

January 22, 2021

General Offices:

One Energy Plaza
Jackson, MI 49201

Tel: (517) 788-0550
Fax: (517) 768-3644

*Washington Office:

1730 Rhode Island Ave. N.W.
Suite 1007
Washington, DC 20036

Tel: (202) 778-3340
Fax: (202) 778-3355

Writer's Direct Dial Number: (517) 788-1846

Writer's E-mail Address: robert.beach@cmsenergy.com

LEGAL DEPARTMENT

SHAUN M. JOHNSON
Senior Vice President
and General Counsel

MELISSA M. GLEESPEEN
Vice President, Corporate
Secretary and Chief
Compliance Officer

KELLY M. HALL
Vice President and Deputy
General Counsel

Emerson J. Hilton
Adam C. Smith
Bret A. Totoraitis
Assistant General Counsel

Robert W. Beach
Ian F. Burgess
Don A. D'Amato
Teri L. Dennings
Gary A. Gensch, Jr.
Matthew D. Hall
Georgine R. Hyden
Katie M. Knue
Robert F. Marvin
Jason M. Milstone
Rhonda M. Morris
Deborah A. Moss*
Maxwell K. Multer
Chantez L. Pattman
Michael C. Rampe
Scott J. Sinkwitz
Theresa A.G. Staley
Janae M. Thayer
Anne M. Uitvlugt
Aaron L. Vorce
Attorney

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 Testimony, Affidavit, and Exhibits of Company witness Troy S. Smith**. 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,

Robert W. Beach

cc: Parties per Attachment 1 to the Proof of Service

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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

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 Agreement (“PPA”) with Calhoun Solar Energy, LLC (“Calhoun Solar Energy”) for the output of the Calhoun Solar Energy Center. 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 1.8 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 is consistent with the Commission’s 2008 *Guidelines for Competitive Request for Proposal for Renewable and Advanced Cleaner Energy*, and includes extensive stakeholder involvement, independent administration, and regulatory oversight and reviews.

4. As detailed in the testimony which has been filed in support of this Application, in 2019, the Company implemented a competitive solicitation which complied with the requirements of the Company’s approved IRP. Specifically, the Company conducted stakeholder outreach, selected an independent administrator, namely, Enel X North America, Inc (“Enel X”), and issued a Request for Proposals (“RFP”) for new solar resources, in accordance with the Company’s IRP PCA, on September 30, 2019. The RFP sought to acquire up to 300 MW of additional aggregate nameplate capacity projects with commercial operation dates on or before May 31, 2022, all located in the state of Michigan’s Lower Peninsula. Of the 300 MW solicited, the Company sought

to acquire 150 MW through long-term PPAs and 150 MW through either build transfer agreements (“BTAs”) or Company proposed projects.

5. Enel X, as the independent administrator for the Company’s 2019 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 49 unique proposals covering 34 unique projects and representing nearly 2,000 MW of capacity, were submitted in the 2019 competitive solicitation. Of those, 24 proposals were BTA and 25 were PPA offer types. 15 projects that participated were Public Utility Regulatory Policy Act of 1978 (“PURPA”) Qualifying Facilities, as described in the Report of the Independent Administrator, provided as Exhibit A-1 (TSS-1).

6. In its role as independent administrator of the 2019 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 lists of each eligible/valid PPA and BTA proposals utilizing the PPA and BTA economic models developed by the Company. Enel X provided two separate blind rankings of proposals, one consisting of PPA proposals and another consisting of BTA proposals.

7. Subsequent to receiving the final blind evaluation results from Enel X on December 5, 2019, 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 Calhoun Solar Energy’s 140 MW Calhoun Solar Energy Center from the blind ranking presented by Enel X. The proposal for the Calhoun Solar Energy Center project

passed due diligence review and the Company and Calhoun Solar Energy fully executed a PPA on December 23, 2020. The PPA between Consumers Energy and Calhoun Solar Energy for the output of the Calhoun Solar Energy Center is provided as Exhibit A-2 (TSS-2) in this filing.

8. The PPA between the Company and Calhoun Solar Energy is based on the Company's proposed PPA, as presented in the RFP. The PPA provides for the purchase of capacity from the Calhoun Solar Energy Center based on its Zonal Resource Credits ("ZRCs"), the Midcontinent Independent System Operator, Inc. capacity commodity. Payments for capacity are made on a monthly basis at a fixed rate of \$5,551.92/ZRC-month. This was fixed for all proposals in the 2019 competitive solicitation. The PPA provides for the purchase of energy from the Calhoun Solar Energy Center fixed at \$37.47/MWh, as contained in Exhibit E of the PPA. The PPA also includes a regulatory disallowance clause. Furthermore, the term of the PPA is for 25 years and, while not a provision of the PPA, the PPA is subject to the Financial Compensation Mechanism approved as part of the IRP Settlement Agreement in Case No. U-20165.

9. The new PPA with Calhoun Solar Energy, has an estimated cost to customers of \$372,694,999 in PPA supplier payments and \$21,914,466 in cost attributable to the FCM for the 25-year term. These costs will result in a total forecast cost of \$394,609,465. The new PPA has a projected energy and capacity market value of \$498,861,801. Exhibit A-3 (TSS-3) details the forecast cost and market 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 \$73.85/MWh, or \$3.0 million per installed MW, versus the average cost of the PPA with Calhoun Solar Energy of \$57.73/MWh, or \$2.8 million per installed MW. Exhibit A-4 (TSS-4) shows the revenue requirement and market value of the 400 MW 2018 IRP solar resource.

10. Beyond the above, the new PPA with Calhoun Solar Energy is expected to provide the following benefits to the Company, the Company's customers, and surrounding communities: (i) the PPA supports desired additional capacity needed in accordance with the Company's IRP PCA; (ii) the PPA was competitively bid ensuring low cost, economic pricing in accordance with the Company's IRP settlement agreement; (iii) the PPA energy and capacity prices are fixed; and (iv) the Company will receive the renewable energy credits produced by the facility to support its Clean Energy Plan.

11. In conjunction with this Application, the Company is filing testimony, exhibits, and an affidavit from Company witness Troy S. Smith, Manager of Supply Contracts in the Electric Grid Integration Contracts and Settlements Department. As indicated above, the Company is filing a copy of the recently executed PPA as Exhibit A-2 (TSS-2). 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 PPA with Calhoun Solar Energy for the output of the Calhoun Solar Energy Center, 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 PPA with Calhoun Solar Energy was 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 Agreement between Consumers Energy Company and Calhoun Solar Energy, LLC for the output of the Calhoun Solar Energy Center as provided in Exhibit A-2 (TSS-2), and specifically indicate that the Commission approves the recovery by Consumers Energy Company of all payments under the Power Purchase Agreement 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

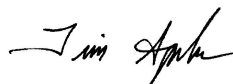
(C) Grant Consumers Energy such other and further relief as may be lawful and appropriate.

Respectfully submitted,

CONSUMERS ENERGY COMPANY

Dated: January 22, 2021

By:



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



Robert W. Beach (P73112)
Michael C. Rampe (P58189)
Attorneys for Consumers Energy Company
One Energy Plaza
Jackson, Michigan 49201
(517) 788-1846

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

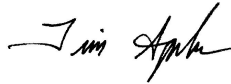
In the matter of the application of)
CONSUMERS ENERGY COMPANY)
for approval of its integrated resource plan)
pursuant to MCL 460.6t and for other relief)
_____)

Case No. U-20165

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 22nd day of January, 2021.



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

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

DIRECT TESTIMONY

OF

TROY S. SMITH

ON BEHALF OF

CONSUMERS ENERGY COMPANY

January 2021

TROY S. SMITH
DIRECT TESTIMONY

1 **Q. Please state your name and business address.**

2 A. My name is Troy S. Smith, and my business address is 1945 West Parnall Road, Jackson,
3 Michigan 49201.

4 **Q. By whom are you employed?**

5 A. I am employed by Consumers Energy Company (“Consumers Energy” or the “Company”).

6 **Q. In what capacity are you employed?**

7 A. I am the Manager of Supply Contracts in the Electric Grid Integration Contracts and
8 Settlements Department.

9 **QUALIFICATIONS**

10 **Q. Please describe your educational background and work experience.**

11 A. I received a Bachelor of Science Degree in Manufacturing Engineering from Michigan
12 State University in 2003 and a Master of Science of Manufacturing and Engineering
13 Management from Michigan State University in 2004.

14 From June 2004 through March 2009, I worked for NVR Building Products, I
15 served as a production supervisor, materials manager and customer service manager in the
16 manufacturing of home building products.

17 In April 2009, I joined Consumers Energy as an engineer in the Fossil Fuel Supply
18 Department. In this role, I was responsible for the sourcing, leasing, and maintenance for
19 the railcar fleet used to transport coal to Consumers Energy Generating Plants. In 2014, I
20 became responsible for the supervision of coal transportation logistics in addition to my
21 railcar fleet responsibilities.

22 In 2016, I accepted a position in Gas Asset Management as the Metering and
23 Regulation Mechanical Engineering Lead. In this position I was responsible for the

TROY S. SMITH
DIRECT TESTIMONY

engineering of Consumers Energy's City Gates, Regulator Stations, and Odorizers. In 2019, I accepted a position in Electric Contract Strategies, where my direct responsibilities included administering Power Purchase Agreements ("PPAs"), issuing solicitations for energy and capacity, and administering the Renewable Energy Plan ("RE Plan").

Q. What are your responsibilities as Manager of Supply Contracts?

A. My responsibilities include administering PPAs, issuing solicitations for energy and capacity, and administering the RE Plan.

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-20722 (direct), the Company's Renewable Energy Cost Reconciliation case, regarding 2019 RE Plan expenses billed surcharge revenues, and projections of the Regulatory Liability Account; and
- MPSC Case No. U-20802 (direct), the Company's Power Supply Cost Recovery Plan regarding purchased power supply costs and the allocation of costs to the renewable resource fund.

PURPOSE OF DIRECT TESTIMONY

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

A. My direct testimony will address the new PPA between the Company and Calhoun Solar Energy, LLC ("Calhoun Solar Energy") as a result of the 2019 Integrated Resource Plan ("IRP") competitive solicitation. The Company seeks approval of the PPA and all payments made to 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 guidelines as established in the Company's approved 2018 IRP Settlement Agreement.

TROY S. SMITH
DIRECT TESTIMONY

Q. Are you sponsoring any exhibits?

A. Yes. I am sponsoring the following exhibits:

Exhibit A-1 (TSS-1) Report of the Independent Administrator dated March 18, 2020;

Exhibit A-2 (TSS-2) The Power Purchase Agreement Between
Consumers Energy Company and Calhoun Solar
Energy, LLC, dated December 23, 2020;

Exhibit A-3 (TSS-3) Forecast Cost and Market Value of Power Purchase Agreement with Calhoun Solar Energy, LLC; and

Exhibit A-4 (TSS-4) Revenue Requirement and Market Value of 2018 Integrated Resource Plan 400 MW Solar Cost included in the Approved Proposed Course of Action.

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

A. Yes.

2019 IRP Competitive Solicitation

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

TROY S. SMITH
DIRECT TESTIMONY

1 annual competitive solicitation process to acquire the technology or technologies specified
2 in the Company's PCA (i.e., solar resources). The IRP competitive solicitation process is
3 a robust process which is consistent with the Commission's 2008 *Guidelines for*
4 *Competitive Request for Proposal for Renewable and Advanced Cleaner Energy*, and
5 includes extensive stakeholder involvement, independent administration, and regulatory
6 oversight and reviews¹.

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

8 A. As noted above, as part of the Company's approved IRP, the Company is required to
9 conduct annual solicitations for the resources specified in the PCA. At least 50% of the
10 capacity procured through the annual solicitations is required to be acquired from PPAs,
11 with the Company's affiliates being prohibited from participating in the PPA portion of the
12 solicitation, and up to 50% may be owned by the Company. Furthermore, in addition to
13 being consistent with the Commission's 2008 *Guidelines for Competitive Request for*
14 *Proposal for Renewable and Advanced Cleaner Energy*, the competitive bid process is
15 required to: (i) utilize a public notice; (ii) provide the terms of the proposed contracts in
16 the Request for Proposals ("RFP"); and (iii) be administered by an independent
17 administrator².

18 In addition to the above, the evaluation criteria and process are required to be made
19 available to all bidders submitting responses for the specific technology requested by the
20 Company, as part of the RFP, to ensure transparency. Qualifying Facilities ("QFs") are also
21 permitted to bid any technology that meets the Company's "must-purchase obligation"

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 (TSS-1).

TROY S. SMITH
DIRECT TESTIMONY

1 under the requirements of the Public Utility Regulatory Policy Act of 1978 ("PURPA").
2 Moreover, a blind ranking of proposals is required to be determined by the independent
3 administrator and provided to the Company for selection. The cost of the resource, market
4 value of commodities and value-added characteristics that it provides are to be considered
5 to determine the net cost of a resource to compare different technologies offered by QFs.

6 **Q. Please describe the IRP competitive solicitation stakeholder process.**

7 A. The IRP Settlement Agreement provided that, prior to issuance of the first competitive
8 solicitation, namely the 2019 competitive solicitation, the Company was required to
9 commence a competitive bidding stakeholder workshop. During that workshop, the
10 Company was to provide draft competitive bidding guidelines to stakeholders so that
11 participating stakeholders can provide recommendations to the Company. After receiving
12 recommendations, the Company was required to provide stakeholders with final
13 competitive bidding procedures for the first competitive solicitation to be conducted by
14 September 30, 2019.

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

22 The reasonableness of the Company's competitive bidding procedures is also
23 required to be evaluated in the Company's next IRP. That evaluation shall include at least

TROY S. SMITH
DIRECT TESTIMONY

1 information on bids received and selected, impact of the FCM on PPA bids, costs to
2 ratepayers, role of the independent administrator, criteria used to rank proposals, and any
3 other criteria deemed to be important.

4 **Q. Did the Company conduct a competitive solicitation in 2019 and follow the guidelines**
5 **and requirements of the IRP Settlement Agreement?**

6 A. Yes. In accordance with the IRP Settlement Agreement, the Company retained an
7 independent administrator, Enel X North America, Inc (“Enel X”), to support its supply-
8 side resource solicitations. Prior to RFP issuance, the Company and Enel X participated in
9 the stakeholder workshop, which was held at the Company’s headquarters on August 26,
10 2019. Feedback was received from stakeholders at the event and through email
11 submissions and Company responses were distributed publicly on the Company’s Electric
12 Power Notices website. Further, the Company and Enel X participated in a meeting with
13 the MPSC Staff (“Staff”) held at MPSC headquarters in Lansing, Michigan on
14 September 17, 2019 to review the RFP.

15 Furthermore, Enel X developed and scheduled the publication of two Consumers
16 Energy RFP advertisements, which were run within a daily issue of the S&P Global Platts
17 Megawatt Daily publication and on the public homepage of the Utility Dive website. On
18 September 30, 2019, Enel X issued the first solicitation on behalf of the Company to
19 acquire up to 300 MW of additional aggregate nameplate capacity projects with
20 commercial operation dates on or before May 31, 2022, all located in the State of
21 Michigan’s Lower Peninsula to support Consumers Energy’s IRP. Of the 300 MW
22 solicited, Consumers Energy sought to acquire 150 MW through long-term PPAs and
23 150 MW through either build transfer agreements (“BTAs”) or Company proposed

TROY S. SMITH
DIRECT TESTIMONY

1 projects. Enel X conducted and monitored the Consumers Energy RFP process in its
2 entirety. As demonstrated throughout the publicly available Report of the Independent
3 Administrator issued March 18, 2020, which can be found posted on the Company's
4 Electric Power Notices website, Enel X attests that each element of the RFP process was
5 run in a fair and transparent manner and that RFP results were competitive and reflective
6 of market conditions.

7 Moreover, consistent with the stakeholder process included as part of the IRP
8 Settlement Agreement, the Company conducted a second stakeholder workshop on
9 March 20, 2020 to share information on bids received and selected, the impact of the FCM
10 on PPA bids, the costs and benefits to ratepayers, the role of the independent administrator,
11 criteria used to rank proposals, and any other relevant information. As a result of the
12 COVID-19 pandemic, this second stakeholder workshop was hosted virtually by Enel X to
13 ensure the safety and wellbeing of stakeholders. Interested parties had the opportunity to
14 discuss the information that the Company provided and ask questions.

15 **Q. Please explain Enel X's participation in the 2019 competitive solicitation.**

16 A. Enel X, as the independent administrator for the Company's 2019 competitive solicitation,
17 supported the Company through RFP development and stakeholder workshops,
18 independently and without bias administered a fair and transparent solicitation, provided
19 support to respondents, collected and evaluated proposals, produced blind ranked
20 shortlists.

21 **Q. Please provide a participation summary for the 2019 competitive solicitation.**

22 A. A total of 49 unique proposals covering 34 unique projects and representing nearly
23 2,000 MW of capacity, were submitted on a confidential basis in the 2019 competitive

TROY S. SMITH
DIRECT TESTIMONY

solicitation. Of those, 24 proposals were for CE-owned projects and 25 were for long term PPAs. 15 projects that participated were QFs in accordance with PURPA, as described in the Report of the Independent Administrator, provided as Exhibit A-1 (TSS-1).

Q. Please explain the evaluations conducted by Enel X of the submitted proposals in the 2019 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 two ranked lists of each eligible/valid PPA and Company-owned proposals utilizing the PPA and BTA economic models developed by the Company³. In accordance with Section 9.2 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 two separate blind rankings of proposals, one consisting of PPA 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.

³ The Company's economic models were shared with stakeholders at the first workshop and with respondents as part of the solicitation package.

TROY S. SMITH
DIRECT TESTIMONY

1 **Q. Please explain the award selections for PPAs in the 2019 competitive solicitation.**

2 A. On December 5, 2019, the Company received the final blind evaluation results from
3 Enel X. Subsequent to receiving the final blind evaluation results from Enel X, the
4 Company began an iterative process where it notified Enel X of provisionally selected bids
5 from the final blind evaluation results, conducted due diligence reviews of the provisionally
6 selected bids, and conducted PPA negotiations with the provisionally selected bidders. The
7 Company's iterative process ultimately resulted in the selection of Proposal 26, a 140 MW
8 solar facility.

9 **Q. Did Proposal 26 pass due diligence and meet the RFP requirements?**

10 A. Yes. Proposal 26, which was Calhoun Solar Energy's 140 MW Calhoun Solar Energy
11 Center, passed due diligence review and the Company and Calhoun Solar Energy fully
12 executed a PPA on December 23, 2020. That is the PPA that the Company is seeking
13 approval for in this filing.

14 **Q. Please explain Exhibit A-2 (TSS-2).**

15 A. Exhibit A-2 (TSS-2) is the PPA between Consumers Energy and Calhoun Solar Energy,
16 effective December 23, 2020, for 140 MW of output from the Calhoun Solar Energy Center.

17 **Q. Please provide an overview of the provisions in the PPA.**

18 A. The PPA is based on the Company's proposed template PPA, as presented to potential
19 respondents in the RFP with modifications agreed to between the party through a series of
20 negotiations. The PPA provides for the purchase of capacity from the Calhoun Solar
21 Energy Center based on its Zonal Resource Credits ("ZRCs"), the Midcontinent
22 Independent System Operator, Inc. ("MISO") capacity commodity. Payments for capacity
23 are made on a monthly basis at a fixed rate of \$5,551.92/ZRC-month. This capacity

TROY S. SMITH
DIRECT TESTIMONY

1 payment was fixed for all proposals in the 2019 competitive solicitation⁴. The PPA
2 provides for the purchase of energy from the Calhoun Solar Energy Center at a fixed rate
3 of \$37.47/MWh, as contained in Exhibit E of the PPA. The PPA also includes a regulatory
4 disallowance clause.

5 Furthermore, the term of the PPA is for 25 years, with deliveries expected to
6 commence by May 31, 2022 with a PPA termination date of May 31, 2047 and, while not
7 a provision of the PPA, it should be noted that the PPA is subject to the FCM approved as
8 part of the IRP Settlement Agreement in Case No. U-20165.

9 **Q. Have you evaluated the cost and market value of the PPA?**

10 A. Yes, I have. The new PPA with Calhoun Solar Energy, has an estimated cost to customers
11 of \$372,694,999 in PPA supplier payments and \$21,914,466 in cost attributable to the FCM
12 for the 25-year term. These costs will result in a total forecast cost of \$394,609,465. The
13 new PPA has a projected energy and capacity market value of \$498,861,801. Exhibit A-3
14 (TSS-3) details the forecast cost and market value of the new PPA.

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

17 A. The cost of a new supply asset is only part of the rate impact to the Company's customers.
18 The Company must also consider the offsetting market value of the asset. The
19 consideration of both cost and value can be achieved through a variety of calculations such
20 as the net cost, net value, or a ratio of cost to value. Such calculations provide a better
21 overall comparison of supply options and are necessary when a solicitation may result in a
22 variety of technologies. Since the Company's RFPs allow for participation by non-solar

⁴ Respondents were permitted to bid a corresponding levelized energy price per MWh in their submitted proposals.

TROY S. SMITH
DIRECT TESTIMONY

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 market value of the asset. The forecast PPA cost of \$394,609,465 divided by the forecast value of \$498,861,801 results in a cost to value ratio of 0.791 or 79.1% 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 79.1% 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 PPA with Calhoun Solar Energy?

A. 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 \$73.85/MWh, or \$3.0 million per installed MW, versus the average cost of the PPA with Calhoun Solar Energy of \$57.73/MWh, or \$2.8 million per installed MW. As previously discussed, it is important to consider both the cost and projected value of new solar resources. Exhibit A-4 (TSS-4) shows the revenue requirement and market value of the 400 MW 2018 IRP solar resource with a 19.9% capacity factor and 50.0% capacity credit. The forecast revenue requirements of the 2018 IRP solar resource of \$1,210,890,630 divided by the forecast value of \$1,318,149,128 results in a cost to value ratio of 0.919 or 91.9%. In summary, the cost-to-value ratio of the PPA with Calhoun Solar Energy (79.1%) is lower

TROY S. SMITH
DIRECT TESTIMONY

1 than the cost-to-value ratio of the 2018 IRP solar resource, demonstrating that the PPA with
2 Calhoun Solar Energy is more economic than the 2018 IRP solar resource included in the
3 Company's approved IRP.

4 **Q. What benefits can be realized with the new PPA?**

5 A. The new PPA with Calhoun Solar Energy will provide the following benefits to the
6 Company, the Company's customers, and the surrounding communities:

- 7 1. The PPA supports desired additional capacity needed in accordance with the
8 Company's IRP PCA;
- 9 2. The PPA was competitively bid ensuring low cost, economic pricing in
10 accordance with the Company's IRP settlement agreement;
- 11 3. The energy and capacity prices in the PPA are fixed for the term of the
12 agreement; and
- 13 4. The Company will receive the renewable energy credits produced by the facility
14 to support its Clean Energy Plan.

15 **Q. Please summarize the Company's request with respect to the new PPA with Calhoun**
16 **Solar Energy.**

17 A. As explained above, the Calhoun Solar Energy Center is a 140 MW solar resource which
18 was reasonably and prudently selected as part of the annual competitive solicitation process
19 approved as part of the Settlement Agreement in the Company's 2018 IRP. Calhoun Solar
20 Energy Center represents part of the initial step in the Company's IRP PCA which proposes
21 to procure approximately 6,000 MW of new solar resources by 2040. The Calhoun Solar
22 Energy Center, and the other new solar resources which make up the Company's new solar
23 resource glidepath, will meet the Company's long-term capacity needs, as presented in the
24 Company's 2018 IRP. Since the selection of this resource is consistent with the
25 requirements of the approved capacity acquisition construct and the Company's IRP PCA,
26 the Company is requesting Commission approval of the Company's PPA with Calhoun

TROY S. SMITH
DIRECT TESTIMONY

1 Solar Energy for the output of the Calhoun Solar Energy Center, pursuant to Section 6j of
2 Act 304, MCL 460.6j, and all other applicable law.

3 **Q. Does this complete your direct testimony?**

4 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 TROY S. SMITH

Troy S. Smith, being first duly sworn, deposes and says as follows:

1. I am the Manager of Supply Contracts in the Electric Grid Integration Contracts and Settlements Department.
2. I am the witness who sponsors the accompanying testimony entitled Direct Testimony of Troy S. Smith (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.



Troy S. Smith

Subscribed and sworn to before me this 22nd day of January 2021.



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

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

EXHIBITS

OF

TROY S. SMITH

ON BEHALF OF

CONSUMERS ENERGY COMPANY

January 2021



Report of the Independent Administrator

Consumers Energy Company – Request For Proposals for Solar
Generation Projects

Public Report Issued on: March 18, 2020

Independent Administrator Report Contents

Executive Summary.....	3
Introduction.....	3
RFP Purpose, Background	3
RFP Schedule	3
Summary of Findings.....	4
Preparation Phase.....	5
Overview.....	5
RFP Documents	5
Stakeholder Engagement	6
RFP Advertisements.....	6
Solicitation Phase.....	8
RFP Issuance	8
Pre-Bid Conference Call	10
Questions and Answers Log, Process	10
Respondent Pre-Qualification	10
Proposal Submissions	14
Evaluation Phase.....	17
Initial Screening for Eligibility	17
Blind Final Evaluation Results.....	18
Selection Phase	22
Consumers Energy Confirmation of Selected Proposals.....	22
Enel X Reveal of Selected Blind Proposals.....	22
Provisional Award Notices	23
Independent Administrator Conclusions	24
Analysis of RFP Process	24
Attestations.....	24
Conflict of Interest Declarations	25
Recommended RFP Process Improvements	26
MPSC Staff Audit.....	28

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 final Independent Administrator Report (“Final IA Report”) in support of the *Consumers Energy Company Request for Proposals for Solar Generation Projects* (“Consumers Energy RFP” or the “RFP”) issued on September 30, 2019.

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 20 MW and below located within Consumers Energy’s electric distribution 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 qualifying facilities that provided the lowest net costs to its customers.

Consumers Energy sought to acquire up to 300 MW of additional aggregate nameplate capacity projects with commercial operation dates on or before May 31, 2022, all located in the State of Michigan’s Lower Peninsula to support Consumers Energy’s IRP. Of the 300 MW solicited, Consumers Energy sought to acquire 150 MW via long-term PPAs and 150 MW via either build transfer agreements (“BTAs”) or Company proposed projects.

RFP Schedule

The Consumers Energy RFP 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 Milestone	Date
1	Notification of Upcoming RFP Issued via Email to Potential Respondents	Wednesday, September 25, 2019
2	RFP Issued, Solicitation Website, Documents Go-Live	Monday, September 30, 2019
3	Questions and Answers Window Opens	Monday, September 30, 2019
4	Pre-Bid Conference Call Held	Thursday, October 3, 2019
5	Notice of Intent Package Due	Monday, October 14, 2019
6	Invoices for RFP Application Fees Issued	Wednesday, October 16, 2019
7	Respondents Requiring Remediation Contacted	Monday, October 21, 2019
8	Electronic Versions of LoCs or Wire Transfer Remittance Forms Due	Monday, October 21, 2019
9	Remediation Materials, Actions Due	Thursday, October 24, 2019
10	RFP Application Fees Due	Thursday, October 24, 2019
11	Pre-Bid Financial Security (Hard-Copy LoCs or Cash Deposits) Due	Monday, October 28, 2019
12	Notifications of Pre-Qualification Status Issued to Respondents	Wednesday, November 6, 2019
13	Questions and Answers Window Closes	Friday, November 8, 2019
14	Proposals Due Date	Tuesday, November 12, 2019
15	Initial Respondent/Proposal Eligibility Screening Period Concludes	Monday, November 18, 2019
16	Respondents Notified of Ineligible Proposals	Wednesday, November 20, 2019
17	PPA, BTA Offer Shortlists, Proposal Rankings Provided to Consumers Energy	Monday, December 2, 2019
18	Consumers Energy Provides Enel X with Selected Proposals from PPA, BTA Lists	Wednesday, December 11, 2019
19	Preliminary Award Decisions, Statuses Distributed by Enel X	Friday, December 13, 2019
20	Enel X Provides Consumers Energy with Details of Selected Proposals, Respondents	Friday, December 13, 2019
21	Consumers Energy Begins Due Diligence Review of Selected Proposals, Respondents, Initiates Contracting Phase	Friday, December 13, 2019
22	Consumers Energy Informs Enel X of Need for Alternate Proposals, Responses	Tuesday, February 25, 2020
23	If Applicable; Consumers Energy Provides Enel X with Selected Alternate Proposals from PPA, BTA Lists	Wednesday, March 4, 2020
24	Final Award Decisions, Statuses Distributed by Enel X	Friday, March 6, 2020
25	If Applicable; Enel X Provides Consumers Energy with Details of Alternate Proposals, Respondents Selected	Friday, March 6, 2020
26	If Applicable; Consumers Energy Begins Due Diligence Review of Selected Alternate Proposals, Respondents, Initiates Contracting Phase	Friday, March 6, 2020
27	Pre-Bid Credit for Unawarded Respondents Cancelled, Returned	Tuesday, June 30, 2020
28	Agreements, Contracts for Selected Proposals Finalized, Executed	-
29	Pre-Bid Credit for Awarded Respondents Cancelled, Returned	Following Contract Execution
30	Contracts, Agreements Submitted to MPSC	-

Summary of Findings

Enel X conducted and monitored the Consumers Energy RFP process in its entirety. As demonstrated throughout this report, 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.

Preparation Phase

Overview

Enel X's involvement within the Consumers Energy RFP Preparation Phase spanned from August 1, 2019 (when verbal notice of Enel X's award from the Consumers Energy IA RFP was conveyed) to September 30, 2019 (the date of issuance for the Consumers Energy RFP). The Preparation Phase covered a number of key tasks associated with the development and finalization of RFP documents and materials, the engagement and support of RFP stakeholders, the development and issuance of RFP advertisements, 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 Solar Generation Projects RFP
2. Appendix B: Technical Bid Form
3. Appendix C-1: Build Transfer Agreement Pricing Bid Form
4. Appendix C-2: Power Purchase Agreement Pricing Bid Form
5. Appendix D: Build Transfer Agreement Template
6. Appendix E: Power Purchase Agreement (Transmission) Template
7. Appendix F: Power Purchase Agreement (Distribution) Template
8. Appendix G: Technical Specifications
9. Appendix H: Exceptions to Technical Specifications
10. Appendix I: Value Added Criteria
11. Appendix J: Acceptable Manufacturers List Process
12. Appendix K: Low Income County List
13. Economic Model - BTA
14. Economic Model - PPA

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

1. Megawatt Daily RFP Advertisement
2. Utility Dive RFP Advertisement
3. RFP Notice Email Templates
4. Appendix A: Notice of Intent Package - Due by 5:00 PM EPT on October 14, 2019
5. CEC Co IRP Pre-Bid Conference Call for Consumers Energy Company Solar Generation Projects Held 10032019 - Slide Deck
6. CEC Co Pre-Bid Letter of Credit Package (for Respondents intending to utilize a Letter of Credit in support of pre-bid credit posting requirements)

7. CEC Co Wire Transfer Remittance Form (for Respondents intending to utilize a cash deposit in support of pre-bid credit posting requirements)
8. CEC Co Questions and Answers Log Templates
9. CEC Co IRP 2019 Solar RFP Enel X Solicitation Platform Proposal Submittal Instructions

Stakeholders were granted an advanced look at draft RFP materials and documents, which were posted on Consumer Energy's public Electric Power Notices website (<https://www.consumersenergy.com/electricpowernotices>) prior to the Stakeholder Workshop held on August 26, 2019. Stakeholders were encouraged to provide feedback, which was considered as the final RFP documents and materials were being developed.

Stakeholder Engagement

Enel X participated within an IRP Competitive Solicitation Workshop ("Stakeholder Workshop") held at Consumers Energy's headquarters in Jackson, MI on August 26, 2019. During the Stakeholder Workshop, representatives from Consumers Energy and Enel X reviewed the Consumers Energy RFP plan and the proposal submittal and selection process before fielding clarifying questions and comments/suggestions from present stakeholders and via email from those not in attendance.

A host of Stakeholder questions and feedback were received and detailed along with Company responses within the *2019 IRP Request for Proposal Stakeholder Workshop Stakeholder Comments and Company Responses* document posted to the Consumers Energy Electric Power Notices website on September 17, 2019.

Further, Enel X attended, and participated within, a meeting with Michigan Public Service Commission ("MPSC") Staff held at MPSC headquarters in Lansing, MI on September 17, 2019. During the September 17, 2019 meeting with MPSC Staff, representatives from Consumers Energy and Enel X discussed and reviewed the final Consumers Energy RFP package and recently published responses to items raised during the Stakeholder Workshop.

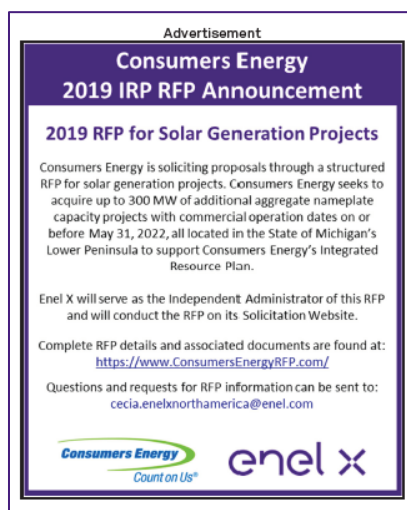
Ample opportunity was afforded to all stakeholders to examine and opine on various Consumers Energy RFP related matters, including a full suite of draft RFP documents. Throughout the Preparation Phase, market participants and stakeholders were kept apprised of the development of the Consumers Energy RFP and solicitation processes.

RFP Advertisements

Enel X developed and scheduled the publication of two Consumers Energy RFP advertisements, which were reviewed and approved for publication by Consumers Energy. RFP advertisements were run within a daily issue of the S&P Global Platts Megawatt Daily publication and on the public homepage of the Utility Dive website.

S&P Global Platts Megawatt Daily

Platts Megawatt Daily is a leading energy industry publication providing a broad audience of market participants with a primary source of daily news and price information. An in-text block Consumers Energy RFP advertisement was inserted within the October 1, 2019 edition of Megawatt Daily (published/distributed on September 30, 2019). The advertisement run contained an overview of the Consumers Energy RFP, a link to the public Solicitation Website (<https://www.consumersenergyrfp.com>), and an email address to the Independent Administrator.



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 for the Consumers Energy RFP was run at the top of the Utility Dive homepage from October 1, 2019 through October 5, 2019, which 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.

Solicitation Phase

The Solicitation Phase of the Consumers Energy RFP process covered a wide range of tasks from the issuance of a preliminary RFP notice on September 25, 2019 through the collection of submitted proposals by November 12, 2019.

During the Solicitation Phase, the Consumers Energy RFP was formally issued, would-be Respondents were engaged by Enel X through various communications channels, Notice of Intent forms and associated Respondent 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 September 25, 2019, 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. Enel X made note of undeliverable email notices and worked to obtain substitute email address for such organizations with invalid email addresses and/or contacts.

On September 30, 2019, a formal RFP release notice containing access instructions was distributed via email by Enel X to the RFP listserv, at which point the public Solicitation Website and RFP documents, materials were made accessible on the Enel X Solicitation Platform (usernames and passwords were not required to access such content). All parties could access the 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 advertisements) 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 Website



The Enel X public Solicitation Website containing all Consumers Energy RFP information and associated documents, materials were published on September 30, 2019. 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 RFP 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 to be uploaded to the Solicitation Website and notice of their upload was to be published, ensuring that parties did not work from stale versions of amended documents.



ANNOUNCEMENT VIEW: 15162 - CONSUMERS ENERGY COMPANY - REQUEST FOR PROPOSALS FOR SOLAR GENERATION PROJECTS - PRE-BID CONFERENCE CALL SCHEDULED FOR 10/3 - NOTICE OF INTENT DUE 10/14

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 1.8 million customers and serves 275 cities and villages in 61 counties. The Company operates 5 coal-fueled generating units, two oil/gas-fueled and two gas-fueled generating units, 13 hydroelectric plants, a pumped storage electric generating plant, two wind-powered energy parks, two 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 power purchase agreements.

RFP Purpose and Background:

The purpose of this Consumers Energy RFP is 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 (MISO) and 2) solicit offers for PURPA qualifying facilities 20 MW and below 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 IRP. With this RFP, Consumers Energy is seeking to acquire solar generation projects and PURPA qualifying facilities that provide the lowest net costs to its customers. The structures that Consumers Energy will consider to accomplish the foregoing objectives are described in more detail in Subsection 5.4 of the RFP document.

Requested Proposals, Projects:

Consumers Energy seeks to acquire up to 300 MW of additional aggregate nameplate capacity projects with commercial operation dates on or before May 31, 2022, all located in the State of Michigan's Lower Peninsula to support Consumers Energy's IRP. Of the 300 MW solicited, at least 150 MW will be acquired through long-term PPAs.

Proposal Submittal Process:

Respondents must be pre-qualified and meet all relevant participation pre-requisites outlined within this RFP and communicated by Enel X in order to submit proposals. Following the communication of pre-qualification statuses on November 6, 2019, pre-qualified Respondents will be provided with detailed proposal submittal instructions. As an overview, Respondents qualified to submit proposals will download relevant proposal templates from the 'Documents' section of this Announcement webpage, complete and save their proposal templates, and then upload those proposal templates into either the PPA submittal portal or BTA submittal portal.

The Solicitation Website remained publicly accessible through the duration of the pre-qualification window. Following the pre-qualification window, the Solicitation Website became private (accessible behind-the-password) and Respondents that were pre-qualified 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 RFP events.

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

Pre-Bid Conference Call

On October 3, 2019, 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 4, 2019, for those that were unable to attend the call live. Nearly 70 individuals 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.

Questions and Answers Log, Process

A formal Questions and Answers process was launched alongside the issuance of the Consumers Energy RFP on September 30, 2019. 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.

In addition to the previously addressed questions contained within the *2019 IRP Request for Proposal Stakeholder Workshop Stakeholder Comments and Company Responses* document posted to the Consumers Energy Electric Power Notices website, a total of 42 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.

The third and final iteration of the Questions and Answers log was published on November 5, 2019. On November 8, 2019 the Questions and Answers process concluded.

Respondent Pre-Qualification

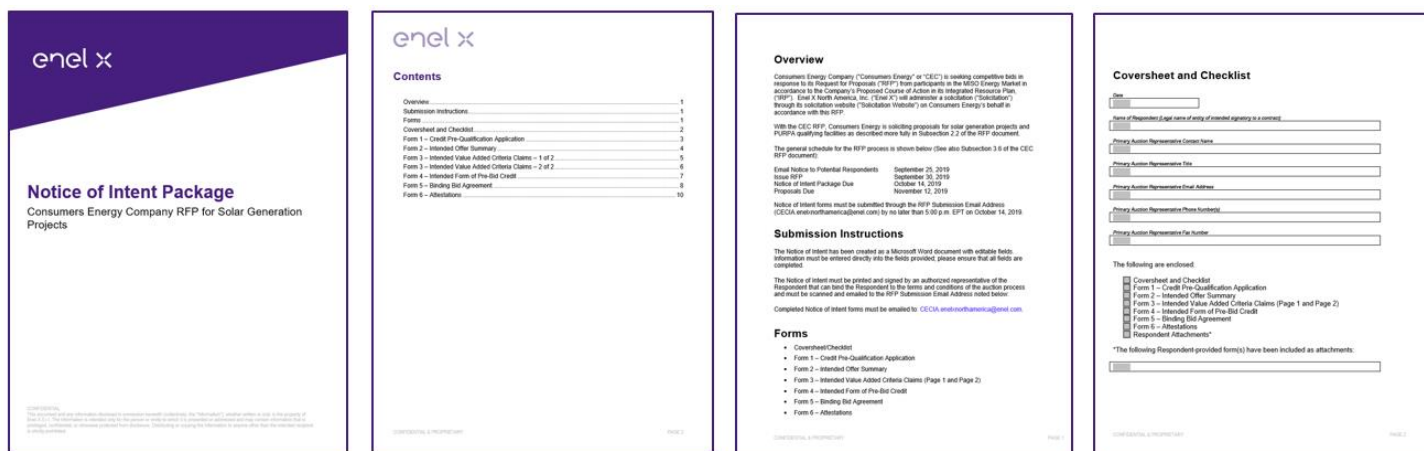
In order to achieve pre-qualification status and obtain permission to submit proposals, RFP Respondents were required to meet a number of participation prerequisites, including the following primary tasks:

- Submit a fully completed Notice of Intent Package (Appendix A) including Forms 1-6
- Furnish non-refundable application fees
- Submit fully completed Credit Pre-Qualification Applications
- Post refundable pre-bid security

Notice of Intent Package

The Notice of Intent package (Appendix A) included forms that Respondents were required to complete and submit to provide a formal indication of their interest in participating in the RFP process. Notice of Intent packages were due to Enel X on October 14, 2019.

The Notice of Intent package was created as a locked Microsoft Word document with editable fields. Respondents could complete the bulk of the Notice of Intent electronically before printing and physically signing forms requiring signature or utilizing e-signatures. All Notice of Intent packages were sent to Enel X via email.



The following six forms were contained within the Notice of Intent document package:

- **Form 1 – Credit Pre-Qualification Application**
 - Within Form 1 of the Notice of Intent, Respondents were asked to provide general information about their organization and information regarding their financial standing and credit. Respondents were permitted to provide attachments in support of required Form 1 information.
- **Form 2 – Intended Offer Summary**
 - Form 2 of the Notice of Intent served to capture details about the projects Respondents were intending to propose through the RFP process. Respondents were encouraged to carefully select projects that were to-be-conveyed via Form 2 as RFP application fees were calculated and invoiced based on the number of individual projects proposed on Form 2.
- **Form 3 – Intended Value Added Criteria Claims**
 - Form 3 of the Notice of Intent allowed Respondents to convey which value-added criteria they intended to claim for each to-be-proposed project. In the tables on Page 1 and Page 2 of Form 3; Respondents were requested to note the Project IDs as listed in the Project List contained on Form 2 and select the Value Added Criteria they intended to claim for each. Respondents that were not intending to claim any Value-Added Criteria were asked to indicate so by marking the check-box on Page 1 and 2 of Form 3.

- **Form 4 – Intended Form of Pre-Bid Credit**
 - Within Form 4 of the Notice of Intent package, Respondents were asked to note which type of pre-bid security they intended to utilize to meet pre-bid security posting requirements.
- **Form 5 – Binding Bid Agreement**
 - Form 5 of the Notice of Intent package was the Binding Bid Agreement. The Binding Bid Agreements served to bind Respondents to their respective proposal bids per the outlined Award and Confirmation process within the Consumers Energy RFP. An authorized signatory/company representative was required to physically sign the Binding Bid Agreement.
- **Form 6 – Attestations**
 - Form 6 of the Notice of Intent package covered six statements that Respondents were required to attest to. An authorized signatory/company representative was required to physically sign the Attestation form.

Enel X reviewed the information provided by Respondents within submitted Notice of Intent forms and worked with select Respondents to clarify various Notice of Intent form contents as-needed, if-needed.

Under the initial RFP construct, Consumers Energy was to evaluate the credit worthiness of each Respondent based on information conveyed by Respondents within Form 1 of the Notice of Intent package and determine whether or not each Respondent met the established Consumers Energy creditworthiness criteria.

In the interest of limiting the amount of Respondent-identifying information being shared during the Solicitation phase of the RFP process, Consumers Energy elected to change the credit review process and instead perform credit checks on Respondents once proposals had been selected. Consumers Energy requested that Enel X collect relevant financial documentations from Respondents to ensure that Consumers Energy would have sufficient information to conduct its credit checks during the Selection Phase of the RFP process.

Notice of Intent Packages Submitted

The following table details a summary of the submitted Notice of Intent packages received by Enel X in advance of the October 14, 2019 submission deadline. No Notice of Intent packages were received by Enel X after October 14, 2019 nor were any Respondents denied permission to participate within the RFP process due to inability to meet the Notice of Intent submission deadline (given that all interested parties submitted required forms by October 14, 2019).

Criteria	Value
Total Number of Respondents Submitting Notices of Intent	23
Total Number of Proposed Projects	80
Number of PURPA QF (Up to 20 MW)	48
Number of Solar Generation Facilities (Greater than 20 MW)	32
Total Amount of Proposed Capacity (MW)	3,148.21
PURPA QF Capacity (MW)	632.51
Solar Generation Facilities (Greater than 20 MW) Capacity (MW)	2,515.70

Respondents that submitted Notice of Intent packages received receipt confirmation notices from Enel X, which contained a summary of next-steps within the RFP process.

RFP Application Fees

Respondents submitting proposals for solar generation facilities with capacities greater than 20 MW were required to pay an application fee of \$300.00 for each project that it intended to offer through the RFP. Respondents submitting proposals for PURPA qualifying facilities with capacities less than 20 MW were required to pay an application fee of \$150.00 for each project that it intended to offer through the RFP. Application fees were only refunded to Respondents in the event that they either failed to obtain pre-qualification status or the RFP was terminated prior to its completion.

Respondents that did not submit owed application fees in-full prior to the remittance deadline outlined within the Enel X invoice (October 24, 2019) were disqualified from submitting proposals through the RFP. Out of the 23 Respondents that submitted Notice of Intent forms, six declined to continue forward in the RFP process and did not ultimately submit RFP application fees. In total, 17 Respondents submitted RFP application fees to Enel X.

The six Respondents that declined to post RFP application fees and withdrew from the RFP process noted a variety of reasons for their decisions – ranging from realization that their proposals did not conform to RFP requirements to simply deciding to pursue other transactional opportunities. Enel X requested additional detail from every Respondent that initially expressed interest in participating within the RFP and later declined, although Respondents often did not provide detailed reasoning(s) behind their withdrawal decisions. No Respondents were denied permission to participate further within the RFP process due to inability to post RFP application fees in a timely manner.

Pre-Bid Security Collection

All Respondents were required to post pre-bid credit in United States Dollars (“USD”). Respondents were allowed to either post a Letter of Credit or 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 BTA arrangements did not need to post double the amount of pre-bid security.

Pre-bid credit posting requirements for Letters of Credit and 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 Letter of Credit or a cash deposit would result in Respondent’s disqualification from submitting proposals within the RFP. Pre-bid credit for parties selected for award will 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 (by June 30, 2020).

Of the 17 Respondents that submitted RFP application fees, 15 continued forward in the RFP process and posted required pre-bid security.

The two Respondents that did not post pre-bid security noted that they felt that their projects were not far along enough in development to bid given the pre-bid security conditions and anticipated timeline. 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 their intended offer plan within their Intent to Bid package change.

Pre-Qualification Statuses

Upon review by Enel X; a total of 15 Respondents were eligible to receive pre-qualification status and permission to offer proposals within the Consumers Energy RFP. Prior to the final determination and conveyance of the pre-qualification status of each Respondent, one of the 15 Respondents withdrew from the RFP process upon realization that they would not be able to submit a conforming proposal.

Ultimately, 14 Respondents received pre-qualification status on November 6, 2019, as detailed below:

Criteria	Value
Total Number of Pre-Qualified Respondents	14

Within the pre-qualification 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

The proposal submission window opened for offers at 4:00 PM EPT on November 6, 2019 and was initially scheduled to close at 12:00 PM EPT on November 12, 2019. Proposals were expected from 14 pre-qualified Respondents, all of whom met each relevant RFP participation prerequisite and received authorization to submit proposals.

On the final day of the proposal submittal window, one of the 14 prequalified Respondents contacted Enel X and noted that they decided to withdraw from the RFP process, although they did not provide specific reason(s) for withdrawal when requested by Enel X. The remaining 13 pre-qualified Respondents had either already submitted proposals or expressed verbal or written intent to submit proposals.

Extension of Submission Window

On the day proposal submissions were due (November 12, 2019), two Respondents noted that they were unable to finalize the proposal submittal process prior to the close of the submittal portal at 12:00 PM EPT that day. The Respondents in question were able to upload their proposal documents to the solicitation platform, although they ran out of time before the final submittal confirmation was clicked through on the platform.

Given the sealed nature of the proposal submittal portal, the pre-qualification status of these Respondents, and the evidence of these Respondents' active efforts to submit their proposals through the solicitation platform, Enel X recommended to Consumers Energy that the proposal submittal window be extended to later in the day

on November 12, 2019 to allow the remaining two Respondents to finalize their proposal submittals within the platform.

The Respondents in question did not gain any competitive advantage in completing the submittal of their sealed proposals later than others (still same day) nor were the Respondents that have submitted sealed proposals earlier in the day be disadvantaged.

Consumers Energy agreed to extend the proposal submittal window and all proposals were successfully submitted by 3:30 PM EPT on November 12, 2019.

Preliminary Solicitation Summary

Within one business day of the close of the proposal submittal window, Enel X prepared a preliminary, blind (all Respondent-identifying data removed) IRP Solicitation Summary containing the aggregate number of projects offered, the aggregate number of developers, aggregate MWs, highest bid price, and lowest bid price.

Enel X also incorporated a load weighted average price for BTA proposals given that low BTA price would be associated with smaller projects and therefore it would not be representative given the wide range of project capacities bid.

Enel X was instructed to further categorize the aggregate number of projects and total MWs only in the event that each category includes more than 1 project, by technology and whether the project is a Qualifying Facility ("QF") under the Public Utility Regulatory Policy Act of 1978 ("PURPA").

The following table details key components of the Preliminary Solicitation Summary prepared/provided to Consumers Energy on November 13, 2019:

Criteria	Value
Total Number of Respondents Submitting Proposals	13
Total Number of Proposals Submitted	49
BTA Proposals Submitted	24
PPA Proposals Submitted	25
Total Number of Submitted Projects	34
Number of PURPA QF (Up to 20 MW)	15
Total Number of Non-Solar Projects (Landfill Gas)	1
Number of Solar Generation Facilities (Greater than 20 MW)	19
Total Amount of Submitted Capacity (MW)	1,883.33
PURPA QF Capacity (MW)	222.08
Solar Generation Facilities (Greater than 20 MW) Capacity (MW)	1,661.25

Conclusion of Solicitation Phase

Enel X affirms that all remaining pre-qualified Respondents (excluding the withdrawing party) were able to successfully submit proposals within the Enel X Solicitation Platform. No pre-qualified 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 November 13, 2019 through December 11, 2019, 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 naturally 'self-screened' through the RFP process for the most part. As highlighted by Respondent and project attrition seen through various RFP stages (Notice of Intent submission, RFP application fee posting, pre-bid credit posting, etc.), Respondents removed numerous proposals from the RFP process that did not meet various requirements or had been deemed infeasible.

Upon conducting its initial screening to determine proposal eligibility, Enel X noted that two submitted BTA proposals were invalid due to their proposed acquisition structure. The Respondent that submitted both BTA proposals that were deemed invalid was proposing that Consumers Energy acquire the proposal projects at the time the projects received a Notice to Proceed ("NTP"), at which point Consumers Energy would gain control of the projects and manage the construction process (versus acquiring said projects prior to COD as specified within the Consumers Energy RFP).

Enel X informed the submitting Respondent of the ineligibility of their submitted BTA proposals and the Respondent noted that they expected such an outcome given the non-conforming nature of their proposals. The Respondent in question also submitted standard, valid, PPA proposals and had intended to make another form of offer available under a quasi-BTA construct. No points of contention or arguments were raised regarding the determination of proposal validity.

No further proposals were removed from the Final Evaluation Results. While Enel X was afforded ability, at its discretion, to remove proposals from consideration due to any number of factors, it saw fit to present the most complete array of projects deemed eligible within its' evaluation results.

Requests for Clarification, Additional Proposal Details

Enel X issued multiple requests for clarification and/or additional proposal details from Respondents that submitted appropriate proposal forms with select fields denoted as either "TBD", "Confidential", or fields that were not entirely clear upon review. Requests for clarification were primarily focused on BTA proposals, with such requests primarily related to obtaining costs to remedy noted technical specification exceptions and land lease cost estimates.

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 or Total Build Transfer Pricing for BTA 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. By requesting and obtaining additional proposal details, Enel X was simply able to develop a clearer picture of each submitted proposal.

Enel X requested that all Respondents in receipt of requests for clarification provide request proposal detail(s) as soon as possible. Despite efforts to obtain/fulfill all outstanding requests prior to the internal (between Consumers Energy and Enel X) process milestone to circulate blind final evaluation results on December 2, 2019, Enel X received the last of the requested clarifying data on December 5, 2019.

Redlines to BTA and PPA Agreements

Enel X received BTA and PPA contract redlines from Respondents, although given that the Consumers Energy RFP afforded Respondents with the ability to redline provided contracts and negotiate contractual terms, Enel X elected not to disqualify or remove any Respondent on the basis of presented redlines given that such redlines could potentially be remedied during due diligence negotiations.

While the Consumers Energy RFP provided examples of material modifications that 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.

As stated in Section 9.3 of the Consumers Energy RFP, Consumers Energy's commencement of and participation in negotiations with Respondents selected for preliminary 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.

Blind Final Evaluation Results

During the Final Evaluation Results phase of the Consumers Energy RFP process, Enel X developed ranked lists of each eligible/valid PPA and BTA proposals utilizing the PPA and BTA 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-yr term and an offered cost for a 25-yr 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.

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 9.2 of the Consumers Energy RFP, Respondents were aware of the method of which proposals would be evaluated.

Per Section 9.2 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 be ranked based on their adjusted net cost.

Enel X was to provide two separate blind rankings of proposals, one consisting of PPA proposals and another consisting of BTA proposals. Consumers Energy intended to make its selections based on the blind ranking. Consumers Energy would then select winning proposals in order of lowest to highest adjusted net costs with regards to both blind rankings.

Amendments Made to BTA Economic Model

Per guidance provided by Consumers Energy within its response to Question 31 within the Questions and Answers log, the following adjustments were made to the BTA Economic Model:

- **Investment Tax Credit (“ITC”) Rate**
 - Rather than utilize the BTA Economic Model default ITC rate to evaluate proposal economics, the actual to-be-claimed ITC rate provided by each respondent was input and utilized.
- **Land Lease Cost, Payment Estimates**
 - Respondents were provided with an option to convey their land lease payments, cost structure, and terms instead of being evaluated based on the Economic Model default land lease rate of \$5.00 kW-yr with a 2.5% annual escalator. If land lease values were provided by Respondents and were able to be normalized for the purpose of evaluations, such values were used within the Economic Model.

Land Lease Considerations (for BTA Proposals)

Enel X produced two versions of the BTA evaluation results to present two means of calculating/applying costs for proposals using land leases or easements; one of which utilized the default land lease rate of \$5.00 kW-yr with a 2.5% annual escalator for all projects with land leases/easements and another that utilized Respondent-provided lease/easement details where-available (not all Respondents provided/disclosed specific lease/easement terms or provided such values that could be normalized for the purpose of uniform evaluation). Provided land terms varied between Respondent proposals – with differing term lengths, lease structures, hybrid land arrangements (utilizing a combination of owned land, leased land, and easements), and variety of costs included.

Within the BTA evaluation results not including actual lease terms, the default land lease rate was used to normalize lease payment evaluation and application across proposals with land lease or easement structures given the variation in Respondent noted lease and easement payment terms, contract durations, and contract optionality.

Enel X provided two versions of the BTA evaluation results so that Consumers Energy could determine whether or not selections should/would be made on the basis of assumed land lease/easement rates or forecasted, proposal-specific, land lease/easement rates.

Amendments Made to Results Summary Table Templates

The format of the standard Results Summary tables as provided within the PPA and BTA Economic Models were modified by Enel X on the primary ranking sheets to include two additional columns to designate whether or not a proposal has received price adjustments.

Price adjustments were only made to BTA proposals and were attributed to either identified non-reimbursable transmission/network costs not contained within the BTA acquisition price and/or the costs to remedy Respondent-noted technical exceptions. The following table illustrates how a BTA proposal's total acquisition price would be adjusted based on identified costs to remedy/address technical exceptions:

Criteria	Value
Respondent BTA Total Acquisition Price	\$100,000,000.00
Respondent Costs to Remedy Technical Exemptions	\$1,000,000.00
BTA Cost Used to Evaluate, Rank Proposal	\$101,000,000.00

Within the version of the BTA Results Summary table that utilized Respondent-provided land lease costs/values, Enel X added four additional columns to designate/describe the details of land arrangements and the source of the land value(s) used for the purpose of evaluating proposals.

Distribution of Blind Evaluation Results

On December 5, 2019, Enel X obtained responses to the last remaining requests for clarification and additional information. A final version of the Blind Evaluation Results file was developed and circulated shortly thereafter on December 5, 2019 as well.

Within the email message to which the final iteration of the blind Evaluation Results file was attached, Enel X detailed the nature of the requests for clarification and additional proposal detail received and the proposals to which such information were attributed. As with the initial, interim, version of the blind Evaluation Results file, no Respondent-specific data was conveyed nor were any details provided between the interim and final distribution of the Evaluation Results that would reveal any Respondent-identifying data.

Enel X also made note of any mutually-exclusive proposal variants.

The final Evaluation Results file distributed on December 5, 2019 immediately superseded the interim Evaluation Results file distributed on December 2, 2019 and served as the basis for ultimate selections.

Members of the Consumers Energy and Enel X teams then took part in a conference call on December 6, 2019 to review general questions regarding the RFP process, the process of obtaining requests for clarification and proposal details, and the process of updating the initial, interim, Evaluation Results file. During the December 6, 2019 conference call, no Respondent or project specific details were revealed or provided and Consumers Energy did not convey its provisional award selections or intent. Per an internal process milestone

schedule, Consumers Energy planned to convey its award selections to Enel X on or by December 11, 2019. Award selections were also to be conveyed in writing via email rather than verbally on a conference call.

Final Blind Evaluation Results Tables

As contained within the PPA and BTA Economic Models, blind Evaluation Results tables were provided to Consumers Energy by Enel X via email on December 5, 2019. The adjusted net cost of the best-ranked PPA proposal was (\$20.62)/MWh and the adjusted net cost of the best-ranked BTA proposal was (\$15.94)/MWh.

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 provisional award.

Consumers Energy utilized the final, updated, version of the PPA and BTA Proposal Rankings distributed by Enel X on December 5, 2019 to make its provisional award selections. Consumers Energy ultimately elected to make BTA award selections utilizing the secondary BTA ranking sheet that incorporated Respondent-provided, proposal-specific, land lease/easement cost estimates.

Consumers Energy Confirmation of Selected Proposals

On December 11, 2019, Consumers Energy informed Enel X via email of the proposal(s) it had selected for provisional award.

A total of cumulative capacity 145.00 MW was selected for provisional award from PPA proposal(s) and a total cumulative capacity of 199.00 MW was selected for provisional award from BTA proposal(s).

Enel X Reveal of Selected Blind Proposals

On December 13, 2019, 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 December 13, 2019 for both PPA and BTA 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 within zip folders via email and redacted/withheld any information regarding other projects/proposals submitted by selected Respondents that are not being chosen for 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 provisional award (should replacement selections need to be made).

Identification of Selected Proposals on Final Blind Evaluation Results Tables

Previously distributed Evaluation Results tables were updated to reveal the project names and developers of the now-selected proposals and recirculated to Consumers Energy.

Provisional Award Notices

On December 13, 2019, Enel X distributed provisional award status notices via email to each of the 13 Respondents that submitted proposals into the Consumers Energy RFP. The 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 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 9.2 of the Consumers Energy RFP; Consumers Energy has made provisional award selections and will soon initiate a due diligence review of selected proposals and Respondents.

Included within the 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 provisional awards were reminded that they must hold proposal terms, and pricing, valid until June 30, 2020 ("Valid Proposal Duration") in the event Consumers Energy elects to pursue alternate proposals.

Additional verbiage within the provisional award notices advised Respondents that if they are selected and they and Consumers Energy cannot agree to acceptable terms within the schedule set forth in Subsection 3.6 of the Consumers Energy RFP, Consumers Energy reserves the right to eliminate them from further consideration and potentially enter negotiations with other projects in the blind Evaluation Results shortlist(s).

Respondents were encouraged to utilize the Consumers Energy agreements in their current form and to limit modifications. Respondents were informed that Consumers Energy will not accept material modifications to the provided template contracts, including but not limited to, essential provisions such as, early termination, indemnity, limitation of liability, commercial operation date and regulatory disallowance.

All Respondents were informed that if Respondents selected for provisional award are later eliminated from award consideration, and it becomes necessary for Consumers Energy to select one or more alternate proposals, such selection(s) are intended to be made within Q1 of 2020.

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 August 1, 2019 onward and concludes that each primary facet of the RFP process was conducted and managed professionally, fairly, and without bias.

During the Preparation Phase, great efforts were made to engage RFP stakeholders and ensure that stakeholder feedback, comments, questions, and concerns were addressed as much as able.

During the Solicitation Phase, a very wide net, via advertisements and email notices, was cast to ensure a broad market canvassing 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 utilized a standard suite of proposal forms and submitted such forms 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 provisional award statuses in a uniform fashion while providing clear detail and guidance regarding the nature of 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 a non-disclosure agreement (NDA). Ultimately, two Respondents established NDAs 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 process improvements for future solicitations:

1. Migration from sealed bid proposal submittal process to a live online reverse auction structure. Enel X contends that migration to a live online reverse auction structure will drive multiple RFP process efficiencies, enable greater competition between Respondents, and greatly simplify the evaluation and selection processes.
2. Establishment of a formal process for managing award selections when top ranked proposals are for fractional quantities of sought totals. In the event a top ranked proposal is not for the full quantity solicited by Consumers Energy, Enel X recommends that a process be developed that would afford Consumers Energy with greater flexibility to select proposals that would afford desired quantities.
3. Establishment of 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.
4. Front-load the collection and review of various proposal documents that are not price-sensitive. Enel X recommends that more proposal-related documents and details be collected from Respondents in advance of the proposal submittal deadline to afford the IA with additional time to review proposal details and to limit the amount of required documents and detail due from Respondents on a single day.
5. Consider extending the RFP timeline (from RFP issuance to proposal submittal deadline). Enel X would recommend releasing the RFP notice and documents further in advance of proposal submittal deadlines.
6. Create a standard process for which macro-level aggregate proposal details may be shared with Respondents. Following the conveyance of 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 and PPA proposals submitted.
7. Consider having Respondents agree-in-principle to accepting an established list of contract terms. Enel X suggests implementing measures to make the contracting process less open-ended and potentially requiring Respondents to formally agree to utilize various components of the provided contract templates in the forms provided.
8. Create contingency RFP schedules and allow the IA greater discretion to enact scheduling adjustments as-needed/warranted. In the event unforeseen circumstances are encountered or should Enel X, Respondents, Consumers Energy, or Stakeholders require additional time during certain periods within

the RFP process, Enel X would recommend that the select scheduling adjustments be allowed and that contingency schedules be created for select RFP tasks.

9. Establishment of Evaluation Models with additional fixed/default calculation/ranking mechanisms. Given the bespoke nature of long-term renewable contracts, both PPAs and BTAs, 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.
10. Revisit Valid Proposal Duration length (proposal hold-open period) and pre-bid security return process. Enel X recommends considering a near-term hold-open period and an earlier return of pre-bid security so that Respondents not selected from contract award may seek other transactional opportunities (which could allow Respondents to attribute less risk to participating within the RFP process).

MPSC Staff Audit

On January 7, 2020, Enel X and Consumers Energy hosted an MPSC Staff audit within a conference room at the Consumers Energy annex in Lansing, MI. The purpose of the audit was to provide MPSC Staff with full visibility into all facets of the RFP, allow MPSC staff to conduct an independent review of RFP processes, the competitive bidding dynamic, proposal rankings, and selections/results while making both the Enel X and Consumers Energy RFP teams accessible for any questions. All MPSC Staff members present signed Non-Disclosure Agreements regarding the information to-be-shared during the audit and no supporting audit materials were allowed outside of the assigned audit conference room.

The audit session began with Consumers Energy providing MPSC Staff with an overview of its RFP and supporting processes, a summary of proposals and capacities selected for provisional award, and a summary of near-term milestones relating to the current RFP and future IRP solicitations. Following its initial remarks, the Consumers Energy team vacated the audit conference room, leaving just the Enel X team and MPSC Staff. Enel X then gave an overview of the RFP materials provided in support of the audit and detailed its involvement in the RFP process as the Independent Administrator.

Enel X made available to MPSC Staff hard and electronic copies of all RFP materials, process documents, response summaries, proposal submissions, proposal evaluations, proposal scoresheets/rankings, and its Draft IA Report. Enel X clearly labeled any confidential materials that were to be kept from Consumers Energy, all of which were removed and hidden in advance of Consumers Energy's re-entrance to the audit conference room. Confidential materials included summaries containing pertinent details of all proposals received as well as all proposal documents submitted by RFP Respondents.

Enel X answered any MPSC Staff questions related to RFP processes and procedures and provided guidance on the materials it made available in support of the audit. In the event questions arose regarding Consumers Energy-developed RFP templates, models, or methodologies, Enel X contacted the Consumers Energy team and requested that they re-enter the audit conference room to address such questions. After the Consumers Energy team addressed open questions, they would then exit the audit conference room to allow MPSC Staff to continue its review of the full scope of RFP materials and documents, including those that were to remain confidential to Consumers Energy.

Prior to the conclusion of the audit, the Consumers Energy team re-entered the audit conference room and provided closing remarks regarding the next-steps within the RFP process and the audit was adjourned. Enel X then collected and securely destroyed all sensitive and confidential materials that were made available in support of the audit. The audit itself ran from approximately 9:00 AM EPT to approximately 3:00 PM EPT on January 7, 2020.

Enel X affirms that during the MPSC Staff Audit no materials were provided to or shared with Consumers Energy containing any Respondent-identifying information apart from the previously circulated details related to proposals selected for provisional award. Further, Enel X affirms that no sensitive RFP materials or proposal documents were ever removed from the audit conference room by parties in attendance.

RENEWABLE ENERGY PURCHASE AGREEMENT
BETWEEN
CONSUMERS ENERGY COMPANY
AND
CALHOUN SOLAR ENERGY LLC

RENEWABLE ENERGY PURCHASE AGREEMENT
BETWEEN
CONSUMERS ENERGY COMPANY
AND
CALHOUN SOLAR ENERGY LLC

Table of Contents

1. DEFINITIONS1

2. GENERAL PROVISIONS.....13

2.1. Effective Date and Term13

2.2. Security for Performance14

3. PRODUCT TO BE SUPPLIED16

3.1. Permits and Laws18

3.2. Emission Allowances/Environmental Attributes18

3.3. Renewable Energy Registration19

4. METERING.....20

5. CONSTRUCTION OF PLANT20

5.1. Seller’s Responsibility20

5.2 Construction Progress Reports20

5.3. Commercial Operation Date21

6. OPERATION OF PLANT24

6.1. Seller’s Operating Obligations24

6.2. Outages of Generating Equipment.....24

6.3. Capacity Data.....25

6.4. Obligations to MISO.....25

6.5. Communications.....25

6.6. Uncompensated Curtailments26

7. COMPENSATION.....27

7.1. Energy Payment27

7.2. Capacity Payment.....29

7.3. Regulatory Disallowance.....30

8. EVENTS OF DEFAULT31

9. BILLING32

9.1. Billing Procedure32

9.2. Disputes.....32

10. EARLY TERMINATION33

10.1. Early Termination33

10.2. Early Termination Payment33

10.3.	Duty to Mitigate.....	34
11.	ADMINISTRATIVE COMMITTEE.....	35
11.1.	Purpose.....	35
11.2.	Membership.....	35
11.3.	Meetings	35
11.4.	Functions.....	35
11.5.	Expenses	36
12.	FORCE MAJEURE.....	36
12.1.	Definition.....	36
12.2.	Obligations Under Force Majeure	36
13.	INDEMNITY	38
14.	DISAGREEMENTS.....	39
14.1.	Administrative Committee Procedure.....	39
14.2.	[Reserved].....	39
14.3.	Obligations to Continue.....	39
15.	CHANGES CONCERNING APPLICABLE LAW	39
16.	SUCCESSORS AND ASSIGNS.....	40
17.	GOVERNING LAW; WAIVER OF JURY TRIAL	40
18.	HEADINGS.....	41
19.	NOTICE TO PARTIES	41
20.	WAIVER	42
21.	NONSEVERABILITY	42
22.	MISCELLANEOUS.....	43
22.1.	No Third Party Beneficiaries	43
22.2.	Disclaimer of Joint Venture, Partnership and Agency.....	43
23.	ENTIRE AGREEMENT AND AMENDMENTS	43
24.	ELIGIBLE CONTRACT PARTICIPANT; DODD-FRANK COMPLIANCE.....	43
25.	COUNTERPARTS AND ELECTRONIC DOCUMENTS	44
26.	LIMITATION OF LIABILITY	45
27.	REPRESENTATIONS.....	45

EXHIBITS:

- EXHIBIT A – Early Termination Security Amount**
- EXHIBIT B – Form of Guaranty**
- EXHIBIT C – Form of Consent to Collateral Assignment**
- EXHIBIT D – Form of Estoppel Certificate**
- EXHIBIT E – Product Purchasing Price Schedule**
- EXHIBIT F – Monthly Escrow Payment**
- EXHIBIT G – Legal Description of Plant Site**
- EXHIBIT H – Form of Construction Report**
- EXHIBIT I – Value Added Criteria Guarantees**

RENEWABLE ENERGY PURCHASE AGREEMENT
BETWEEN
CONSUMERS ENERGY COMPANY
AND
CALHOUN SOLAR ENERGY LLC

This RENEWABLE ENERGY PURCHASE AGREEMENT, herein called "Agreement," made as of December 23, 2020, is by and between Consumers Energy Company, a Michigan corporation, One Energy Plaza, Jackson, Michigan, herein called "Buyer," and Calhoun Solar Energy LLC, a Delaware limited liability company with offices located at One South Wacker Dr., Suite 1800, Chicago, IL 60606, herein called "Seller." 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 wishes to deliver and sell and Buyer wishes to receive and purchase a portion of the electric capacity, electric energy, RECs (defined below) and emission allowances and/or other 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

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.

“Annual Availability Report” - Is defined in Subsection 7.1, Energy Payment.

“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

(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 the first paragraph of this Agreement.

"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.

“Capacity” – Means the instantaneous rate measured in MW at which energy can be generated, delivered, received or transferred from the Plant.

“Capacity Performance” – Means the historical average capacity, expressed in MWs, of the Delivered Energy plus Curtailment Energy for hours ending 15, 16, and 17 EST for the most recent summer months (June, July, and August), calculated by dividing (i) the sum of the Delivered Energy plus Curtailment Energy for all such hours by (ii) the total number of such hours.

“Capacity Purchase Price” – Means the price shown in \$/ZRC-month, for the applicable Planning Year, on the Product Purchase Price Schedule set forth in Exhibit E.

“CEA” -- Is defined in Subsection 24(b), Eligible Contract Participant; Dodd-Frank Compliance.

“CFTC” -- Is defined in Subsection 24(b), Eligible Contract Participant; Dodd-Frank Compliance.

“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 Current 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 an economic curtailment of the Plant’s output when day-ahead or real-time LMPs 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 Capacity.

“Contract Costs” – Means Seller’s fees, legal expenses and other transaction costs and expenses incurred by Seller in entering into an arrangement that replaces this Agreement and are incurred in connection with the termination of this Agreement.

“Contract Term” – Is defined in Subsection 2.1, Effective Date and Term.

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

“Current Resource Adequacy Capacity” - Means with respect to any Planning Period, the Resource Adequacy Capacity of Seller’s Plant, in ZRCs, determined for such Planning Period in accordance with MISO’s methodology for calculating Resource Adequacy Capacity in effect as of the Effective Date of this Agreement. The Parties acknowledge and agree that as of the Effective Date of this Agreement, in the absence of sufficient actual historical data, MISO uses a class average pursuant to MISO Rules to determine the Current Resource Adequacy Capacity of Seller’s Plant, in ZRCs, until sufficient actual data exists to satisfy MISO’s criteria. Thereafter, MISO’s methodology for calculating Resource Adequacy Capacity in effect as of the Effective Date of this Agreement for the Plant uses actual historical data to determine the Current Resource Adequacy Capacity of Seller’s Plant, in ZRCs.

“Curtailed Energy” – Means, for any applicable period, Buyer’s Share of the energy, expressed in MWh, that would have been produced by the Plant and delivered from Seller to the Point of Delivery, but was not delivered due to (i) a breach by Buyer of this Agreement (including any suspension in deliveries due to a Buyer Event of Default), (ii) a Force Majeure, (iii) any curtailment required or directed by MISO or the applicable electric transmission or electric distribution system owner and/or operator or Buyer or (iv) any curtailment of the Plant’s output when day-ahead or real-time LMPs for the Plant’s CPNode are less than \$0/MWh, as determined based on the Real-Time Generation Capability of Plant during the applicable period.

“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.

"Dodd-Frank" -- Is defined in Subsection 24(b), Eligible Contract Participant; Dodd-Frank Compliance.

"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.

"End User Exception" means the exception to the clearing requirement under CEA Section 2(h)(7)(A), as amended from time to time, and 17 CFR § 50.50.

"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 accordance with Exhibit I.

"Environmental Attribute" – 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) Federal Tax Benefits, and any local, state or federal depreciation deductions or, other tax credits or cash grants providing a tax or cash benefit based on ownership of, or energy production from, any portion of a generating plant that may be available with respect to the plant under applicable laws, (ii)

depreciation and other tax benefits arising from ownership or operation of the plant, and (iii) electric energy, capacity, reliability, ancillary services or other power attributes.

“Essential Provisions” – Defined in Section 21, Nonseverability.

“Excused Hours” shall mean, with respect to any Inverter, the Period Hours (or partial Period 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 available to deliver to the Point of Delivery as a result of any of the following: (i) an Emergency, (ii) a breach by Buyer of this Agreement (including any suspension in deliveries due to a Buyer Event of Default), (iii) a Force Majeure event, (iv) a curtailment required or directed by MISO or the applicable electric transmission or electric distribution system owner and/or operator or Buyer or (v) a curtailment of the Plant’s output when day-ahead or real-time LMPs for the Plant’s CPNode are less than \$0/MWh, including in each case the time Seller reasonably requires to return the Plant to service promptly after termination of any Excused Hours event.

“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.

“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, (ii) investment tax credits under Internal Revenue Code Section 48 or its successor and (iii) any other federal tax credit, grant, incentive or other benefit.

“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) 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.

"Installed Capacity" – Means the total nameplate capacity of the Plant, expressed in MW, that has been Commissioned.

"Interconnection Agreement" – Means the agreement 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 (that both (i) is unknown to Seller on the Effective Date and (ii) occurs substantially due to causes outside of Seller's control) in the occurrence of the Commercial Operation Date attributable to the applicable electric transmission or electric distribution system owner and/or operator, 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 reasonably acceptable to the Buyer.

"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 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.

"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 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) where planes of array irradiance conditions are at or above 50 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 or delays due to (a) Force Majeure pursuant to Section 12, Force Majeure, but in no event shall such extension exceed one hundred eighty (180) Days from the aforesaid date, (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.

“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.

“Plant” – Means the solar-power electric generating facility known as the “Calhoun Solar Energy Center” having an initial expected nameplate Capacity that equals or exceeds the Target Capacity and located at the Plant Site which shall include, but not be limited to: generating equipment, including auxiliary and back-up; electric delivery facilities; administrative structures; meteorological measurement stations (if any); 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 in Covis Township, Calhoun County, Michigan. 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) all Capacity and associated 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.

“Prudent Utility Practices” – Means the practices generally followed by the electric utility industry with respect to solar energy, 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, 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 an independent, licensed professional engineer 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, and taking into account projected degradation applicable to the period, (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 contribution of 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.

“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, 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, in a form reasonably acceptable to Buyer.

“Target Capacity” – Means 140 MW.

“Target COD” – Is defined in Subsection 5.3, Commercial Operation Date, as may be extended as provided herein.

“Termination Deadline COD” – Is defined in Subsection 5.3, Commercial Operation Date.

“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 hereof (the “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 this Agreement by the MPSC. 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 no later than thirty (30) 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 twenty (120) 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 two hundred forty (240) Days, *provided* that such extension past the initial MPSC Approval Deadline shall also extend the Target COD pursuant to Subsection 5.3, Commercial Operation Date, of this Agreement on a day-to-day basis until MPSC approval is received. In the event that the MPSC (a) 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 (b) denies Buyer’s application for MPSC approval as described herein, then, in each case, this Agreement shall be *void ab initio* and neither party shall have any further liability hereunder. Once effective, unless terminated as provided in this Agreement, this Agreement shall continue in effect

for twenty-five (25) years following the Commercial Operation Date, 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 the form describe below for an amount equal to the Early Termination Security Amount specified in Exhibit A, Early Termination Security Amount Schedule (or in the case of security provided in the form of the monthly escrow payment, for an amount equal to the amount set forth in Exhibit F, Monthly Escrow Payment) (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.

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 two (2) 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 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. Such cash 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 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 payment 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- by S&P or Baa3 by Moody's, 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 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 two (2) 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. Buyer shall not take title to the Delivered Energy or the revenues received from MISO in respect thereof. 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 the 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 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 Products. Title to all Resource Adequacy Capacity (including all costs and liability with respect thereto) transfers to Buyer concurrently with the delivery of Resource Adequacy Capacity from Seller to Buyer in MISO's Module E Capacity Tracking tool, or

any successor system ("MECT").

Seller shall use commercially reasonable efforts to ensure the receipt of Delivered RECs by Buyer within thirty (30) days following the end of each applicable Billing Month during which such Delivered RECs have accrued and are available for transfer. 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. Title to all Environmental Attributes associated with the Delivered Energy transfers to Buyer concurrently with the delivery of Delivered RECs from Seller to Buyer in MIRECS.

3.1. Permits and Laws

Seller shall be responsible to (i) secure all licenses and permits 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 that Seller provide copies of any such licenses and permits, and Seller shall so provide them within ten (10) 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. Notwithstanding the foregoing, the transfer of title of Delivered RECs shall be completed in accordance with Section 3, Product to be Supplied. Seller shall, at no cost to Seller, assign and/or execute any documents reasonably requested by Buyer that are 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 ordinances, laws, orders, rules or regulations other than as set forth in Subsection 3.3.

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 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 (ii) maintain such registration for the duration of this Agreement; provided that, if Seller is required to install additional equipment at, or otherwise make any modifications to, the Plant in order to maintain such registration due to a change to the qualification requirements, then the Buyer shall be responsible for any costs associated with such additional equipment or modifications to the Plant; provided further that (a) Buyer shall not be responsible for such costs associated with such additional equipment or modifications if, prior to the installation of such additional equipment or modifications, Buyer waives Seller’s requirement to install additional equipment or make modifications in order to maintain the applicable registration, in which case Seller will no longer be obligated to maintain such registration, and (b) in no event shall Seller be required to reduce the generation of Delivered Energy or otherwise modify the operation of the Plant in order to maintain such registration due to a change in the qualification requirements. Except in the case of changes described in the foregoing provisos which are stated to be Buyer’s responsibility, 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 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 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 thirty (30) days' written notice prior to the initial operation of either (i) any additional solar generation facilities at the Plant Site, or (ii) a change in the Installed Capacity of the Plant.

5. CONSTRUCTION OF PLANT

5.1. Seller's Responsibility

Seller shall have sole responsibility for the planning, design, procurement, 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 Construction Progress Reports

Seller shall provide Buyer with written confirmation of the construction start date and written confirmation from the contractor that work on the Plant construction has begun. 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 in substantially 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 December 31, 2021 (subject to a day-for-day extension 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 March 31, 2022 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 Seller 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 it has been authorized under the terms of such agreement to begin parallel operation; and
- (c) Seller shall have provided proof reasonably acceptable to Buyer that at least 85% of Target Capacity has been Commissioned and 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.

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 fifteen (15) 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 May 31, 2022 (subject to a day-for-day extension for Permitted Extensions), Seller shall provide Buyer either (i) an earnest money cash deposit, or (ii) 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 Capacity (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 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 May 31, 2022 (the "Target COD") (which Target COD shall be subject to a day-for-day extension for Permitted Extensions) it shall be an Event of Default in accordance with Subsection 8(f), Events of Default, if not cured within one hundred eighty (180) Days after the Target COD (subject to extension as provided herein, the "Termination Deadline COD"). For each Day that Seller fails to reach a 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 Capacity 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. Buyer shall obtain Delay Damages by withdrawing cash from the cash deposit or drawing on the Letter of Credit, as applicable, provided by Seller as the Earnest Money Deposit (except to the extent Seller has paid any such amounts to Buyer in cash prior to Buyer's withdrawal from the cash deposit or drawing on the Letter of Credit). If Seller fails to achieve the Commercial Operation Date by the Termination Deadline COD, such failure shall be an immediate Event of Default as set forth in Subsection 8(f) with no further right for Seller to cure such Event of Default, and 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) solely under this Agreement 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) may not exceed 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 is used as the Earnest Money Deposit, Buyer will not draw against the Letter of Credit to recover liquidated damages for any Day that is on or after the Commercial Operation Date. Any remaining balance in the Earnest Money Deposit of any form, including any Letters 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 Letters of Credit associated therewith, towards the Early Termination Security Amount then required under this Agreement, by providing Buyer with at least 10 Days' notice prior to the Commercial Operation Date.

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.

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 efforts to maximize the amount of Resource Adequacy Capacity available from the Plant, including (i) ensuring that the Interconnection Agreement provides a process to achieve 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 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 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 but which is not delivered (or is not accepted by the transmission owner or transmission operator) 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 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, (iii) Exempt Operational Periods, (iv) planned or unplanned transmission system outages that limit Seller's ability to deliver, or the transmission owner's or transmission operator's ability to accept, energy from the Plant, (v) planned or unplanned outages of the Plant, or (vi) any curtailment or order from any Reliability Authority, regulator, or other lawful authority with respect to which Seller is required to comply (whether received directly by Seller or communicated from Buyer to Seller) to cease or modify operation of Seller's Plant for reasons other than uneconomic market conditions (but excluding any curtailment when day-ahead or real-time LMPs for the Plant's CPNode are less than \$0/MWh, which shall constitute 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 as of the Effective Date of this Agreement, and for so long as the Plant does not obtain "qualifying facility" status under the Public Utility Regulatory Policies Act of 1978, all provisions regarding Exempt Operational Periods herein shall be disregarded and 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 as a result of Seller's failure to comply, or to cooperate with Buyer 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 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

(a) Monthly Payments. 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 on Delivered Energy delivered by Seller for the applicable Billing Month. Such payments shall be made on a Monthly basis.

(b) Availability Guarantee. 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 the Availability Standard, Seller will pay Buyer \$6.00 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* 25, subject to Section 26, Limitation of Liability.

(c) Annual Availability Report. 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 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.

(d) Sole and Exclusive Remedy for Availability Guarantee. 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.

(e) Lost Production. In the event the delivery of energy is curtailed due to a reason that qualifies as a Compensated Curtailment, and such curtailment results in Lost Production, 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 ("SCADA") 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, Buyer shall calculate Lost Production using Buyer's production modeling software considering weather conditions prevalent during the applicable time. Buyer is not obligated to arrange alternative transmission services during any such event. Seller is not entitled to compensation for Lost Production if energy is curtailed due to any reason that qualifies as an Uncompensated Curtailment.

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 on Compensated Capacity delivered by Seller for the applicable Billing Month. Such payments shall be made on a Monthly basis.

Seller shall calculate, for the applicable Planning Period, (i) the Current 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 Current Resource Adequacy Capacity and the actual Resource Adequacy Capacity awarded (as contemplated by the definition of Compensated Capacity), and shall be determined on a monthly basis. For example, if the Current 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 Current 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, multiplied by the amount of Compensated Capacity for such month, 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.

Beginning in the fourth full Planning Year after the Commercial Operation Date, and in each Planning Year thereafter, if the previous three-year average of Capacity Performance is less than forty-five percent (45%) of Contract Capacity over the same period, then the Capacity Purchase Price to be applied to Resource Adequacy Capacity during the Planning Year following such three-year period shall be equal to the ratio of the three-year average of Capacity Performance to Contract Capacity over the same period times the Capacity Purchase Price, rounded

to the nearest cent. In any Planning Year following a Planning Year in which the Capacity Purchase Price has been adjusted pursuant to this Subsection 7.2, if the previous three-year average of Capacity Performance is more than forty-five percent (45%) of Contract Capacity over the same period, then the Capacity Purchase Price shall be re-adjusted to the value set forth in Exhibit E to this agreement for such Planning Year.

7.3. 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 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 7.3 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;

(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 Days;

(f) The failure by Seller to achieve the Commercial Operation Date by the Termination Deadline COD;

(g) If the Plant has obtained "qualifying facility" status under, and this Agreement was entered into for the purposes of satisfying Buyer's purchase obligations under, the Public Utility Regulatory Policies Act of 1978, Delivered Energy exceeds Buyer's must purchase obligation in MW_{AC};

(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;

(i) An assignment of this Agreement by either Party in violation of Section 16, Successors and Assigns.

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, or if MISO otherwise adjusts any data, 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

Buyer may, in good faith, dispute the correctness of any Statement or any adjustment to a Statement, rendered under this Agreement and Seller may adjust any 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.

Upon termination by Seller pursuant to this Section 10, Buyer shall owe Seller an "Early Termination Payment" equal to (a) (i) 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 (ii) 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 (b) 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 clause (a) shall be equal to zero dollars (\$0).

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 that would otherwise be required at any time that the Plant has "qualifying facility" status under the Public Utility Regulatory Policies Act of 1978 until such time that any and all amounts owed to Buyer under this Agreement, including any applicable early termination payment, are paid. In any such subsequent Power Purchase Agreement, Buyer shall not be obligated to provide a more favorable Capacity Purchase Price or Energy Purchase Price to Seller than would have been in effect during any remaining term of this Agreement, unless this Agreement is either (i) terminated by mutual consent of the Parties or Seller's termination right in accordance with Section 10, Early Termination, prior to the scheduled end of the Contract Term or (ii) amended by mutual consent of the Parties. 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 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 execution of this Agreement, 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.

12. FORCE MAJEURE

12.1. Definition

Except as provided below in this Subsection 12.1, the term "Force Majeure" means acts or actions or circumstances beyond the reasonable control of the affected Party, including without limitation, acts of God; flood; earthquake; storm or other natural calamity; labor disputes; vandalism; war; insurrection; riot; blockades; embargos; epidemic (including the COVID-19 coronavirus pandemic); curtailment (including any curtailment ordered by any Reliability Authority), 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 shortages of supplies or shortages of fuel occurring primarily due to an event of Force Majeure and provided that the Plant supplies and fuel availability are otherwise managed by Seller utilizing Prudent Utility Practices; (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 in its performance 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, Seller's obligations that are delayed or that it

is unable to perform due to such Force Majeure will be excused to the extent of such delay or inability to perform and (i) Seller's obligations to supply Product to Buyer, 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 in its performance or 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 such Force Majeure event, subject to the conditions below, Buyer's obligations that are delayed or that it is unable to perform due to such Force Majeure will be excused to the extent of such delay or inability to perform and (i) Buyer's obligation to pay Seller for Product pursuant to Section 7, Compensation, and (y) 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 delayed or rendered wholly or partially unable to perform because of a Force Majeure event shall promptly give written notice to the other Party after becoming aware of the impact of the Force Majeure event on such Party's performance, 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 delayed or 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 (A) for more than a total of one hundred eighty (180) consecutive Days (or in the event of significant damage to Seller's Plant resulting from an event of Force Majeure, more than a total of three hundred sixty (360) consecutive Days) during any period occurring after the Commercial Operation Date during the term of this Agreement, or (B) that affects more than ten percent (10%) of any individual obligation for more than a total of three hundred sixty (360) Days (or in the event of significant damage to Seller's Plant resulting from an event of Force Majeure, more than a total of five hundred forty (540) Days) during any consecutive five (5) year period occurring after the

Commercial Operation Date, in each case, 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 (x) in the case of prong (A), the 180th consecutive Day or (y) in the case of prong (B), the 360th Day during such five (5) year period (or in the event of significant damage to Seller's Plant resulting from Force Majeure, such later Day as applicable). 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.

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 is/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.

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 in writing to 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 seven (7) Days after its submission to them, then either Party will have the right to refer the dispute to a court or tribunal of competent jurisdiction.

14.2. [Reserved]

14.3. 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 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

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 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, and without limiting Buyer's rights and obligations with respect to entering into a consent at the request of a lender or other financing party pursuant to the second paragraph of this Section 16, 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.

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 below or to such other address as the receiving Party may designate in writing:

Buyer: Consumers Energy Company
Attention: Keith G. Troyer
Director of EGI Contracts and Settlements
1945 W. Parnall Road
Jackson, Michigan 49201
Fax: (517)788-5882
Email: Keith.Troyer@cmsenergy.com

Seller: Calhoun Solar Energy LLC
c/o Invenergy LLC
Attention: Asset Management
One South Wacker Dr., Suite 1800
Chicago, IL 60606
Email: Asset-Managers-Chicago@invenergyllc.com

with a copy to:

Calhoun Solar Energy LLC
c/o Invenergy LLC
Attention: General Counsel
One South Wacker Dr., Suite 1800
Chicago, IL 60606
Email: generalcounsel@invenergyllc.com

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) 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 (iii) all rights conveyed to the Parties in accordance with Subsection 7.3 (the "Essential Provisions"): If any of the Essential Provisions of this Agreement are 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 Parties shall seek resolution through independent, third party mediation to expeditiously amend the Agreement to restore the rights, obligations and economic position of the Parties. Notwithstanding the foregoing, if Subsection 7.3 is declared invalid in whole or in part and the Parties are unable to reach agreement with respect to an amendment to that subsection pursuant to the preceding sentence, Seller agrees to adjust Buyer's payment obligations in the manner and to the extent that Buyer would have had the right to require if Subsection 7.3 had not been so invalidated.

If any provision of this Agreement (other than the Essential Provisions) 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 give effect to the original intent of Seller and Buyer for the affected provision to the greatest extent permitted by law.

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.

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.

24. ELIGIBLE CONTRACT PARTICIPANT; DODD-FRANK COMPLIANCE

(a) 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 (the “CEA”), 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.

(b) The Parties acknowledge that certain transactions contemplated by this Agreement may be subject to record keeping and reporting requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), the CEA and the Commodity Futures Trading Commission's ("CFTC") regulations, and further agree, if applicable, (i) that Seller is designated as the reporting counterparty for purposes of such required reporting; (ii) Buyer shall promptly (A) notify the Seller if Buyer anticipates it will no longer claim the End User Exception and (B) provide to Seller any information required to be so reported thereunder (including notice of the occurrence of a "life cycle event" (as defined in 17 CFR §45.1) that is related to a corporate event (the meaning of "corporate event" as used in 17 CFR §45 to be reasonably determined by Buyer unless and until the CFTC issues a specific definition of such term) in respect of Buyer no later than noon Central U.S. Time on the applicable "business day" (as that term is defined in 17 CFR §45.1) with sufficient detail regarding such life cycle event to allow Seller to comply with 17 CFR § 45.4(c); and (iii) Buyer shall indemnify, defend and hold Seller harmless from and against any and all damages of any nature whatsoever attributable to Buyer's breach of its obligations in clause (ii) above). Further, the Parties agree that any applicable confidentiality or similar restrictions on disclosure of either party's information or the terms of this Agreement, whether set forth herein or in any other agreement between the Parties, shall be deemed not to apply to or restrict either Party's compliance with the Dodd-Frank, CEA or any applicable CFTC regulations, including with respect to regulations requiring the reporting of the terms of this Agreement or any other information related thereto. Seller shall indemnify, defend and hold Buyer harmless from and against any and all damages of any nature whatsoever attributable to Seller's breach of its reporting obligations under this Section 24 (unless such breach is due to Buyer's breach of its obligations in clause (ii) above).

(c) Buyer hereby confirms that it has historically submitted the Annual End-User Clearing Exception Form establishing its eligibility for the End User Exception in accordance with CFTC regulations and that it anticipates continuing to claim such exception in the future by making any required filings described in 17 CFR § 50.50(b)(2) (or other applicable rule, law or regulation) through the end of the Contract Term. However, such exception may be subject to change based on future events or due to the enactment of future rules and regulations included in the CEA, CFTC regulations and other applicable laws and regulations, and if Buyer anticipates that it will no longer qualify for, or no longer intends to claim, the End User Exception, Buyer shall promptly notify Seller and promptly provide Seller with the information described in Subsection 24(b)(ii) above.

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. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS MONETARY REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS MONETARY REMEDY OR MEASURE OF DAMAGES IS THE SOLE AND EXCLUSIVE REMEDY, A PARTY'S LIABILITY IS LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. 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. TO THE EXTENT ANY DAMAGES A PARTY IS REQUIRED TO PAY HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS.

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, 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.

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company

Case No.: U-20165
Exhibit No.: A-2 (TSS-2)
Page: 50 of 74
Witness: TSSmith
Date: January 2021

Buyer represents that it is a Network Customer under the MISO Rules and that Buyer will designate the Plant as a Network Resource under the MISO Rules.

[Signature page follows]

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company

Case No.: U-20165
Exhibit No.: A-2 (TSS-2)
Page: 51 of 74
Witness: TSSmith
Date: January 2021

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

CONSUMERS ENERGY COMPANY

CALHOUN SOLAR ENERGY LLC

By: ^{DocuSigned by:} Garrick J. Rochow 12/16/2020 | 12:39 PM EST
4CD782834A5E4D0...

By: _____

Name: Garrick J. Rochow

Name: _____

Title: President and CEO

Title: _____

Review and Approval		
Contracts	^{DS} <u>TSS</u>	12/15/2020 12:54 PM EST
Legal	^{DS} <u>CLS</u>	12/15/2020 12:45 PM EST
Risk	^{DS} <u>CBR</u>	12/15/2020 8:43 AM EST

Tech. Acct. ^{DS} an 12/14/2020 | 12:47 PM EST

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the
date first written above.

CONSUMERS ENERGY COMPANY

By: _____

Name: _____

Title: _____

CALHOUN SOLAR ENERGY LLC

By:  _____
BEE90D6DAE16435...

Name: James Shield

Title: Vice President

Review and Approval		
Contracts		
Legal		
Risk		



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 Target Capacity using the following equation.

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

In accordance with this methodology, the Early Termination Security amount is detailed in the following table (which amount is fixed as of the Effective Date and shall not change over the Contract Term, except as provided in Exhibit F with respect to Early Termination Security in the form of the monthly escrow payment).

<u>Planning Year</u> (Commencing on June 1 of the Stated Year)	<u>Amount</u>
2021	<u>\$10,500,000</u>
2022	<u>\$10,500,000</u>
2023	<u>\$10,500,000</u>
2024	<u>\$10,500,000</u>
2025	<u>\$10,500,000</u>
2026	<u>\$10,500,000</u>
2027	<u>\$10,500,000</u>
2028	<u>\$10,500,000</u>
2029	<u>\$10,500,000</u>
2030	<u>\$10,500,000</u>
2031	<u>\$10,500,000</u>
2032	<u>\$10,500,000</u>
2033	<u>\$10,500,000</u>
2034	<u>\$10,500,000</u>
2035	<u>\$10,500,000</u>
2036	<u>\$10,500,000</u>
2037	<u>\$10,500,000</u>
2038	<u>\$10,500,000</u>
2039	<u>\$10,500,000</u>
2040	<u>\$10,500,000</u>
2041	<u>\$10,500,000</u>
2042	<u>\$10,500,000</u>
2043	<u>\$10,500,000</u>
2044	<u>\$10,500,000</u>
2045	<u>\$10,500,000</u>
2046	<u>\$10,500,000</u>

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 effect 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 reasonable 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.

EXHIBIT B

(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 reasonable 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 Agreement;

EXHIBIT B

(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 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, other than, in the case of clause (B) or (C) above, any violation, breach or default that could not reasonably be expected to result in a material adverse effect on the ability of Guarantor to perform its obligations hereunder.

(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.

EXHIBIT B

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

EXHIBIT C
Form of Consent to Collateral Assignment

CONSENT TO COLLATERAL ASSIGNMENT OF
RENEWABLE ENERGY PURCHASE AGREEMENT

This CONSENT TO COLLATERAL ASSIGNMENT OF RENEWABLE ENERGY PURCHASE AGREEMENT (this "Consent") is entered into as of the ____ day of _____, 20__, among [Counterparty], a Michigan [Legal Entity Type] (the "Borrower"), Consumers Energy Company, a Michigan corporation ("Consumers"), and [Collateral Agent Name] (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 solar facility called the [Calhoun Solar Project] (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, among other things, assigned, 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 Consent.

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. Consent to Collateral Assignment.

(a) As security for the due and punctual performance and payment of all of the Borrower's obligations under the Financing Documents, the Borrower has collaterally assigned to the Bank pursuant to the Security Agreement 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 Consent, 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 all 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 to accept such exercise and cure by the Bank if timely made by the Bank under the REPA and this Consent. 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 other than any such faults that, by their nature, are not susceptible to cure. 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) such 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. Notwithstanding any such further assignment and assumption of the obligations of the Borrower under the REPA by such party, the Bank shall remain liable for the obligations of the Borrower under the REPA which arose during the period in which the Bank assumed the Borrower's obligations under the REPA unless such obligations are assumed by the applicable transferee.

(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) thirty (30) days, in the case of a Default for failure to pay amounts to Consumers which are due and payable under the REPA and (ii) sixty (60) 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 Consent 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 other than any such faults that, by their nature, are not susceptible to cure, 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 any bankruptcy or insolvency proceeding, and if, within thirty (30) days after such rejection, the Bank shall so request, Consumers will negotiate with the Bank in good faith in an effort to execute and deliver to Bank a new power purchase agreement reasonably agreeable to Consumers and the Bank, which shall be on as reasonably similar terms and conditions as the original REPA for the remaining term of the original REPA before giving effect to such rejection, and which shall require the Bank to cure any defaults then existing under the original REPA.

(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 on the same terms as the REPA, 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 Consent 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 Consent. 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 Consent, 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. Consumers hereby represents and warrants to the Bank that, as of the date hereof:

(a) No default, or event that with notice and passage of time will become a default, by Consumers nor, to its actual knowledge (after due inquiry), the Borrower exists under REPA.

(b) (i) The REPA is in full force and effect and has not been amended, supplemented or modified, (ii) there are no disputes or legal proceedings between Consumers and the Borrower and there are no proceedings pending or, to its actual knowledge (after due inquiry), threatened against or affecting Consumers 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 Consumers to perform its obligations under the REPA, (iii) to Consumers' actual knowledge (after due inquiry), the Borrower is not aware of any event, act, circumstance or condition constituting an event of force majeure under the REPA, (iv) to Consumers' actual knowledge (after due inquiry), the Borrower does not owe any indemnity or other payments to Consumers and Consumers has no existing counterclaims, offsets or defenses against the Borrower under the REPA, (v) Consumers has not made any payments to the Borrower in respect of liquidated damage, warranty or indemnity claims, (vi) Consumers has not transferred, pledged or assigned, in whole or in part, any of its right, title or interest in, to and under the REPA and (vii) to Consumers' actual knowledge (after due inquiry), the obligations of the Borrower under the REPA required to be performed on or before the date hereof have been properly performed or expressly waived in writing.

(d) Consumers 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 REPA and this Consent, and the execution, delivery and performance by Consumers of the REPA and this Consent have been duly authorized by all necessary company action on the part of Consumers 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 Consumers under the bankruptcy or any similar laws of the United States or any state.

(e) This Consent and the REPA have been duly executed and delivered by Consumers and constitute the legal, valid and binding obligations of Consumers, enforceable against it in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally.

(f) The execution, delivery and performance by Consumers of this Consent and the REPA do not and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to Consumers or any provision of the certificate of incorporation, by-laws or other organizational documents of Consumers, (ii) conflict with, result in a breach of or constitute a default under any provision of the certificate of incorporation, by-laws or other organizational documents of Consumers or any indenture or loan or credit agreement or any other agreement, lease or instrument to which Consumers is a party or by which Consumers or its properties and assets are bound or affected, or (iii) result in or require the creation or imposition of any lien upon or with respect to any of the assets or properties of Consumers now owned or hereafter acquired.

(g) There is no action, suit or proceeding at law or in equity by or before any governmental authority, arbitral tribunal or other body now pending or, to the knowledge of Consumers, threatened against or affecting Consumers or any of its properties, rights or assets.

6. Successor and Assigns.

This Consent shall bind and inure to the benefit of the Parties to this Consent and their respective successors, transferees and assigns. No termination, amendment, or variation of any provisions of this Consent shall be effective unless in writing and signed by the Parties hereto. No waiver of any provisions of this Consent 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 any writing upon the repayment in full of all outstanding obligations under the Credit Agreement, which the Borrower agrees to provide to each other Party promptly after the occurrence thereof.

7. Applicable Law.

The construction, performance and validity of this Consent shall be governed by the laws of the State of New York (excluding the laws applicable to conflicts or choice of law that would result in the application of the laws of a State other than the State of New York). Each of the Bank, Consumers and the Borrower hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York for the purpose of all legal proceedings arising out of or relating to this Consent or the transactions contemplated hereby. In the event any provision of this Consent 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.

8. Waiver.

Unless otherwise specifically provided by the terms of this Consent, no delay or failure to exercise a right resulting from any breach of this Consent 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 Consent 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 Consent.

9. Counterparts.

This Consent (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 Consent, including this Consent, 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.

EXHIBIT C
Page 6 of 7

10. Notices.

All written notices provided for in this Consent 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:

Attention: _____

If to Consumers:

Consumers Energy Company
Attention: Keith G. Troyer, Director of EGI Contracts
and Settlements

1945 West Parnall Road
Jackson, MI 49201

If to the Bank:

Attention: _____

All such notices shall be effective when delivered.

11. Entire Agreement

This Consent 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.

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company

Case No.: U-20165
Exhibit No.: A-2 (TSS-2)
Page: 65 of 74
Witness: TSSmith
Date: January 2021

EXHIBIT C
Page 7 of 7

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

(Borrower Name)

By: _____
(Name)

Its: _____
(Title)

CONSUMERS ENERGY COMPANY

By: _____
(Name)

Its: _____
(Title)

(Bank Name)

By: _____
(Name)

Its: _____
(Title)

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 _____, a Michigan 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 (after due inquiry), 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 or any direct or indirect parent of the 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 (after due inquiry), 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 (after due inquiry), 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 (after due inquiry), the Project Company does not owe any indemnity or other payments to the Contracting Party and the Contracting 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 (after due inquiry), 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;

(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;

(e) this certificate and the PPA have been duly executed and delivered by Consumers and constitute the legal, valid and binding obligations of the Contracting Party, enforceable against it in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally;

(f) the execution, delivery and performance by the Contracting Party of this certificate and the PPA do not and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to the Contracting Party or any provision of the certificate of incorporation, by-laws or other organizational documents of the Contracting Party, (ii) conflict with, result in a breach of or constitute a default under any provision of the certificate of incorporation, by-laws or other organizational documents of the Contracting Party or any indenture or loan or credit agreement or any other agreement, lease or instrument to which the Contracting Party is a party or by which the Contracting Party or

EXHIBIT A
Page 3 of 2

its properties and assets are bound or affected, or (iii) result in or require the creation or imposition of any lien upon or with respect to any of the assets or properties of the Contracting Party now owned or hereafter acquired; and

(g) there is no action, suit or proceeding at law or in equity by or before any governmental authority, arbitral tribunal or other body now pending or, to the knowledge of the Contracting Party, threatened against or affecting the Contracting Party or any of its properties, rights or assets.

IN WITNESS WHEREOF, the Contracting Party has caused this certificate to be executed by its undersigned authorized officer as of [*Month*] __, 20__.

CONSUMERS ENERGY COMPANY,
a Michigan corporation

By: _____
Name: _____
Title: _____

EXHIBIT E
Product Purchase Price Schedule

The Energy Purchase Price for Delivered Energy and Capacity Purchase Price for Resource Adequacy Capacity shall be the rates 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.

<u>Planning Year</u> (Commencing on June 1 of the Stated Year)	<u>Energy Purchase</u> <u>Price</u> \$/MWh	<u>Capacity Purchase</u> <u>Price</u> \$/ZRC-month
2021	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2022	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2023	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2024	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2025	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2026	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2027	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2028	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2029	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2030	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2031	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2032	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2033	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2034	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2035	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2036	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2037	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2038	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2039	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2040	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2041	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2042	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2043	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2044	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2045	\$ <u>37.47</u>	\$ <u>5,551.92</u>
2046	\$ <u>37.47</u>	\$ <u>5,551.92</u>

EXHIBIT F
Monthly Escrow Payment

If Seller selects the monthly escrow payment as its form of Early Termination Security:

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.

EXHIBIT G

EXHIBIT G
Legal Description of Plant Site

The Plant Site shall be located on the following parcel of real property:

The Plant Site shall be located in Pennfield and Convis Townships, in Calhoun County, Michigan near the intersection of L Drive North and 12 Mile Rd, and will interconnect to the Verona-Foundry 138kV line, located within the project area.

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

EXHIBIT A

9 months to PCOD	
8 months to PCOD	
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:	

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 the 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 set forth in this Exhibit I below regarding the Plant (the "Value Added Criteria Guarantees") 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 such Value Added Criteria Guarantees. Seller acknowledges that failure to meet any Value Added Criteria Guarantee will result in a decrease to the Energy Purchase Price by 110% of the respective amount awarded for such Value Added Criteria Guarantee offered in the competitive solicitation, as such monetary adjustment is identified in the applicable Value Added Criteria Guarantee below. Such adjustments are cumulative to the extent that the applicable Value Added Criteria Guarantees are not met. Such monetary adjustments are Buyer's sole and exclusive remedy for Seller's failure to meet the Value Added Criteria Guarantees.

Value Added Criteria Guarantees - Brownfields

1. Seller guarantees the facility meets the requirements for a brownfield as specified in the competitive solicitation. Seller intends to meet this guarantee by installing a portion of the project equipment on a reclaimed mine. Failure to meet this criteria will result in a decrease in the Energy Purchase Price of \$0.275/MWh for the entire term of the Agreement.
2. Seller guarantees that a minimum of 25% of the vegetation planted in the brownfield portion of the site will be pollinator vegetation. 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.

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Forecast Cost and Market Value of Power Purchase Agreement with Calhoun Solar Energy, LLC

Case No.: U-20165
Exhibit No.: A-3 (TSS-3)
Page: 1 of 1
Witness: TSSmith
Date: January 2021

Line	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Formula						(b * d) + (c * e)				(f) + (i)			(b * k) + (c * l)
	Contract Year	Generation MWh	Capacity ZRC-year	Energy Rate (\$/MWh)	Capacity Rate (\$/ZRC-Year)	Energy and Capacity Cost \$	Estimated Bundled Rate \$/MWh	FCM Cap \$/MWh	FCM ¹ (@5.88%) \$	Total Cost (including FCM) \$	Energy Value \$/MWh	Capacity Value \$/ZRC-Year	Energy and Capacity Value \$
1	1	290,657	70.0	\$37.47	\$66,623.04	15,554,523	\$53.52	\$57.49	\$914,606	16,469,129	33.27	70,700.33	14,618,926
2	2	289,204	70.0	\$37.47	\$66,623.04	15,500,069	\$53.60	\$57.49	\$911,404	16,411,473	34.23	72,114.34	14,947,597
3	3	288,539	70.0	\$37.47	\$66,623.04	15,475,154	\$53.63	\$57.49	\$909,939	16,385,093	35.48	73,556.62	15,386,452
4	4	286,297	70.0	\$37.47	\$66,623.04	15,391,159	\$53.76	\$57.49	\$905,000	16,296,160	36.70	75,027.76	15,758,143
5	5	284,844	70.0	\$37.47	\$66,623.04	15,336,705	\$53.84	\$57.49	\$901,798	16,238,503	37.86	76,528.31	16,141,173
6	6	283,390	70.0	\$37.47	\$66,623.04	15,282,250	\$53.93	\$57.49	\$898,596	16,180,847	39.08	78,058.88	16,539,394
7	7	282,710	70.0	\$37.47	\$66,623.04	15,256,739	\$53.97	\$57.49	\$897,096	16,153,835	40.21	79,620.05	16,941,420
8	8	280,484	70.0	\$37.47	\$66,623.04	15,173,341	\$54.10	\$57.49	\$892,192	16,065,534	41.69	81,212.46	17,378,149
9	9	279,031	70.0	\$37.47	\$66,623.04	15,118,887	\$54.18	\$57.49	\$888,991	16,007,877	43.79	82,836.70	18,016,315
10	10	277,577	70.0	\$37.47	\$66,623.04	15,064,432	\$54.27	\$57.49	\$885,789	15,950,221	45.82	84,493.44	18,634,414
11	11	276,880	70.0	\$37.47	\$66,623.04	15,038,324	\$54.31	\$57.49	\$884,253	15,922,577	47.11	86,183.31	19,077,852
12	12	274,671	70.0	\$37.47	\$66,623.04	14,955,523	\$54.45	\$57.49	\$879,385	15,834,908	48.38	87,906.97	19,442,777
13	13	273,217	70.0	\$37.47	\$66,623.04	14,901,068	\$54.54	\$57.49	\$876,183	15,777,251	50.28	89,665.11	20,015,060
14	14	271,764	70.0	\$37.47	\$66,623.04	14,846,614	\$54.63	\$57.49	\$872,981	15,719,595	51.50	91,458.42	20,397,860
15	15	271,051	70.0	\$37.47	\$66,623.04	14,819,909	\$54.68	\$57.49	\$871,411	15,691,319	53.26	93,287.58	20,965,778
16	16	268,858	70.0	\$37.47	\$66,623.04	14,737,705	\$54.82	\$57.49	\$866,577	15,604,282	54.85	95,153.34	21,408,138
17	17	267,404	70.0	\$37.47	\$66,623.04	14,683,250	\$54.91	\$57.49	\$863,375	15,546,625	56.29	97,056.40	21,845,564
18	18	265,951	70.0	\$37.47	\$66,623.04	14,628,796	\$55.01	\$57.49	\$860,173	15,488,969	58.15	98,997.53	22,395,772
19	19	265,222	70.0	\$37.47	\$66,623.04	14,601,494	\$55.05	\$57.49	\$858,568	15,460,062	60.17	100,977.48	23,026,714
20	20	263,044	70.0	\$37.47	\$66,623.04	14,519,887	\$55.20	\$57.49	\$853,769	15,373,656	61.37	102,997.03	23,353,582
21	21	261,591	70.0	\$37.47	\$66,623.04	14,465,432	\$55.30	\$57.49	\$850,567	15,315,999	62.60	105,056.97	23,729,678
22	22	260,138	70.0	\$37.47	\$66,623.04	14,410,978	\$55.40	\$57.49	\$847,365	15,258,343	63.85	107,158.11	24,111,476
23	23	259,393	70.0	\$37.47	\$66,623.04	14,383,079	\$55.45	\$57.49	\$845,725	15,228,804	65.13	109,301.27	24,545,213
24	24	257,231	70.0	\$37.47	\$66,623.04	14,302,068	\$55.60	\$57.49	\$840,962	15,143,030	66.43	111,487.30	24,892,490
25	25	255,778	70.0	\$37.47	\$66,623.04	14,247,614	\$55.70	\$57.49	\$837,760	15,085,374	67.76	113,717.04	25,291,865
26	Total	6,834,926				372,694,999				394,609,465			498,861,801
27							Average PPA & FCM Cost (\$/MWh)			57.73	Average PPA Value (\$/MWh)		72.99
28							Average PPA & FCM Cost (\$/MW)			2,818,639	Average PPA Value (\$/MW)		3,563,299
29											Cost-to-Value Ratio ²		79.1%

Notes:

- 1 Financial Compensation Mechanism is estimated as the annual generation multiplied by the lesser of column (g) and (h) multiplied by 5.88%
- 2 Calculated as the total cost (column j) divided by the energy and capacity value (column m)

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Revenue Requirement and Market Value of 2018 IRP 400 MW Solar Cost included in the Approved Proposed Court

Case No.: U-20165

Exhibit No.: A-4 (TSS-4)

Page: 1 of 1

Witness: TSSmith

Date: January 2021

Line	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
Formula							(b * e) + (c * f)	
	Year	Generation	Capacity	Total Revenue Requirements	Energy Value	Capacity Value	Energy and Capacity Value	
		MWh	ZRC-year	\$	\$/MWh	\$/ZRC-Year	\$	
1	2022	697,296	200.0	73,041,319	36.06	73,067.37	39,757,968	
2	2023	693,810	200.0	65,846,734	37.20	74,528.72	40,715,458	
3	2024	690,323	200.0	61,442,190	37.25	76,019.29	40,918,392	
4	2025	688,718	200.0	58,420,896	39.33	77,539.68	42,595,226	
5	2026	683,350	200.0	55,925,769	40.75	79,090.47	43,664,610	
6	2027	679,864	200.0	53,823,671	42.63	80,672.28	45,117,041	
7	2028	676,377	200.0	52,498,134	44.34	82,285.73	46,447,707	
8	2029	674,734	200.0	51,561,688	45.80	83,931.44	47,689,113	
9	2030	669,404	200.0	50,630,864	47.18	85,610.07	48,704,502	
10	2031	665,918	200.0	49,701,696	47.74	87,322.27	49,255,364	
11	2032	662,431	200.0	48,786,215	50.00	89,068.72	50,935,303	
12	2033	660,750	200.0	47,868,457	50.75	90,850.09	51,703,083	
13	2034	655,458	200.0	46,960,454	52.46	92,667.09	52,918,758	
14	2035	651,972	200.0	46,050,243	53.54	94,520.43	53,810,655	
15	2036	648,485	200.0	45,145,859	54.97	96,410.84	54,929,404	
16	2037	646,766	200.0	44,251,339	56.31	98,339.06	56,087,201	
17	2038	641,512	200.0	43,362,719	57.95	100,305.84	57,236,807	
18	2039	638,026	200.0	42,476,039	59.58	102,311.96	58,475,971	
19	2040	634,539	200.0	41,599,336	60.77	104,358.20	59,432,596	
20	2041	632,782	200.0	40,728,651	61.98	106,445.36	60,511,272	
21	2042	627,566	200.0	39,862,148	63.22	108,574.27	61,390,718	
22	2043	624,080	200.0	39,001,686	64.48	110,745.75	62,392,643	
23	2044	620,593	200.0	38,147,386	65.77	112,960.67	63,410,100	
24	2045	618,798	200.0	37,299,371	67.09	115,219.88	64,556,735	
25	2046	613,620	200.0	36,457,766	68.43	117,524.28	65,492,500	
26	Total	16,397,173		1,210,890,630			1,318,149,128	
27	Average Solar Cost (\$/MWh)			73.85	Average Solar Value (\$/MWh)			80.39
28	Average Solar Cost (\$/MW)			3,027,227	Average Solar Value (\$/MW)			3,295,373
29	Cost-to-Value Ratio ¹						91.9%	

Notes:

1 Calculated as the total cost (column d) divided by the energy and capacity value (column g)

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

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 January 22, 2021, she served an electronic copy of **Consumers Energy Company's Application with Testimony, Affidavit, and Exhibits of Company witness Troy S. Smith** 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 22nd day of January, 2021.

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

Administrative Law Judge

Hon. Sharon L. Feldman
Administrative Law Judge
7109 West Saginaw Highway
Post Office Box 30221
Lansing, MI 48909
E-Mail: feldmans@michigan.gov

**Counsel for the Michigan Public
Service Commission Staff**

Spencer A. Sattler, Esq.
Amit T. Singh, Esq.
Daniel E. Sonneveldt, Esq.
Heather M.S. Durian, Esq.
Assistant Attorneys General
7109 West Saginaw Highway
Post Office Box 30221
Lansing, MI 48909
E-Mail: sattlers@michigan.gov
singha9@michigan.gov
sonneveldtd@michigan.gov
durianh@michigan.gov

**Counsel for Attorney General,
Dana Nessel**

Celeste Gill, Esq.
Assistant Attorney General
Michigan Dept. of Attorney General,
Special Litigation Unit
6th Floor Williams Building
Post Office Box 30755
Lansing, MI 48909
E-Mail: Gillc1@michigan.gov
AG-ENRA-Spec-Lit@michigan.gov

**Consultant for Attorney General,
Dana Nessel**

Sebastian Coppola, President
Corporate Analytics
5928 Southgate Road
Rochester, MI 48306
E-Mail: sebcoppola@corplytics.com

**Counsel for the Great Lakes Renewable
Energy Association**

Don L. Keskey, Esq.
Brian W. Coyer, Esq.
Public Law Resource Center PLLC
333 Albert Avenue, Suite 425
East Lansing, MI 48823
E-Mail:
donkeskey@publiclawresourcecenter.com
bwcoyer@publiclawresourcecenter.com

**Counsel for the Cadillac Renewable
Energy, LLC, Genesee Power Station
Limited Partnership, Grayling
Generating Station Limited
Partnership, Hillman Power Company,
LLC, TES Filer City Station Limited
Partnership, Viking Energy of Lincoln,
Inc., and Viking Energy of McBain, Inc.**

Thomas J. Waters, Esq.
Fraser Trebilcock Davis & Dunlap, P.C.
124 W. Allegan Street
Lansing, MI 48933
E-Mail: twaters@fraserlawfirm.com

**Counsel for the Michigan
Environmental Council, the Sierra
Club, and the Natural Resources
Defense Council**

Christopher M. Bzdok, Esq.
Lydia Barbash-Riley, Esq.
Kimberly Flynn, Legal Assistant
Karla Gerds, Legal Assistant
Olson, Bzdok & Howard, P.C.
420 East Front Street
Traverse City, MI 49686
E-Mail: chris@envlaw.com
Lydia@envlaw.com
kimberly@envlaw.com
karla@envlaw.com

ATTACHMENT 1 TO CASE NO. U-20165 (Continued)

**Counsel for Midland Cogeneration
Venture Limited Partnership**

Richard J. Aaron, Esq.
Jason T. Hanselman, Esq.
John A. Janiszewski, Esq.
Dykema Gossett PLLC
201 Townsend Street, Suite 900
Lansing, MI 48933
E-Mail: raaron@dykema.com
jhanselman@dykema.com
jjaniszewski@dykema.com

Charles E. Dunn, Esq.
Midland Cogeneration Venture, LP
100 Progress Place
Midland, MI 48640
E-Mail: cedunn@midcogen.com

Consultant for MCV

Emily S. Medine
Principal
Energy Ventures Analysis, Inc.
1800 Beechwood Blvd.
Pittsburgh, PA 15217
E-Mail: emedine@evainc.com

**Counsel for the Association of Businesses
Advocating Tariff Equity ("ABATE")
and Gerdau Macsteel, Inc.**

Bryan A. Brandenburg, Esq.
Michael J. Pattwell, Esq.
Clark Hill PLC
212 East Grand River Avenue
Lansing, MI 48906
E-Mail: bbrandenburg@clarkhill.com
mpattwell@clarkhill.com

Consultant for ABATE

Jeffrey C. Pollock
Billie S. LaConte
Kitty A. Turner
J. Pollock, Inc.
12647 Olive Boulevard, Suite 585
St. Louis, MO 63141
E-Mail: jcp@jpollockinc.com
bsl@jpollockinc.com
KAT@jpollockinc.com

**Counsel for Cypress Creek Renewables.
LLC and Solar Energy Industries
Association**

Jennifer Utter Heston, Esq.
Fraser Trebilcock Davis & Dunlap, P.C.
124 West Allegan, Suite 1000
Lansing, MI 48933
E-Mail: jheston@fraserlawfirm.com

Counsel for Energy Michigan

Timothy J. Lundgren, Esq.
Laura A. Chappelle, Esq.
Varnum, LLP
The Victor Center, Suite 910
201 North Washington Square
Lansing, MI 48933
E-Mail: tjlundgren@varnumlaw.com
lachappelle@varnumlaw.com

**Counsel for Independent Power
Producers Coalition of Michigan**

Laura A. Chappelle, Esq.
Varnum, LLP
The Victor Center, Suite 910
201 North Washington Square
Lansing, MI 48933
E-Mail: lachappelle@varnumlaw.com

ATTACHMENT 1 TO CASE NO. U-20165 (Continued)

Counsel for Michigan Chemistry Council

Timothy J. Lundgren, Esq.
Varnum, LLP
The Victor Center, Suite 910
201 North Washington Square
Lansing, MI 48933
E-Mail: tjlundgren@varnumlaw.com

**Michigan Energy Innovation Business
Council and Institute for Energy
Innovation**

Laura A. Chappelle, Esq.
Toni L. Newell, Esq.
Varnum, LLP
The Victor Center, Suite 910
201 North Washington Square
Lansing, MI 48933
E-Mail: lachappelle@varnumlaw.com
tlnewell@varnumlaw.com

**Counsel for Environmental Law & Policy
Center, Ecology Center, Union of
Concerned Scientists, and Vote Solar**

Margrethe Kearney, Esq.
Unimuke John Agada, Legal Assistant
Environmental Law & Policy Center
1514 Wealthy Street SE, Suite 256
Grand Rapids, MI 49506
E-Mail: mkearney@elpc.org

Bradley Klein, Esq.
Environmental Law & Policy Center
35 East Wacker Drive, Suite 1600
Chicago, IL 60601
E-Mail: bklein@elpc.org

**Michigan Electric Transmission
Company, LLC**

Richard J. Aaron
Courtney F. Kissel
Dykema Gossett PLLC
201 Townsend St. Suite 900
Lansing, MI 48933
E-Mail: raaron@dykema.com
ckissel@dykema.com

**Counsel for Residential Customer
Group**

Don L. Keskey, Esq.
Brian W. Coyer, Esq.
Public Law Resource Center PLLC
333 Albert Avenue, Suite 425
East Lansing, MI 48823
E-Mail:
donkeskey@publiclawresourcecenter.com
bwcoyer@publiclawresourcecenter.com

Counsel for the Sierra Club

Michael Soules, Esq.
1625 Massachusetts Avenue NW, Suite 702
Washington, DC 20036
E-Mail: msoules@earthjustice.org

Counsel for Invenenergy Renewables LLC

Nolan J. Moody, Esq.
Brandon C. Hubbard, Esq.
Dickinson Wright PLLC
215 S. Washington Square, Suite 200
Lansing, MI 48933-1816
E-Mail: njmoody@dickinsonwright.com
bhubbard@dickinsonwright.com