buyer. The Seller shall (i) if necessary to maintain a Letter of Credit throughout the term of this Agreement, renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit, (ii) if the bank that issued an outstanding Letter of Credit has indicated its intent not to renew such Letter of Credit, provide either a substitute Letter of Credit or a different form of security in accordance with Subsection 2.2, in each case at least twenty (20) Business Days prior to the expiration of the outstanding Letter of Credit, and (iii) if a bank issuing a Letter of Credit shall fail to honor the Buyer's properly documented request to draw on an outstanding Letter of Credit, provide an alternative form of security instrument meeting the criteria set forth in Subsection 2.2 within five (5) Business Days after such refusal.

2.2.2. Interest Bearing Account

If Seller selects the one-time escrow payment as its form of Early Termination Security, Seller shall provide a cash payment to Buyer in the amount set forth in Exhibit A either (a) if Seller selects the one-time escrow payment as its initial form of Early Termination Security, within thirty (30) Days after the Commercial Operation Date or (b) if Seller selects the one-time escrow payment as replacement Early Termination Security, in accordance with Subsection 2.2. Such cash shall be the property of Seller and held by Buyer as cash collateral for the

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performance of Seller's obligations hereunder. Buyer shall establish an interest-bearing account with the administrative costs incurred by that account to be borne by the account with the cash payment provided by Seller. Interest on cash provided in accordance with this Subsection 2.2.2 shall accrue at a rate per annum equal to the Interest Rate.

2.2.3. Monthly Escrow Payment

If Seller selects the monthly escrow payment as its form of Early Termination Security, Buyer will retain during each Billing Month a portion of the energy payment equal to the monthly escrow payment determined in Exhibit F, which retained portion shall be the property of Seller and held by Buyer as cash collateral for the performance of Seller's obligations hereunder. Buyer shall establish an interest-bearing account with the administrative costs incurred by that account to be borne by the account with the monthly escrow payments provided by Seller. Interest on cash provided in accordance with this Subsection 2.2.3 shall accrue at a rate per annum equal to the Interest Rate.

2.2.4. Guaranty

If Seller selects the guaranty form of Early Termination Security, such guaranty shall be substantially in the form of Exhibit B hereto or such other form as is reasonably acceptable to Buyer, from a guarantor, with a credit rating of at least BBB- or Baa3 either (a) if Seller selects the guaranty as its initial form of Early Termination Security, Seller shall provide such guaranty within thirty (30) Days after the Commercial Operation Date or (b) if Seller selects the guaranty as replacement Early Termination Security, in accordance with Subsection 2.2. If the credit rating of the guarantor is downgraded below BBB- by S&P or below Baa3 by Moody's, then Seller shall be required to convert the guarantee provided to an alternative form of security instrument meeting the criteria set forth in Subsection 2.2 no later than thirty (30) Days after receiving notice from Buyer that such conversion is required pursuant to this paragraph.

2.2.5. Surety Bond

If Seller selects the Surety Bond as its form of Early Termination Security, Seller shall provide a Surety Bond to Buyer in the amount set forth in Exhibit A either (a) if selected as the initial form of Early Termination Security, by the date that is thirty (30) Days after the Commercial Operation Date or (b) if selected as replacement Early Termination Security, in accordance with Subsection 2.2. All Surety Bonds provided in accordance with this Agreement shall be subject to the following provisions:

Unless otherwise agreed to in writing by the Parties, each Surety

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Bond shall be maintained for the benefit of Buyer. Seller shall (i) if necessary to maintain a Surety Bond throughout the term of this Agreement, renew or cause the renewal of each outstanding Surety Bond on a timely basis as provided in the relevant Surety Bond, (ii) if the institution that issued an outstanding Surety Bond has indicated its intent not to renew such Surety Bond, provide a substitute Surety Bond or another form of security in accordance with Subsection 2.2 at least twenty (20) Business Days prior to the expiration of the outstanding Surety Bond, and (iii) if an institution issuing a Surety Bond shall fail to honor Buyer's properly documented request to draw on an outstanding Surety Bond, provide an alternative form of security instrument meeting the criteria set forth in Subsection 2.2 within five (5) Business Days after such refusal.

3. PRODUCT TO BE SUPPLIED

Subject to the terms and conditions of this Agreement, beginning on the Commercial Operation Date, and continuing until the termination of this Agreement, Seller agrees to sell and supply to Buyer, and Buyer agrees to accept and purchase from Seller, all Product that Seller supplies and/or delivers to Buyer under this Agreement. Compensation for such Product shall be paid in accordance with Section 7, Compensation.

Seller shall accomplish delivery of Delivered Energy hereunder by delivering energy from the Plant to the Point of Delivery for settlement in the MISO market and performing the obligations and responsibilities in accordance with Section 4, Metering. Seller shall be responsible for all interconnection, electric losses, transmission and ancillary service arrangements and costs required to deliver energy from the Plant to the Point of Delivery for settlement in the MISO market.

Subject to the terms and conditions of this Agreement, beginning on the Commercial Operation Date and continuing until the termination of this Agreement, Buyer agrees to provide fixed energy pricing to Seller for all Delivered Energy that Seller supplies from the Plant to MISO on a Monthly basis. The provision of such fixed energy pricing shall be accomplished in accordance with Section 7, Compensation. Notwithstanding the foregoing, Buyer shall not be entitled to any Incidental Energy or Test Energy delivered to MISO, and Seller may sell such Incidental Energy or Test Energy to any third party through any means Seller deems appropriate.

Seller shall accomplish delivery of Resource Adequacy Capacity hereunder by submitting the appropriate transactions in MISO's Module E Capacity Tracking tool, or any successor system ("MECT") to electronically assign such Resource Adequacy Capacity to Buyer. Buyer shall accomplish receipt of Resource Adequacy Capacity by confirming the appropriate transaction(s) submitted by Seller in the MECT. Seller and Buyer shall accomplish delivery and receipt of Resource

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Adequacy Capacity by submitting and confirming the appropriate transaction(s) in the MECT ten (10) Business Days prior to the annual Fixed Resource Adequacy Plan deadline, as such term is defined by MISO. The submitting and confirming of the appropriate transaction(s) in the MECT shall be conducted by the Parties in accordance with the requirements of MISO Rules and other applicable rules adopted by the MISO regarding the MECT. Failure by Buyer to receive Resource Adequacy Capacity after Seller's delivery of such Resource Adequacy Capacity has been completed shall not excuse Buyer's obligation to pay for such Resource Adequacy Capacity and Seller will be deemed to have delivered such Resource Adequacy Capacity for all purposes hereunder, including for determining Compensated Capacity hereunder. Seller's delivery of Resource Adequacy Capacity shall satisfy Seller's obligation to deliver any items listed in clause (b) of the definition of Product. Notwithstanding the remainder of this paragraph, if any Resource Adequacy Capacity is not ultimately delivered to Buyer then title to such Resource Adequacy Capacity shall be deemed to have remained with Seller at all times regardless of any underlying Delivered Energy and/or Incidental Energy that was delivered to Buyer. Title to all Resource Adequacy Capacity (including all costs and liability with respect thereto arising after the Point of Delivery) transfers to Buyer concurrently with the delivery of Resource Adequacy Capacity from Seller to Buyer in the MECT, or any successor system.

Seller shall use commercially reasonable efforts to ensure the receipt of Delivered RECs by Buyer within one hundred twenty (120) Days after the end of each applicable Billing Month. Seller shall register the Plant with MIRECS as soon as practical following the Commercial Operation Date. Within thirty (30) Days following the Commercial Operation Date, Buyer shall register, establish and maintain an account with MIRECS and provide information regarding such account to Seller, such that Seller may utilize a forward transfer or transfer-redirect process to allow Delivered RECs to be directly deposited into Buyer's MIRECS account. Seller shall use commercially reasonable efforts to ensure that the Plant will maintain status as a "Renewable Energy Resource" under Act 295. Notwithstanding the remainder of this paragraph, if any Environmental Attributes are not ultimately delivered to Buyer then title to such Environmental Attributes shall be deemed to have remained with Seller at all times regardless of any underlying Delivered Energy and/or Incidental Energy that was delivered to Buyer. Title to all Environmental Attributes associated with the Delivered Energy transfers to Buyer concurrently with the delivery of the Delivered RECS from Seller to Buyer in MIRECS, or any successor system.

3.1. Permits and Laws

Seller shall be responsible to (i) secure all applicable licenses and permits

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required by law, regulation or ordinance as necessary to perform its obligations under this Agreement, including, but not limited to, those pertaining to the generation of electric energy and the sale of electric capacity from the Plant and (ii) maintain all such licenses and permits necessary to perform its obligations under this Agreement throughout the term of this Agreement. In addition, Seller shall comply with all applicable ordinances, laws, orders, rules and regulations, including, but not limited to, those pertaining to the above licenses and permits made by any governmental authority or public regulatory body having jurisdiction over Seller or Seller's Plant. At any time during the term of this Agreement, Buyer may request in writing that Seller provide copies of any such licenses and permits, and Seller shall so provide them within five (5) Business Days.

3.2. Emission Allowances/Environmental Attributes

All emission allowances and other Environmental Attributes, including any greenhouse gas emission reductions, at any time allocated to Seller's Plant and associated with Delivered Energy, shall from and after the delivery of such Delivered Energy, be the property of Buyer. Seller shall, at no cost to Seller, assign and/or execute any documents necessary to either (i) transfer ownership (to the extent owned by Seller; provided, however, that Seller shall take no action to circumvent Buyer's acquisition of such allowances pursuant to this Subsection 3.2), or (ii) designate Buyer as Seller's agent to acquire ownership, of any and all emission allowances and/or other Environmental Attributes (such as Renewable Energy Credits) associated with Delivered Energy for Buyer up to the amount specified in this Subsection 3.2 in each case, to the extent not accomplished through delivery of Delivered RECs in accordance with Section 3. Notwithstanding the foregoing, all Federal Tax Benefits and other state and local tax benefits shall remain the property of the Seller. The foregoing emission allowances and other Environmental Attributes may be used by Buyer to satisfy the requirements of Act 295 and any other applicable ordinances, laws, orders, rules or regulations pertaining to emission allowances and other Environmental Attributes (including, but not limited to, requirements for renewable energy production) made by any governmental authority or public regulatory body; provided that Seller has no obligation to ensure that any such emission allowances or other Environmental Attributes satisfy any such future ordinances, laws, orders, rules or regulations that are not in effect as of the execution of this Agreement.

3.3. Renewable Energy Registration

Seller represents and warrants as of the Effective Date of this Agreement that the Plant from which Delivered RECs are to be purchased by Buyer hereunder will qualify as a "renewable energy resource" or "renewable energy system," as applicable, pursuant to Act 295

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and Act 342. Seller shall, to the extent such qualification requirements are still in effect under Michigan law, (i) promptly after the Commercial Operation Date, register the Plant as such "renewable energy resource" or "renewable energy system" in MIRECS and maintain such registration for the duration of this Agreement. Seller shall be responsible for any costs associated with such registration for the term of this Agreement.

Seller shall cooperate with Buyer, at Buyer's expense, to certify the Plant as a renewable energy resource under any other renewable energy standard for which the Plant may qualify in order that Buyer may sell Delivered RECs which Buyer deems to be surplus to its requirements under Act 295 and Act 342. Seller shall cooperate with Buyer, at Buyer's expense, to enable Buyer to obtain the benefits associated with Buyer's Environmental Attributes for purposes other than renewable energy standards, including, but not limited to, new classes or types of Environmental Attributes created following the Effective Date.

4. METERING

All Delivered Energy that is delivered by Seller to the Point of Delivery shall be metered at the billing meter installation(s) for the Plant provided pursuant to the Interconnection Agreement and shall be separately metered from energy generated by generating facilities that are not located at the Plant Site. To determine the amount of Delivered Energy, the metered values shall be the values used by MISO for financial settlement at the CPNode, as defined and assigned by MISO, for the Plant. Seller shall be responsible for providing meter data associated with the Plant to MISO and shall also provide all such meter data (in the same format and at the same time) to Buyer.

The Delivered Energy allocated to this Agreement shall be determined on a *pro rata* basis in accordance with Buyer's Share.

Seller shall provide Buyer six (6) months' written notice prior to the expected initial operation of any additional solar generation facilities at the Plant Site which would affect the Installed Capacity. For the avoidance of doubt, Seller shall have the right to make any and all additions, replacements, repairs or modifications to the Plant at any time, in Seller's sole discretion without Buyer's consent, so long as the foregoing sentence is complied with. Any change in Contract Capacity (in MWac measured at the Point of Delivery) associated with any and all additions, replacements, repairs or modifications to the Plant must be agreed to in writing by both parties.

5. CONSTRUCTION OF PLANT AND COMMERCIAL OPERATION DATE

5.1. Seller's Responsibility

Seller shall have sole responsibility for the planning, design, procurement,

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construction, start-up, testing, and licensing of the Plant subject to: (1) meeting all appropriate civil, environmental, electrical and other applicable codes and regulations required by federal, state, municipal, or any other governmental agencies; and (2) obtaining all necessary authorizations and permits.

Seller shall have sole responsibility for the acquisition of sufficient real property interests in the Plant Site to permit the construction and operation of the Plant for the expected duration of the Plant's operation at the Plant Site.

5.2. Seller's Obligation With Respect to Construction Start

Seller shall cause its contractor to provide a written confirmation that work on the Plant construction has begun including the initial installation of a portion of the Plant racking foundations and the expected date for initial delivery of the Plant modules to the construction site. After the construction start date and until the Commercial Operation Date, Seller shall submit to Buyer, prior to the tenth (10th) Business Day of each Month, construction progress reports substantially in the form attached hereto as Exhibit H or otherwise in a form reasonably satisfactory to Buyer. If the construction start date fails to occur on or before the Target COD (as may be adjusted with Day-for-Day extensions for Permitted Extensions), Buyer may, at its option, terminate this Agreement by giving Seller written notice within thirty (30) Business Days after such date, unless Seller has commenced construction prior to the issuance by Buyer of such notice.

5.3. Commercial Operation Date

The Commercial Operation Date will be the first date on or after the Early COD as identified in Part I and on or before the Termination Deadline COD upon which all of the following conditions precedent have been satisfied:

(a) Seller shall have provided to Buyer an officer's certificate from an officer of Seller stating that it has obtained all necessary licenses, permits, certificates and approvals required under Subsection 3.1, Permits and Laws;

(b) Seller shall have provided proof reasonably acceptable to Buyer that it has an executed Interconnection Agreement for the Plant and that Seller has been authorized under the terms of such agreement to begin parallel operation;

(c) Seller shall have provided proof reasonably acceptable to Buyer that at least 85% of Target Contract Capacity has been Commissioned and

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allocated to Buyer under this Agreement. A certificate from an independent, licensed professional engineer will be deemed to be acceptable proof for purposes of the foregoing; and

(d) Seller has confirmed to Buyer in writing that the Plant is capable of commencing delivery of energy

Seller shall request Buyer to confirm the Commercial Operation Date by providing Buyer with a written notice indicating that Seller believes the Plant has satisfied the above conditions as of a date specified in such notice. Buyer shall provide written notice to Seller within ten (10) Business Days of receipt of Seller's notice stating that either Seller has satisfied all of the above conditions precedent or providing reasons why Seller has not satisfied all of the above conditions precedent; provided that failure of Buyer to provide such notice within fifteen (15) Business Days shall be deemed to be Buyer's acceptance and agreement that such conditions have been satisfied.

To ensure that the Seller will perform all of its obligations under this Agreement and that the Plant will be complete and ready to operate by the Termination Deadline COD, Seller shall provide Buyer either (i) an earnest money cash deposit, (ii) a Surety Bond, (iii) a Guaranty or (iv) an unconditional and irrevocable direct pay Letter of Credit in Buyer's name, in an amount equal to sixty thousand dollars ($60,000.00) per MW times the Target Contract Capacity (each of clauses (i) through (iv) as applicable, the "Earnest Money Deposit"), on or before the date that is thirty (30) Days after the Approval Date through such time as the Early Termination Security is provided pursuant to Subsection 2.2. Seller shall earn interest on any Earnest Money Deposit it provides to Buyer in the form of a cash deposit from and including the date of such deposit to but excluding the date such cash is returned at a rate per annum equal to the Interest Rate. If the Seller fails to provide such the Earnest Money Deposit by the date specified herein, Buyer shall have the right to terminate this Agreement by providing written notice to Seller of its election to terminate within sixty (60) Days following the Approval Date.

If the Commercial Operation Date fails to occur on or before the Target COD, as identified in Part I (which Target COD shall be subject to a Day-for-Day extension for Permitted Extensions), for each Day that Seller fails to reach the Commercial Operation Date after the Target COD (subject to Permitted Extensions), Seller shall pay Buyer an amount equal to the product of $333.34 per MW times the Target Contract Capacity as identified in Part I, as liquidated damages ("Delay Damages") until the earlier to occur of (i) the Commercial Operation Date, and (ii) the effective date of any termination of this Agreement. If Seller fails to pay Delay Damages within ten

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(10) Business Days of Seller's receipt of an invoice for such payment, Buyer may obtain Delay Damages by withdrawing cash from the cash deposit, claiming on the Guaranty or drawing on the Surety Bond or Letter of Credit, as applicable, provided by Seller as the Earnest Money Deposit. If Seller fails to achieve the Commercial Operation Date by the Termination Deadline COD, Buyer shall have the right to both (i) terminate this Agreement upon written notice to Seller, provided that such notice is given by Buyer prior to the Commercial Operation Date, to be effective as of the date specified in such notice and (ii) retain the Earnest Money Deposit (less any Delay Damages owed that were not deducted from the Earnest Money Deposit). Termination of this Agreement and retention of the Earnest Money Deposit as described in the preceding sentence shall be Buyer's sole and exclusive remedy pertaining solely to this Agreement for Seller's failure to achieve a timely Commercial Operation Date. Notwithstanding anything in this Agreement to the contrary, Seller's aggregate liability (excluding obligations of Seller under Section 13, Indemnity) to Buyer under this Agreement for all obligations, damages and other amounts prior to the occurrence of the Commercial Operation Date (including with respect to an Event of Default set forth in Subsection 8, Events of Default, and with respect to payment of Delay Damages) shall be capped at the amount of the Earnest Money Deposit.

Any portion of the Earnest Money Deposit, including accumulated interest above the Earnest Money Deposit, remaining upon expiration or termination of this Agreement, after deduction for any payment obligations still owing to Buyer, shall be returned to Seller by Buyer within thirty (30) Days of such expiration or termination or by such earlier date as is otherwise required hereunder. Seller may change the form of Earnest Money Deposit at any time and from time to time upon reasonable prior notice to Buyer provided that (i) such security constitutes an acceptable form of Earnest Money Deposit and (ii) Seller delivers to Buyer the replacement security instrument prior to terminating or withdrawing the then existing security instrument. If at any time the Earnest Money Deposit held by Buyer, excluding any accumulated interest for cash deposits, is in an amount more than the amount then required to be provided by Seller hereunder, whether due to Seller providing replacement security, a reduction to the Earnest Money Deposit or otherwise, Buyer shall promptly return such excess to Seller. If a cash deposit is used as the Earnest Money Deposit, Seller shall be entitled to receive from Buyer the balance of the cash Earnest Money Deposit, including any accumulated interest, less any Delay Damages as described in the preceding paragraph. If a Letter of Credit, Guaranty or Surety Bond is used as the Earnest Money Deposit, Buyer will not draw against such Letter of Credit or Surety Bond, or make a claim on such Guaranty, in each case to recover liquidated damages for any Day that is on or after the Commercial Operation Date. Any remaining balance in the Earnest Money

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Deposit of any form, including any Guaranty, Surety Bond or Letter of Credit associated therewith, will be returned or released to Seller, as applicable, by Buyer upon Seller's provision of Early Termination Security in accordance with Subsection 2.2, Security for Performance, provided that any provision of Early Termination Security will not impair Buyer's right to access the Earnest Money Deposit for purposes of collecting damages accrued or otherwise owed under this Subsection 5.3 related to the period prior to the Commercial Operation Date. Seller may, in its sole discretion apply any balance remaining in the Earnest Money Deposit, including any Guaranty, Surety Bond or Letter of Credit associated therewith, towards the Early Termination Security Amount then required under this Agreement, by providing Buyer with at least ten (10) Days' notice prior to the Commercial Operation Date.

5.4 Test Energy

Seller shall have the right to provide MISO with Test Energy prior to the Commercial Operation Date. Seller may sell such Test Energy to any third party or MISO through any means Seller deems appropriate.

6. OPERATION OF PLANT

6.1. Seller's Operating Obligations

Seller shall operate and maintain the Plant in accordance with Prudent Utility Practices, the Interconnection Agreement, and MISO (or any successor thereto) standards and MISO Rules which apply to generating units such as Seller's Plant.

Seller shall promptly inform Buyer as to material changes in the operating status of the Plant, including, but not limited to, Plant outages pursuant to Subsection 6.2, Outages of Generating Equipment.

6.2. Outages of Generating Equipment

Seller shall promptly provide to Buyer all material information relating to Plant outages and derates of more than 10% (as such percentage may be amended by the written mutual agreement of the Parties from time to time) of Plant generating Capacity which would materially affect Seller's ability to deliver electric energy from the Plant to the Point of Delivery. Such material information shall be sufficient for Buyer to reasonably determine and verify the severity and extent of such outages and derates, including at a minimum, the date and time when the outage or derate began, the cause of the outage or derate, and the anticipated date and time the outage or derate will end, if known or as estimated.

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Seller shall provide to Buyer, as soon as reasonably possible thereafter, an oral report of any outages of Plant electric generating Capacity as a result of (1) Seller's compliance with the provisions of Subsection 3.1, Permits and Laws, (2) interruptions or other transmission limitations from the Plant to the Point of Delivery which would materially restrict the flow of energy from the Plant to the Point of Delivery, or (3) any other circumstance or event that would prevent energy from the Plant from being delivered to the Point of Delivery, and their anticipated duration.

Seller shall plan and implement scheduled outages and/or planned outages of generating Capacity in accordance with the requirements of the MISO Rules and the Interconnection Agreement. Seller shall confirm with Buyer in writing its schedule of generating Capacity outages planned by Seller for a Calendar Year by August 1st (as such date may be amended by the written mutual agreement of the Parties from time to time) of the prior Calendar Year. At least one (1) week prior to any scheduled outage and/or planned outage, Seller shall confirm with Buyer the expected start date of such outage and the expected completion date of such outage. Seller shall notify Buyer of any subsequent changes to the outage. As soon as practicable, any oral notifications shall be confirmed in writing.

6.3. Capacity Data

Seller shall use its commercially reasonable best efforts to maximize the amount of Resource Adequacy Capacity available from the Plant, including (i) ensuring that the Interconnection Agreement provides for a minimum of Network Resource Interconnection Service (defined in the MISO Rules) equal to the nameplate Capacity of all generating facilities covered by such agreement, and (ii) minimizing the amount of scheduled maintenance during such times as are applicable for the determination of the Plant's Resource Adequacy Capacity to the extent consistent with Prudent Utility Practices.

Seller shall comply with all requirements established by (a) any regulatory agency and/or (b) any electric power reliability organization (including, but not limited to, MISO, ReliabilityFirst Corporation, or NERC), that has jurisdiction over Buyer to enable the Buyer to receive the Plant's Resource Adequacy Capacity from Seller in the MECT. Seller shall submit, if necessary, applicable data to Buyer by the dates established by the Parties, but in no event shall any such dates be later than one (1) week prior to the deadlines established by MISO for such data.

6.4. Obligations to MISO

Seller shall be responsible for registering the Plant's CPNode (as such term is defined by MISO) with MISO. All MISO charges and payments associated with such CPNode

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are the responsibility and property, as applicable, of Seller. Throughout the term of this Agreement, Seller shall either be a member of MISO and be qualified as a Market Participant under MISO Rules, or shall have entered into an agreement(s), at Seller's cost, with a Market Participant(s) that will perform all of Seller's MISO-related obligations, including MDMA responsibilities, in connection with the Plant and this Agreement. For the avoidance of doubt, Seller or its agent as Market Participant for the Plant, will, at its sole discretion control the operation of the Plant, including any and all scheduling, dispatch and bidding into the relevant MISO markets, and any revenues derived from such activities.

6.5. Communications

Seller shall cooperate with Buyer to enable Buyer to monitor, in real time, all energy generated by the Plant. Seller shall only be responsible for expenses related to the installation and maintenance of such equipment that is necessary to be installed at the Plant Site as required (as of the Commercial Operation Date) by the Interconnection Agreement, MISO, Federal Energy Regulatory Commission, NERC, MPSC, ReliabilityFirst Corporation, or any other governmental or regulatory authority having jurisdiction over the Plant. If any additional real-time meter and related communications equipment is required to enable such monitoring by Buyer, Buyer shall pay for such equipment. If the applicable electric transmission system owner or operator requires a release by Seller or permission from Seller to disclose such real-time information or to install real-time meter and related communications equipment, Seller shall provide such release or grant such permission.

6.6. Uncompensated Curtailments

Buyer shall not be obligated to accept electric energy or make payments based on electric energy delivered pursuant to Section 7, Compensation, for any electric energy which Seller may have available at the Plant during any of the following events which in each case shall be deemed to constitute an Uncompensated Curtailment: (i) Emergencies that limit Seller's ability to deliver energy from the Plant, or the transmission owner's or transmission operator's ability to accept, energy from the Plant, (ii) events of Force Majeure, (iii) Exempt Operational Periods, (iv) planned or unplanned transmission system outages that limit Seller's ability to deliver, or the transmission operator's ability to accept, energy from the Plant, (v) planned or unplanned outages of the Plant, or (vi) any other curtailment or order from any Reliability Authority, regulator, or other governmental authority with respect to which Seller is required to comply to cease or modify operation of Seller's Plant for reasons other than uneconomic market conditions (but excluding any economic curtailment of the Plant's output in whole or in part under

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instruction from MISO, Buyer or any other Person to cease operations at Seller's Plant when hourly day-ahead LMPs for the Plant's CPNode are less than $0/MWh which shall constitute a Compensated Curtailment). For avoidance of doubt, and consistent with the definition of Compensated Curtailment, any curtailment that is not an Uncompensated Curtailment is a Compensated Curtailment. Notwithstanding the above, should Buyer fail to receive verification of its determination of an Exempt Operational Period from the MPSC as described in 18 CFR § 292.304(f)(4), if applicable, then such determination shall be deemed to be a Compensated Curtailment and Buyer shall be obligated to make such payments for all electric energy which Seller had available at the Plant, whether or not delivery of such electric energy was suspended due to Buyer's notification to Seller under 18 CFR § 292.304(f)(4). Notwithstanding anything to the contrary in this Agreement, the Parties agree that this Agreement was not entered into between the Parties for the purposes of satisfying the Buyer's must purchase obligation in accordance with "Qualifying Facilities" under the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117 and the implementing Federal Regulations promulgated thereunder as such are amended to the Effective Date of this Agreement and appear at 18 CFR §§ 292.101 through 292.602, throughout the term of this Agreement; and therefore both of the following apply: (i) all provisions regarding Exempt Operational Periods herein shall be disregarded, and (ii) any event that would otherwise be classified as an Exempt Operational Period shall not constitute an Uncompensated Curtailment.

6.7. Contract Termination Requirements

If required by the MISO Rules or the Interconnection Agreement, Seller shall inform Buyer via written notice if Seller plans, upon expiration of this Agreement, to (i) register the Plant with MISO or (ii) mothball or retire the Plant. Such notice shall be provided by Seller to Buyer on or before the end of October in the year prior to the termination of this Agreement, or within twenty (20) Days of any notice provided in accordance with Section 10, Early Termination. The Parties shall cooperate with each other to undertake the activities necessary to register, mothball, or retire the Plant in accordance with the MISO Rules. Seller shall indemnify Buyer against any costs, charges or penalties imposed on Buyer by a third party as a result of Seller's failure to comply with the MISO Rules as described in this Subsection 6.7.

6.8. New Regulations

In the event that the United States government, including, but not limited

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to the Environmental Protection Agency, and/or any other governmental entity, implements regulations during the term of this Agreement and such regulations make continued operation of the Plant materially and substantially uneconomical such that continued operation is no longer feasible, prudent and/or sustainable and Seller wishes to terminate this Agreement as a result, Seller shall provide twelve (12) months' written notice to Buyer of such fact, and provide sufficient supporting information to evaluate this claim (unless twelve (12) months' notice is not commercially and/or legally feasible under the circumstances, in which case Seller shall provide such notice as is commercially and/or legally feasible under the circumstances). This Agreement will terminate at the time specified in such notice and neither Party shall have any further obligations hereunder except for those obligations which survive such termination, including, but not limited to, the indemnity provided in Subsection 6.7, Contract Termination Requirements.

7. COMPENSATION

7.1. Energy Payment

Commencing with the Commercial Operation Date and continuing for the term of this Agreement, Seller shall pay to Buyer the LMP Payment associated with Delivered Energy which Buyer is entitled to hereunder. Such payments shall be made on a Monthly basis. Commencing with the Commercial Operation Date and continuing for the term of this Agreement, Buyer shall pay Seller the Energy Purchase Price, as shown in Exhibit E, for Delivered Energy delivered by Seller for the applicable Billing Month. Payments shall be reduced by the Monthly Escrow Payment in accordance with Subsection 2.2, Security for Performance, if applicable. Such payments shall be made on a Monthly basis, pursuant to Subsection 9.1, Billing Procedure.

Seller shall maintain an Actual Availability equal to or greater than (i) ninety percent (90%) for the first full Planning Year after the Commercial Operation Date and (ii) ninety five percent (95%) for each Planning Year thereafter, during the Contract Term (collectively, the "Availability Standard"). For any Planning Year during which Seller fails to achieve Availability Standard, Seller will pay Buyer $7.50 for each Availability Shortfall MWh (the "Availability Damage Payment"); provided, however, that in no event shall the Availability Damage Payment owed by Seller for any Contract Year exceed an amount equal to the Early Termination Security Amount for such Contract Year *divided by* 5.0, subject to Section 26, Limitation of Liability

Within thirty (30) days of the commencement of (a) the second full Planning Year and (b) each Planning Year thereafter, Seller shall deliver to Buyer a calculation showing

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Seller's computation of the Actual Availability of the Plant for the previous Planning Year and the Availability Damage Payment, if any, due to Buyer (the "Annual Availability Report"). If an Availability Damage Payment is due from Seller, Seller will pay such Availability Damage Payment no later than twenty (20) Days after providing the Annual Availability Report.

Seller's payment of the Availability Damage Payment is Buyer's sole and exclusive remedy and the sole liability of Seller to Buyer for Seller's failure to satisfy the Availability Standard for any given Planning Year.

In the event the delivery of energy is curtailed due to a reason that qualifies as a Compensated Curtailment, Seller shall be entitled to Lost Production Damages on a monthly basis as its sole and exclusive remedy and Buyer's sole and exclusive liability. Seller shall provide to Buyer relevant data and supporting documentation so that Buyer can verify the calculation of Lost Production. Lost Production must be calculated using data from Seller's Supervisory Control and Data Acquisition system and based on actual measurements during the applicable time as recorded by the Plant's measurement instrumentation. In the event that Lost Production cannot be calculated based upon actual measurements during the applicable time, Seller shall calculate Lost Production using production modeling software mutually agreed to by Buyer and Seller which considers weather conditions prevalent during the applicable time. Buyer is not obligated to arrange alternative transmission services during any Compensated Curtailment. Seller is not entitled to compensation for Lost Production if energy is curtailed due to an Uncompensated Curtailment. For the avoidance of doubt, to the extent that Seller curtails for a Compensated Curtailment, Seller still has the right to sell Products from the Plant in the real-time market, and any amounts received or charges incurred by Seller as a result of such sales shall be solely for Seller's account.

7.2. Capacity Payment

Commencing with the Commercial Operation Date and continuing for the term of this Agreement, Buyer shall pay Seller the Capacity Purchase Price, as indicated in Part I, for Compensated Capacity up to the Contract Capacity delivered by Seller for the applicable Billing Month. Such payments shall be made on a Monthly basis.

For the avoidance of doubt, Compensated Capacity shall be determined by first calculating, for the applicable Planning Period, (i) the Initial Resource Adequacy Capacity of the Plant, and (ii) the actual Resource Adequacy Capacity awarded to the Plant by MISO and to which Buyer is entitled under this Agreement. Compensated Capacity shall be the average of the Initial Resource Adequacy Capacity and the actual Resource Adequacy Capacity awarded, as determined

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on a monthly basis. For example, if the Initial Resource Adequacy Capacity is 10 ZRCs and the actual Resource Adequacy Capacity awarded to Seller's Plant is 5 ZRCs for a Planning Period, the Compensated Capacity for the Planning Period will be 7.5 ZRCs. Also, for example, if the Initial Resource Adequacy Capacity is 10 ZRCs and the actual Resource Adequacy Capacity awarded to Seller's Plant is 15 ZRCs for a Planning Period, the Compensated Capacity for the Planning Period will be 12.5 ZRCs.

Seller shall receive a monthly capacity payment based on the Capacity Purchase Price as indicated in Part I, multiplied by the amount of Compensated Capacity, in ZRCs, calculated according to the methodology described in the preceding paragraph. The current resource Planning Period is the Planning Year which runs from June 1st of each year through May 31st of the following year. Payments shall be reduced by any applicable monthly interconnection cost owed by Seller to Buyer; provided that Seller and Buyer agree that for this Agreement, no such costs are applicable. The Capacity Purchase Price identified in Part I, will be applicable for the term of this Agreement.

7.3. No Incidental Energy or Test Energy Payment

Neither Party shall owe the other Party compensation for any Incidental Energy or Test Energy produced by the Plant and delivered to the Point of Delivery.

7.4. Regulatory Disallowance

If the MPSC has ruled in an order that Buyer will not be permitted complete recovery from its customers of the capacity and energy charges to be paid pursuant to Section 7, Compensation, (a "Disallowance Order") then Buyer shall have the right to require that the charges to be paid by Buyer under Section 7 be adjusted to the charges which the MPSC allows Buyer to recover from its customers. Any such adjustment shall be effective no earlier than the date of such Disallowance Order. Pending appellate review of such order and final determination of the charges that may be recovered by Buyer pursuant to this Agreement, the amounts not paid to the Seller due to any such adjustment shall be placed by Buyer in an interest-bearing separate account with the administrative costs incurred by that account to be borne by the account. The balance in the separate account, less administrative costs, shall be paid to the appropriate Party upon the completion of appellate review which establishes the charges that Buyer will be permitted to recover from its customers. Future capacity and energy charges to be paid by Buyer shall be no greater than will be recoverable from Buyer's customers pursuant to such final appellate determination.

Seller shall refund to Buyer any portions of the capacity and energy charges

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paid by Buyer to Seller under this Agreement which Buyer is not permitted, for any reason, to recover from its customers through its electric rates, or at Buyer's sole option, Buyer shall offset said amounts against amounts owed Seller by Buyer as provided in Section 9, Billing.

Buyer shall not seek a Disallowance Order and shall use good faith, commercially reasonable efforts to oppose any proposal to disallow costs included in the Agreement. Nothing in the Agreement shall constitute a waiver of any rights Seller may have to appeal or collaterally challenge a Disallowance Order as a violation of Seller's rights or as otherwise unlawful, including any rights or benefits under MCL 460.6j(13)(b).

Notwithstanding the foregoing, Seller shall have the right to terminate this Agreement without further liability at any time following a Disallowance Order up to sixty (60) Days following final resolution of any appeal of or collateral challenge to such order by giving Buyer thirty (30) Days' notice of such termination.

The provisions of this Subsection 7.4 shall govern over any conflicting provisions of this Agreement.

8. EVENTS OF DEFAULT

An "Event of Default" shall mean, with respect to a Party (a "Defaulting Party"), the occurrence of any of the following:

(a) the failure to make, when due, any payment required pursuant to this Agreement if such failure is not remedied within five (5) Business Days after written notice;

(b) such Party becomes Bankrupt (whether voluntarily or involuntarily);

(c) such Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other Party;

(d) The failure of Seller, after the year in which the Commercial Operation Date occurs, to supply any Delivered Energy to the Buyer hereunder for any period of seven hundred thirty (730) consecutive Days, provided that any Force Majeure event shall be governed by the provisions of Section 12 and not this Subsection 8(d);

(e) The making of a representation or warranty that is false or misleading in any material respect when made or when deemed or repeated that is not cured within thirty (30) Calendar

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Days after written notice;

(f) The failure by Seller to achieve the Commercial Operation Date on or before the Termination Deadline COD (subject to a Day-for-Day extension to the Target COD for Permitted Extensions).

(g) In the event that (i) this Agreement was entered into between the Parties for the purposes of satisfying the Buyer's must purchase obligation in accordance with "Qualifying Facilities" under the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117 and the implementing Federal Regulations promulgated thereunder as such are amended to the Effective Date of this Agreement and appear at 18 CFR §§ 292.101 through 292.602, throughout the term of this Agreement; and (ii) Seller fails to maintain such "Qualifying Facility" status and such breach is not cured within one hundred eighty (180) Calendar Days of written notice from Buyer, then Buyer shall have the option of terminating this Agreement.

(h) The failure of a Party to perform, observe, or comply with any material term or condition of the Agreement (except to the extent constituting a separate Event of Default) which is not cured within thirty (30) Calendar Days of written notification thereof by the other Party, except that if such failure is not capable of being remedied within such period, then for such longer period as is reasonably needed to effect the remedy, not to exceed a total period of sixty (60) Days from the date of initial written notification by the other Party, on the condition that the failing Party diligently pursues such remedy including, but not limited to:

(i) Failure of either Party to comply with the material terms and conditions of this Agreement;

(ii) An attempted assignment of the Agreement by either Party if done so in violation of Section 16, Successors and Assigns;

(iii) Failure of Seller to provide Buyer commercially reasonable access rights to the Plant necessary for either Party to perform its obligations under this Agreement, or Seller's attempt to revoke or terminate such access rights;

(iv) Material modification or failure of the Plant equipment which changes the Plant's Installed Capacity (measured in MWac at the Point of Delivery) after the Commercial Operation Date or which results in the sum of Delivered Energy and Incidental Energy exceeding the Installed Capacity (MWac), in each case if done so in violation of Section 4, Metering. However, the repeated violation, notice, and

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curing of the preceding sentence shall not be a curable event after ten (10) such occurrences during the term of this agreement. A notice including the applicable cure period shall be considered one (1) occurrence regardless of the amount of instances that occurred to initiate the initial notice.

9. BILLING

9.1. Billing Procedure

As soon as practicable after the end of each Billing Month, but in no event later than the twenty-eighth (28th) Day of the Month following the Billing Month, Seller shall submit to Buyer a statement ("Statement") which shall identify any amounts owed by Buyer or Seller pursuant to Section 7, Compensation, during such Billing Month and any other amounts owed between the Parties with respect to such Billing Month. Such Statement shall use data obtained in accordance with Section 4, Metering. At least three (3) Days prior to the payment due date, the Parties will review the final billing data and confirm the final amount owed by Buyer or Seller, as applicable. If necessary, Seller shall submit a revised Statement to Buyer.

The net amount due shall be paid by the owing Party via electronic funds transfer of said amount by the last Joint Banking Day of the Calendar Month following the Billing Month. Any amounts not paid when due shall bear interest until paid at the Late Payment Interest Rate. Notwithstanding the previous sentence, in no event will either Party be required to pay interest on any amounts owed to the other Party as a result of adjustments made pursuant to the following paragraph.

In the unlikely event that metering equipment data is unavailable or MISO and Seller's financial settlement for the Plant is performed using data estimated by MISO, Seller may render a Statement based on its best estimate (using MISO estimated data, if applicable) of the amount owed by Buyer or Seller in order to meet the payment deadline in the second paragraph of this Subsection 9.1. Such a Statement shall indicate that it represents a best estimate of the amount owed. Such an estimate may utilize Buyer's metered data, if available. If such an estimate is used, an adjustment shall be made, if necessary, to the next Billing Month Statement issued after the date upon which actual data is determined to correct the prior Billing Month estimate.

9.2. Disputes

Each Party may, in good faith, dispute the correctness of any Statement or any adjustment to a Statement, rendered under this Agreement and the other Party may adjust any

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Statement for any arithmetic or computational error within three hundred sixty-five (365) Days of the date the Statement, or adjustment to a Statement, was rendered. Any Statement dispute or Statement adjustment shall be in writing and shall state the basis for the dispute or adjustment. Payment of the disputed amount shall not be required until the dispute is fully resolved, including any associated appeals. Upon resolution of the dispute, any required payment shall be made within two (2) Business Days of such resolution along with interest accrued at the Late Payment Interest Rate from and including the due date to but excluding the date paid. Inadvertent overpayments where one Party pays the other Party an amount greater than the Statement amount shall be returned within two (2) Business Days upon request or deducted by the affected Party. Any dispute with respect to a Statement is waived unless the other Party is notified in accordance with this Subsection 9.2 within three hundred sixty-five (365) Days after the Statement is rendered or any specific adjustment to the Statement is made.

10. EARLY TERMINATION

10.1. Early Termination

If an Event of Default with respect to a Party (the "Defaulting Party") shall have occurred, and not be cured pursuant to Section 8, Events of Default, (if applicable), the other Party (the "Non-Defaulting Party") shall have the right to terminate this Agreement upon thirty (30) Business Days' written notice to the Defaulting Party, as provided herein. In the event of the failure by the Defaulting Party to make timely payment due under this Agreement, the Non-Defaulting Party shall have the right, as an alternative or in addition to early termination, to recover from the Defaulting Party all amounts due, plus interest.

10.2. Early Termination Payment

Upon termination by Buyer pursuant to this Section 10, (other than with respect to an Event of Default associated with Subsection 8(f), the exclusive remedy for which is set forth in Subsection 5.3), Seller shall owe Buyer the Early Termination Security Amount. The Early Termination Security established in accordance with Subsection 2.2, Security for Performance, shall be applied toward satisfying such amount and within twenty (20) Days after Buyer has provided notice of termination to Seller pursuant to this Section 10, Buyer shall draw upon or withdraw the funds from, the applicable Early Termination Security and apply such funds toward the satisfaction of Seller's obligation to pay the Early Termination Security Amount. The provisions of this Section 10 regarding payments shall survive any termination of this Agreement pursuant to this Section 10.

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Upon termination by Seller pursuant to this Section 10, Buyer shall owe Seller an "Early Termination Payment" equal to (a) an amount equal to the present value of the economic loss, if any (excluding Contract Costs), to Seller resulting from such termination for the remainder of the Contract Term, determined by Seller in a commercially reasonable manner (the "Losses"), minus (b) an amount equal to the present value of the economic benefit to Seller, if any, resulting from such termination for the remainder of the Contract Term, determined by Seller in a commercially reasonable manner (the "Gains"), plus (c) any amounts owed by Buyer to Seller arising prior to such termination, net of any amounts owed by Seller to Buyer arising prior to such termination. If Seller's Gains exceed its Losses, then Buyer will not owe Seller an Early Termination Payment.

The Parties confirm that the express remedies and measures of damages provided in this Agreement satisfy the essential purposes hereof. If no remedy or measure of damages is expressly herein provided, the obligor's liability shall be limited to direct, actual damages and such other remedies as are available at law or in equity.

Buyer shall have no obligation to enter into any subsequent Power Purchase Agreement(s) with Seller until such time that any and all amounts owed to Buyer, including any applicable early termination payment, are paid. Unless this Agreement is either (i) terminated or, (ii) amended, in each case by mutual consent of the Parties, in any such subsequent Power Purchase Agreement, Seller shall not be entitled to a more favorable Capacity Purchase Price or Energy Purchase Price than would have been in effect during any remaining term of this Agreement. Either Party's obligation to make payments already due associated with deliveries received prior to the date of termination of the Agreement will survive any termination initiated under Section 10, Early Termination.

10.3. Duty to Mitigate

Each Party agrees that it has a duty to mitigate damages and covenants that it will use commercially reasonable efforts to minimize any damages it may incur as a result of the other Party's performance or non-performance of the Agreement.

11. ADMINISTRATIVE COMMITTEE

11.1. Purpose

From time to time various administrative and technical matters may arise in connection with the terms and conditions of this Agreement which will require the cooperation and consultation of the Parties and the exchange of information. As a means of providing for such

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cooperation, consultation and exchange, an Administrative Committee is hereby established with the functions described in Subsection 11.4 hereof. However, the Administrative Committee shall not (1) have the authority to amend this Agreement or (2) diminish in any manner the authority or responsibility of either Party as set forth in the various sections of this Agreement.

11.2. Membership

The Administrative Committee shall have two (2) members, with one designated by each Party. Within sixty (60) Days after the Effective Date, each Party shall designate its representative on the Administrative Committee and shall promptly give written notice thereof to the other Party. Thereafter, each Party shall promptly give written notice to the other Party of any change in the designation of its representative on the Administrative Committee. The Chairman of the Administrative Committee shall be the Buyer's representative. All actions taken by the Administrative Committee must be approved by both members.

11.3. Meetings

The Administrative Committee shall meet on dates and at locations (or by conference call) to be mutually agreed upon by the representatives. Meetings may be attended by individuals other than the representatives of the Parties.

11.4. Functions

The Administrative Committee shall have the following functions:

(a) Provide liaison between the Parties at the management level and exchange information with respect to significant matters of design, construction, operation, and maintenance of the Plant.

(b) Appoint ad hoc committees, the members of which need not be members of the Administrative Committee, as necessary to perform detailed work and conduct studies regarding matters requiring investigation.

(c) Review, discuss and attempt to resolve disputes arising under this Agreement.

11.5. Expenses

Each Party shall be responsible for the salary and out-of-pocket expenses of its representative and its other attendees. All other expenses incurred in connection with the performance by the Administrative Committee of its functions shall be allocated and paid as determined by the Administrative Committee.

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12. FORCE MAJEURE

12.1. Definition

Except as provided below in this Subsection 12.1, the term "Force Majeure" means acts or actions beyond the reasonable control of the affected Party, including without limitation, acts of God; flood; earthquake; storm or other natural calamity; labor disputes; third-party vandalism; war; insurrection; riot; blockades; embargos; epidemic (including the COVID-19 coronavirus pandemic); curtailment (including any curtailment ordered by any Reliability Authority), any act or inaction by, or any order, regulation, quarantine or restriction imposed by, governmental authority; fire or explosion not caused by criminal acts by the Party claiming Force Majeure; transportation accidents or perils at sea; or other similar cause beyond the reasonable control but not due to negligence of the Party affected. Notwithstanding the foregoing, for purposes of this Agreement, the term "Force Majeure" shall not include: (1) shortages of supplies and shortage of fuel, other than industry-wide shortages of supplies or shortages of fuel caused by an event that otherwise qualifies as a Force Majeure event as set forth in the first sentence of this paragraph, which is preventing major industry users in the United States, including the Seller, from obtaining supplies or fuel, as applicable, for their operations; 2) mechanical breakdown of Seller's equipment unless Seller demonstrates such breakdown was primarily due to an event of Force Majeure; and (3) strikes or labor disturbances of employees of the Party affected that are solely directed at the Party affected. The term "fuel" as used in this Subsection 12.1 shall be interpreted to include solar irradiance, except to the extent the shortage of solar irradiance was caused by an event of Force Majeure.

12.2. Obligations Under Force Majeure

Force Majeure shall apply to the following situations:

(a) If Seller is delayed or rendered wholly or partially unable by the occurrence of a Force Majeure event to generate and deliver energy to the Point of Delivery or otherwise perform under this Agreement, then, in each case, for the duration of such Force Majeure event, subject to the conditions below, (i) Seller's obligations to supply Product to Buyer, or to otherwise perform under this Agreement, and (ii) Buyer's obligation to pay for Product pursuant to Section 7, Compensation, in each case, shall be limited to the amount of Product that Seller supplies and delivers.

(b) If Buyer is delayed or is rendered wholly or partially unable by the occurrence of a Force Majeure event to receive Product that is supplied or produced by Seller at the Point of Delivery, or otherwise perform under this Agreement, then, in each case for the duration of

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such Force Majeure event, subject to the conditions below, (i) Buyer's obligation to pay Seller for Product pursuant to Section 7, Compensation, or to otherwise perform under this Agreement, and (ii) Seller's obligations to supply and deliver Product to Buyer, in each case, shall be limited to the amount of Product that Buyer receives. Notwithstanding the above, the inability to pay for any Product shall not be deemed to be an event of Force Majeure hereunder.

The Party rendered wholly or partially unable to perform because of a Force Majeure event shall promptly give written notice thereof to the other Party, including a description of such Force Majeure event, an estimate of the anticipated duration of such Force Majeure event and the effect of the Force Majeure event on the Party's performance obligation. Unless performance has already resumed, the Party rendered wholly or partially unable to perform because of a Force Majeure event shall, within thirty (30) Days of the date upon which such notice of Force Majeure was provided, and at Monthly intervals thereafter, submit to the other Party an update of the Force Majeure event including a summary of the activities necessary for the Party to resume performance. Upon the conclusion of the Force Majeure event, the Party heretofore unable to perform shall resume performance of the obligation previously suspended and provide notice to the other Party of when the Force Majeure event ceased.

Notwithstanding any of the foregoing provisions, if a Party has claimed Force Majeure that occurs for more than a total of (i) two hundred forty (240) Days of Force Majeure prior to the Commercial Operation Date, (ii) two hundred forty (240) Days of Force Majeure, during any consecutive five (5) year period following the Commercial Operation Date, or (iii) in the event of significant damage to Seller's Plant resulting from an event of Force Majeure, five hundred forty (540) Days of Force Majeure, during any consecutive five (5) year period following the Commercial Operation Date, the non-affected Party shall have a right to terminate this Agreement, without any further liability of either Party to the other (other than for obligations that arose prior to termination), upon written notice to the affected Party, given at any time while such Force Majeure continues after the 240th Day or 540th Day, as applicable in the relevant clause (i), (ii) or (iii) above. However, if the affected Party has both (i) provided notice to the non-affected Party that it is able to resume performance of its obligations, and (ii) begins to resume performance of its obligations prior to delivery of written notice of the early termination from the non-affected Party, such notice of early termination from the non-affected Party shall be void.

12.3. Continued Payment Obligation

Any Party's obligation to make payments already due under this Agreement shall not be suspended by Force Majeure. For the avoidance of doubt, to the extent that Buyer is

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the party affected by a Force Majeure, Seller shall be permitted to sell all or part of the Product which Buyer is unable to receive due to the Force Majeure, to any other person in Seller's sole discretion, and Buyer shall not be obligated to compensate Seller for such sold Product.

13. INDEMNITY

The Seller shall indemnify, defend and hold Buyer and its officers, agents and employees harmless from any and all liability, claims, demands, costs, judgments, loss or damage, including reasonable attorney fees, for personal injury or death to natural persons and/or physical damage to tangible property of any Person, to the extent attributable to or resulting from the installation, construction, maintenance, possession or operation of the Plant, except those caused solely by the negligence or willful misconduct of Buyer. Without limiting the foregoing, the Seller shall at Buyer's request, defend at Seller's expense any suit or proceeding brought against Buyer for any of the above-named reasons; provided that Buyer promptly notifies Seller in writing of any such claim and promptly tenders to Seller the sole control and defense of any such claim at Seller's expense and with Seller's choice of counsel. Buyer shall cooperate with Seller, at Seller's expense, in defending or settling such claim and Buyer may join in defense with counsel of its choice at its own expense. Buyer may not settle any such claim without Seller's prior written consent. Seller's indemnification shall not include damage and injuries occurring on Buyer's own system after the Point of Delivery, unless the damage to, or injuries occurring on, such system are caused by the negligence or willful misconduct of the Seller.

Buyer shall indemnify, defend and hold the Seller, its officers, agents and employees harmless from any and all liability, claims, demands, costs, judgments, loss or damage, including reasonable attorney fees, for personal injury or death to natural persons and/or physical damage to tangible property of any Person, to the extent attributable to or resulting from damage or injuries occurring on Buyer's own system after the Point of Delivery, unless the damage or injuries on Buyer's system is/are caused by the sole negligence or willful misconduct of the Seller. Without limiting the foregoing, Buyer shall at Seller's request, defend at Buyer's expense any suit or proceeding brought against Seller for any of the above-named reasons; provided that Seller promptly notifies Buyer in writing of any such claim and promptly tenders to Buyer the control and defense of any such claim at Buyer's expense and with Buyer's choice of counsel. Seller shall cooperate with Buyer, at Buyer's expense, in defending or settling such claim and Seller may join in defense with counsel of its choice at its own expense. Seller may not settle any such claim without Buyer's prior written consent. Buyer's indemnification shall not include damage and injuries occurring at or before the Point of Delivery, unless the damage to, or injuries occurring at such location are caused by the negligence

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or willful misconduct of the Buyer.

14. DISAGREEMENTS

14.1. Administrative Committee Procedure

If any disagreement arises on major matters pertaining to this Agreement, either Party may bring the disagreement to the Administrative Committee, which shall attempt to resolve the disagreement in a timely manner. If the Administrative Committee can resolve the disagreement, such resolution shall be reported, signed by both parties and shall be binding upon the Parties provided such resolution shall not alter or amend this Agreement. If the Administrative Committee cannot resolve the disagreement within a reasonable time, an officer of Buyer or an officer of Seller can, by written notice to the members of the Administrative Committee, withdraw the matter from consideration by the Administrative Committee and submit the same for resolution to the officer of Buyer and the officer of Seller. If these representatives of the Parties agree to a resolution of the matter, such resolution shall be reported in writing to, and shall be binding upon, the Parties.; but if said representatives fail to resolve the matter within thirty (30) Days after its submission to them, then either Party may pursue any remedies available at law and equity.

14.2. Obligations to Continue

At all times, pending the resolution of any disagreement, the Parties shall continue to perform their obligations pursuant to this Agreement.

15. CHANGES CONCERNING APPLICABLE LAW

In the event that there is a change in applicable law or regulation, including but not limited to laws or regulations of the State of Michigan, the Federal Energy Regulatory Commission, the MPSC or MISO, or in the event MISO ceases or modifies its operations or rules such that such modifications have a material effect on this Agreement or either Party's obligations hereunder, then Seller and Buyer shall negotiate in good faith to amend this Agreement or enter into other agreements reasonably necessary to preserve and maintain the business agreement between the Parties described herein as of the Effective Date and the material terms and provisions of such relationship contemplated herein.

16. SUCCESSORS AND ASSIGNS

16.1. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the respective Parties hereto. This Agreement shall not be assigned by

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a Party without the other Party's prior written consent, which consent shall not be unreasonably withheld, but provided that (i) except as stated under any collateral assignment by Seller, any assignee shall expressly assume in writing all of assignor's obligations hereunder in a form reasonably acceptable to the non-assigning party; and (ii) no such assignment shall impair any security given by Seller hereunder. Notwithstanding the foregoing, if Buyer is not asked to sign any additional document for collateral security purposes, Buyer's consent is not required for Seller to assign this Agreement for collateral security purposes. Any attempted assignment or transfer in violation of this Section 16 shall be void and not merely voidable.

If a lender or financing party has requested that Buyer and Seller enter into a consent to collateral assignment of this Agreement to assign this Agreement in connection with any loan, lease or other financing arrangement for the Plant, Buyer will enter into a consent to collateral assignment substantially in the form of Exhibit C hereto or in such other form as is requested by the financing parties and reasonably acceptable to Buyer. Buyer shall also promptly execute and deliver to Seller and its actual and potential (i) lenders, (ii) assignees, (iii) equity investors, and (iv) other financing parties, in each case, any documentation reasonably requested by such parties, including reasonable estoppel certificates attesting to the existence and force and effect of this Agreement, in a form substantially as set forth in Exhibit D or otherwise reasonably acceptable to Seller, Buyer and such entities.

16.2. Right of First Refusal

If Seller intends to accept a bona fide written offer to sell all or substantially all of the Plant, or to sell a majority interest in Seller's Company (excluding for the avoidance of doubt any sale or transfer by or of Seller's Company to any Affiliate of Seller, any sale or transfer by or of Seller's Company to any tax equity or similar passive investor, or any sale or transfer by or of Seller's Company in connection with a financing party's exercise of remedies), to any third party, Seller shall deliver to Buyer written notice of the material terms of such proposed sale, including, but not limited to, the purchase price, expected closing date, and any financial security required to be delivered. Within thirty (30) Business Days after Buyer's receipt of said written notice, Buyer shall have the right to elect to purchase all or substantially all of the Plant, or such majority interest in Seller's Company, as identified in the written notice, subject to the terms materially set forth in the bona fide written offer by delivering written notice to Seller of Buyer's election to purchase. Buyer's failure to deliver written notice to Seller of its election to purchase, or Buyer's written declination of purchase, shall permit Seller to sell all or substantially all of the Plant, or such majority interest in Seller's Company, in accordance with the terms of the bona fide written offer at

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any time within one hundred eighty (180) Days after the end of the thirty (30) Business Day period for Buyer to make an election. If Seller does not complete a sale within such one hundred eighty (180) Day period, it must submit a new bona fide written offer to Buyer in accordance with this Subsection 16.2, Right of First Refusal. Buyer's right of first refusal as outlined above shall be applicable to every instance before Seller consummates any prohibited transaction during the entire term of the Agreement. For the avoidance of doubt, Buyer's failure to notify Seller of Buyer's election to purchase or Buyer's notice of declination to purchase in one instance shall not waive Buyer's right of first refusal in subsequent sales of all or substantially all of the Plant or a majority interest in Seller's Company.

If Buyer provides notice exercising its right to purchase, the Parties shall negotiate in good faith to enter into a purchase and sale agreement pursuant to which Buyer will purchase all or substantially all of the Plant or a majority interest in Seller's Company. Said purchase and sale agreement will contain, as conditions precedent to the closing of the sale, approval of the transaction by the MPSC and FERC, to the extent applicable. Within ten (10) Days after receipt of Buyer's timely notice to purchase, Seller shall provide Buyer with information or access to information as reasonably requested or necessary for Buyer's due diligence regarding the potential purchase of the Plant. Information shall continue to be provided by Seller to Buyer as reasonably requested and in a form and substance reasonably acceptable to Buyer, and shall include, but not be limited to, verification of calculations or information relative to the determination of the potential purchase price. Within sixty (60) Days after receipt of Buyer's timely notice to purchase, Seller shall provide a form of purchase and sale agreement for all or substantially all of the Plant or such majority interest in Seller's Company, which shall form the basis of the Parties' negotiation of the terms and conditions of the potential purchase. The purchase and sale agreement shall provide customary representations and warranties made by both Parties and shall be on an "as is, where is", basis. Buyer and Seller each agree that there is no obligation hereunder by either Party to buy or sell all or part of the Plant or Seller's Company until and unless Buyer and Seller mutually agree to the final, negotiated terms and conditions contained in definitive documents which are duly executed by each Party.

If the Parties agree on definitive documents, then upon satisfaction of all conditions precedent to closing, Seller shall assign to Buyer, and Buyer shall assume, pursuant to such definitive documents, all of Seller's right, title and interest in and to all property and agreements related to the ownership, operation and maintenance of the Plant. The closing shall be subject to obtaining any governmental, regulatory, and other required third-party consents and approvals for

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the transfer of the Plant and/or Seller's Company, in addition to satisfaction of other customary closing conditions.

If the Parties are unable to agree on definitive documents, then Seller shall be permitted to sell all or substantially all of the Plant, or such majority interest in Seller's Company, in accordance with the terms of the bona fide written offer at any time within one hundred eighty (180) Days after the expiration of the Parties' negotiations.

17. GOVERNING LAW; WAIVER OF JURY TRIAL

This Agreement shall be deemed to be a Michigan contract and shall be construed in accordance with and governed by the laws of Michigan, without regard to principles of conflicts of law.

WAIVER OF JURY TRIAL. EACH PARTY WAIVES TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW ANY RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY CLAIM, CAUSE OF ACTION, SUIT OR OTHER PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE IMPLEMENTATION OF THIS AGREEMENT.

18. HEADINGS

The various headings set forth in this Agreement are for convenience only and shall not affect the construction or interpretation of this Agreement.

19. NOTICE TO PARTIES

Unless otherwise provided in this Agreement, any notice, consent or other communication required to be made under this Agreement shall be effective if it is in writing and delivered personally or by certified mail (postage prepaid and return receipt requested), reputable overnight delivery service, or telecopy or other confirmable form of electronic delivery to the address set forth in Part I or to such other address as the receiving Party may designate in writing.

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20. WAIVER

No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or consent is in writing and signed by the Party claimed to have waived or consented. Any consent by any Party to, or waiver of, a breach by the other Party, whether express or implied, shall not constitute a continuing waiver of, or consent to, or excuse any subsequent or different breach, nor in any way affect the validity of this Agreement or any part of it, or the right of any Party to thereafter enforce any provision of this Agreement.

21. NONSEVERABILITY

The following provisions of this Agreement are hereby declared to be essential provisions: (i) the limitation on Buyer's obligation to enter into a subsequent power purchase agreement with Seller at a higher Capacity Purchase Price in accordance with the last paragraph of Subsection 10.2 , (ii) the respective requirements and obligations of the Parties to indemnify the other in accordance with Section 13, (iii) the mutual protections and obligations of the Parties' limitation of liability in accordance with Section 26, (iv) Seller's requirements to reach commercial operation, Buyer's right to retain earnest money and Buyer's right to retain liquidated damages in Subsection 5.3, and (v) all rights conveyed to the Parties in accordance with Subsection 7.. If any such essential provision of this Agreement is declared invalid in whole or in material part in a final, non-appealable order by a court or other tribunal of competent jurisdiction, then the Parties shall promptly enter into good faith negotiations to amend this Agreement to remedy the invalidated provision(s) in a manner that reasonably preserves the rights, obligations and economic positions of the Parties under this Agreement as if such provision(s) had not been invalidated. If the Parties cannot reach a mutual agreement through good faith negotiations to amend this Agreement in accordance with the preceding sentence within a period of ninety (90) days, the Party adversely affected by such invalidation shall have the right to terminate this Agreement by giving the other Party thirty (30) days' notice of such termination. Notwithstanding the remainder of this Section 21, the Parties agree that Buyer retains the right to determine, in its sole discretion, whether to accept any proposed or potential amendment that would affect in any way its rights to obtain relief in accordance with Subsection 7.

If any non-essential provision of this Agreement is held to be invalid or unenforceable, it shall be ineffective only to the extent of the invalidity, without affecting or impairing the validity and enforceability of the remainder of the provision or provisions of this Agreement and without giving rise to any right of termination; provided, however, that Seller and Buyer shall negotiate in good faith to amend this Agreement to replace such invalid or unenforceable provision or provisions to

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give effect to the original intent of Seller and Buyer for the affected provision.

22. MISCELLANEOUS

22.1. No Third-Party Beneficiaries

This Agreement is intended solely for the benefit of the Parties hereto. Nothing in this Agreement shall be construed to create any duty to, or standard of care with reference to, or any liability to, any Person not a Party to this Agreement.

22.2. Disclaimer of Joint Venture, Partnership and Agency

This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties or to impose any partnership obligation or liability upon either Party. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.

22.3. Diverse and Michigan-Based Suppliers

Buyer is committed to the development of diverse businesses including minority-owned, women-owned, veteran-owned, disabled and LGBT business enterprises ("Diverse Suppliers") and to returning spend dollars to vendors in the state of Michigan. Buyer's expectation is that Seller will share in these goals and offer Diverse Suppliers and Michigan-based suppliers maximum practicable opportunities to participate in any subcontracts awarded by Seller.

In addition, when Buyer has an annual spend that exceeds $3 million with a counterparty like Seller, Buyer requires such counterparties to document their spend with Diverse Suppliers and Michigan-based suppliers ("Tier II Spend") associated with the execution of work. Buyer shall identify and advise Seller as to the format for such reporting, which Seller agrees to provide. Reporting may be for specific goods and services that directly support the fulfillment of Buyer's work (direct spend) or as a ratio of Seller's total sales and/or revenue to that associated with Buyer (indirect spend).

23. ENTIRE AGREEMENT AND AMENDMENTS

With respect to the subject matter hereof, this Agreement supersedes all previous representations, understandings, negotiations and agreements either written or oral between the Parties hereto or their representatives and constitutes the entire agreement of the Parties. No amendments or changes to this Agreement shall be binding unless made in writing and duly executed by both Parties.

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24. ELIGIBLE CONTRACT PARTICIPANT

The Parties acknowledge and agree that this Agreement and the transactions contemplated hereunder are a "forward contract" within the meaning of the United States Bankruptcy Code. Each Party represents and warrants, solely as to itself, that it is a "forward merchant" within the meaning of the United States Bankruptcy Code. In the event that this transaction is deemed to be a financial hedge or similar arrangement with respect to Buyer's obligation to pay Seller the Energy Purchase Price for Delivered Energy and/or the Capacity Purchase Price for Resource Adequacy Capacity as provided in Sections 3 and 7, each Party represents to the other that it is, or at the Commercial Operation Date will be, an "Eligible Contract Participant" as defined in the Commodity Exchange Act, as amended, 7 U.S.C. Section 1(a)(18); provided, however, it is not the intent of the Parties that this Agreement be subject to such Act.

25. COUNTERPARTS AND ELECTRONIC DOCUMENTS

This Agreement may be executed and delivered in counterparts, including by a facsimile or an electronic transmission thereof, each of which shall be deemed an original. Any document generated by the Parties with respect to this Agreement, including this Agreement, may be imaged and stored electronically and introduced as evidence in any proceeding as if original business records. Neither Party will object to the admissibility of such images as evidence in any proceeding on account of having been stored electronically.

26. LIMITATION OF LIABILITY

EXCEPT AS SET FORTH HEREIN, THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ANY AND ALL IMPLIED WARRANTIES ARE DISCLAIMED. EXCEPT FOR A PARTY'S INDEMNITY OBLIGATIONS OR AS OTHERWISE EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE.

27. REPRESENTATIONS

Each Party represents to the other Party that (a) it has taken all appropriate and necessary internal actions to authorize the execution, delivery and performance of this Agreement, (b) this Agreement has been duly executed by such Party, (c) except for MPSC approval of this Agreement as provided for in Subsection 2.1 and for other permits and authorizations to be obtained in the ordinary course by Seller, its Affiliates and/or contractors in the development, construction,

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commissioning and operation of the Plant (which shall be obtained in due course), it has obtained all consents, approvals and authorizations necessary for the valid execution, delivery and performance of this Agreement, and (d) this Agreement has been duly executed by and constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as limited by applicable bankruptcy and insolvency laws and the availability of equitable remedies.

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EXHIBIT A

Exhibit A Early Termination Security Amount Schedule

The Early Termination Security amount will be $150,000 per expected ZRC for a contract term of twenty-five (25) years and $125,000 per expected ZRC for a contract term of twenty (20) years. Expected ZRCs included in such calculation will be based on the MISO class average capacity for similar technologies based on the Contract Capacity using the following equation.

$$Early\ Termination\ Security\ Amount = \$150{,}000\ x\ MISO\ class\ average\ (\%) x\ Contract\ Capacity\ (MW)$$

In accordance with this methodology, the Early Termination Security amount is detailed in the following table.

Planning Year (Commencing on June 1 of the Stated Year)	Amount
2023	$ 11,250,000
2024	$ 11,250,000
2025	$ 11,250,000
2026	$ 11,250,000
2027	$ 11,250,000
2028	$ 11,250,000
2029	$ 11,250,000
2030	$ 11,250,000
2031	$ 11,250,000
2032	$ 11,250,000
2033	$ 11,250,000
2034	$ 11,250,000
2035	$ 11,250,000
2036	$ 11,250,000
2037	$ 11,250,000
2038	$ 11,250,000
2039	$ 11,250,000
2040	$ 11,250,000
2041	$ 11,250,000
2042	$ 11,250,000
2043	$ 11,250,000
2044	$ 11,250,000
2045	$ 11,250,000
2046	$ 11,250,000
2047	$ 11,250,000
2048	$ 11,250,000
2049	$ 11,250,000

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EXHIBIT B

Exhibit B Form of Guaranty

GUARANTY

GUARANTY, dated as of _____ 20__, made by _____, a __ _____, corporation whose principal offices are located at _____ ("Guarantor") to Consumers Energy Company, a Michigan corporation, whose principal offices are located at One Energy Plaza, Jackson, Michigan 49201, ("Counterparty").

WHEREAS, _____ a _____ whose principal offices are located at _____ ("Obligor"), has entered, or may enter, into a certain agreement(s) with Counterparty regarding _____ (the "Agreement") (capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement);

WHEREAS, as a condition precedent to Counterparty's obligations to affect the transactions contemplated in the Agreement, Counterparty is requiring Guarantor to execute and deliver this Guaranty in favor of Counterparty;

WHEREAS, Guarantor is the indirect parent company of Obligor and Guarantor is willing to guarantee certain of Obligor's obligations under the Agreement as set forth below;

NOW, THEREFORE, in consideration of the premises and in order to induce Counterparty to enter into the Agreement, Guarantor hereby agrees as follows:

1. Guaranty.

(a) Guarantor hereby absolutely, irrevocably and unconditionally guarantees the punctual payment and performance when due of all obligations of Obligor now or hereafter existing under the Agreement (collectively, the "Guaranteed Obligations"), and agrees to pay any and all costs incurred by Counterparty in enforcing or attempting to enforce any rights under this Guaranty. This is a guaranty of payment and performance, not of collection. For purposes hereof, the phrase "when due" shall include when any such obligations of Obligor under the Agreement would be due or are required to be performed, whether at maturity, upon demand, by acceleration or otherwise, in accordance with the Agreement without giving effect to any stay, injunction or similar action resulting from a bankruptcy or similar proceeding or any order of any event or governmental entity affecting Obligor, such maturity, demand or acceleration being deemed to have occurred upon, the taking effect of such stay, injunction or similar action.

(b) In the event Obligor shall fail to pay any amount owed to the Counterparty under the Agreement, Guarantor shall, upon written demand from Counterparty of such failure, pay or cause to be paid the amount owed within ten (10) business days of receipt of such notice. In the event payment is not made in accordance with the foregoing sentence, the amount owed shall bear interest from the date of such demand until receipt of such payment at a rate per annum equal to the

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Prime Rate, accruing monthly.

(c) Notwithstanding anything to the contrary herein, Guarantor's aggregate obligation to Counterparty hereunder is limited to [_____] U.S Dollars ($___) (the "Maximum Guaranteed Amount") (it being understood for purposes of calculating the Maximum Guaranteed Amount of Guarantor hereunder that any payment by Guarantor either directly or indirectly to Counterparty, pursuant to a demand made upon Guarantor by Counterparty or otherwise made by Guarantor pursuant to its obligations under this Guaranty including any indemnification obligations, shall reduce Guarantor's maximum aggregate liability hereunder on a dollar-for-dollar basis), plus costs and expenses incurred by Guaranteed party in enforcing this Guaranty. EXCEPT AS EXPRESSLY PAYABLE BY OBLIGOR PURSUANT TO THE AGREEMENT, IN NO EVENT SHALL GUARANTOR BE SUBJECT TO ANY CONSEQUENTIAL, EXEMPLARY, EQUITABLE, LOSS OF PROFITS PUNITIVE OR TORT DAMAGES.

(d) Guarantor guarantees that the obligations of Guarantor under this Guaranty are independent of the obligations of Obligor under the Agreement, and a separate action or actions may be brought against Guarantor to enforce this Guaranty, irrespective of whether any action is brought against Obligor or whether Obligor is joined in any such action or actions. Subject to the above notice requirement, Counterparty shall have the right to proceed first and directly against Guarantor under this Guaranty without first proceeding against Obligor or exhausting any other remedies which it may have.

(e) If any amount paid by Obligor in respect of the Guaranteed Obligations is required to be repaid by Counterparty pursuant to a court order in any bankruptcy or similar Legal Proceeding, Guarantor's Obligations hereunder shall be restored as if such payment by Obligor had never been made, and Guarantor, to the extent permitted by applicable law or order, waives the benefit of any statute of limitations affecting the enforceability of this provision of the Guaranty.

(f) This Guaranty shall terminate upon the date that all of the Guaranteed Obligations are indefeasibly discharged. It is understood and agreed, however, that notwithstanding any such termination, this Guaranty shall continue in full force and effect with respect to all Guaranteed Obligations arising prior to such termination.

2. Obligations Unconditional. The obligations of Guarantor hereunder shall be absolute, irrevocable and unconditional and shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

(a) the release or waiver, by operation of applicable law or order or by Counterparty, of (i) the performance or observance by Obligor of any express or implied agreement, covenant, term or condition relating to the Agreement to be performed or observed by Obligor, (ii) any other guarantor or obligor or any of the Guaranteed Obligations or (iii) any security for any Guaranteed Obligations;

(b) the extension of time for the payment or performance by Obligor of all or any portion of the Guaranteed Obligations or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the

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Agreement;

(c) any failure, omission, delay or lack of diligence on the part of the Counterparty to enforce, assert or exercise any right, privilege, power or remedy conferred on the Counterparty pursuant to the terms hereof or of the Agreement, respectively, or any action on the part of Obligor granting indulgence or extension of any kind;

(d) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, Obligor or any of the assets of Obligor;

(e) any invalidity or unenforceability of, or defect or deficiency in, the Agreement or any of the Guaranteed Obligations;

(f) the settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 2 that the obligations of Guarantor with respect to the Guaranteed Obligations shall be absolute, irrevocable, unconditional and continuing under any and all circumstances.

3. Waivers Guarantor hereby waives notice of acceptance of this Guaranty and of any liability to which it applies or may apply, presentment, demand for payment (except as provided in Section 1 hereunder), any right to require a proceeding first against Obligor or any other person before proceeding against Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands (except as provided in Section 1 hereunder), and hereby consents to any extension of time of payment of the obligations under the Agreement. Guarantor waives any defenses that it may have as a result of its failure to establish adequate means of obtaining from Obligor on a continuing basis financial and other information pertaining to Obligor's business and financial condition, or Guarantor's failure to be and now and hereinafter continue to be completely familiar with the business, operation and financial condition of Obligor and its assets. Guarantor hereby waives and relinquishes any duty on the part of Counterparty to disclose to Guarantor any matter, fact or thing relating to the business, operation or financial condition of Obligor and its assets now known or hereafter known by Counterparty during the term of this Agreement. Guarantor further waives notice of, and hereby consents to, any change in, amendment to, waiver of or consent to a deviation from, any of the terms and provisions of the Agreement or any renewal, extension, increase, acceleration or other alteration of any of the Guaranteed Obligations or the taking of any security for the Guaranteed Obligations or any release thereof.

4. Subrogation. Guarantor shall be subrogated to all rights of Counterparty against Obligor in respect of any amounts paid by Guarantor pursuant to this Guaranty, provided that Guarantor will not exercise any rights it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise, until all of the Guaranteed Obligations shall have been paid in full. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations shall

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not have been paid in full, such amount shall be held in trust for the benefit of Counterparty and shall forthwith be paid to Counterparty to be applied to the Guaranteed Obligations. If (a) Guarantor shall perform and shall make payment to Counterparty of all or any part of the Guaranteed Obligations and (b) all the Guaranteed Obligations shall have been paid in full, Counterparty shall, at Guarantor's request, execute and deliver to Guarantor appropriate documents necessary to evidence the transfer by subrogation to Guarantor of any interest in the Guaranteed Obligations resulting from such payment by Guarantor.

5. Representations and Warranties. Guarantor hereby represents and warrants as follows:

(a) Guarantor is a company duly organized, validly existing and in good standing under the laws of _____ and is duly qualified to do business in, and is in good standing in, all other jurisdictions where the nature of its business or the nature of property owned or used by it make such qualification necessary.

(b) The execution and delivery by Guarantor of this Guaranty, and the performance by Guarantor of its obligations hereunder (i) are within Guarantor's company powers, (ii) have been duly authorized by all necessary company action and (iii) do not and will not (A) violate any provision of the charter or by-laws or other organizational documents of Guarantor, (B) violate any applicable law or order binding on or affecting Guarantor, or (C) result in a breach of, or constitute a default under, any indenture or loan or credit agreement or any other agreement, lease or instrument to which Guarantor is a party or by which it or its properties may be bound or affected.

(c) This Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, debtor relief or similar laws affecting the rights of creditors generally and the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

6. Amendments. No amendment or waiver of any provision of this Guaranty, and no consent to any departure by Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by both Guarantor and Counterparty.

7. Assignment. Neither Guarantor nor the Counterparty may assign its rights, interests or obligations hereunder to any other person without the prior written consent of Guarantor or Counterparty, as the case may be; provided that Counterparty may transfer all or any portion of its rights, interests or obligations under this Guaranty without the consent of Guarantor to any transferee of the Agreement.

8. Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of Michigan without regard to its principles of conflicts of laws.

9. Notices. Any notice required or permitted to be given hereunder shall be in writing and mailed via a nationally recognized overnight delivery service to the address as set forth in the first paragraph hereof. Notices shall be deemed effective one (1) business day after being mailed.

10. Severability. The invalidity or unenforceability of any provision of this

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EXHIBIT B

Guaranty shall not affect the remaining provisions that shall be liberally construed in order to carry out the intentions of Guarantor and Counterparty in respect of and including any provision which is invalid or unenforceable as nearly as possible.

11. Entire Agreement. This Guaranty constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

12. Miscellaneous. The provisions of this Guaranty will bind and benefit the successors and permitted assigns of Guarantor and Counterparty. The term “Obligor” means both Obligor and its successors and permitted assigns pursuant to the Agreement and the term “Counterparty” means Counterparty and its successors and permitted assigns.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by its duly authorized officer as of the day first above written.

[GUARANTOR COMPANY NAME]

By: _____

Name: _____

Title: _____

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EXHIBIT C

Exhibit C Form of Collateral Assignment

COLLATERAL ASSIGNMENT OF
RENEWABLE ENERGY PURCHASE AGREEMENT

This ASSIGNMENT OF RENEWABLE ENERGY PURCHASE AGREEMENT ("Assignment Agreement") is entered into as of the ___ day of _____, 20__, among Heartwood Solar, LLC, a Delaware limited liability company (the "Borrower"), Consumers Energy Company, a Michigan corporation ("Consumers"), and [Lender Name], a [Legal Entity Type], (the "Bank"). Borrower, Consumers and Bank are herein sometimes referred to individually as "Party" and collectively as "Parties" where appropriate.

WHEREAS, Consumers and Borrower entered into a Renewable Energy Purchase Agreement dated _____, 20__ (the "REPA"), pursuant to which Consumers agreed to annually purchase electric capacity, electric energy and renewable energy credits to be supplied by a [Technology Type] facility called the [Plant Name] (the "Facility");

WHEREAS, Borrower and/or one or more of its affiliates has entered into that certain [Financing Agreement], dated as of _____ (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with the financial institutions from time to time parties thereto as lenders and/or issuing banks, and the Bank as agent on behalf of such financial institutions, pursuant to which, among other things, such financial institutions have extended commitments to make loans and other financial accommodations to, and for the benefit of, the Borrower;

WHEREAS, pursuant to a [Security Agreement] between the Borrower and the Bank, dated as of _____ (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), the Borrower has agreed, among other things, to assign, as collateral security for the obligations of the Borrower and/or one or more of its affiliates under the Credit Agreement and related documents (collectively, the "Financing Documents"), all of its right, title and interest in, to and under the REPA to the Bank; and

WHEREAS, it is a condition precedent to the making of loans pursuant to the Credit Agreement that the Borrower and the other parties hereto execute this Assignment Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Assignment.

(a) As security for the due and punctual performance and payment of all of the Borrower's obligations under the Credit Agreement, the Borrower hereby assigns to the Bank all of the Borrower's right, title and interest in, to and under the REPA, and Consumers hereby consents to such assignment. Unless expressly provided otherwise in this Assignment Agreement, nothing in the Credit Agreement shall in any way amend, alter or otherwise affect any rights of Consumers under the REPA.

(b) The Bank shall be entitled (but not obligated) to exercise all rights and to cure any defaults of the Borrower under the REPA, subject to applicable notice and cure periods provided in the REPA and as set forth herein. Upon receipt of written notice from the Bank, Consumers agrees

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to accept such exercise and cure by the Bank if timely made by the Bank under the REPA and this Assignment Agreement. In the event the Bank or its designee(s) or assignee(s) succeed to the Borrower's interest under the REPA, the Bank or its designee(s) or assignee(s) shall cure all then-existing payment or other performance defaults under the REPA, except any defaults of the Borrower which by their nature are not capable of being cured. The Bank and its designee(s) or assignee(s) shall then have the right to assign its interest in the REPA to a person or entity to whom the Borrower's interest in the Facility is transferred, provided that (i) such transferee assumes and can perform all of the then-outstanding obligations of the Borrower under the REPA, (ii) the transferee provides the credit support required under the REPA, and (iii) such transferee has at least three (3) years' experience operating facilities similar to the Facility or has contracted with an operations and maintenance provider having such experience. Upon such assignment, the Bank and its designee(s) or assignee(s) (including their agents and employees) shall be released from any further liability thereunder accruing from and after the date of such assignment, to the extent of the interest assigned.

(c) Upon an event of default or breach by the Borrower in the performance of any of its obligations under the REPA, or upon the occurrence or non-occurrence of any event or condition under the REPA which would immediately or with the passage of any applicable grace period or the giving of notice enable Consumers to terminate the REPA (hereinafter, a "Default"), Consumers shall not terminate the REPA until it first gives written notice of such Default to the Bank and affords the Bank (i) fifteen (15) days, in the case of a Default for failure to pay amounts to Consumers which are due and payable under the REPA and (ii) forty-five (45) days, in the case of any Default not included in clause (i), the opportunity cure such Default. Each of the periods in the foregoing clauses (i) and (ii) shall begin on the later of (A) the expiration of the Borrower's cure period under the REPA (if any) and (B) the date of the Bank's receipt of notice of such Default from Consumers. Consumers and the Borrower each agree that unless and until Consumers receives written notice from the Bank as set forth in Section 1(b) above, the Bank shall not be deemed by virtue of the execution and delivery of this Assignment Agreement to have assumed any of the obligations of the Borrower under the REPA.

(d) If (i) possession of the Facility is necessary to cure such Default or (y) if the Default can only be cured by the Borrower and is not curable by the Bank, such as the bankruptcy of the Borrower or the consolidation, amalgamation or merger of the Borrower into, or transfer of all or substantially all of its assets to, another entity which fails to assume the obligations of the Borrower under the REPA, and, in each such case, the Bank or its successor(s), assignee(s) and/or designee(s) declares an "Event of Default" under the Credit Agreement and notifies Consumers in writing that the Bank has commenced foreclosure or other legal proceedings necessary to take possession of the Facility, the Bank will be allowed a reasonable period to both commence (not to exceed thirty (30) days) and complete (not to exceed one hundred fifty (150) additional days) such proceedings, provided that, if the Default can only be cured by the Borrower and is not curable by the Bank as described above, the Bank shall be entitled to assume the rights and obligations of the Borrower under the REPA and provided such assumption occurs, and if the Bank cures any other pending defaults by the Borrower, Consumers shall not be entitled to terminate the REPA as a result of such Default. If the Bank or its successor(s), assignee(s) and/or designee(s) is prohibited by any court order or bankruptcy or insolvency proceedings of the Borrower from curing the Default or from commencing or prosecuting such proceedings, the foregoing time periods shall be extended by the period of such prohibition, provided that the Bank or its successor(s), assignee(s) and/or designee(s) is pursuing relief from such prohibition with due dispatch. Consumers shall recognize the Bank or its designee(s) or assignee(s) as the applicable party under the REPA provided that the Bank or its designee(s) or assignee(s) assume the obligations of the Borrower under the REPA; and provided further that the Bank or its designee(s) or assignee(s) has a creditworthiness or total credit support at least equal to that of the Borrower as of the date hereof.

(e) In the event that the REPA is rejected by a trustee or debtor-in-possession in

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any bankruptcy or insolvency proceeding, and if, within thirty (30) days after such rejection, the Bank shall so request, Consumers will execute and deliver to Bank a new power purchase agreement, which shall be on as substantially similar terms and conditions as possible to the REPA, as amended, amended and restated, supplemented or otherwise modified from time to time, for the then-remaining term of the REPA before giving effect to such rejection, and which shall require the Bank to cure any defaults then existing under the REPA, except those performance defaults of the Borrower itself which by their nature are not capable of being cured.

(f) In the event the Bank or its designee(s) or assignee(s) elect(s) to succeed to the Borrower's interest under the REPA, or enter into a new power purchase agreement as provided in Section 1(e) above, the recourse of Consumers against the Bank or its designee(s) and assignee(s) shall be limited to such party or parties' interests in the Facility, the credit support provided or required under the REPA, and any remedies available to Consumers under the new power purchase agreement if entered into between Consumers and the Bank or its designee(s) or assignee(s) as provided in Section 1(e) above.

(g) This Assignment Agreement shall not be deemed to release or to affect in any way the obligations of the Borrower or Consumers under any provisions of the REPA, except as expressly set forth in this Assignment Agreement. No assumption of the Borrower's obligations under the REPA by the Bank or any further designee or assignee shall release the Borrower from its obligations to Consumers under the REPA.

2. Delivery of Notices

Consumers agrees that it will promptly notify the Bank of any termination or default under the REPA concurrently with providing such notice to the Borrower, or as soon as reasonably practicable thereafter.

3. Default and Cure

Notwithstanding the remainder of this Assignment Agreement, there shall be no cure period allowed the Bank in the event of termination of the REPA by Consumers pursuant to Sections 5.3 and 10.1 thereof.

4. Payment.

Consumers and the Borrower agree that until receipt of written notice from the Bank that all obligations under the Credit Agreement have been fully satisfied, Consumers will make all payments due to the Borrower under the REPA directly to the following account at the Bank:

_____
Account No._____
_____
_____
_____

5. Successor and Assigns.

This Assignment Agreement shall bind and inure to the benefit of the Parties to this Assignment Agreement and their respective successors, transferees and assigns. No termination, amendment, or variation of any provisions of this Assignment Agreement shall be effective unless in writing and signed by the Parties hereto. No waiver of any provisions of this Assignment Agreement shall be effective unless in writing and signed by the Party waiving any of its rights hereunder. All rights of the Parties hereto shall terminate without the requirement for

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any writing upon the "[Discharge Date]"[1] under the Credit Agreement, which the Borrower agrees to provide to each other Party promptly after the occurrence thereof.

6. Applicable Law.

The construction, performance and validity of this Assignment Agreement shall be governed by the laws of the State of Michigan (excluding the laws applicable to conflicts or choice of law). Each of the Bank, Consumers and the Borrower hereby submits to the non-exclusive jurisdiction of the United States District Court for the Eastern District, Southern Division of Michigan and of any Michigan State Court sitting in Jackson, Michigan for the purpose of all legal proceedings arising out of or relating to this Assignment Agreement or the transactions contemplated hereby. As of the date hereof, Consumers represents that the REPA is a legal, valid and binding obligation of Consumers. In the event any provision of this Assignment Agreement or the obligations of any of the Parties hereto, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions, or the obligations of the other Parties hereto, shall not in any way be affected or impaired thereby.

7. Waiver.

Unless otherwise specifically provided by the terms of this Assignment Agreement, no delay or failure to exercise a right resulting from any breach of this Assignment Agreement shall impair such right or shall be construed to be a waiver thereof, but such right may be exercised from time to time and as often as may be deemed expedient. Any waiver shall be in writing and signed by the Party granting such waiver. If any representation, warranty or covenant contained in this Assignment Agreement is breached by any Party and thereafter waived by the other Parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Assignment Agreement.

8. Counterparts.

This Assignment Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in multiple counterparts (including by facsimile transmission), each of which will be deemed an original and all of which shall constitute one and the same instrument. Any document generated by the Parties with respect to this Assignment Agreement, including this Assignment Agreement, may be imaged and stored electronically and introduced as evidence in any proceeding as if original business records. None of the Parties hereto will object to the admissibility of such images as evidence in any proceeding on account of having been stored electronically.

9. Notices.

All written notices provided for in this Assignment Agreement shall be mailed by registered or certified mail, return receipt requested, or delivered by hand to the Borrower, Consumers and the Bank at the following addresses or such other address as may be designated in a written notice by the addressee:

If to the Borrower:

Heartwood Solar, LLC
Attention: Legal Department

c/o Ranger Power LLC

[1] To be on or after the date of commercial operation under REPA.

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EXHIBIT C

226 N Morgan Street, Suite 200
Chicago, IL 60607

If to Consumers:

Consumers Energy Company
Attention: Emily M. Walainis, Manager Supply Contracts

1945 West Parnall Road
Jackson, MI 49201

If to the Bank:

_____
Attention: _____
_____
_____
_____

All such notices shall be effective when delivered.

10. Entire Agreement

This Assignment Agreement shall completely and fully supersede all prior undertakings or agreements, both written and oral, between the Parties with respect to the assignment of the REPA in so far as the obligations and rights of the Borrower and Consumers are concerned.

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EXHIBIT C

IN WITNESS WHEREOF, this Assignment Agreement has been executed on behalf of the undersigned Parties by their respective representatives thereunto duly authorized as of the date first above written.

HEARTWOOD SOLAR, LLC
(Borrower Name)

By:_____
(Name)
Its: _____
(Title)

CONSUMERS ENERGY COMPANY

By: _____
(Name)
Its: _____
(Title)

_____
(Bank Name)

By:_____
(Name)
Its: _____
(Title)

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EXHIBIT D

Exhibit D Form of Estoppel Certificate

ESTOPPEL CERTIFICATE

Pursuant to that certain Renewable Energy Purchase Agreement, dated as of **[*Date*]**, entered into between Consumers Energy Company, a Michigan corporation (together with its successors and assigns, the "Contracting Party"), and Heartwood Solar, LLC, a Delaware limited liability company (the "Project Company"), the Contracting Party hereby delivers this Estoppel Certificate to the Project Company, _____ (the "Collateral Agent") and _____ (the "Equity Investor") and hereby confirms to the Project Company, the Collateral Agent and Equity Investor that:

(a) No default, or event that with notice and passage of time will become a default, by the Contracting Party nor, to its actual knowledge, the Project Company exists under that certain Renewable Energy Purchase Agreement, dated as of **[*Date*]**, between the Contracting Party and the Project Company (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the "PPA");

(b) Contracting Party hereby consents to the transfer of the membership interests in Project Company to Equity Investor. Furthermore, Contracting Party hereby agrees that such transfer of the membership interests to Equity Investor shall not constitute a default by Project Company;

(c) As of the date hereof, (i) the PPA is in full force and effect and has not been amended, supplemented or modified, (ii) there are no disputes or legal proceedings between the Contracting Party and the Project Company and there are no proceedings pending or, to its actual knowledge, threatened against or affecting the Contracting Party in any court or by or before any governmental authority or arbitration board or tribunal which could reasonably be expected to have a material adverse effect on the ability of the Contracting Party to perform its obligations under the PPA, (iii) to the Contracting Party's actual knowledge the Contracting Party is not aware of any event, act, circumstance or condition constituting an event of force majeure under the PPA, (iv) to the Contracting Party's actual knowledge the Project Company does not owe any indemnity or other payments to the Contracting Party and the Contracting

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Party has no existing counterclaims, offsets or defenses against the Project Company under the PPA, (v) the Contracting Party has not made any payments to the Project Company in respect of liquidated damage, warranty or indemnity claims, (vi) the Contracting Party has not transferred, pledged or assigned, in whole or in part, any of its right, title or interest in, to and under the PPA and (vii) to the Contracting Party's actual knowledge, the obligations of the Project Company under the PPA required to be performed on or before the date hereof have been properly performed or expressly waived in writing; and

(d) The Contracting Party is a Michigan corporation which is duly incorporated, validly existing and in good standing under the laws of Michigan and has all requisite power and authority to conduct, execute, deliver and perform its obligations under the PPA and this certificate, and the execution, delivery and performance by the Contracting Party of the PPA and this certificate have been duly authorized by all necessary company action on the part of the Contracting Party and do not require any approvals, filings with or consents of any entity or person which have not previously been obtained or made. There are no actions pending against the Contracting Party under the bankruptcy or any similar laws of the United States or any state.

IN WITNESS WHEREOF, the Contracting Party has caused this certificate to be executed by its undersigned authorized officer as of **[*Month*]** _, **[*Year*]**.

CONSUMERS ENERGY COMPANY,
a Michigan corporation

By:_____
Name:_____
Title:_____

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EXHIBIT E

Exhibit E Energy Purchase Price Schedule

The Energy Purchase Price for Delivered Energy shall be the rate as determined in the table below. Notwithstanding the foregoing, the Energy Purchase Price for Delivered Energy shall be reduced from the amounts shown in the following table, if applicable, in accordance with Exhibit I.

Planning Year (Commencing on June 1 of the Stated Year)	Energy Purchase Price $/MWh
2023	$ 49.85
2024	$ 49.85
2025	$ 49.85
2026	$ 49.85
2027	$ 49.85
2028	$ 49.85
2029	$ 49.85
2030	$ 49.85
2031	$ 49.85
2032	$ 49.85
2033	$ 49.85
2034	$ 49.85
2035	$ 49.85
2036	$ 49.85
2037	$ 49.85
2038	$ 49.85
2039	$ 49.85
2040	$ 49.85
2041	$ 49.85
2042	$ 49.85
2043	$ 49.85
2044	$ 49.85
2045	$ 49.85
2046	$ 49.85
2047	$ 49.85
2048	$ 49.85
2049	$ 49.85

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EXHIBIT F

Exhibit F Monthly Escrow Payment

Beginning with the Billing Month in which the Commercial Operation Date occurs, Buyer will retain during each Billing Month a portion of the energy compensation until the interest-bearing account equals or exceeds the Early Termination Security Amount identified in Exhibit A. Interest on the monthly escrow payments shall accrue at the Interest Rate. Buyer will continue to retain such funds to achieve and maintain a security for continued performance. The amount retained each month shall be determined in accordance with the following formula:

Monthly Escrow Payment ($) = $3.50/MWh x Delivered Energy

All monthly escrow payments and accumulated interest shall be retained in the interest-bearing account until the Early Termination Security Amount is reached (the "Full Funding"). Once the interest-bearing account has Full Funding, Buyer will not retain any portion of the monthly energy compensation; however, accumulated interest will continue to be held in the interest-bearing account.

Monthly escrow payments will be held by Buyer from Commercial Operation Date through the first Billing Month of the Planning Year that begins one year after 60% of the Contract Term has been completed (the “Refund Period”), at which point Seller will no longer be obligated to continue making monthly escrow payments. The balance in the interest-bearing account will be disbursed to the Seller over the remaining term of the Agreement. Beginning with the first Billing Month of the Refund Period, Buyer will pay Seller the monthly escrow payment in each successive Billing Month using the formula above. Any amounts, including accumulated interest, remaining in the interest-bearing account after termination of this Agreement shall be paid by Buyer to Seller on the final Billing Month settlement of the Agreement.

Upon termination pursuant to Section 10 of the Agreement after the Commercial Operation Date, Buyer shall retain all remaining funds in the interest-bearing account to the extent necessary to satisfy Seller’s obligation to pay the Early Termination Security Amount.

DocuSign Envelope ID: 2C0324EC-B3D8-4865-8B10-3B5FD61B1B28

EXHIBIT G

Exhibit G Legal Description of Plant Site

The Heartwood Solar Project will be located in West Fayette Township, Michigan, with portions of the project extending into East Allen Township and South Scipio Township, Hillsdale County.

General project road boundaries are as follows:

- South of W Sterling Rd
- East of Cronk Rd
- West of intersection of Industrial Parkway and Olds St
- North of Bean Rd

The Project Point of Interconnection (POI) is located in Fayette Township. The POI is located near the corner of N Bunn Rd and Jonesville Rd in the Northwest part of Fayette Township.

Seller shall update this Exhibit G with an address and parcel IDs for the Plant Site as such items are finalized for the Project (and in any event no later than the Commercial Operation Date).

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EXHIBIT H

Exhibit H Form of Construction Report

Construction Report Date		_____
Project Name		_____
Developer/Owner		_____
Construction start date		_____
Projected COD		_____
PPA effective date		_____
Earnest Money Deposit Date		_____
Interconnection		
	GIA Execution Date	_____
	Facilities Construction Agreement Execution Date	_____
Metering Requirements		
	Meter Type	_____
	Meter Data Management Agent (Developer or Third Party, please provide company name):	_____
	Renewable Energy Credit Qualified Reporting entity (Developer or Third Party, please provide company name):	_____
Environmental Permits		
	Date Soil Erosion Permits Approved:	_____
	Date Drain Agreements Approved (if Applicable):	_____
	Date Road Use Agreement Approved (if Applicable):	_____
	Date all Zoning Permits Final Approval:	_____
Major Procurements Completed Dates		
	Date Main Power Transformer Contract Executed:	_____
	Date Solar Panel Procurement Contract Executed:	_____
% Complete of Panel Construction from Projected Commercial Operation Date (PCOD)		
	12 months to PCOD	_____
	11 months to PCOD	_____
	10 months to PCOD	_____
	9 months to PCOD	_____
	8 months to PCOD	_____

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EXHIBIT H

7 months to PCOD	_____
6 months to PCOD	_____
5 months to PCOD	_____
4 months to PCOD	_____
3 months to PCOD	_____
2 months to PCOD	_____
1 month to PCOD	_____
15 days to PCOD	_____

COD Process

Start of Construction Electrical Testing Date:	_____
Generation of First Test Energy Date(s):	_____
Projected Commercial Operation Date:	_____

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EXHIBIT I

Exhibit I Value Added Criteria Guarantees

Buyer represents that this Agreement was entered into as a result of a competitive solicitation administered in accordance with Buyer's Integrated Resource Plan. Seller acknowledges that the proposal submitted in the solicitation which resulted in the negotiation and execution of this Agreement contained certain guarantees regarding the Plant that Seller has, or will, demonstrate to Buyer as provided herein and resulted in Seller receiving a higher Energy Purchase Price under this Agreement because of each Value Added Criteria included in its proposal. Seller acknowledges that failure to meet any Value Added Criteria claimed in the proposal will result in a decrease to the Energy Purchase Price by 110% of the respective amount awarded for such Value Added Criteria offered in the competitive solicitation as such monetary adjustment is identified in the applicable Value Added Criteria below. Such adjustments are cumulative to the extent that the applicable Value Added Criteria guarantees are not met.

Check all Value Added Criteria claims that apply to the Plant and this Agreement:

Brownfields

___ 1. Seller guarantees the facility meets the requirements for a brownfield but contamination only exceeds Residential Criteria and not Non-Residential Criteria. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.308/MWh for the entire term of the Agreement.

___ 2. Seller guarantees the facility meets the requirements for a brownfield but contamination present on the site can be managed with due care only (e.g., soil management, deed restrictions). Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.198/MWh for the entire term of the Agreement.

___ 3. Seller guarantees the facility meets the requirements for a brownfield and "A No Further Action" has been obtained from Department of Environment, Great Lakes, and Energy. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.308/MWh for the entire term of the Agreement.

___ 4. Seller guarantees the site will contain a minimum of 25% pollinator vegetation for the entire term of the Agreement. Seller will provide proof of this guarantee to the Buyer with reasonable visual, documented, and/or inspection of confirmation at the Buyer's discretion. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of $0.11/MWh for the entire term of the Agreement.

Distributed Generation Connect for Supply Value

___ 1. Seller guarantees that the Plant will be interconnected to Consumers Energy's electric distribution system at a voltage of 46kV and below. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $0.869/MWh for the entire term of the Agreement.

Michigan Content

___ 1. Seller guarantees ___% of all project materials are sourced from Michigan-based companies and manufactured or assembled in Michigan. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of up to $1.177/MWh for the entire term

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of the Agreement. This guarantee and associated Energy Purchase Price reduction is based on a linear scale with 50% or more achieving the entire Value Added Criteria (for example, if Seller promises 50% and the Project achieves 40%, the Energy Purchase Price will be reduced by (50%-40%)/50% = 0.2 x $1.177 = $0.235).

Michigan Labor

___ 1. Seller guarantees ___% construction in field labor hours are completed by Michigan Residents. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of up to $0.275/MWh for the entire term of the Agreement. This guarantee and associated Energy Purchase Price reduction is based on a linear scale with 80% or more receiving the entire Value Added Criteria (for example, if Seller promises 80% and the Project achieves 70%, the Energy Purchase Price will be reduced by (80%-70%)/80% =.125 x $.275= $0.034).

Union Labor

___ 1. Seller guarantees that 80% of construction in field labor hours will be completed by union labor . Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of up to $1.529/MWh for the entire term of the Agreement. This guarantee and associated Energy Purchase Price reduction is based on a linear scale with 80% or more receiving the entire Value Added Criteria (for example, if Seller promises 80% and the Project achieves 70%, the Energy Purchase Price will be reduced by (80%-70%)/80% =.125 x $1.529= $0.191).

Dispatchable

___ 1. Seller guarantees that the Plant can be available to dispatch up to 100% and down to no more than 70% of its Installed Capacity 24 hours a day, 7 days a week at the dispatch direction of Consumers Energy. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $1.10/MWh for the entire term of the Agreement.

Located in Designated Low-Income Area

___ 1. Seller guarantees the project is 100% located within a county within Consumers Energy's service territory that has 40% or greater population that is at 200% of poverty as listed in the Low-Income Exhibit within the Company's 2021 RFP. Seller will provide proof of this guarantee to Buyer with reasonable documentation of the location of all Plant equipment for such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $0.814/MWh for the entire term of the Agreement.

Existing Facilities

___ 1. Seller guarantees the project is an existing facility. Seller will provide proof of this guarantee to Buyer with reasonable documentation of such qualification at the Buyer's discretion. Failure to demonstrate meeting this criteria will result in a decrease in the Energy Purchase Price of $0.539/MWh for the entire term of the Agreement.

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Forecast Cost and Market Value of Power Purchase Agreement with Confluence Solar, LLC

Case No.: U-20165
Exhibit No.: A-4 (BAS-4)
Page: 1 of 1
Witness: BASkowronski
Date: May 2022

Line	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
Formula						(b * d) + (c * e)				(f) + (i)			(b * k) + (c * l)		(b * k) + (c * l) + (b * n)
	Year	Generation	Capacity	Energy Rate	Capacity Rate	**Energy and Capacity Cost**	Estimated Bundled Rate	FCM Cap	FCM[1] (@5.62%)	**Total Cost (including FCM)**	Energy Value	Capacity Value [2]	**Energy and Capacity Value**	Value Added Criteria	**Total Value**
		MWh	ZRC-year	($/MWh)	($/ZRC-Year)	**$**	$/MWh	$/MWh	$	**$**	$/MWh	$/ZRC-Year	**$**	$/MWh Credit	**$**
1	2024	839	-	49.85	-	**41,814**	49.85	$61.28	2,350	**44,164**	30.18	75,452	**25,312**	1.39	**26,478**
2	2025	304,631	62.5	49.85	-	**15,185,865**	49.85	$61.28	853,446	**16,039,310**	30.38	76,961	**14,063,288**	1.39	**14,486,726**
3	2026	303,100	75.0	49.85	-	**15,109,554**	49.85	$61.28	849,157	**15,958,711**	31.71	78,500	**15,499,605**	1.39	**15,920,915**
4	2027	301,570	75.0	49.85	-	**15,033,243**	49.85	$61.28	844,868	**15,878,111**	33.15	80,070	**16,001,627**	1.39	**16,420,809**
5	2028	300,861	75.0	49.85	-	**14,997,910**	49.85	$61.28	842,883	**15,840,793**	33.69	81,672	**16,261,169**	1.39	**16,679,366**
6	2029	298,508	75.0	49.85	-	**14,880,621**	49.85	$61.28	836,291	**15,716,912**	34.62	83,305	**16,581,992**	1.39	**16,996,918**
7	2030	296,977	75.0	49.85	-	**14,804,310**	49.85	$61.28	832,002	**15,636,313**	35.56	84,971	**16,932,089**	1.39	**17,344,887**
8	2031	295,446	75.0	49.85	-	**14,728,000**	49.85	$61.28	827,714	**15,555,713**	35.56	84,971	**16,877,660**	1.39	**17,288,330**
9	2032	294,721	75.0	49.85	-	**14,691,830**	49.85	$61.28	825,681	**15,517,511**	35.56	84,971	**16,851,862**	1.39	**17,261,523**
10	2033	292,385	75.0	49.85	-	**14,575,378**	49.85	$61.28	819,136	**15,394,514**	35.56	84,971	**16,768,801**	1.39	**17,175,216**
11	2034	290,854	75.0	49.85	-	**14,499,067**	49.85	$61.28	814,848	**15,313,914**	35.56	84,971	**16,714,372**	1.39	**17,118,659**
12	2035	289,323	75.0	49.85	-	**14,422,756**	49.85	$61.28	810,559	**15,233,315**	35.56	84,971	**16,659,943**	1.39	**17,062,102**
13	2036	288,581	75.0	49.85	-	**14,385,750**	49.85	$61.28	808,479	**15,194,230**	35.56	84,971	**16,633,548**	1.39	**17,034,676**
14	2037	286,261	75.0	49.85	-	**14,270,134**	49.85	$61.28	801,982	**15,072,116**	35.56	84,971	**16,551,085**	1.39	**16,948,988**
15	2038	284,731	75.0	49.85	-	**14,193,823**	49.85	$61.28	797,693	**14,991,516**	35.56	84,971	**16,496,655**	1.39	**16,892,431**
16	2039	283,200	75.0	49.85	-	**14,117,513**	49.85	$61.28	793,404	**14,910,917**	35.56	84,971	**16,442,226**	1.39	**16,835,874**
17	2040	282,441	75.0	49.85	-	**14,079,671**	49.85	$61.28	791,277	**14,870,948**	35.56	84,971	**16,415,235**	1.39	**16,807,828**
18	2041	280,138	75.0	49.85	-	**13,964,891**	49.85	$61.28	784,827	**14,749,718**	35.56	84,971	**16,333,368**	1.39	**16,722,760**
19	2042	278,607	75.0	49.85	-	**13,888,580**	49.85	$61.28	780,538	**14,669,118**	35.56	84,971	**16,278,939**	1.39	**16,666,203**
20	2043	277,077	75.0	49.85	-	**13,812,269**	49.85	$61.28	776,250	**14,588,519**	35.56	84,971	**16,224,510**	1.39	**16,609,646**
21	2044	276,301	75.0	49.85	-	**13,773,591**	49.85	$61.28	774,076	**14,547,667**	35.56	84,971	**16,196,922**	1.39	**16,580,980**
22	2045	274,015	75.0	49.85	-	**13,659,647**	49.85	$61.28	767,672	**14,427,319**	35.56	84,971	**16,115,651**	1.39	**16,496,532**
23	2046	272,484	75.0	49.85	-	**13,583,336**	49.85	$61.28	763,384	**14,346,720**	35.56	84,971	**16,061,222**	1.39	**16,439,975**
24	2047	270,953	75.0	49.85	-	**13,507,025**	49.85	$61.28	759,095	**14,266,120**	35.56	84,971	**16,006,793**	1.39	**16,383,418**
25	2048	270,161	75.0	49.85	-	**13,467,511**	49.85	$61.28	756,874	**14,224,385**	35.56	84,971	**15,978,609**	1.39	**16,354,132**
26	2049	267,892	75.0	49.85	-	**13,354,404**	49.85	$61.28	750,517	**14,104,921**	35.56	84,971	**15,897,935**	1.39	**16,270,304**
27	2050	43,056	12.5	49.85	-	**2,146,322**	49.85	$61.28	120,623	**2,266,945**	35.56	84,971	**2,593,015**	1.39	**2,652,862**
28	**Total**	**7,205,112**				**359,174,816**				**379,360,441**			**409,463,432**		**419,478,538**

29	Average PPA & FCM Cost ($/MWh)	52.65	Average PPA Value ($/MWh)	58.22
30	Average PPA & FCM Cost ($/MW)[2]	2,529,070	Average PPA Value ($/MW)[2]	2,796,524
31	Levelized Cost of Energy ($/MWh)	52.65	**Cost-to-Value Ratio[3]**	**90.4%**

Notes:

1 Financial Compensation Mechanism is estimated as the annual generation multiplied by the lesser of column (g) and (h) multiplied by 5.62%

2 Calculated as the total cost (including FCM) or total value (including value added criteria credit) divided by 150 MW contract capacity

3 Calculated as the total cost (column j) divided by the energy and capacity value (column 0)

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Forecast Cost and Market Value of Power Purchase Agreement with Heartwood Solar, LLC

Case No.: U-20165
Exhibit No.: A-5 (BAS-5)
Page: 1 of 1
Witness: BASkowronski
Date: May 2022

Line	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
Formula						(b * d) + (c * e)				(f) + (i)			(b * k) + (c * l)		(b * k) + (c * l) + (b * n)
	Year	Generation	Capacity	Energy Rate	Capacity Rate	**Energy and Capacity Cost**	Estimated Bundled Rate	FCM Cap	FCM[1] (@5.62%)	**Total Cost (including FCM)**	Energy Value	Capacity Value [2]	**Energy and Capacity Value**	Value Added Criteria	**Total Value**
		MWh	ZRC-year	($/MWh)	($/ZRC-Year)	**$**	$/MWh	$/MWh	$	**$**	$/MWh	$/ZRC-Year	**$**	$/MWh Credit	**$**
1	2024	850	-	49.85	-	**42,353**	49.85	$61.28	2,380	**44,733**	30.18	75,452	**25,638**	-	**25,638**
2	2025	308,553	62.5	49.85	-	**15,381,391**	49.85	$61.28	864,434	**16,245,825**	30.38	76,961	**14,182,429**	-	**14,182,429**
3	2026	307,003	75.0	49.85	-	**15,304,098**	49.85	$61.28	860,090	**16,164,188**	31.71	78,500	**15,623,366**	-	**15,623,366**
4	2027	305,452	75.0	49.85	-	**15,226,804**	49.85	$61.28	855,746	**16,082,551**	33.15	80,070	**16,130,336**	-	**16,130,336**
5	2028	304,735	75.0	49.85	-	**15,191,016**	49.85	$61.28	853,735	**16,044,751**	33.69	81,672	**16,391,673**	-	**16,391,673**
6	2029	302,351	75.0	49.85	-	**15,072,217**	49.85	$61.28	847,059	**15,919,276**	34.62	83,305	**16,715,049**	-	**16,715,049**
7	2030	300,801	75.0	49.85	-	**14,994,924**	49.85	$61.28	842,715	**15,837,639**	35.56	84,971	**17,068,045**	-	**17,068,045**
8	2031	299,250	75.0	49.85	-	**14,917,630**	49.85	$61.28	838,371	**15,756,001**	35.56	84,971	**17,012,915**	-	**17,012,915**
9	2032	298,515	75.0	49.85	-	**14,880,995**	49.85	$61.28	836,312	**15,717,307**	35.56	84,971	**16,986,785**	-	**16,986,785**
10	2033	296,149	75.0	49.85	-	**14,763,044**	49.85	$61.28	829,683	**15,592,727**	35.56	84,971	**16,902,655**	-	**16,902,655**
11	2034	294,599	75.0	49.85	-	**14,685,750**	49.85	$61.28	825,339	**15,511,089**	35.56	84,971	**16,847,525**	-	**16,847,525**
12	2035	293,048	75.0	49.85	-	**14,608,457**	49.85	$61.28	820,995	**15,429,452**	35.56	84,971	**16,792,395**	-	**16,792,395**
13	2036	292,296	75.0	49.85	-	**14,570,975**	49.85	$61.28	818,889	**15,389,864**	35.56	84,971	**16,765,661**	-	**16,765,661**
14	2037	289,947	75.0	49.85	-	**14,453,870**	49.85	$61.28	812,307	**15,266,177**	35.56	84,971	**16,682,135**	-	**16,682,135**
15	2038	288,397	75.0	49.85	-	**14,376,576**	49.85	$61.28	807,964	**15,184,540**	35.56	84,971	**16,627,005**	-	**16,627,005**
16	2039	286,846	75.0	49.85	-	**14,299,283**	49.85	$61.28	803,620	**15,102,903**	35.56	84,971	**16,571,875**	-	**16,571,875**
17	2040	286,077	75.0	49.85	-	**14,260,954**	49.85	$61.28	801,466	**15,062,420**	35.56	84,971	**16,544,537**	-	**16,544,537**
18	2041	283,745	75.0	49.85	-	**14,144,696**	49.85	$61.28	794,932	**14,939,628**	35.56	84,971	**16,461,615**	-	**16,461,615**
19	2042	282,195	75.0	49.85	-	**14,067,403**	49.85	$61.28	790,588	**14,857,991**	35.56	84,971	**16,406,485**	-	**16,406,485**
20	2043	280,644	75.0	49.85	-	**13,990,109**	49.85	$61.28	786,244	**14,776,354**	35.56	84,971	**16,351,355**	-	**16,351,355**
21	2044	279,858	75.0	49.85	-	**13,950,933**	49.85	$61.28	784,042	**14,734,976**	35.56	84,971	**16,323,413**	-	**16,323,413**
22	2045	277,543	75.0	49.85	-	**13,835,523**	49.85	$61.28	777,556	**14,613,079**	35.56	84,971	**16,241,095**	-	**16,241,095**
23	2046	275,993	75.0	49.85	-	**13,758,229**	49.85	$61.28	773,212	**14,531,442**	35.56	84,971	**16,185,965**	-	**16,185,965**
24	2047	274,442	75.0	49.85	-	**13,680,936**	49.85	$61.28	768,869	**14,449,804**	35.56	84,971	**16,130,835**	-	**16,130,835**
25	2048	273,639	75.0	49.85	-	**13,640,913**	49.85	$61.28	766,619	**14,407,532**	35.56	84,971	**16,102,289**	-	**16,102,289**
26	2049	271,341	75.0	49.85	-	**13,526,349**	49.85	$61.28	760,181	**14,286,530**	35.56	84,971	**16,020,575**	-	**16,020,575**
27	2050	43,610	12.5	49.85	-	**2,173,957**	49.85	$61.28	122,176	**2,296,133**	35.56	84,971	**2,612,725**	-	**2,612,725**
28	**Total**	**7,297,881**				**363,799,385**				**384,244,910**	**$ 20,445,525**		**412,706,376**		**412,706,376**
29							Average PPA & FCM Cost ($/MWh)			52.65			Average PPA Value ($/MWh)		56.55
30							Average PPA & FCM Cost ($/MW)[2]			2,561,633			Average PPA Value ($/MW)[2]		2,751,376
31							Levelized Cost of Energy ($/MWh)			52.65				**Cost-to-Value Ratio[3]**	**93.1%**

Notes:

1 Financial Compensation Mechanism is estimated as the annual generation multiplied by the lesser of column (g) and (h) multiplied by 5.62%

2 Calculated as the total cost (including FCM) or total value (including value added criteria credit) divided by 150 MW contract capacity

3 Calculated as the total cost (column j) divided by the energy and capacity value (column 0)

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Revenue Requirement and Market Value of 2018 IRP 400 MW Solar Cost

Case No.: U-20165
Exhibit No.: A-6 (BAS-6)
Page: 1 of 1
Witness: BASkowronski
Date: May 2022

Line	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Formula								(b * e) + (c * f) + (b * g)
	Year	Generation	Capacity	**Total Revenue Requirements**	Energy Value	Capacity Value	Value Added Criteria	**Energy and Capacity Value**
		MWh	ZRC-year	**$**	$/MWh	$/ZRC-Year	$/MWh Credit	**$**
1	2024	697,296	200.0	**81,239,488**	37.25	76,019.29	-	**41,178,134**
2	2025	693,810	200.0	**73,821,130**	39.33	77,539.68	-	**42,795,464**
3	2026	690,323	200.0	**68,417,736**	40.75	79,090.47	-	**43,948,758**
4	2027	688,718	200.0	**64,783,089**	42.63	80,672.28	-	**45,494,517**
5	2028	683,350	200.0	**61,814,620**	44.34	82,285.73	-	**46,756,888**
6	2029	679,864	200.0	**59,347,022**	45.80	83,931.44	-	**47,924,041**
7	2030	676,377	200.0	**57,876,585**	47.18	85,610.07	-	**49,033,486**
8	2031	674,734	200.0	**56,907,206**	47.74	87,322.27	-	**49,676,264**
9	2032	669,404	200.0	**55,942,786**	50.00	89,068.72	-	**51,283,951**
10	2033	665,918	200.0	**54,983,425**	50.75	90,850.09	-	**51,965,340**
11	2034	662,431	200.0	**54,029,224**	52.46	92,667.09	-	**53,284,559**
12	2035	660,750	200.0	**53,080,285**	53.54	94,520.43	-	**54,280,644**
13	2036	655,458	200.0	**52,136,713**	54.97	96,410.84	-	**55,312,708**
14	2037	651,972	200.0	**51,198,614**	56.31	98,339.06	-	**56,380,342**
15	2038	648,485	200.0	**50,266,099**	57.95	100,305.84	-	**57,640,890**
16	2039	646,766	200.0	**49,339,279**	59.58	102,311.96	-	**58,996,705**
17	2040	641,512	200.0	**48,418,267**	60.77	104,358.20	-	**59,856,343**
18	2041	638,026	200.0	**47,502,653**	61.98	106,445.36	-	**60,836,318**
19	2042	634,539	200.0	**46,593,061**	63.22	108,574.27	-	**61,831,561**
20	2043	632,782	200.0	**45,689,610**	64.48	110,745.75	-	**62,953,779**
21	2044	627,566	200.0	**44,792,421**	65.77	112,960.67	-	**63,868,729**
22	2045	624,080	200.0	**43,901,620**	67.09	115,219.88	-	**64,911,101**
23	2046	620,593	200.0	**43,017,334**	68.43	117,524.28	-	**65,969,632**
24	2047	618,798	200.0	**42,139,692**	69.79	119,874.77	-	**67,162,552**
25	2048	613,620	200.0	**41,268,827**	71.19	122,272.26	-	**68,136,097**
26	**Total**	**16,397,173**		**1,348,506,786**				**1,381,478,806**

27	Average Solar Cost ($/MWh)	82.24	Average Solar Value ($/MWh)	84.25
28	Average Solar Cost ($/MW)	3,371,267	Average Solar Value ($/MW)	3,453,697
29	Levelized Cost of Energy ($/MWh)	88.07	**Cost-to-Value Ratio[1]**	**97.6%**

Notes:
1 Calculated as the total cost (column d) divided by the energy and capacity value (column h)

S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of CONSUMERS ENERGY COMPANY for approval of its integrated resource plan pursuant to MCL 460.6t and for other relief	)))))	Case No. U-20165

PROOF OF SERVICE

STATE OF MICHIGAN)
) SS
COUNTY OF JACKSON)

Crystal L. Chacon, being first duly sworn, deposes and says that she is employed in the Legal Department of Consumers Energy Company; that on May 13, 2022, she served an electronic copy of **Consumers Energy Company's Application with Supporting Testimony, Affidavit, and Exhibits of Company witness Beth A. Skowronski** upon the persons listed in Attachment 1 hereto, at the e-mail addresses listed therein.

Crystal L. Chacon

Crystal L. Chacon

Subscribed and sworn to before me this 13th day of May, 2022.

Jennifer Joy Yocum

Jennifer Joy Yocum, Notary Public
State of Michigan, County of Jackson
My Commission Expires: 12/17/24
Acting in the County of Jackson

ATTACHMENT 1 TO CASE NO. U-20165

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