*This Term Sheet for Build Own Transfer Solar Resource (the “Term Sheet”) is being provided in conjunction with Minnesota Power’s Request for Proposals For Distributed Solar Resources issued January 30, 2025 , (the “RFP”) and indicates some, but not all, of the key terms that would be included in binding documentation for a build own transfer transaction as described in the RFP (the “Definitive Agreements”). Seller should complete highlighted fill-ins. If Seller makes other material changes to the Term Sheet, Buyer will consider them in light of the document provided and other RFP responses. No terms shall be binding upon either party until entry into the Definitive Agreements.[[1]](#footnote-2)*

**BUYER**

ALLETE, Inc. d/b/a Minnesota Power (“Buyer”).

**SELLER**

[Developer/Seller Name] (“Seller”).

**FACILITY**

**[**Developer/Seller to include a brief description/name of the project, including town or county where located and estimated nameplate and include capacity and hour figures for the battery energy storage component, if any], (the “Facility”).

**TYPE OF TRANSACTION**

The Definitive Agreements will include the transaction structure for the purchase and sale of the Facility, to be finalized in Buyer’s sole discretion depending on development stage, project size and tax and regulatory considerations. It is contemplated that Buyer will purchase the interests in a special purpose entity that owns all of the assets of the Facility, or the assets of the Facility directly, in each case, on the Closing Date (as defined below) subject to the occurrence of Mechanical Completion (but prior to energization of any portion of the Facility) and satisfaction of other customary conditions precedent including those set forth herein, and prior to the Commercial Operation Date of the Facility, on the payment schedule set forth below.

**SELLER SECURITY**

The Definitive Agreements will include a requirement for Seller to provide credit support in the form of cash, a guaranty from a corporate guarantor, a letter of credit or other form of security acceptable to Buyer (“Seller Credit Support”) covering all of Seller’s obligations under the Definitive Agreements as well as obligations to complete the Facility.

**PURCHASE PRICE AND PAYMENT TERMS**

Unless the parties agree to additional progress payments as set forth below, the consideration under the Definitive Agreement (the “Purchase Price”), which is not to exceed [$•], and which i) assumes the capacity set forth in the Facility description above and ii) includes mutually agreed tax assumptions, will be paid by Buyer in three installments upon the Commencement Date, the Closing Date and Substantial Completion as set forth on Exhibit C and as described further below.

*Commencement Date Payment*

The initial installment payment shall be made upon the start of construction for the Project, subject to the conditions below (“Commencement;” the date on which this occurs, the “Commencement Date”).

The Definitive Agreements shall provide for the satisfaction, on or prior to the Commencement Date, and in each case in form and substance acceptable to Buyer and at Seller’s sole cost (except for costs of obtaining Buyer’s regulatory approvals, which shall be at Buyer’s sole cost), of certain conditions precedent (“Commencement Date CPs”).

The Commencement Date CPs will include, without limitation, and subject to further Buyer diligence:

* The design documents have been finalized and are in conformance with the technical specifications provided by Buyer as Appendix D of the RFP (the “Technical Requirements”);
* All regulatory approvals Buyer requires from the Minnesota Public Utilities Commission (the “MPUC”) and all other required governmental approvals and permits required for Commencement (including, without limitation, the siting permit; environmental permits; if applicable, FERC approvals; and approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976) have been obtained in form and substance acceptable to Buyer in its sole discretion and are final and non-appealable;
* Buyer has approved Seller’s construction documentation for the Facility (the “EPC Contract”), which EPC Contract shall include prevailing wage and apprenticeship requirements to conform with the requirements under Sections 45, 45Y, 48 and 48E of the Code (as applicable), the final Treasury Regulations promulgated thereunder and any other applicable guidance(the “PWA Requirements”) and the MPUC DSES Order 20246-207978-01 issued June 26, 2024;
* Seller has obtained all site control and land rights for the development, construction, interconnection, operation, maintenance and decommissioning of the Facility, including that Seller shall obtain amendments to the existing leases as needed to (i) ensure that the lease payment provisions and other applicable terms provide for future Buyer ownership of the Facility, (ii) ensure that the term of the leases is no shorter than [thirty-five (35)] years following construction of the Facility[[2]](#footnote-3), (iii) address required setback and (iv) address other matters reasonably required by Buyer;
* All permits required to be obtained from any governmental authority to construct the Facility in compliance with applicable laws and good utility practice have been obtained and provided to Buyer;
* Seller has obtained and delivered to Buyer title reports and title insurance commitments and completed any curative work required by Buyer;
* Seller has (i) executed major procurement contracts for the Facility; (ii) obtained letters of credit and guarantees; (iii) obtained all draft and final third-party reports and studies needed for Commencement (including, without limitation, those relating to wildlife, environmental, geotechnical, archaeological, noise impact, solar resources, engineering and cost segregation) and related reliance letters; (iv) obtained all required third-party estoppels (including with respect to each lease and other land contracts); (v) obtained all required third-party consents; and,
* Seller has secured interconnection rights for the Facility and obtained an effective interconnection agreement for the Facility (“Interconnection Agreement”) acceptable to Buyer.

Seller will provide Buyer with evidence that the Commencement Date CPs have been satisfied and Buyer shall have a stated period to object or agree whether the Commencement Date CPs have been satisfied.

*Closing Date Payment*

The second installment payment will be made upon the transfer of Project interests/assets to Buyer, subject to the “Buyer and Seller Closing Conditions” outlined herein and the “Closing CPs” set forth below (the “Closing Date”). The Closing Date shall occur within [[fifteen] [15]] days after the date Seller has achieved the Closing CPs as set forth in more detail below (however no later than ten days following the Mechanical Completion Date, which condition will be subject to delay liquidated damages.) In no case will the sum of the payments made on the Commencement Date and the Closing Date exceed 20% of the total Purchase Price.

The Definitive Agreements shall provide for the satisfaction, on or prior to the Closing Date and in each case in form and substance acceptable to Buyer and at Seller’s sole cost (except for costs of obtaining Buyer’s regulatory approvals, which shall be at Buyer’s sole cost) certain conditions precedent (“Closing CPs”).

The Closing CPs shall include the following, without limitation, as certified by an officer of Seller who has knowledge of the Facility:

* “Mechanical Completion” or its equivalent has occurred under the EPC Contract (the “Mechanical Completion Date”);
* Seller is in compliance with all material Facility contracts, including but not limited to the EPC Contract and the Interconnection Agreement, and Seller is in full compliance with the terms of the Definitive Agreements;
* The Facility has been constructed in conformance with all material project documents and the Technical Requirements and good utility practice;
* All Seller Credit Support has been established in a form and in the amounts sufficient to meet the requirements of the Definitive Agreements and Seller has provided Buyer with proof that such arrangements are in place;
* Certificates proving insurance coverages required by Buyer, including Buyer as a named insured, have been submitted to Buyer;
* Seller has constructed the Facility in conformance with the prevailing wage requirements under the PWA Requirements and provided Buyer with a third party report confirming such conformance Act and the MPUC DSES Order 20246-207978-01 issued June 26, 2024;
* Seller has contracted with the local utility to provide station power to the Facility; and,
* Seller has provided Buyer with any applicable information required to register the Facility with the applicable Renewable Energy Certificate and/ or “Green Tag” tracking system.

Seller will provide Buyer with evidence that the Closing CPs have been satisfied and Buyer shall have a stated period to object or agree whether the Closing CPs have been satisfied.

*Substantial Completion Payment*

The third installment payment will be made [[fifteen] [15]] days after the date that “Substantial Completion” of the Facility as defined under the EPC Contract has been achieved.

Seller will provide Buyer with evidence that Substantial Completion been satisfied, including but not limited to certification of Substantial Completion by an officer of Seller who has knowledge of the Facility, applicable engineering reports, commissioning studies and customary lien waivers provided by contractors, and Buyer shall have a stated period to object or agree whether Substantial Completion has occurred. Seller shall additionally provide Buyer with bringdowns of the Tax Opinion received at the Closing and the cost segregation provided at Commencement and discussed further below in form and substance acceptable to Buyer.

*Final Completion Punchlist Holdback*

Buyer will be entitled to withhold from the Substantial Completion payment an amount equal to one hundred and five percent (105%) of the “Punchlist Holdback” under the EPC Contract to complete all “Punchlist Items” under the EPC Contract.

*Alternative Payment Structures*

Subject to Seller providing applicable Seller Credit Support acceptable to Buyer, Buyer will consider including additional progress payments prior to the Closing Date as set forth in the Definitive Agreements. Any such progress payments will be tied to the achievement of specific milestones set forth in Exhibit B. However, in no case will the amount of the Purchase Price paid prior Substantial Completion exceed 20% of the total Purchase Price.

**SELLER’S WORK AND OTHER RESPONSIBILITIES**

Seller will be responsible for the cost and expense, under the Definitive Agreements and as further set forth in the Interconnection Agreement, for all work required to achieve commercial operation of the Facility, including with respect to the Facility substation; maintenance buildings and all other integrated and operational infrastructure facilities; all radial transmission lines, if any, and other interconnection facilities required to deliver power from the electric grid to the Facility and from the Facility to [insert] substation/point of interconnection; and including, without limitation, the fully assembled, installed, tested and commercially operational solar photovoltaic panels and inverter and related equipment [and battery energy storage equipment], all in compliance with good utility practices, prudent engineering practices, applicable law, applicable permits, an agreed site plan, the applicable supply agreements, all manufacturer’s warranties, specifications and recommendations, the operations and maintenance agreement (if applicable), the EPC Contract, the Interconnection Agreement, Seller’s quality management plan, Buyer’s Technical Requirements (the foregoing, collectively, the “Performance Standard”). Buyer and Buyer’s authorized representatives shall have the right to inspect the work and to maintain personnel at the Facility site for such purpose. For the avoidance of doubt, the foregoing obligations of Seller will continue after the acquisition of the Facility by Buyer, and Seller will remain responsible for all costs and expenses of completing the work, including those arising under the applicable supply agreements and EPC Contract.[[3]](#footnote-4)

Following execution of the Definitive Agreements, on or about the first day of each calendar month and weekly after physical construction has commenced and until the Commercial Operation Date is achieved, Seller shall submit to Buyer a progress report, which shall notify Buyer in reasonable detail of the current status of Facility permitting, progress toward achievement of the milestones set forth in Exhibit B and any other material information that will allow Buyer to assess the status of progress toward Commercial Operation.

**BUYER’S CLOSING CONDITIONS**

Upon the terms and conditions to be defined within the Definitive Agreements, the obligations of Buyer to consummate the Closing and make the Closing Date payment are subject to the satisfaction by Seller of certain conditions, including, without limitation:

* Achievement of Mechanical Completion in conformance with the Performance Standard, certified by Seller and confirmed by Buyer;
* Conveyance of all the assets of the Facility or the ownership interests of any entity established for the purpose of the transaction (“Company”), which includes all rights and title to assets relating to the Facility, to Buyer or to its designated affiliate;
* All required approvals have been obtained, as further described below;
* Buyer financing contingencies, if any, have been satisfied;
* Buyer has received, at Seller’s sole cost, a legal opinion (the “Tax Opinion”) from tax counsel selected by Buyer and in form and substance acceptable to Buyer;
* Evidence that any liens on the Seller, Company, Facility, real property or any other assets or interests of the Company have been removed as of the Closing Date, other than permitted liens which have been scheduled or liens which have been scheduled and bonded to Buyer’s satisfaction;
* Seller has provided all certifications required to demonstrate satisfaction of all representations, warranties and covenants made by Seller pertaining to the Closing;
* Seller has delivered the title insurance commitment and title policy (premium to be paid by Seller); and,
* Other customary conditions, dependent on transaction structure, have been met.

**SELLER’S CLOSING CONDITIONS**

Upon the terms and conditions to be defined within the Definitive Agreements, the obligations of Seller to consummate the Closing are subject to the satisfaction by Buyer of certain conditions as of the Closing date, including, without limitation:

* Payment of the Purchase Price installment due on the Closing Date, subject to certain adjustments; and,
* Buyer has provided all certifications required to demonstrate satisfaction of all representations, warranties and covenants made by Buyer pertaining to the Closing.

**REQUIRED APPROVALS**

Buyer’s obligation to complete the transaction is subject to obtaining specified approvals, authorizations or orders, on or prior to the Commencement Date, the Mechanical Completion Date and the Closing Date, including, without limitation (to the extent necessary):

* Approval of the board of directors of Buyer and the board of directors or similar governing body of Seller prior to execution of the Definitive Agreements;
* Third party consents; and,
* Applicable governmental and regulatory approvals for Closing, including, to the extent necessary, any applicable state agencies or commissions regulating utility activities and any government agencies having approval, consent or authority over the transactions contemplated by the Definitive Agreements, including, without limitation, the MPUC, the FERC, the Department of Justice, the US Fish and Wildlife Service and the FAA. All such approvals shall have been obtained in form and substance acceptable to Buyer in its sole discretion and shall be final and non-appealable.

**REPRESENTATIONS AND WARRANTIES**

The transaction is subject to customary representations and warranties to be made by Buyer and Seller as of the execution date or the effective date of the Definitive Agreements, the Commencement Date and the Closing Date thereunder, including, without limitation (and subject to scheduled exclusions)[[4]](#footnote-5):

* Corporate existence and powers – Seller is a [corporation] validly existing and in good standing and has the power and authority to conduct its business as now conducted;
* Company existence and powers – the Company is a limited liability company validly existing and in good standing and has the power and authority to develop, construct, operate and own the Facility and has been engaged in no other business since its formation;
* The Company/Seller have authority to execute and deliver the Definitive Agreements;
* No conflicts – the transaction does not create any conflicts;
* Consents and approvals – no consent, approval or authorization is required in connection with the execution and performance of the Definitive Agreements;
* Legal proceedings of Buyer – there are no legal proceedings pending, or to Buyer’s knowledge, threatened, against Buyer that affect the consummation of the transaction contemplated by the Definitive Agreements;
* Legal proceedings of Seller and Company – there are no legal proceedings pending, or to Seller’s knowledge, threatened, against (i) Seller relating to the Facility or affecting Seller’s ability to sell the Company or (ii) the Company or the Facility, and there are no material legal proceedings pending, or to Seller’s knowledge, threatened, against (x) the Company relating to the Facility or (y) the Company or the Facility;
* Compliance with Laws – Seller and the Company are in compliance with all laws applicable to Seller, Company, Facility and the transactions contemplated by the Definitive Agreements;
* Environmental – Seller, the Company and its affiliates have no environmental liabilities relating to the Facility and are in compliance with environmental requirements relating to the Facility including related to hazardous materials. Seller and its affiliates have not received any notice of an alleged violation of environmental law pertaining to the Facility from any governmental entity. There are no facts, circumstances, conditions or occurrences relating to the Facility that could reasonably be expected to form the basis of a claim, requirement or obligation imposed by any governmental entity under any environmental law on Seller or its affiliates;
* Contracts – Schedule of contracts (i) binding on the Company, (ii) binding on Seller that relate to the Facility, or (iii) to which the Facility is subject or bound, and Seller has furnished to Buyer true, correct and complete copies of all such contracts;
* Land Contracts – The land contracts are in full force and effect, and the land contracts and real property owned by the Company comprise all of the real property interests necessary in connection with the acquisition, development, construction, installation, interconnection, completion and operation of the Facility, all in accordance with all laws, and are sufficient to enable the Facility to be commercially operable as contemplated in the Definitive Agreements, including legal and physical ingress and egress rights to and from public right-of-way for construction, operation and maintenance of the Facility;
* Permits – All permits required to develop, construct, own and attain commercial operation of the Facility are held by the Company, are final and non-appealable, are scheduled, and Seller has obtained and furnished to Buyer true, correct and complete copies of such permits. Such permits are in full force and effect and are legal, valid, binding and enforceable in accordance with their respective terms;
* Solar Data – Seller has delivered to buyer true, correct and complete copies of all insolation and related meteorological data, and energy production estimates, if any, related to the Facility;
* Title – The Company is in possession of and has good and marketable title to the Facility free and clear of all encumbrances, except for Permitted Encumbrances. Seller has good and marketable title to the Company’s equity interests, free and clear of all encumbrances. Seller and its affiliates have no legal obligation to, or non-binding agreement in principle with any other person, to sell or affect a sale of all, or any portion of, the Facility or the Company; and,
* Other representation and warranties customary in a transaction of this nature, including those pertaining to available investment tax credits (ITCs) or production tax credits (PTCs) (including relating to beginning of construction, prevailing wage and apprenticeship compliance, energy community bonus eligibility and domestic content bonus eligibility), taxes, title, finders, intellectual property, brokers and insurance or that are required following Buyer’s due diligence review.

**OTHER AGREEMENTS**

* Interconnection Agreement – Seller shall be responsible for complying with all costs and requirements necessary to attain the final interconnection of the Facility as provided in the Interconnection Agreement.
* Technology – The major equipment components of the Facility shall be manufactured by top tier manufacturers acceptable to Buyer as specified in Buyer’s Technical Requirements.
* Buyer’s right to inspect – Buyer and Buyer’s authorized representatives shall have the right to inspect the work and to maintain personnel at the Facility site for such purpose. Such inspection of any part of the work shall in no way relieve Seller of its obligations under the Definitive Agreements.
* In addition to, and independent of any pass-through warranties from the panel, inverter, racking and monitoring equipment manufacturers, balance of plant contractor and other suppliers and subcontractors, Seller shall provide a full wrap project warranty of no less than two years in duration as to defects in materials, workmanship and title, quality of work and performance.
* Seller shall assume all risks arising from any change in its commodity prices and all changes associated with any change in law affecting Seller’s Facility costs including, but not limited to, changes in tariff rates.
* Seller shall be responsible for all taxes relating to the pre-closing period and all transfer taxes and any sales, use or other taxes related to the purchase and sale of the ownership interests of the Company and any purchase or conveyance of real or personal property to the Company to be used in the Facility.
* Buyer will not be required to close if the aggregate installed capacity of the Facility is less than 95% of [insert estimated capacity] (the “Capacity Guarantee”).
* Seller shall make a per diem liquidated damages payment, in an amount of $[250]/MW, for each day after the agreed Mechanical Completion Date set forth in the Definitive Agreements that the Facility has not been achieved, such delay damages not to exceed an agreed percentage of the Purchase Price in the aggregate.
* NERC Matters – Seller shall comply with the NERC Reliability Requirements applicable to generating projects during the period from the date of Closing and Mechanical Completion and shall ensure the Facility meets all NERC Reliability Requirements under the Interconnection Agreement. Seller shall maintain records required by NERC of such compliance actions and shall perform such other tasks and responsibilities as are set forth in Buyer’s Technical Requirements. No later than fifteen (15) business days before Closing, Seller will provide Buyer current applicable compliance records related to the Facility developed during testing or prior to Closing (such as test records, relay settings, energization and synchronization reporting activities and voltage schedule). Seller will provide Buyer design documents required by NERC (such as the Reactive Power Report, Reactive Power Control design (for VAR-002 and to meet the Voltage Schedule), Facility Ratings, Coordination Studies, etc.) no later than thirty (30) days prior to Closing.

**TERMINATION PROVISIONS**

The Definitive Agreements may be terminated upon written notice by the terminating party (as described below) in the event of certain occurrences, including, without limitation:

* If applicable, by Buyer if the Commencement Date has not occurred by the “Outside Commencement Date” set forth in the Definitive Agreements, regardless of the reason for such failure, provided that the Buyer is not in breach of the Definitive Agreements.
* By either party if the Closing has not occurred by the “Outside Closing Date” set forth in the Definitive Agreements, regardless of the reason for such termination, provided that the terminating party is not in breach of the Definitive Agreements.
* By either party if regulatory approvals for the transaction are not obtained by applicable date on terms acceptable to Buyer in its sole discretion.
* By Buyer if applicable law or any order issued by, or any other action taken by, an authority restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by the Definitive Agreements.
* By either party in the event of a material uncured breach or repudiation of the Definitive Agreements by the other party.
* By Buyer in the event of abandonment of the Facility by Seller or the Company.
* By either party if the other party or, in the case of Seller, the provider of the Seller Credit Support, suffers insolvency or bankruptcy.
* By Buyer if there is a change of control of Seller.

Termination Payment – Without limiting any other legal or contractual right or remedy available to Buyer (including Buyer’s rights to liquidated damages under the Definitive Agreements that accrued prior to such termination), the Definitive Agreements will include provisions setting forth that, if the Definitive Agreements are terminated by Seller, Seller will pay to Buyer a termination payment.

Return of Progress Payments – In addition to any termination payment owing by Seller to Buyer, if the Definitive Agreements are terminated prior to Closing, Seller will repay to Buyer the aggregate amount of progress payments paid by Buyer as of such date of termination.

**INDEMNIFICATION**

Each party shall indemnify and hold harmless the other party and its respective employees, representatives, officers, directors and agents from and against any and all damages arising out of any of the indemnifying party’s breach or violation of any representation, warranty, covenant or inaccuracy within the Definitive Agreements, or any liability not assumed as part of the Definitive Agreements, or negligence in performance of the Definitive Agreements. Seller shall indemnify Buyer for any environmental (including hazardous material) claims arising prior to the Closing date. No claim for indemnification shall be brought against the indemnifying party until the total damages for which such party is liable exceeds in the aggregate a threshold amount of 0.5% of the Purchase Price, at which point indemnification may be sought for the full aggregate amount of damages, including those amounts that do not exceed the threshold. The aggregate damages to which the indemnified parties are entitled in respect of breaches or representations and warranties shall not exceed the indemnity cap, which shall be 30% of the purchase price.[[5]](#footnote-6) Such threshold and indemnity cap shall not apply to damages to the extent they arise from a party’s fraud, willful misconduct or gross negligence or a breach of certain “fundamental” representations (as applicable to each party) such as corporate existence, power, authority, conflicts, title, land contracts, real property, environmental, intellectual property or tax matters or any liability not assumed as part of the Definitive Agreements. The aggregate damages to which the indemnified parties are entitled shall not exceed the Purchase Price. Such cap shall not apply to damages to the extent they arise from a party’s fraud, willful misconduct or gross negligence or any liability not assumed as part of the Definitive Agreements.

**CHANGES TO TRANSACTION STRUCTURE**

The parties recognize that changes to the ITC or PTC may be made, or other incentives for solar energy generation may become available for U.S. federal income tax purposes, and that the Definitive Agreements shall include customary change in tax law provisions and agreement of the parties agree that, in the event of a change in tax law impacting the ITCs or PTCs expected to be available with respect to the Facility, they will negotiate in good faith to restructure the transaction in a manner that preserves, to the extent possible, the intended economics of the Parties taking into account such change in tax law.

**EXHIBIT A**

**FACILITY DESCRIPTION, ONE-LINE DIAGRAM AND SITE MAP**

*Exhibit A contains a scaled map that identifies the Site, the location of the Facility at the Site, the equipment and components which make up the Facility, a one-line diagram, the location of the Interconnection Point, the location of Electric Metering Devices, and the Point of Delivery.*

The Facility will consist of \_\_\_\_\_\_\_\_\_\_ generators manufactured by \_\_\_\_\_\_\_\_\_\_\_\_\_ and designated as its \_\_\_\_\_\_ [panel type], including associated \_\_\_\_\_\_\_\_\_\_\_, rated at \_\_\_\_ MW, for a total Installed Capacity of \_\_\_\_\_ MW.

**EXHIBIT B**

**MAJOR AND COMMERCIAL OPERATION MILESTONE(S)**

|  |  |
| --- | --- |
| **Milestone** | **Date** |
| **Site Control Agreement Executed** |  |
| **All Facility Permits Received** |  |
| **Interconnection Agreement Executed** |  |
| **Execution of all Construction Contracts required to Construct the Facility** |  |
| **Closing on Financing for the Facility with Proof of Financial Capability to Construct the Facility** |  |
| **Issuance of Full Notice to Proceed to Contractor** |  |
| **All PV Modules and Step-Up Transformers Delivered and Installed at the Site** |  |
| **Interconnection Facilities Placed In-Service** |  |
| **Mechanical Completion** |  |
| **Substantial Completion** |  |
| **Commercial Operation Date** |  |

**EXHIBIT C**

**PRICING AND INSTALLMENT PAYMENTS**

The Purchase Price [$XXX], first installment of (XX% x [$XXX]) to be paid at Commencement, the second installment of (XX% x [$XXX]) to be paid on the Closing Date and the third installment of (XX% x [$XXX]) to be paid up on Substantial Completion of the Project.[[6]](#footnote-7)

1. NTD: MP reserves the right to propose alternative acquisition structures in its sole discretion, including but not limited to development stage acquisitions. [↑](#footnote-ref-2)
2. NTD: Such length (inclusive of renewal options) must exceed estimated useful life of the Facility. [↑](#footnote-ref-3)
3. NTD: May require modification pending finalization of acquisition structure; for example a development services agreement or construction management services agreement may be required. [↑](#footnote-ref-4)
4. NTD: To be modified depending on approved transaction structure and subject to Buyer diligence. [↑](#footnote-ref-5)
5. If deemed appropriate by Buyer based on the size and/or technology of the Facility, the indemnity threshold and cap may be determined on a $/kW or $/MW basis. [↑](#footnote-ref-6)
6. Note to Seller: The total of the first and second payments should not exceed 20% of the Purchase Price. [↑](#footnote-ref-7)