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Direct Testimony and Schedules
Steven W. Wishart

Before the North Dakota Public Service Commission
State of North Dakota

In the Matter of the Application of Northern States Power Company for an Advance Determination of Prudence for a 200 MW Power Purchase Agreement with the Courtenay Wind Project

Case No. PU-13_____
Exhibit ___(SWW-1)

In the Matter of the Application of Northern States Power Company for an Advance Determination of Prudence for a 200 MW Power Purchase Agreement with the Odell Wind Project

Case No. PU-13_____
Exhibit ___(SWW-1)

In the Matter of the Application of Northern States Power Company for an Advance Determination of Prudence for the 200 MW Pleasant Valley Wind Project

Case No. PU-13_____
Exhibit ___(SWW-1)

Resource Planning Testimony

July 26, 2013

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I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND TITLE.

A. My name is Steven W. Wishart. I am Director of Resource Planning and Bidding for Xcel Energy.

Q. PLEASE DESCRIBE YOUR QUALIFICATIONS AND EXPERIENCE.

A. I have worked for Xcel Energy since 2005 in the areas of demand-side management and resource planning. In my current role, I am responsible for the direction and oversight of electric Resource Planning for the five-state integrated Northern States Power Company system (NSP System), which provides electric service to customers in North Dakota, South Dakota, Minnesota, Wisconsin, and Michigan.

My responsibilities include assisting the Company in making reasonable and prudent acquisition decisions for electric generation resources. I maintain our resource planning model, Strategist, and conduct economic evaluations of resource additions and bid processes for new resource acquisitions. My resume is provided as Exhibit___(SWW-1), Schedule 1.

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. I discuss the resource additions that the Company is proposing, discussing the quantitative and qualitative customer and Company benefits presented in our Application. My testimony also provides:

- The background for the Company's February 2013 Request For Proposals for wind generation projects, and the RFP process;

- The Company's analysis of the bids received through the RFP process, which narrowed the field to the three 200 MW resources we propose to add to our system;
- A description of the proposed resource additions:
  - A PPA with Geronimo Energy for the 200 MW Courtenay wind project in Stutsman County, North Dakota;
  - A PPA with Geronimo for the Odell wind project located near Mountain Lake, Minnesota; and
  - The 200 MW Pleasant Valley wind project being developed by RES Amercias near our Grand Meadow Wind Farm in southeastern Minnesota, which, upon completion, RES Americas will transfer to the Company; and
- The effects of our proposed resource addition on the Company's pending peaking plan proposal in Case Nos. PU-13-194 and PU-13-195.

I conclude my testimony with a discussion of the development and operational risks that the Company identified for these Projects, and the steps we have taken to mitigate those risks.

II. REQUEST FOR PROPOSAL PROCESS

Q. WHAT PROMPTED THE COMPANY TO ISSUE AN RFP FOR WIND GENERATION?

A. The wind RFP was part of our overall resource planning process, which is conducted for the integrated NSP System to meet the needs of all customers in North Dakota, South Dakota, Minnesota, Wisconsin, and Michigan.

Our 2011-2025 Resource Plan identified the need for additional wind resources, if these resources were competitively-priced relative to traditional generation. Part of our strategic plan was to monitor the market for wind energy and pursue new resources when it appeared they were likely to be cost effective. When the January 2013 federal legislation extended the Production Tax Credit to projects that begin construction activities by the end of 2013, we believed there may be opportunities to secure additional wind resources for our integrated system at cost-effective prices, since the PTC can account for a substantial portion of a wind project's total cost.

Q. PLEASE DESCRIBE THE COMPANY'S RFP PROCESS.

A. We issued the RFP on February 18, 2013, and notified national and regional media and trade press. In the notification, we provided a link to our website where the RFP, model Power Purchase Agreement, and standard bidder forms were located.[1]

The RFP was open to proposals of any size up to 200 MW and of various structures including utility ownership, PPA or any combination thereof with no preference given to any particular type of structure. Bidders were encouraged to e-mail questions or call the designated point of contact for the RFP prior to the submission of their proposals. The RFP outlined the submittal requirements including completion of standard bidder forms designed to ensure adequate and consistent collection of information from

[1] These documents are available at xcelenergy.com at: http://www.xcelenergy.com/About_Us/Our_Company/Projects_and_RFPs/2013_Upper_Midwest_Wind_Power_Request_for_Proposals

each bidder. The RFP specified that bids must be delivered to the Company by April 1, 2013 at 5:00 PM CDT.

Bids remained sealed until the morning of April 3, 2013. Our Resource Planning department led the evaluation team. All bids were logged on a tracking spreadsheet and maintained in a locked room. Copies of proposals with a PPA component were provided to our Purchased Power group for further evaluation and copies of proposals with an ownership component were delivered to our Business Development group. Proposals containing offers for both PPAs and ownership structures were provided to both groups.

Q. WHAT WAS THE REPONSE TO THE RFP?

A. The RFP generated proposals for 57 projects comprising approximately 6,300 MW of distinct resources. Many projects contained several PPA and ownership options with associated variations in size and price. Proposed project sites were located in Illinois, Iowa, Minnesota, North Dakota, South Dakota, and Wisconsin.

III. COMPANY ANALYSIS OF PROPOSALS

Q. HOW DID THE COMPANY ANALYZE THE PROPOSALS?

A. We performed an initial screening of bids based on our calculation of levelized cost. The screening was designed to provide an initial gauge of pricing and determine if the Company should move forward with the RFP. We used a revenue requirements model to calculate the levelized cost for each ownership proposal using information provided in the bid and certain internal estimates

as needed. We performed the same levelized calculation for the PPA proposals using energy pricing provided in each bid, and summarized and sorted all bids by levelized cost. Results from this initial screening highlighted the attractive pricing of projects offered. The results of our initial screening is included with my testimony as Exhibit___(SWW-1), Schedule 2.

The initial screening process allowed us to identify the most cost-effective projects so we could focus our efforts on those having the best potential to provide long-term value to our customers. Based on the distribution of levelized cost we narrowed our review to bids that were at or below $29/MWh. We chose the cutoff price of $29/MWh, as it provided for a reasonable number of the most cost-effective proposals from which to focus further review efforts. There were 14 projects within the established levelized price threshold area.

Q. WHAT WERE THE NEXT STEPS TO FURTHER NARROW THIS FIELD OF PROPOSED PROJECTS?

A. A significant consideration of any project is its ability to interconnect with the transmission system. Therefore, our Transmission Access group performed a detailed multi-factor review of the status of each project's MISO interconnection request and potential transmission requirements. This review identified potential significant issues around transmission interconnection cost and curtailment risk for several of the projects. Based on this analysis, the Transmission Access group recommended that a number of these projects be eliminated from further consideration.

The Purchased Power group performed an assessment of the PPA proposals based on the information provided by the Transmission Access group and information provided in the bids. Based on that analysis, Geronimo's Courtenay and Odell proposals were selected.

Q. HOW WAS THE PLEASANT VALLEY PROJECT SELECTED?

A. The Business Development group also used the information provided by the Transmission Access group, along with other information provided in the bids, to determine the potential viability of develop/transfer projects. From this assessment, Business Development identified five projects that appeared attractive from an ownership perspective.

The Pleasant Valley project appeared at this point to have characteristics that stood out from the others. Other projects were of potential interest, but had characteristics that were less attractive from an ownership perspective. As the result of the analysis, attention was focused on Pleasant Valley and one other proposal by RES Americas, with discussion continuing with one additional developer.

Q. WHAT WAS THE NEXT STEP IN THE PROCESS THAT LED TO THE COMPANY TO ENTER INTO AGREEMENTS FOR THE COURTENAY, ODELL, AND PLEASANT VALLEY PROJECTS?

A. The Business Development and Purchased Power areas proceeded with due diligence and contract negotiations on their recommended projects. This involved evaluating a number of measures including price, energy production profile, curtailment risk, interconnection and transmission requirements and

costs, environmental risk, developer experience and several other criteria. The process resulted in the Company entering into agreements for the Courtenay, Odell, and Pleasant Valley projects.

Q. DID THE COMPANY CONDUCT AN EVALUATION OF THE FAIRNESS OF ITS WIND RFP PROCESS?

A. Yes. We engaged an independent auditor to examine whether the process for obtaining and evaluating responses to the RFP was biased. The independent auditor's report, included as Exhibit___(SWW-1), Schedule 3 to my testimony, concluded that the Company's RFP process was free from bias, and afforded each proposal equitable care and consideration. In addition, the report noted that the process was rigorous, robust and consistent – and that the Company administered the process professionally and was thorough in its efforts.

IV. PROJECT DESCRIPTIONS

Q. PLEASE DESCRIBE THE COURTENAY PROJECT.

A. The Courtenay Project is a 200 MW wind energy generation facility. It is located along the edge of the Missouri Coteau in east-central North Dakota, northeast of Jamestown. We have entered into a 20-year PPA with Geronimo Energy to purchase all of the electric energy produced at Courtenay.

The project covers 24,900 acres of land in northeastern Stutsman County, and will consist of up to 124 wind turbine generators, depending on final turbine model selected, and associated infrastructure. Associated infrastructure includes access roads, electrical collection system, meteorological monitoring

stations, a project collector substation, a transmission line, and an operations and maintenance facility.

The Courtenay project will interconnect to the Otter Tail Power 345/115kV substation located north of Jamestown, North Dakota. The project is in the February 2013 Definitive Planning Phase of the MISO Generator Interconnection Process.

Q. WHAT IS THE COURTENAY PROJECT'S CONSTRUCTION SCHEDULE?

A. The bulk of project construction is expected to begin in the spring of 2014. However, engineering, procurement and some construction will occur in 2013. Under terms of the Agreement, commercial operation shall occur no sooner than November 30, 2014 and no later than September 30, 2015. This schedule is designed such that the project will qualify for the federal PTC, which will provide cost benefits to our customers.

Q. WHAT ARE THE TERMS OF THE COURTENAY PPA?

A. The PPA contains usual and customary terms for a transaction of this type, with the condition precedent that the Company must receive an Advance Determination Of Prudence from the Commission before proceeding with the PPA. We provide the Courtenay PPA as Trade Secret Exhibit___(SWW-1), Schedule 4 to my testimony.

The purchase price of electric energy from Courtenay starts at **[TRADE SECRET BEGINS…**

…TRADE SECRET ENDS]. We calculate the levelized cost of energy

over the term of the agreement to be **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]**.

Q. PLEASE DESCRIBE THE ODELL PROJECT.

A. The Odell Project is a 200 MW wind energy generation facility located in a rural, agricultural area near Mountain Lake, Minnesota. The Project's footprint spans approximately 22,000 acres across parts of Cottonwood, Jackson, Martin, and Watonwan Counties. We have entered into a 20-year PPA with Geronimo Energy to purchase all of the electric energy produced at Odell.

The project will consist of up to 124 wind turbine generators and associated infrastructure. Associated infrastructure includes access roads, electrical collection system, meteorological monitoring stations, a project collector substation, a transmission line, a new interconnection substation, and an operations and maintenance facility.

The Odell project will interconnect at a new 345/115 kV substation on the Lakefield Generation – Fieldon segment of Northern States Power's Lakefield Junction – Wilmarth 345 kV transmission line. Odell is part of the August 2012 Definitive Planning Phase of the MISO Generator Interconnection Process.

Q. WHAT IS THE ODELL PROJECT'S CONSTRUCTION SCHEDULE?

A. The bulk of construction of the Odell Project is expected to begin in the spring of 2014. However, engineering, procurement and some construction

will occur in 2013. Under terms of the Agreement, commercial operation shall occur no sooner than November 30, 2014 and no later than December 31, 2015. This schedule is designed such that the project will qualify for the federal PTC, which will provide cost benefits to our customers.

Q. WHAT ARE THE TERMS OF THE ODELL PPA?

A. The terms are similar to those we negotiated with Geronimo for the Courtenay PPA, with receipt of an Advance Determination Of Prudence from the Commission being a condition precedent to proceeding with the PPA. We provide the Odell PPA as Exhibit___(SWW-1), Schedule 5 to my testimony. The purchase price of electric energy from Odell starts at **[TRADE SECRET BEGINS…**

…TRADE SECRET ENDS]. We calculate the levelized cost of energy over the term of the Agreement to be **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]**.

Q. PLEASE DESCRIBE THE PLEASANT VALLEY PROJECT.

A. The Pleasant Valley project is a 200 MW wind energy generation facility that will be located in close proximity our Grand Meadows wind facility on 52,000 acres of land in Mower and Dodge Counties, near Austin, Minnesota. RES Americas will develop the Pleasant Valley project, and upon completion, transfer ownership to the Company. We will then dissolve the project entity and own and operate Pleasant Valley.

The Pleasant Valley project will consist of **[TRADE SECRET BEGINS…**

…TRADE SECRET ENDS] wind turbine generators

and associated infrastructure. Associated infrastructure includes access roads, electrical collection system, meteorological monitoring stations, a project collector substation, a transmission line, and an operations and maintenance facility. An analysis of the site-specific wind data was conducted by our consultant, V-Bar, utilizing the specific turbines planned for the project. The analysis predicted a net capacity factor of 45.80 percent for the wind turbines, which was used for our final levelized-cost analysis.

The Pleasant Valley project will interconnect to Great River Energy's 345/161 kV Pleasant Valley substation. The project has applied and will participate in the MISO August 2013 Generator Interconnection Study cycle, which will identify all required transmission upgrades required for the project to interconnect to the transmission grid.

Q. WHAT IS THE PROJECT'S CONSTRUCTION SCHEDULE?

A. Construction is expected to begin in the late 2013, primarily involving certain activities related to engineering, procurement and construction, as necessitated by IRS requirements for PTC eligibility. The current project schedule contemplates commercial operation in late 2015. Again, the project schedule is designed to take advantage of the significant federal PTC benefits.

Q. PLEASE DESCRIBE HOW XCEL ENERGY WILL ACQUIRE THE PLEASANT VALLEY PROJECT FROM RES AMERICAS.

A. We will purchase the Pleasant Valley project pursuant to a Purchase and Sale Agreement (PSA) with RES Americas. Under the PSA, the Company will be purchasing the Limited Liability Company (LLC) that holds all of the project

assets, such as the generating facilities, real estate, and contracts for the project.

We have agreed to structure the transaction as a purchase of an LLC to allow RES Americas some flexibility in development of the Project, to create efficiencies in the mechanics of the Project transfer by taking advantage of certain legal merger constructs, and to provide certain tax benefits during development. This structure requires RES Americas to assume construction risk throughout the development and construction phase of the Project, as they are responsible for the physical construction of the Project.

After the closing of the purchase, the Company will dissolve the LLC and reflect the Project assets on its books as if Pleasant Valley were any other Company owned generating facility. While the Company has not engaged in any transactions structured in this way in the past, our affiliate, Public Service Company of Colorado, has recently and successfully consummated such a transaction.

Q. WHAT ARE THE TERMS OF THE PSA?

A. The PSA contains usual and customary terms for a transaction of this type, with the condition precedent that the Company must receive an Advance Determination Of Prudence from the Commission before proceeding with the PSA. We provide the Company's PSA with RES Americas as Exhibit___(SWW-1), Schedule 6 to my testimony.

Q. WHAT ARE THE COSTS OF THE PLEASANT VALLEY PROJECT?

A. We estimate the total capital cost of Pleasant Valley will be approximately **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]**, including Xcel Energy's anticipated development oversight and ownership transfer closing costs. Our PSA with RES Americas calls for payments of approximately **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]** for development of the project. We estimate Xcel Energy's development oversight and ownership transfer costs will be up to $4 million. We have included an additional **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]** in our capital estimate and project analysis to cover the risk of additional transmission interconnection costs the Company may be responsible for. We calculate the 25-year, levelized cost of electricity to be **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]**, based on all capital costs and our estimates of O&M.

V. STRATEGIST ANALYSIS OF PROJECTS

Q. HOW DID THE COMPANY EVALUATE THE COST-EFFECTIVENESS OF THE PROJECTS?

A. We used the Strategist resource planning model to evaluate the cost effectiveness of the proposed projects. The Strategist Planning model simulates the operation of the NSP System and estimates the total cost of energy over the life of the projects on a present value basis. We use the model to test results under a range of input assumptions. Each proposed wind project was modeled individually, and as a combined portfolio. To assess their impact on customer costs, we simulated the operation of the NSP

System over the next 40 years, with and without the addition of the 600 MW of wind generation proposed in this Petition.

Q. WHAT ASSUMPTIONS DID THE COMPANY MAKE IN ITS EVALUATION TO INCREASE THE CONFIDENCE LEVELS OF ITS MODELING RESULTS?

A. To ensure reasonable assessment of the benefit of the proposed wind projects, the Strategist model included a number of conservative input assumptions regarding operation and wind integration. The model included higher than average assumptions for curtailment, significant wind integration costs, and estimates for transmission losses and congestion, while excluding financial benefits derived from lower air emissions, consistent with North Dakota's requirements.

Wind generation produces financial benefits by reducing the costs of both fossil fuel generation and purchased energy from the market. When wind resources are producing energy, generation from convential resources such as natural gas plants can be reduced without impacting the reliability of service to our customers. The energy from our proposed 600 MW wind portfolio is expected to avoid the purchase of over 170 billion cubic feet of natural gas over their contract and service lives, as well as avoid the purchase of almost 13,000 gigawatt hours of energy. The Strategist analysis accounts for these cost savings, as well as the impact of the capital commitments or PPA payments associated with the wind generation additions.

Q. WHAT WERE THE COST BENEFITS OF THE PROJECTS AS QUANTIFIED BY THE STRATEGIST ANALYSIS?

A. The analysis, with its conservative assumptions, shows that customers will save over $180 million (net present value) over the term of the contracts, as summarized in Table 1 below. The net present value of savings to our customers is refereed to as the Present Value of Revenue Requirements, or PVRR. In the case of the proposed wind projects, the total savings are higher than the total costs, which results in negative PVRR impacts – translating to cost savings for our customers.

Table 1: Net PVRR Impact (Savings)

PVRR *($ millions)*	**Reference Case** *($0/ton CO_2)*	**Low Gas** *(1.7% growth rate)*
Pleasant Valley 200MW	($90)	($17)
Odell 200MW	($53)	($1)
Courtenay 200MW	($60)	($10)
Portfolio 600MW	($184)	($14)

As shown above, even if natural gas prices grow at only half the forecasted rate (1.7 percent versus a baseline of 3.4 percent), the projects are still expected to create benefits for our customers.

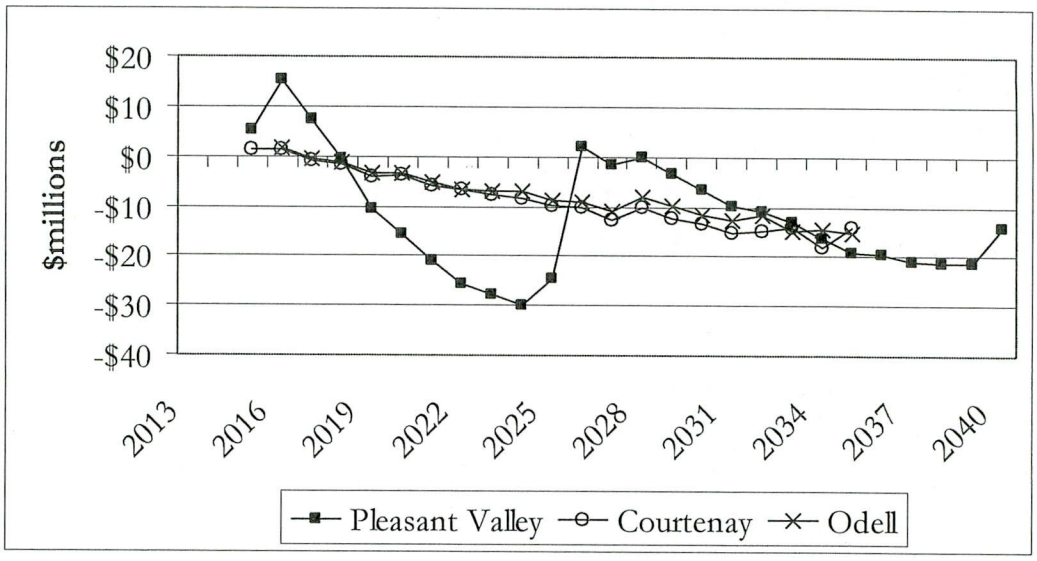
Q. HOW ARE THESE COST SAVINGS SPREAD OVER TIME?

A. Figure 1 below portrays the annual net costs or benefits of each project individually. The net present value of these annual costs is equivalent to each project's PVRR.

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Figure 1: Annual Net Costs (Savings)



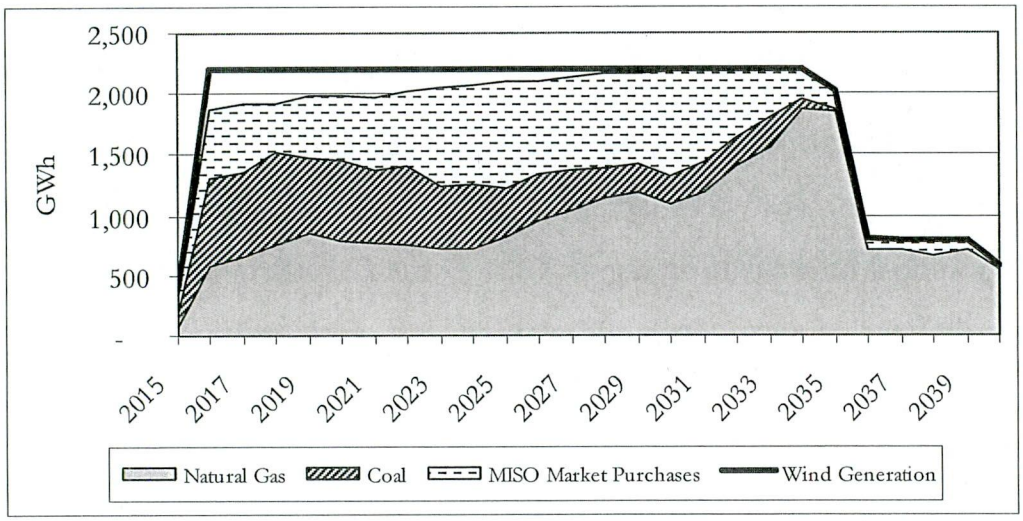
The Courtenay and Odell PPAs have almost identical annual net benefits that gradually increase over time. The benefits are created by wind energy displacing higher cost fossil fuel generation. The Pleasant Valley project provides substantially larger benefits during the first ten years when the federal PTC is available, then continues to provide savings to our customers after the 20-year PPAs have expired.

Initially, there is a short period of time during which the cost of the Pleasant Valley project is higher than the benefits realized from lower fuel costs. This is because when Company-owned projects are first brought into service, their book value (and associated impact on base rates) is at its highest point. In subsequent years as the resource is depreciated, the cost to our customers falls, and creates a much larger benefit to our customers that in this case occurs in 2018 through 2025. Under baseline assumptions, the Pleasant Valley Project has the highest NPV benefits to our customers beyond the first years.

Q. WHAT WILL THE ANNUAL IMPACTS BE ON THE NSP SYSTEM?

A. The addition of 600 MW of wind power on our system displaces approximately 2,200 gigawatt-hours of electricity production annually at traditionally-fired plants. Figure 2 below illustrates the results of the Strategist dispatch simulations. On average, the wind will displace over $100 million annually in generation from other resources. Most of the displaced energy (75 percent) will be either natural gas generation or energy purchased from the MISO market. A small proportion will also be from coal and other generation resources.

Figure 2: Strategist Simulations – Displaced Energy



Q. WHAT IS THE IMPACT OF CURTAILMENT ON THE PROJECTS' COST-EFFECTIVENESS?

A. Figure 2 above also demonstrates that the Strategist analysis showed a significant amount of curtailment. The empty area between the total Wind Generation line and the MISO Market Purchases area represents excess

energy that could not be utilized by the dispatch simulation, and is equivalent to wind curtailment due to low customer demand at times of high wind generation.

From 2015 through 2025, this accounts for more than ten percent of the total energy produced by the three projects. This is a very conservative estimate of curtailment, and is a result of how the MISO market is modeled in Strategist. Currently, less than 1.4 percent of wind is actually curtailed on the NSP System. Having the conservative 10+ percent estimate of curtailment built into our model ensures that the net benefits to our customers are not being overstated, and that the realized customer bill reductions may actually be larger than forecasted.

Q. WHAT OTHER BENEFITS DO THE 600 MW OF WIND PROVIDE?

A. The addition of the 600 MW of new resources also provides qualitative benefits, because they act as a hedge against higher natural gas prices and potential future carbon regulations. If the Company were not to acquire these resources, future levels of natural gas consumption and MISO market purchases would be higher, creating higher cost uncertainty for our customers.

Strategist simulations indicate that the additional 600 MW of wind will avoid the need for seven bcf of natural gas and over 600 GWh of MISO market purchases annually; over the lifetime of the projects, a total of 176 bcf of natural gas and over 13,000 GWh will be displaced.

Likewise these resources will create a hedge against potential federal CO2

legislation. It is unclear when significant CO2 legislation might be imposed and what form it may take (cap and trade, carbon tax, strict annual limits), but these resource additions will add over 2,000 GWh of carbon-free energy annually, reducing our annual CO2 emission by approximately 1.2 million tons or five percent. This will reduce our exposure to carbon regulation and will lower the cost of compliance with any CO2 goal or target level.

To illustrate the benefit of these projects, Table 2 below shows the base case volumes of natural gas, market purchases and CO2 emissions – and the deltas against these factors for the studied projects.

Table 2: Hedge Value

Total System 2015-2050	**Natural Gas** *bcf*	**Market Purchases** *GWh*	**CO2** *Million tons*
BASE	2,525	96,707	700
Pleasant Valley	(77)	(5,717)	(12)
Courtenay	(48)	(4,425)	(9)
Odell	(50)	(4,186)	(9)
All	(176)	(12,864)	(29)

Q. WHAT IS THE ESTIMATED RATE IMPACT ON THE COMPANY'S NORTH DAKOTA CUSTOMERS?

A. We expect that soon after initial operation, customers' overall bills will be lower as a result of the proposed wind projects. Our Strategist analysis forecasts that the cost of Pleasant Valley and the PPA projects will be more than offset by decreases in the cost of fossil fuel and other purchased energy.

While the 600 MW of wind resources represents the largest individual

renewable energy acquistion we have made, the relative impacts are small due the large size of the NSP System. Table 3 below provides estimates of how average rates will be impacted by the proposed projects. Over the first four years, the average impact on a typical residential bill would be a monthly *increase* of 18 cents. Over the next seven years (2019-2025), our models forecast an average *decrease* of 51 cents per month, resulting in a net decrease for customers.

Table 3: Rate Impacts

2013 Wind RFP Rate Impacts

	2015	2016	2017	2018	2019	2020
Base Rates - Pleasant Valley	0.02¢/kWh	0.08¢/kWh	0.07¢/kWh	0.05¢/kWh	0.03¢/kWh	0.02¢/kWh
Fuel Clause - Geronimo	0.01¢/kWh	0.08¢/kWh	0.08¢/kWh	0.08¢/kWh	0.08¢/kWh	0.08¢/kWh
Wind Integration & Congestion	0.01¢/kWh	0.03¢/kWh	0.02¢/kWh	0.02¢/kWh	0.02¢/kWh	0.03¢/kWh
Avoided Fuel & Purchased Power	(0.02¢/kWh)	(0.13¢/kWh)	(0.14¢/kWh)	(0.15¢/kWh)	(0.17¢/kWh)	(0.17¢/kWh)
Net Rate Impact	**0.01¢/kWh**	**0.05¢/kWh**	**0.02¢/kWh**	**0.00¢/kWh**	**(0.03¢/kWh)**	**(0.05¢/kWh)**

	2021	2022	2023	2024	2025
Base Rates - Pleasant Valley	0.01¢/kWh	0.01¢/kWh	0.01¢/kWh	0.00¢/kWh	0.02¢/kWh
Fuel Clause - Geronimo	0.08¢/kWh	0.08¢/kWh	0.09¢/kWh	0.09¢/kWh	0.09¢/kWh
Wind Integration & Congestion	0.03¢/kWh	0.03¢/kWh	0.03¢/kWh	0.03¢/kWh	0.03¢/kWh
Avoided Fuel & Purchased Power	(0.18¢/kWh)	(0.19¢/kWh)	(0.20¢/kWh)	(0.21¢/kWh)	(0.22¢/kWh)
Net Rate Impact	**(0.06¢/kWh)**	**(0.07¢/kWh)**	**(0.08¢/kWh)**	**(0.09¢/kWh)**	**(0.08¢/kWh)**

Q. HOW WAS THE STRATEGIST MODELING OF THE THREE PROJECTS DEVELOPED?

A. We modeled the PPA alternatives in Strategist in accordance with the bidder-supplied data contained in the proposals. For the base analysis, we used the capacity factors that the developers provided in their bids. To test the impact of the capacity factor predictions, we conducted sensitivity tests in Strategist where the annual generation was varied by plus and minus 5 percent.

The cost for Courtenay and Odell are modeled as simple $/MWh cost rates that adjust once per year to account for the fixed price escalations specified in

the agreements. The hourly prices are multiplied by hourly generation simulated in Strategist to derive the total annual costs.

For Company-owned projects, the upfront purchase price needs to be translated into a projection of annual revenue requirement associated with financing, operations, depreciation, and taxes. Projections of upfront and on-going capital investments and annual operating and maintenance expenses also need to be developed. To test how variations from the capital expenditures and O&M would impact the overall cost-effectiveness of the projects, we conducted sensitivity tests in Strategist of plus and minus 25 percent of projected on-going capital investments and O&M expenses.

The economic benefit of an owned-wind project is highly-dependent on the annual generation from the site. Each additional MWh produced by a Company-owned project increases the value of the project because the higher the production, the lower the average costs will be, and therefore, the larger the benefits. To test how average capacity factors impact the economic value of Pleasant Valley performed Strategist sensitivity using +/- 5 percent of the expected annual generation. The base assumption for the life of each ownership option was 25 years, and sensitivities were performed for 20-year and 30-year lives.

Q. PLEASE DESCRIBE THE OTHER PRINCIPAL ELEMENTS OF THE MODELING.

A. The other principal elements of the modeling include Typical Wind Year (TWY) profiles for existing NSP wind farms that are geographically proximate, MISO Effective Load Carrying Capability (ELCC) analysis, and

transmission congestion and line losses for new resources.

The TWY profiles were adjusted to match the target annual generation. The Strategist model also included an additional wind integration cost to account for incremental operating reserves that may be required to support the intermittent nature of the projects. The levelized cost of the wind integration was $3.62/MWh, equivalent to over $7 million annual.

In accordance with the latest MISO ELCC analysis, we modeled Courtenay and Odell as having a 13.3 percent accredited capacity value. However, per MISO's tariff and business practices, in order to receive accreditation as a capacity resource, it must have firm delivery rights either with Network Resource Interconnection Service or firm transmission service (Network Integration Transmission Service or Firm Point-to-Point Transmission Service). Our expectation is that these resources will not be given this designation until 2021 when various transmission system upgrades, including MISO's MVP projects, are complete. Our modeling efforts reflect the expected capacity accreditation in 2021.

The Strategist model does not explicitly model transmission congestion and line losses for new resources. To ensure that we are accounting for all the costs associated with our wind proposal, we included the congestion and line loss estimates from MISO's 2012 Promod model. The Promod model contains detailed information on the transmission topology in MISO, and has the ability to forecast hourly prices at individual nodes throughout the system. It is the same model that MISO used in their most recent round of

transmission planning analysis, and contains all planned upgrades to the transmission system that may impact transmission congestion in the future. The difference in price between any two locations within MISO is interpreted at the combined impact of transmission system congestion and line losses.

Q. WHAT WERE THE RESULTS OF THE STRATEGIST MODELING?

A. We evaluated the Projects as a total portfolio and as individual projects. The Strategist results show these new wind resources will result in net savings for our customers under all sensitivity tests conducted. The Pleasant Valley project consistently has the highest PVRR savings, even under a PPA-comparable 20-year operating life, the minus 5 percent capacity factor, and the plus 25 percent ownership cost sensitivities.

Table 4: PVRR Results ($millions)

	Base	Low Gas	30 Year Operating Life	20 Year Operating Life	+5% Capacity Factor	-5% Capacity Factor	+25% On-Going Ownership Costs	-25% On-Going Ownership Costs
Base Case (No Wind)	$40,595	$37,249	$40,595	$40,595	$40,595	$40,595	$40,595	$40,595
Pleasant Valley	$40,505	$37,232	$40,476	$40,565	$40,489	$40,520	$40,536	$40,500
Odell	$40,542	$37,248	$40,542	$40,542	$40,540	$40,544	$40,542	$40,542
Courtenay	$40,535	$37,239	$40,535	$40,535	$40,533	$40,537	$40,535	$40,535
All 3 Projects	$40,412	$37,235	$40,382	$40,472	$40,395	$40,428	$40,443	$40,407

Table 5: Incremental PVRR from Base Case ($millions)

	Base	Low Gas	30 Year Operating Life	20 Year Operating Life	+5% Capacity Factor	-5% Capacity Factor	+25% On-Going Ownership Costs	-25% On-Going Ownership Costs
Base Case (No Wind)	$0	$0	$0	$0	$0	$0	$0	$0
Pleasant Valley	($90)	($17)	($120)	($31)	($106)	($75)	($59)	($95)
Odell	($53)	($1)			($55)	($51)		
Courtenay	($60)	($10)			($62)	($58)		
All 3 Projects	($184)	($14)	($213)	($124)	($200)	($167)	($152)	($189)

As indicated in the PVRR tables above, all projects provide significant cost savings to our customers, both individually and as a portfolio, even under the conservative sensitivity cases studied.

Q. DID THE COMPANY CALCULATE THE STRATEGIST RESULTS IN TERMS OF LEVELIZED COST?

A. Yes. Levelized prices are a fixed $/MWh price that have the same NPV as the actual cost streams generated by Strategist. I have found that putting the Strategist results in terms of $/MWh is more intuitive and leads to better understanding of the analysis. As mentioned previously, in addition to the direct project costs, the Strategist model also adds cost for wind integration, transmission congestion, and line losses. The primary benefit of the projects is displaced generation from fossil fuel resources, but the model also tracks capacity credits based on the cost of natural gas combustion turbines. Table 6 below illustrates how the levelized costs of the agreements are more than offset by the value of avoided generation.

Table 6: Levelized Costs Analysis - $/MWh

	Pleasant Valley	**Odell**	**Courtenay**
	[TRADE SECRET BEGINS…		
Rev. Reqs / PPA Price			
Wind Integration			
Congestion/Line Losses			
Avoided Fossil Fuel			
Capacity Credit			
			…TRADE SECRET ENDS]
Net Cost (Benefit)	($11.11)	($8.18)	($9.20)

VI. IMPACT ON CAPACITY NEED

Q. WILL THE PROPOSED 600 MW RESOURCE ACQUISITION AFFECT THE COMPANY'S NEED FOR ADDITIONAL CAPACITY RESOURCES IN THE 2017-2019 TIME FRAME?

A. No. As noted in our Application for natural gas peaking units in Case Nos. PU-13-194 and PU-13-195, we have an identified capacity need of 150-500 MW in the 2017-2019 timeframe. Because our proposed acquisition of wind generation is not expected to receive a capacity credit from MISO until 2021, the addition of these projects to our system does not affect the identified capacity need.

Q. WILL THE COMPANY'S PROPOSED ACQUISITION OF 600 MW OF ADDITIONAL GENERATION HAVE ANY AFFECT ON ITS PROPOSED RED RIVER VALLEY UNITS?

A. That is not clear at this time. The energy produced by our additional wind resources will impact the daily dispatch of other resources, thereby potentially affecting the type of resource selected to meet the identified capacity need. We believe that this issue is best resolved in Case Nos. PU-13-194 and PU-13-195.

VII. PROJECT RISK MANAGEMENT

Q. PLEASE DESCRIBE WHAT PROJECT RISK MANAGEMENT REFERS TO.

A. With any large generating project, there are risks associated with the development of the Courtenay, Odell, and Pleasant Valley Projects. We

believe that we have identified, assessed, and mitigated major risks through prudent contracting practices, and that it is reasonable and in our customers' interests for the Commission to find the Projects are prudent additions to Xcel Energy's integrated system.

Q. WHAT RISKS DID THE COMPANY IDENTIFY?

A. The two principal categories of risk are *development* risks and *operational* risks. Development risks for these three projects include the risks associated with the federal PTC, construction and capital issues, transmission interconnection, and environmental issues. The operational risks relate to power production and curtailment.

Q. PLEASE DESCRIBE THE FEDERAL PTC RISK.

A. The January 2013 renewal of the PTC provides a tax credit for those projects that have begun construction by December 31, 2013. IRS guidelines consider commencement of construction to have occurred when physical work of a significant nature has started or five percent of the total cost of the facility has been incurred and the developer makes continuous efforts to complete the facility thereafter.

We believe these projects will meet the requirements necessary to qualify for the PTC, and that the risk has been reasonably mitigated in the relevant agreements. As it relates to the Courtenay and Odell Projects, Geronimo assumes the risk of qualifying for the PTC if the Projects are unable to meet the requirements. Under the PSA for the Pleasant Valley Project, RES Americas is required to **[TRADE SECRET BEGINS…**

...TRADE SECRET ENDS].

The PSA also contains extensive provisions **[TRADE SECRET BEGINS...**

...TRADE SECRET ENDS].

Q. WHAT ARE THE CONSTRUCTION AND CAPITAL RISKS?

A. By contracting only for the output of the Courtenay and Odell projects, the Company has fully-shifted the risks of development and construction to Geronimo Energy.

For the Pleasant Valley Project, the Company will carry some construction and out-year capital contribution risks for the project since we will own it. We believe the PSA with RES Americas is equitable, and reasonably shifts the bulk of these risks on the developer. For example, by purchasing a turnkey project, the Company mitigates its actual construction risk since RES Americas must construct the project prior to the Company purchasing it. Additionally, we have required RES Americas, through the PSA, to meet our technical criteria for Company-owned facilities.

The parties have also negotiated a customary holdback provision to provide

for the completion of certain punch list items after the closing, as well as an additional holdback amount in the event that curable breaches, not to exceed **[TRADE SECRET BEGINS… …TRADE SECRET ENDS],** exist at closing.

Q. WHAT ARE THE PRINCIPAL RISKS THE COMPANY ASSUMES UPON ACQUIRING THE PROJECT FROM RES AMERICAS?

A. The Company will assume all of the contracts that RES Americas has entered into for the Project, including leases, and must conform to the terms of those contracts, which could affect the total capital cost of the Project. The Company will also be responsible for any other capital costs that may arise during our ownership of the project. We believe that we have made reasonable efforts to mitigate these potential risks.

For example, we have performed prudent analysis with respect to interconnection costs and believe that RES Americas' estimate of these costs is reasonably close to the interconnection costs the project is expected to require. We also require that all contracts RES Americas enters into for the project are satisfactory to the Company. We have also confirmed that payments for land rights associated with the project are in the form of ongoing annual lease payments properly treated as O&M expenditures and not capital development costs. Last, we believe that our prudent operation and maintenance of the project will mitigate significant out-year capital contributions.

Q. ARE THE COSTS OF THESE RISKS REFLECTED IN THE PURCHASE PRICE FOR THE

PROJECT?

A. Yes. The purchase price we have negotiated with RES Americas reflects the risks that RES Americas is taking on fully, those risks that they share with the Company, and those risks that the Company will carry. To ensure that the developer delivers the quality of project bargained for, the Company will incur certain oversight costs during development, as well as closing costs associated with the transfer of the project to the company. Our analysis of the project reflects an additional **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]** of potential capital costs over-and-above the purchase price to account for our costs and a contingency for risks associated with the cost of transmission.

Q. PLEASE DESCRIBE THE TRANSMISSION INTERCONNECTION RISK.

A. Since the MISO transmission interconnection process is not yet complete, there is some uncertainty around the final interconnection costs for the Courtenay, Odell, and Pleasant Valley projects. However, we believe that such risk has been reasonably mitigated in the agreement for each of these Projects.

Q. WHAT IS THE TRANSMISSION INTERCONNECTION RISK WITH THE COURTENAY PROJECT?

A. The Courtenay Project is presently part of the MISO February 2013 MISO generator interconnection study cycle, which will identify all required transmission upgrades required for the project to interconnect to the transmission grid. The full System Impact Study is not yet complete. However, Geronimo provided the Company the results of the thermal portion

of the Study, which identified the majority of the transmission facility improvements needed for interconnection. The stability portion of the Study has not been completed at this time. Following completion of this System Impact Study, MISO will conduct a Facility Study to determine the costs of the required improvements. Results from the Facility Study will be used to complete the Interconnection Agreement.

We expect the Interconnection Agreement will be completed and executed within the next seven months. While final interconnection costs associated with the Courtenay project will not be fully-known until the System Impact and Facility studies are completed and an Interconnection Agreement is executed, the results known to-date support the Geronimo proposal. Further, as part of the PPA, Geronimo will absorb the generation interconnection cost risks.

The Courtenay project has a unique operation risk associated with transmitting power over transmission lines not owned by a MISO member. Courtenay interconnects to the Ottertail Power Company's Jamestown North Dakota substation. While Ottertail Power is a MISO member, the transmission lines leaving the Jamestown substation are all owned by Minnkota Power Cooperative, which is not a MISO member. There are outstanding disputes over whether the situation requires additional payments to Minnkota. However, we have mitigated the impact of this possibility through the PPA, which requires Geronimo to absorb any such cost risks.

Q. DESCRIBE THE TRANSMISSION INTERCONNECTION RISK WITH THE ODELL

PROJECT.

A. The Odell project is presently part of the MISO August 2012 MISO generator interconnection study cycle, which will identify all required transmission upgrades required for the project to interconnect to the transmission grid. The final System Impact Study has been completed, and the Facility Study to determine the costs of the required improvements are underway. Results from the Facility Study will be used to complete the Interconnection Agreement. We expect the Interconnection Agreement will be completed and executed within the next five months. While final interconnection costs associated with Odell will not be fully-known until the Facility Study is complete and an Interconnection Agreement is executed, the results known to-date support the Geronimo proposal. Geronimo will absorb the generation interconnection cost risks as part of the PPA.

Q. WHAT IS THE TRANSMISSION INTERCONNECTION RISK WITH THE PLEASANT VALLEY PROJECT?

A. The Pleasant Valley Project has applied and will participate in the MISO August 2013 Generator Interconnection Study cycle, which will identify all required transmission upgrades required for the project to interconnect to the transmission grid. Following completion of this System Impact Study, MISO will conduct a Facility Study to determine the improvements that must be made and the costs of such improvements. Results from the Facility Study will be used to complete the Interconnection Agreement. We expect the Interconnection Agreement to be completed and executed within the next 12 months.

Although final interconnection costs associated with the Pleasant Valley Project will not be fully-known until the System Impact and Facility studies are completed and an Interconnection Agreement is executed, RES Americas has obtained an Optional Interconnection Study from MISO that provides support for the **[TRADE SECRET BEGINS… …TRADE SECRET ENDS]** of interconnection costs RES Americas estimated for the Project. This estimated amount is included in the purchase price.

We will be working closely with MISO and RES Americas toward establishing a successful and cost-effective interconnection plan. The parties agree that some risk of additional cost remains since the MISO study process is not yet complete. We have agreed to **[TRADE SECRET BEGINS…**

…TRADE SECRET ENDS]. We believe this reasonably mitigates overly burdensome interconnection cost risk.

In addition, we have contracted with a consultant to "simulate" the MISO generator interconnection System Impact studies to get a better idea of what the Company' exposure is to increased interconnection costs. The results of this simulation support the RES Americas estimate of interconnection costs for the Project. However, because of the fluidity of the MISO interconnection process, we cannot know the magnitude of interconnection costs for certain, and believe it is prudent to include some level of additional cost in the project analysis. In recognition of the additional, yet unidentified, costs Xcel Energy may be responsible for, we have included a contingency of

[TRADE SECRET BEGINS… …TRADE SECRET ENDS] in our estimate of the project's total capital cost.

Q. WHAT ARE THE ENVIRONMENTAL RISKS FOR THE PROJECTS?

A. Under terms of the PPAs for the Courtenay and Odell Projects, Geronimo is responsible for all applicable environmental permits, licenses, and approvals from any governmental authority required under applicable laws for construction, ownership, operation, and maintenance of the facility. The Projects are expected to have minimal impact on avian and bat species, based on significant research that has been performed in the region specific to environmental impacts of wind energy.

Geronimo is developing its Application for a Site Permit for the Odell Project. It expects to file for a site permit from the Minnesota Public Utilities Commission in July 2013, with receipt of the permit anticipated by March 2014.

Geronimo has been surveying the Courtenay Project following the U.S. Fish and Wildlife Service Land-Based Wind Energy Guidelines since Fall 2012. Importantly, the U.S. Fish and Wildlife Service noted that the Project is located outside of the whooping crane migration corridor. The project is also located east of any significant Piping Plover habitat. Geronimo filed its Application for a Site Permit with the Commission in April 2013 (Case. No. PU-13-064), with receipt of the permit anticipated by September 2013.

Q. PLEASE DESCRIBE THE ENVIRONMENTAL RISKS OF THE PLEASANT VALLEY

PROJECT.

A. RES Americas has obtained avian and bat surveys for Pleasant Valley. Based on these surveys, no significant impacts to avian and bat species are expected from the development, construction, commissioning and operation of the Pleasant Valley project. Even so, a requirement of the Site Permit is to develop an avian and bat protection plan to avoid and minimize possible adverse effects to avian and bat species. RES Americas will be working closely with the U.S. Fish and Wildlife Service and other applicable authorities to develop the plan.

Q. WHAT ARE THE POWER PRODUCTION AND CURTAILMENT RISKS FOR THE PROJECTS?

A. The Courtenay and Odell PPAs are designed to compensate Geronimo Energy for the actual electric energy delivered from the wind farms. This provides good incentive for Geronimo to properly maintain their turbines and maximize production. During our due diligence review of these Projects, we identified the risk of curtailment at the Odell site. Under typical PPAs, wind developers are paid by the utility in the event that their project is curtailed. To protect our customers from the costs typically associated with curtailments, we negotiated a provision in the Agreement that specifies that no payments will be made to Geronimo for curtailments or limitations imposed by MISO while the projects have conditional Interconnection Agreements. Additionally, our customers will not pay for curtailments associated with emergencies or transmission system maintenance outages.

If curtailment is high, however, our estimates of long-term benefits could be

affected, if the curtailment results in capacity factors significantly lower than those used in our analysis of the project's benefits. As I mentioned in my discussion of the Strategist analysis of the Projects, we used very conservative estimates of curtailment in our Strategist modeling to assess the potential impacts of curtailment. This resulted in an average curtailment level for the Projects of over 10 percent over the course of the first ten years of the Projects' lives – which is significantly more conservative than the actual 1.4 percent occurring over the recent 12 month period from May 2012 through April 2013. For this reason, we believe our estimates of long-term benefits are appropriately conservative.

Q. WHAT ARE THE OPERATIONAL RISKS OF THE PLEASANT VALLEY PROJECT?

A. Because the Company owns it, the operational risks associated with Pleasant Valley remain with the Company. However these risks are offset by the higher estimated benefits that flow from Company ownership. To the extent that annual generation at Pleasant Valley is lower than expected, we would lose energy at no significant change in cost, and the overall cost-effectiveness of the Project would decrease. Conversely, if annual generation is greater than expected, the customer benefits from the Project would increase. Owned projects also have some uncertainty in annual costs for operation and maintenance.

In each of these areas, we have included in our project evaluation conservative estimates of the expected on-going costs at Pleasant Valley. As noted previously, curtailment estimates are an order of magnitude higher than have been recently experienced. Capacity factor assumptions are lower than the

vendor relied-on, and sensitivity tests with even lower capacity factors still identify substantial cost savings can be had for customers. I discuss both of these potential operating risks in my testimony regarding the Strategist analysis of the projects.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes, it does.

Steven W. Wishart Jr.

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Golden CO, 80401

EXPERIENCE

Xcel Energy, Minneapolis MN, Denver CO — 5/12-Current
Director – Resource Planning & Bidding

Xcel Energy, Minneapolis MN, Denver CO — 4/06-05/12
Manager / Sr. Analyst / Analyst – Strategic Analytics

Responsibilities:

- Oversee economic evaluation of large power supply projects for Xcel Energy.
- Prepare analysis for senior leadership that reports on expected value and value at risk for new generation assets, power purchases, conservation programs, wholesale sales, and other projects.
- Maintain complex model of the three Xcel Energy power systems for use in, project evaluation, rate forecasting, and policy analysis.
- Manage a group of quantitative analysts that evaluate various supply and demand side alternatives for all three Xcel Energy service territories.
- Serve as quantitative expert for resource planning and purchased power related dockets.

Major Projects:

- Colorado Clean Air Clean Jobs Act – Retire/repower 900MW of existing coal units in PSCo service territory for compliance with regional NOx legislation.
- 2010 Minnesota Resource Plan – 10 year projection of new resource acquisitions, retirements, renewable energy standard compliance, and enhanced conservation programs.
- Jones Station Repowering – Convert existing 240MW gas steam unit to 650MW combined cycle in SPS service territory.
- 2009 PSCo All-Source Solicitation – Modeling/evaluation of bids totaling 20,000MW. Including Gas, wind, solar PV, solar thermal with storage, compressed air storage, pumped hydro, wind/battery combo, and solar augmented combined cycle.
- Manitoba Hydro CON – Economic valuation of 10yr $1.6B purchase from MH.
- Nuclear Uprate Projects – Economic evaluation and expert witness for Prairie Island and Monticello nuclear uprate proceeding in NSP service territory.
- CO2 Regulation - Forecasted rate impacts of American Clean Energy and Security Act (ACES) on the Xcel Energy operating companies.
- Other - Bottom up redesign of Xcel's long-range planning models, focusing on consistency across jurisdictional operating companies and integration of best practices including Monte-Carlo simulation for risk evaluation. Represented Xcel Energy at MISO board of directors/stakeholder meetings on the topic of wind integration. Long range rate forecasts for management and stakeholders. Financial and economic analysis for Excelsior IGCC project. Analysis of long term power purchase from Manitoba Hydro. EEI regulatory accounting seminar.

Software:

- Strategist, Matlab, Prosym, Excel, Access.

Xcel Energy, Minneapolis MN
Demand Side Management (DSM) Technical Analyst — 2/05-4/06

Responsibilities:

- Managed cost/benefit analysis of NSP's $45 million annual conservation and load management activities, including forecasting of financial incentives, and strategic planning.

Projects:

- Evaluation and contract negotiations of DSM bids in Colorado service territory.
- Conservation rulemaking in New Mexico, including design of financial incentive mechanism.
- Cost benefit analysis of NSP's three-year conservation and load management strategic plan.

Software:

- Strategist, DSManager, Matlab, Excel.

The Solar Store, Tucson AZ 10/98-8/00
Accountant

- AR/AP, payroll, inventory management, sales, solar energy system design & installation.
- Member of Concerned Arizonans for Renewable Energy (CARE) lobbied in support of solar tax credits in Arizona.

EDUCATION

PhD (all but dissertation) **Applied Economics, University of Minnesota, 3.7GPA** 8/02-1/05

Course Work:

- Emphasis - environmental and natural resource economics. Other course work - Financial economics, econometrics, dynamic programming, production economics, non-parametric frontier analysis, managerial economics, international trade, macro- and microeconomics.

Software:

- SAS, Matlab, Gauss, Stata, Mathematica.

MS Economics, University of Arizona, 3.8GPA 8/00-5/02

Course Work:

- Environmental economics, environmental law, econometrics, linear and quadratic programming, production economics, consumer economics.

Software:

- SAS, Stata, LimDep, Gams, Lindo, Gauss.

BS Finance, University of Arizona 8/92-12/96

Course Work:

- Financial markets and instruments, corporate finance, accounting, statistics, economics, marketing, Russian, French.

Project #	Proposal Type	Size MW	PPA Term (Years)	State	Levelized Price ($/MWh)
					[BEGIN TRADE SECRET
W026	PPA or Ownership	98.9 MW	20	MN	
Pleasant Valley	PPA or Ownership	200.0 MW	25	MN	
Odell	PPA or Ownership	100 MW - 200 MW	20	MN	
W002	PPA	89.0 MW	3	IA	
Courtenay	PPA or Ownership	100 MW - 200 MW	20	ND	
W039	PPA or Ownership	100.0 MW	20	MN	
W011	PPA or Ownership	200.0 MW	20	MN	
W043	PPA or Ownership	150.0 MW	20	ND	
W046	PPA or Ownership	100 MW - 250 MW	25	IA	
W008	PPA or Ownership	100.0 MW	20	ND	
W056	Ownership	56.7 MW	NA	MN	
W010	PPA or Ownership	200.1 MW	20	MN	
W027	PPA or Ownership	150.0 MW	25	MN	
W028	PPA or Ownership	39.1 MW	25	MN	
					$29/MWh Cutoff
W045	PPA or Ownership	100.0 MW	25	MN	
W006	PPA or Ownership	100.3 MW	20	ND	
W009	PPA	150.0 MW	25	ND	
W052	Ownership	19.2 MW	NA	MN	
W040	PPA or Ownership	78.0 MW	20	MN	
W014	PPA	47.6 MW	20	ND	
W020	PPA or Ownership	200 MW - 300 MW	25	ND	
W032	PPA or Ownership	20.0 MW	25	MN	
W047	PPA or Ownership	100 MW - 150 MW	25	ND	
W055	PPA	24.8 MW	20	MN	
W057	PPA or Ownership	98.6 MW	20	SD	
W053	PPA or Ownership	100.3 MW - 200.6 MW	25	MN	
W035	Ownership	5.0 MW	NA	MN	
W017	PPA	100 MW - 200 MW	20	SD	
W018	PPA	100 MW - 200 MW	20	MN	
W031	PPA or Ownership	99.0 MW	25	SD	
W030	Ownership	100.0 MW	NA	MN	
W025	PPA or Ownership	200.0 MW	25	MN	
W016	PPA	66.0 MW	20	ND	
W015	PPA	101.5 MW - 203 MW	20	IA	
W003	PPA	49.5 MW	10	ND	
W005	PPA	180.0 MW	10 - 15	ND	
W037	PPA or Ownership	95.0 MW	20	MN	
W041	PPA	13.0 MW	20	MN	
W012	PPA	100.0 MW	20	IA	
W001	PPA or Ownership	200.0 MW	25	ND	
W051	PPA or Ownership	130.0 MW	20	MN	
W049	PPA	24.0 MW	20	MN	
W050	PPA or Ownership	150.0 MW	20	MN	
W034	Ownership	20.0 MW	NA	MN	
W054	Ownership	9.3 MW	NA	SD	
W013	PPA	100.0 MW	20	WI	
W033	PPA	50.0 MW	25	MN	
W022	PPA	3.7 MW - 19.2 MW	20 - 25	MN	
W007	PPA	175.0 MW	20	ILL	
W023	PPA	50.0 MW	20	SD	
W021	PPA	19.2 MW	20	MN	
W024	PPA	12.0 MW	20	MN	
W048	PPA	10.0 MW	20	MN	
W004	PPA	50.0 MW	25	ND	
W019	Ownership Option	99.0 MW	NA	SD	
W029	No Specifics Provided	NA	NA	ND	
W044	Option	350.0 MW	NA	ND	
					END TRADE SECRET]

PUBLIC DOCUMENT --
TRADE SECRET INFORMATION REDACTED

Case Nos. PU-13-_____
Exhibit___(SWW-1) Schedule 3

Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
FINAL

Xcel Energy

July 12, 2013

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Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
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EXECUTIVE SUMMARY

SAIC was retained by Xcel Energy (Xcel)[i] to perform an independent audit of Northern States Power Company's 2013 Request for Wind Proposals (RFP) process (the Audit). The Audit fulfills the requirement established by the Minnesota Public Utilities Commission (PUC) in 2006.[ii] The Audit covers the period from PUC notification on February 4, 2013 through commencement of closed-door negotiations with the selected bidders (RFP Process). The Audit was conducted to comply with the requirements established by the PUC and provides an independent, systematic, critical review of the RFP Process for certification to the PUC.

The primary objectives of the Audit were to:

- Assess whether the RFP documents and associated attachments provided sufficient and consistent information for bidders to prepare competitive proposals.
- Identify any potential bias in evaluation criteria, process, bid modeling, selection process, or treatment of bidders/proposals.
- Establish that the evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids.
- Assess whether the components of the process conformed to accepted industry standards.
- Identify any irregularities in the procurement process.

The Audit was led by a Certified Internal Auditor® and performed in accordance with industry standards such as those established by the Institute of Internal Auditors. SAIC staff reviewed materials provided by Xcel. Where appropriate, SAIC conducted research and independently gathered information to verify assumptions or augment information provided by Xcel. SAIC exchanged emails and held meetings with key staff involved in this procurement to clarify and discuss aspects of the RFP Process and evaluation. SAIC's professional expertise and knowledge gained through conducting similar procurements and performing similar audits on behalf of other clients supplemented these materials and served as the underlying foundation for Audit results.

SAIC's role in this process was solely that of third-party independent auditor. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this procurement process solely for the purpose of identifying irregularities, bias or discrimination. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of

[i] Northern States Power Company is a subsidiary of Xcel Energy, Inc., that serves retail customers in Minnesota. Throughout this report to enhance readability the term "Xcel" will be used to refer to Xcel Energy, Inc., and Northern States Power Company.

[ii] *Order Establishing Resource Acquisition Process Under Minn. Stat. § 216B.2422, Subd. 5, and Requiring Compliance Filing*, Docket No. E-002/RP-04-1752, May 31, 2006, p. 8.

consulting engineer. SAIC evaluated the procurement *process* not the actual procurement. SAIC does not attest to the validity of the associated assumptions or outcomes. The sole purpose of this report is to comply with PUC requirements; no other use is expressed or implied. Nothing in this report is a legal opinion.

Table ES- 1 presents Audit results.

Table ES- 1 Audit Results[iii]

PARAMETER		DESCRIPTION	RESULT
I	Bid Documents & Notifications	RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.	Yes
		Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.	Yes
		Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.	Yes
		Xcel exercised appropriate control of the Bidder documents post receipt.	Yes
II	Communications	Xcel communicated consistently and transparently with potential and actual bidders throughout the process.	Yes
		Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.	Yes
		Bidders received equal and equitable treatment.	Yes
III	Evaluation Criteria	The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.	Yes
		Xcel's methodology for selecting short-listed bidders was free from bias.	Yes
		Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.	Yes
IV	Evaluation Process	Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.	Yes
		The components of the process and the procurement process conformed to accepted industry standards.	Yes
		Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.	Yes

[iii] All findings are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

Section 1
AUDIT SCOPE

SAIC was retained by Xcel Energy (Xcel)[1] to perform an independent audit of Northern States Power Company's 2013 Request for Wind Proposals (RFP) process (the Audit). The Audit fulfills the requirement established by the Minnesota Public Utilities Commission (PUC) in 2006.[2] The Audit covers the period from PUC notification on February 4, 2013 through commencement of closed-door negotiations with the selected bidders (RFP Process).

This report presents the results of the Audit and is organized as follows. Section 1 sets forth the Audit scope and includes a background of the regulatory history, Audit purpose, and Audit parameters. Section 2 presents the Audit approach. Section 3 provides the Audit results. Audit outcomes including findings appear in Section 4. Redacted and confidential information appears in appendices hereto and is noted as such.

1.01 Background

This Audit is being conducted pursuant to Xcel's resource acquisition process established in 2006. The revised process emerged from Xcel's 2004 Resource Plan[3] and is based on two tracks. The first track applies to this procurement and is a formal competitive bidding process used to acquire resources from external bidders. The second more intensive track is used when Xcel proposes to build resources and for procurement of all baseload resources.[4] The former track requires, among other things, use of an independent auditor. This section explains how this requirement was established and provides general information on audit requirements.

Following unsuccessful bidding processes in 1995, 1999, and 2001,[5] Xcel proposed changes to its resource acquisition process in its 2004 Resource Plan.[6] Comments received on Xcel's proposal included an alternate process put forth by the Minnesota Department of Commerce (DOC)[7] that was ultimately adopted by the PUC.[8] Under

[1] Northern States Power Company is a subsidiary of Xcel Energy, Inc., that serves retail customers in Minnesota. Throughout this report to enhance readability the term "Xcel" will be used to refer to Xcel Energy, Inc., and Northern States Power Company.

[2] *Order Establishing Resource Acquisition Process Under Minn. Stat. § 216B.2422, Subd. 5, and Requiring Compliance Filing*, Docket No. E-002/RP-04-1752, May 31, 2006, p. 8.

[3] *In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy's Application for Approval of its 2004 Resource Plan*, Docket No. E-002/RP-04-1752, November 1, 2004.

[4] *Compliance Filing In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy's Application for Approval of its 2005-2019 Resource Plan*, Docket No. E-002/RP-04-1752, August 28, 2006, pp. 2-4.

[5] Refer to the discussion in *Order Seeking More Detailed Proposals*, November 17, 2005, PUC Docket No. E002/RP-04-1752, p.3.

[6] See *supra* note 3, p. 1.

[7] *Comments of the Minnesota Department of Commerce*, PUC Docket Nos. E002/RP-04-1752 and E002/RP-00-787, December 17, 2004.

the proposed DOC Process,[9] Xcel would acquire intermediate, peaking and wind resources through a competitive bidding process that included review by an independent auditor.[10] Use of an independent auditor was to:

> ...ensure that Xcel's process for obtaining and evaluating responses to the RFP [was] unbiased[11]

The DOC also provided the following details concerning the scope of the independent audit:

> The independent audit should explain the steps employed in Xcel's bidding process, the reasonableness of the steps, and Xcel's adherence to the steps.[12]

The difference between an "independent auditor" and an "independent evaluator" was later clarified by PUC staff: the former evaluates the fairness of the acquisition process while the latter actually selects bids.[13]

Pursuant to Xcel's 2006 compliance filing, independent auditor certification of the RFP Process occurs within 20 days of bidder selection—between Step 5: bidder selection and negotiations, and Step 7: filing for approval with the PUC.[14] Due to the accelerated nature of the current process, the Audit Report is being filed as part of Xcel's approval filing.

1.02 Purpose

The Audit was conducted to comply with the requirements established by the PUC and discussed in Section 1.01. The Audit provides an independent, systematic, critical review of the RFP Process for certification to the PUC.

The primary objectives of the Audit were to:

- Assess whether the RFP documents and associated attachments provided sufficient and consistent information for bidders to prepare competitive proposals.
- Identify any potential bias in evaluation criteria, process, bid modeling, selection process, or treatment of bidders/proposals.
- Establish that the evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids.
- Assess whether the components of the process conformed to accepted industry standards.

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[8] See *supra* note 2.
[9] See *supra* note 5.
[10] *Supplemental Comments of the Minnesota Department of Commerce*, PUC Docket No. E002/RP-04-1752, November 23, 2005, pp. 3-5.
[11] *Ibid.*, p. 3.
[12] *Ibid*, p. 3, footnote No. 4.
[13] *Staff Briefing Papers for E002/RP-04-1752 on April 25, 2006*, p. 16.
[14] See *supra* note 4, p. 3.

- Identify any irregularities in the procurement process.

The Audit was led by a Certified Internal Auditor® and performed in accordance with industry standards such as those established by the Institute of Internal Auditors.

1.03 Parameters

The following sets forth the parameters governing the Audit.

I. Bid Documents & Notifications

- RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.
- Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.
- Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.
- Xcel exercised appropriate control of the Bidder documents post receipt.

II. Communications

- Xcel communicated consistently and transparently with potential and actual bidders throughout the process.
- Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.
- Bidders received equal and equitable treatment.

III. Evaluation Criteria

- The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.
- Xcel's methodology for selecting short-listed bidders was free from bias.
- Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.

IV. Evaluation Process

- Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.
- The components of the process and the procurement process conformed to accepted industry standards.
- Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.

1.04 Limitations

SAIC's role in this process was solely that of third-party independent auditor. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this procurement process solely for the purpose of identifying irregularities, bias or discrimination. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of consulting engineer. SAIC evaluated the procurement *process* not the actual procurement. SAIC does not attest to the validity of the associated assumptions or outcomes.

The results presented in this report are predicated on information provided and representations made by Xcel. SAIC made reasonable efforts given the nature of this Audit to obtain pertinent information concerning conduct of the RFP Process. SAIC has requested disclosure affidavits of key staff involved. However, SAIC has no means to determine the extent to which material facts concerning the RFP Process have been disclosed nor is this a forensic audit. All findings in this report are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

This report documents the Audit for the sole purpose of demonstrating compliance with PUC requirements as defined in Section 1; no other use is expressed or implied. Nothing in this report can be considered a legal opinion.

Section 2
AUDIT APPROACH

2.01 Overview

Under the direction and supervision of a Certified Internal Auditor,® SAIC staff reviewed materials provided by Xcel. Where appropriate, SAIC conducted research and independently gathered information to verify assumptions or augment information provided by Xcel. SAIC exchanged emails and held meetings with key staff involved in this procurement to clarify and discuss aspects of the RFP Process and evaluation. SAIC maintained logs of all efforts conducted in support of this Audit and client correspondences. In addition, written minutes of project meetings were prepared. SAIC's professional expertise and knowledge gained through conducting similar procurements and performing similar audits on behalf of other clients supplemented these materials and served as the underlying foundation for Audit results.

2.02 Process Description

The Audit commenced with a kickoff meeting during which key members of the SAIC and Xcel teams discussed the RFP Process and established a communications protocol, project schedule, and data transmittal plan. Audit parameters and key details of the procurement process were explored. During the course of the Audit, SAIC held weekly meetings with Xcel to discuss progress, coordinate meetings, and obtain clarifications and/or additional materials. Audit team members held internal progress meetings to discuss efforts, identify areas requiring additional investigation, and coordinate review. As the Audit proceeded, additional meetings for specific topics were held with and subsequent data requests made to Xcel. Several weeks prior to Xcel's compliance filing, SAIC and Xcel participated in a conference call with the PUC to discuss the status of the procurement, present an overview of the Audit, answer questions, and receive feedback.

Upon receipt of bid materials from Xcel, SAIC established a secure network storage area for all Audit related materials and limited access to Audit team members. Documents received were under physical control of Audit team members during the course of the Audit. SAIC maintained a log of materials received from Xcel over the course of the Audit. In compliance with the terms of the Confidential Nondisclosure Agreement executed between SAIC and Xcel, SAIC returned all bid documents to Xcel upon completion of the Audit.

SAIC assessed the extent to which RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals. SAIC reviewed advanced notifications as well as post-release announcements to assess the level to which information was disseminated to a broad range of potential bidders to achieve a robust pool of bids. SAIC assessed the level to which Xcel's procurement process conformed to representations made in the pre-bid

notification, RFP documents, and any post-release announcements. SAIC assessed the extent to which Xcel exercised appropriate control of the Bid Documents post receipt.

SAIC sought to identify potential biases in the evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids. SAIC evaluated Xcel's methodology for selecting short-listed bidders. SAIC reviewed Xcel's modeling, due diligence and evaluation criteria to identify irregularities, bias or potential discrimination. SAIC evaluated the extent to which Xcel's stated evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids. SAIC assessed whether the components of the process conformed to accepted industry standards and sought to identify irregularities in the procurement process. SAIC evaluated the extent to which: Xcel's stated evaluation criteria were correctly applied; and bids were evaluated in accord with Xcel's expressed assumptions and methodology. SAIC maintained a log that tracked all efforts, cited discrepancies and noted comments. SAIC's Audit logs are provided in Appendix A through D.

SAIC requested that key Xcel staff provide written disclosures concerning communications and/or relationships with bidders and execute affidavits of the form included in Appendix E. In addition, SAIC disclosed known relationships with Xcel and any bidders. These disclosures as well as those made by Xcel along with information uncovered by the Audit team appear in Appendix G.

2.03 Audit Team

SAIC was retained by Xcel to conduct this Audit. SAIC assists utilities, energy developers, end users, and financial institutions across the country with the development, analysis, and negotiation of power purchase and sales agreements. SAIC's experience relative to this engagement includes comprehensive power system planning and analysis and design of generation portfolios. SAIC has a designated group of economists, engineers, analysts, and other professionals who provide a range of energy resource planning and advisory services. Our multidisciplinary staff understands the breadth of technical, financial, regulatory, environmental, and social issues surrounding the electric power industry and can apply this knowledge to guide sound business decisions. Our practitioners have significant forecasting and market modeling experience in many energy-related and resource industries including renewable and fossil-fuel electric generation, fuels, solid waste, and water.

In addition to particular expertise in auditing, SAIC's Audit team for this engagement includes technical specialists in renewable energy, energy market and financial modeling, and resource planning. The Audit was conducted under the direction and supervision of Lisa Vedder, a Certified Internal Auditor.® Ms. Vedder has over 25 years of experience in the utility industry and specializes in conducting process, operational, and performance audits. She has managed RFP Processes, performed privatization and securitization analyses, negotiated complex deals, and mediated disputes. Ms. Vedder served as a vital member of the transaction team providing negotiation and analytical support evaluating 1,000 MW of non-utility generator projects and associated Purchase Power Agreements. Charles Janecek, Project

Manager, has over 17 years of experience in the utility industry and led audit efforts for project modeling review. Mr. Janecek's expertise includes power supply planning, renewable integration in resource planning, asset valuations, and regulatory and litigation support. As a senior utility planner, Mr. Janecek was integral to the process of soliciting, evaluating, and procuring more than 2,000 MW of generating resource additions that included over 750 MW of wind and 80 MW of solar. Will Blake, Resource Planning Analyst, has over 7 years of experience in the utility industry and served as lead analyst for a variety of projects spanning forecasting and planning to cost of service and rate design. Mr. Blake's experience includes power supply planning, renewable integration in resource planning, combined heat and power integration resource planning, asset due diligence and valuation, and audit support for power transactions. Andy Agus, Analyst, provided analytic support for the Audit team. Mr. Agus holds a Bachelor's in Mathematics and excels in the statistical and mathematical analysis of data. Appendix H provides Audit team resumes.

2.04 Auditor Role

SAIC conducted this Audit as a third-party independent reviewer of Xcel's RFP Process. SAIC relied upon the process and criteria defined and established by Xcel. SAIC evaluated the procurement *process* not the actual procurement results. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this RFP Process solely for the purposes of identifying irregularities, bias or discrimination and confirming that Xcel consistently and appropriately applied its defined criteria to evaluation of the proposals.

2.05 Limitations

SAIC's role was to independently evaluate Xcel's process. SAIC's role in this process was solely that of third-party independent auditor. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of consulting engineer. SAIC did not perform this Audit in the role of independent evaluator nor was SAIC involved in the selection or ranking of bids. SAIC does not attest to the validity of the assumptions or outcomes of Xcel's procurement process. Review of additional materials or disclosure of material facts not currently known could change the findings stated in this report.

Additional limitations appear in Section 1.04.

Section 3
AUDIT RESULTS

This section identifies the elements of the RFP Process conducted by Xcel. It also presents the results of SAIC's Audit activities. Audit logs and detailed results from audit activities are provided in Appendix A through D which are confidential.

3.01 Overview

On January 2, 2013, the federal renewable electricity production tax credit (PTC) was extended to projects: (i) under construction by December 31, 2013; or (ii) for which a minimum of five-percent of the total project cost has been invested by December 31, 2013.[18] Although Xcel had identified sufficient renewable energy credits to meet the Renewable Energy Standard (RES) compliance requirements through 2017 or 2018, extension of the PTC created the potential for additional cost-effective wind projects that Xcel wished to explore. Xcel's resource acquisition process established in 2006 required that a competitive procurement process be used to acquire such resources.[19]

3.02 Bidder Documents and Notifications

On February 4, 2013, Xcel notified the PUC of its intent to issue an RFP for up to 200 mega-watts (MW) of wind turbine generation (WTG).[20] On February 18, 2013, Xcel issued a public solicitation for up to 200MW of nameplate wind generation located within the Upper Midwest Region (2013 Wind RFP).[21] A notice to the press of the 2013 Wind RFP was delivered through the Xcel Media Relations group. Additionally, the solicitation was made public through: (i) the Xcel company website (www.xcelenergy.com); (ii) the National Renewable Energy Laboratory website hosted by the United States Department of Energy (www.nrel.gov/wind/news/2013/2125.html); and (iii) industry publications and websites including Wind on the Wires (windonthewires.org), the American Wind Energy Association's Wind Energy Weekly (www.awea.org), and North American Windpower (www.nawindpower.com).

The 2013 Wind RFP required that each proposal package include specific information on seven bid tabs (refer to Table 3-1) and nine standard bid forms (refer to Table 3-2). These bid tabs and forms were made available at the Xcel website.

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[18] Section 407(a)(1) of H.R.8, *American Taxpayer Relief Act of 2012*, Pub. L. No. 112-240, 126 Stat. 2313 (ATRA) American Taxpayer Relief Act of 2012 and Internal Revenue Service Notice 2013-29, April 15, 2013.

[19] Refer to Section 1.01 on page 1-2 for additional information.

[20] *Northern States Power Company's d/b/a Xcel Energy's Wind RFP Update, 2011-2025 Resource Plan*, Docket No. E002/RP-10-825, February 4, 2013.

[21] http://www.xcelenergy.com/staticfiles/xe/Corporate/Corporate%20PDFs/2013%20Wind%20RFP.pdf

Table 3-1: Proposal Submittal Requirements—Tabs

Standard Bid Tab Description	
Tab 1	Executive Summary
Tab 2	Project Description and Support Information
Tab 3	Pricing (Valid through December 21, 2013)
Tab 4	Turbine Availability and Site Control
Tab 5	Interconnection
Tab 6	Financial Information
Tab 7	PPA Exceptions

Table 3-2: Proposal Submittal Requirements—Forms

Standard Bid Form Description	
Form A	Bid Certification
Form B	Bid Cover Sheet
Form C1	Pricing and Quantity – PPA
Form C2	Pricing and Quantity – Ownership
Form D	Construction Milestones
Form E1	Technical Description
Form E2	Energy Production Profile – Annual/Monthly
Form F	Representation Authorization and Consent
Form G	Electric Interconnection Details

The 2013 Wind RFP clearly identified bidding requirements and submittal deadline. It set forth a timeline of events and submittal requirements. Communication protocols and points of contact were included. The 2013 Wind RFP identified eligible resource options, outlined the treatment of transmission and interconnection costs, explained how multiple proposals for the same project would be treated, and provided a model wind power purchase agreement (PPA) and Standard Bidder Forms.

3.03 Internal Code of Conduct/Bidder Communications

The 2013 Wind RFP required that all proposal packages be delivered to the Xcel Resource Planning group (Resource Planning) by 5:00 PM Central Daylight Time (CDT) April 1, 2013. Resource Planning was responsible for logging all proposal packages received and preserving them unopened until 8:00 AM CDT on April 2,

2013. The proposals were stored in a secure environment and were "checked-out" under a controlled procedure governed by Resource Planning. One copy of each PPA proposal was provided to the Xcel Purchase Power group (Purchase Power), and one copy of each build-own-transfer (BOT) proposal was provided to the Xcel Business Development group (Business Development). Any proposal that required a review of the transmission interconnection plan or cost was provided to the Xcel Transmission Access group. Signed original proposals were maintained in Resource Planning.

The 2013 Wind RFP specifically discussed communications with Xcel, providing contact information and strongly encouraging BOT projects to contact Business Development to discuss ownership requirements prior to bidding. In addition, clarifying questions, due diligence, contract negotiations, information requests, clarifications, and confidentiality were all discussed in the RFP. Business Development used a list of talking points for discussions with BOT project bidders.

In support of this Audit SAIC reviewed email communications and logs of calls between Xcel and bidders for the Audit period. SAIC also requested that key personnel listed in Table 3-3 provide written disclosures of any existing relationships and communications that could impact this procurement. These staff also executed disclosure affidavits of the general form appearing in Appendix E. Confidential Appendix G provides these written disclosures. Copies of the executed affidavits are provided in Confidential Appendix F.

Table 3-3: Key Personnel and Role in RFP Process

NAME	TITLE	ROLE
K. Battles	Business Development Manager	Evaluation & Negotiation BOT Projects
J. Collins	Manager Renewable Power Purchases	Evaluation & Negotiation PPA Projects
J. Dittmann	Business Development Manager	Evaluation & Negotiation BOT Projects
S. Dufault	Senior Analyst Resource Planning	RFP Process Manager & Audit Coordinator
K. Haeger	Managing Director Resource Planning	Management Oversight RFP Process & Coordinating Executive Management Reporting
T. Kawakami	Director Purchased Power	Evaluation & Negotiation PPA Projects
T. McDonough	Manager Transmission Access	Managing Transmission & Interconnection Review
R. Oye	Transmission Access Analyst	Transmission & Interconnection Review
P. Shah	Director of Business Development	Evaluation & Negotiation BOT Projects
J. Valerius	Business Development Manager	Evaluation & Negotiation BOT Projects

NAME	TITLE	ROLE
G. Vig	Business Development Manager	Evaluation & Negotiation BOT Projects
S. Wishart	Director Resource Planning & Bidding	Management Oversight Resource Planning Team, Bid Evaluation Support & Strategist Analysis of Finalists

SAIC independently researched bidders to identify relationships with Xcel. For finalist projects and those with existing Xcel relationships, additional investigation was conducted to identify areas of potential concern. Appendix C provides the results of these efforts.

3.04 Process Administration

The 2013 Wind RFP provided the process schedule appearing in Table 3-4 below.

Table 3-4: 2013 Wind RFP Schedule

ACTIVITY	DEADLINE
Publish 2013 Wind RFP	February 15, 2013
Proposal Due Date	April 1, 2013 at 5:00 PM CDT
Evaluation, Clarifications, Due Diligence	April – May 2013
Begin Contract Negotiations	June 2013
Application for Regulatory Approval	July 2013
Significant Construction Activities	October – December

Internally, Xcel established a detailed approach for proposal evaluation that appears in Appendix I. Various bidders submitted multiple business arrangements for the same resource within a single proposal. Xcel reviewed these arrangements as separate projects. For projects that included both PPA and BOT components (hybrid), Xcel's review conformed to the provisions set forth in the proposal.

Xcel used the following sequential evaluation approach based on project structure (i.e., BOT, PPA, or hybrid). Resource Planning logged bids and created an initial project ranking by structure and levelized price. Projects below a threshold price set by Xcel were short-listed and distributed to the appropriate review team: PPA projects were reviewed by Purchase Power; and BOT projects were reviewed by Business Development. Purchase Power reviewed the projects based on a defined list of attributes to determine which, if any, would proceed to final due diligence and negotiations. Business Development evaluated short-listed proposals based on ten qualitative criteria and a defined grading system (refer to Appendix J). Transmission Access reviewed BOT projects that made it through the second level of due diligence using three categories of analysis and nearly 50 total parameters. BOT projects that

advanced through these levels of review, underwent additional dispatch and curtailment modeling, including Ventyx™ Strategist (Strategist) modeling runs.[22]

3.04.1 Solicitation

The 2013 Wind RFP solicitation, among other items, addressed:

- Eligible Resources
- Interconnection and Transmission Requirements
- Transmission/Interconnection Costs
- Schedule/Timeline
- Instruction for Communication with Xcel
- Proposal Submittal Deliverable Requirements

The 2013 Wind RFP allowed for proposals of any capacity structured as (i) BOT arrangements, (ii) PPAs, including Community-Based Energy Development (C-BED) projects, or (iii) any combination of (i) and (ii). .

Xcel limited the geographic location of the projects to the Midcontinent Independent System Operator (MISO) territory, and placed the burden of zonal deliverability charges to MISO Local Resource Zone Number 1 on the bidder. Xcel required that all proposals include a breakdown of interconnection and transmission costs, including detailed assumptions for costs associated with direct interconnection, network upgrades, system protection facilities, and contingent transmission costs. Further, the solicitation required proposals structured as BOT arrangements to identify all costs associated with MISO interconnection requests and subsequent studies not included in the stated purchase price.

For all proposals structured as PPAs, the bidder was responsible for all MISO costs of interconnection, including requests, studies direct interconnection, and network upgrades. Additionally for PPAs, the bidder was required to deliver energy to the point of interconnection (POI) with the MISO member system and absorb all associated costs.

3.04.2 Evaluation Criteria

Resource Planning used a levelized equivalent threshold price (LETP) established by Xcel as the initial screening criteria for all proposals. This initial cut rendered a shortlist including five PPA projects and eleven BOT projects. Xcel then performed additional qualitative assessments of the shortlisted proposals to obtain

[22] Ventyx™ Strategist is a commercially available production cost modeling and resource planning optimization tool, widely used and accepted in the electric utility industry.

a list of five projects for "closed door" negotiations that included three BOT projects and two PPA options.

A PPA Options

Resource Planning screened all proposals received based on a LETP. Purchase Power then performed a limited due diligence review of this second tier group of proposals based on sixteen key points of interest covering financial capability, project readiness/preparedness, project schedule, project design, project risks and exceptions to the standard PPA contract, among other things. Based on this initial due diligence, two projects were ultimately selected to move forward into detailed due diligence and, ultimately, "closed door" negotiations.

B Ownership Options

Similar to the PPA process, an initial evaluation of the LETP for each BOT proposal was performed by Resource Planning resulting in 11 shortlisted projects. Working with the Energy Supply group, Business Development obtained estimated operating and maintenance expenses and ongoing capital expenditures for each project. These estimates were used by Resource Planning to determine the revenue requirement and calculate an LETP. Resource Planning then provided Business Development an initial shortlist of BOT projects making the LETP-based cut. Business Development then performed a limited due diligence review of the group that included the following areas of interest:

- Interconnection and Transmission Capacity
- Interconnection and Network Upgrade Costs
- Energy Production Profile
- Site Control
- Turbine Availability
- Pricing
- Environmental
- Permits and Schedule for Obtaining

Business Development evaluated the eleven projects of the initial BOT proposal short list based on these criteria. From this limited due diligence review five projects were ultimately selected for detailed due diligence and "closed door" negotiations. Two of the five represented projects for which a PPA proposal was selected by Purchase Power for "closed door" negotiations.

C Hybrid Options

Among the proposals submitted, two projects included a hybrid of PPA and BOT terms. Xcel evaluated these hybrid proposals by utilizing the PPA and BOT processes described in Sections 3.04.2A and 3.04.2B and then averaging the estimated levelized cost of each project component to arrive at an overall levelized price.

3.04.3 Application of Criteria

Resource Planning used the weighted average cost of capital (WACC), as computed by Xcel, in combination with either: the estimated annual cost for a PPA; or the projected revenue requirement of a BOT, to calculate the levelized equivalent cost (LEC) for each proposal. Proposals were then ranked in ascending order, based on LEC. Proposals with an estimated LEC less than the LETP were included on the initial short list for further evaluation. SAIC reviewed the documentation provided by Xcel for accuracy, consistency, fairness and any evidence of potential bias in the evaluation and overall selection process. Table 3-5 provides a checklist of SAIC audit activities in review of the models used by Xcel to shortlist bids based on LEC.

Table 3-5: Review of Resource Planning LETP Models

SAIC AUDIT CHECKLIST	
Project name plate capacity of the LETP model matched that of the bid forms and the bid tabs	Verify state tax assumptions • Production Tax v Property Tax • Corporate Income/ Franchise Tax Amount • Investment Tax Credits
Project annual energy generation of the LETP model matched that of the bid forms and bid tabs	Verify project annual operation and maintenance costs and annual capital expenditures
Bid Form data matched evaluation modeling assumptions	Verify Land Contract Payments/ Royalty Payments/ Transmission Service Charges
Project PPA pricing of the LETP model matched that of the bid forms and the bid tabs	Verify MISO transmission/ interconnection capability and/or status
Verify Federal PTC Assumptions	Verify WACC
Verify Depreciation expense	Verify BOT and PPA pricing for hybrids

Table 3-6 provides SAIC's observations concerning Xcel's application of initial evaluation criteria.

Table 3-6: Audit Observations: Application of Initial Evaluation Criteria

SAIC OBSERVATIONS		
1	Item	Corporate income tax component of WACC
	Comment	MN corporate income tax rate was used for assets located in IA, IL and WI
	Reference	See emails – Re: Xcel 2013 Wind RFP – State Tax in Appendix B
	Result	Using the proxy state tax rate did not impact rankings (i.e., none changed relative to the LETP)
2	Item	State production v. property tax assumptions
	Comment	ND based on estimated property tax; IA, MN and SD based on estimated production tax
	Reference	See emails – Re: Xcel Bid Selection Audit Property vs Production Tax rates in Appendix B.
	Result	Reasonable assumption that did not impact rankings of bids
3	Item	ND property tax
	Comment	Estimate revised after initial ranking
	Reference	See emails – Re: ND Property Tax in Appendix B.
	Result	Affected ranking of one project relative to LETP but not relative to other projects so therefore had no impact on overall rankings
4	Item	Land contract payments
	Comment	Same assumption used for all proposals independent of site or bidder
	Reference	See emails – FW: Land contract Payments in Appendix B.
	Result	Approach was reasonable and equitable; alternative approaches lacked more compelling documentation
5	Item	ND Investment Tax Credit
	Comment	Two projects did not receive the ND ITC
	Reference	See emails – Re: Xcel Bid Selection Audit – Tax Credits and FW NE ITC in Appendix B.
	Result	Appropriate treatment based on the Commercial Operation Dates for the projects
6	Item	Western Area Power Administration Wheeling Charges
	Comment	Same assumption used for all proposals with WAPA POI independent of site or bidder
	Reference	See emails – Re: Xcel Bid Selection Audit – Transmission Services Cost in Appendix B.
	Result	Did not impact the relative ranking of the projects

SAIC OBSERVATIONS		
7	Item	LEC computation for hybrid projects
	Comment	LEC calculations inadvertently used inconsistent capacities from different proposals from the same bidder
	Reference	n/a
	Result	Recalculating LEC did not alter relative rankings

SAIC reviewed Xcel's due diligence efforts for second tier evaluations of PPAs and found that Xcel consistently applied its stated criteria to shortlisted projects. Based on these criteria, Xcel identified issues with two of the initial five shortlisted projects. Xcel selected the next ranked projects to include on the shortlist. Based on this revised pool, Xcel identified two PPAs with which to proceed to final negotiations. On July 2, 2013 Xcel executed PPAs with each of the top-ranked projects.

SAIC reviewed Xcel's due diligence efforts for the second tier evaluations of BOT projects and found that Xcel consistently applied its stated criteria to the shortlisted projects. Based on these criteria, the original list of 11 projects was narrowed to three, of which two were identified for top consideration and negotiations. Xcel conducted further due diligence on these top two projects consisting of Strategist modeling runs and commissioning third-party modeling of capacity factors. These efforts are discussed in Sections 3.04.4 and 3.04.5.

3.04.4 Strategist Modeling Analyses

Upon completion of the evaluation of short-listed proposals based on the ten qualitative criteria and a defined grading system (refer to Appendix J), Xcel conducted further evaluations using the Strategist model.

The Strategist model was used to estimate the impact each of the two top-ranked BOT projects on total system costs. Using a present value of revenue requirements methodology, the Strategist model (and post-modeling processing spreadsheets developed by Xcel) calculated project impact by forecasting the total estimated system costs for the "base case" (with no wind project) compared to a "wind case" (with the BOT project incorporated into the Xcel system) for each of the two projects. The analyses forecasted a number of system cost categories including capital, Fixed Operations and Maintenance, fuel, purchased power, Variable Operations and Maintenance, emissions, wind integration, production tax credits, externalities, and demand-side management.

Further, the Strategist modeling included a number of sensitivity analyses: high and low wind project capacity factor assumptions, high and low wind project operations and maintenance cost assumptions, long and short wind project life spans, low natural gas pricing, no carbon regulations, and assuming no MISO purchases.

SAIC reviewed 30 Strategist output files created by Xcel. While SAIC did not make a determination regarding the accuracy of the assumptions used or the modeling of the Xcel system costs, SAIC found that the Strategist modeling was

conducted consistently for the two projects, in accordance with the intended goals for the modeling, and afforded each proposal equitable care and consideration.

3.04.5 Third Party Analyses

Xcel retained a third party consulting firm to obtain an independent wind energy resource assessment of the two top-ranked BOT projects. The consultant evaluated both projects consistently, examining factors which affect project specific wind energy resources. These factors included but are not limited to tower heights, proximity to local meteorological towers with sufficient historical wind data, daily and monthly wind speeds, maximum wind speeds, turbulence data, and climate data.

SAIC reviewed both wind energy resource assessment reports. While SAIC did not make a determination regarding the accuracy of the conclusions of the reports, SAIC found no evidence that the wind energy resource assessments were conducted inconsistently between the two projects, and SAIC found that the assessments were conducted in accordance with the intended goals for the assessments, and that they afforded each proposal equitable care and consideration.

Section 4
AUDIT OUTCOMES

This section presents the outcomes of the Audit based on SAIC's review as discussed in this report.

4.01 Observations

Based on efforts in support of the Audit as discussed in the preceding sections, SAIC makes the following Observations concerning the RFP Process.

I. Bid Documents & Notifications

Xcel's RFP documents clearly communicated enough information for bidders to adequately prepare competitive bids. Xcel used multiple channels to distribute the RFP notice and provided adequate time for bidders to prepare submissions given the PTC deadline. Xcel's RFP defined a reasonable schedule and identified key project milestones. Xcel provided detailed information on submittal requirements as well as materials for bidders to use through its website. Xcel also provided contact information. In all these respects SAIC observes that Xcel's RFP conforms to industry standards.

Relative to industry practice, Xcel affords itself significant discretion in adhering to the process outlined in its 2013 Wind RFP. Two examples are that Xcel reserved the right to, among other things, accept proposals submitted after the deadline, and also those that did not conform to RFP requirements. Although this is not standard protocol for a structured competitive bidding process, Xcel makes full disclosure of its intended approach prior to bid submission, providing bidders the information required to make an informed decision to proceed. Furthermore, in actual administration of the RFP Process, SAIC found no instance where Xcel exercised either of those rights.

In response to its solicitation, Xcel received proposals for 200 different project configurations in six states from nearly 40 separate bidders. Bidders were able to submit competitive bids through responsive proposals that conformed to the requirements of the RFP. In this respect, SAIC observes that Xcel's Bid Documents and Notifications achieved intended goals.

II. Communications

Xcel's code of conduct with respect to handling bids was consistent with industry practice and provided an appropriate standard of care. Although Xcel allowed for a great deal of leeway in communications with bidders—more than is typical for a competitive procurement—SAIC found no evidence that such communications afforded any bidder preferential treatment. Business Development's list of talking points established a consistent, structured

approach for discussions with bidders as confirmed by communications logs and emails. The nature of this industry as one that is young, highly technical, and possesses a relatively small pool of players generally known to each other and often moving between companies, further erodes traditional procurement communications barriers. For this reason, SAIC independently researched known relationships between Xcel and bidders. SAIC also requested disclosures concerning bidder communications and relationships from key Xcel personnel in an attempt to identify concerns. Based on these efforts SAIC is of the opinion that Xcel's communications were consistent with intended goals for conduct of this RFP Process.

III. Evaluation Criteria

Xcel's evaluation criteria were reasonable and in general correctly applied. Xcel applied the evaluation criteria across each proposal submitted in an equitable and consistent manner. In those few instances where SAIC found mistakes or believed an alternate approach was warranted, associated adjustments had no impact on either the relative ranking of projects or outcomes.

IV. Evaluation Process

Xcel's evaluation process was rigorous, robust, and consistent. Xcel administered the process professionally and was thorough in its efforts. SAIC observes that Xcel's process afforded each proposal equitable care and consideration.

4.02 Accolades

Based on efforts in support of the Audit, SAIC extends the following Accolades to Xcel concerning both the RFP Process and the Audit process. The Audit team was impressed by the level of analysis every proposal received. Xcel's workpapers were detailed, and candid. The comments and conclusions of reviewers were well reasoned and documented. The models developed by Xcel were robust, extremely well organized, and represent best-in-class quality. The overall RFP Process was well executed, well documented, and extremely consistent. Xcel devoted significant resources to administration of the RFP Process and we are of the opinion that these efforts deserve proper regard in this report.

With respect to the Audit process—an effort that is by definition extra burden and work for all who participated—the Audit team received cooperative and cordial treatment from Xcel. The initial data and information requested from Xcel was delivered promptly in exemplary order. In particular, the bidder communication descriptions and logs provided to SAIC were detailed and organized. Throughout the course of the Audit, SAIC often asked questions of and requested additional information from Xcel. In these cases, Xcel spent considerable time and effort promptly and effectively responding. In all cases, Xcel expedited answers to SAIC

despite considerable pressure to complete analyses and support active bidder negotiations. SAIC commends Xcel staff for their support and cooperation.

4.03 Findings

Table 4-1: Audit Findings[23]

PARAMETER		DESCRIPTION	RESULT
I	Bid Documents & Notifications	RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.	Yes
		Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.	Yes
		Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.	Yes
		Xcel exercised appropriate control of the Bidder documents post receipt.	Yes
II	Communications	Xcel communicated consistently and transparently with potential and actual bidders throughout the process.	Yes
		Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.	Yes
		Bidders received equal and equitable treatment.	Yes
III	Evaluation Criteria	The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.	Yes
		Xcel's methodology for selecting short-listed bidders was free from bias.	Yes
		Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.	Yes
IV	Evaluation Process	Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.	Yes
		The components of the process and the procurement process conformed to accepted industry standards.	Yes
		Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.	Yes

[23] All findings are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

PUBLIC DOCUMENT
TRADE SECRET INFORMATION REDACTED

Case Nos. PU-13-_____
Exhibit___(SWW-1) Schedule 3

Please Note
Appendices A, B, C, D, F, G and J
have redacted in their entirety

Appendix E
Affidavit Form

State of Minnesota §
County of Hennepin §

AFFIDAVIT

I, [NAME], being first duly sworn, hereby state that I am employed in the capacity of [TITLE] by Xcel Energy, 414 Nicollet Mall, Mpls, MN 55401, as such I attest to the following concerning Xcel Energy's February 15, 2013 Minnesota Wind RFP process during the period from issuance of the RFP up until selection of the 5 projects with which to move forward in due diligence and negotiations ("RFP process"):

1. My role in the aforementioned RFP process consists of [INSERT ROLE DESCRIPTION].
2. I am making the attestations herein on behalf of myself.
3. Except as disclosed in writing as part of this audit, any relationship(s) I may have with bidders responding to this RFP has not:
    a. biased the RFP process for or against any proposal, or
    b. afforded them information pertinent to the RFP process that was not otherwise available to all Bidders.
4. Regarding key individual(s) acting on behalf of or employed by bidders responding to this RFP, I have not had any communications concerning:
    a. the substance of the responses from other bidders to this RFP,
    b. Xcel Energy's review of responses from other bidders to this RFP, or
    c. material information pertinent to any responses to this RFP or the RFP process that was (i) not also provided to all bidders or (ii) disclosed in writing as part of this audit.
5. All information is true and correct, to the best of my knowledge, information and belief.

_____
[NAME]

Subscribed and sworn to before me this _____ day of _____, 2013.

_____
Notary
My commission expires:

Charles Janecek

Project Manager / Integrated Resource Planning Lead

Mr. Janecek brings a blend of commercial consulting and utility planning experience with more than 15 years of experience in the electric power industry through previous positions with an investor-owned utility and a private consulting firm. As a senior planner with Xcel Energy, he developed three Electric Resource Plans and was integral to the process of soliciting, evaluating, and procuring more than 2 GW of generating resource additions to the Xcel system, including more than 750 MW of wind generation and 80 MW of solar resources.

Mr. Janecek focuses on the many issues associated with renewable integration in resource planning, including wind integration costs such as increased fuel and spinning reserve costs, gas storage costs, coal cycling costs, and other client-specific issues. He is active in several energy storage engagements with SAIC and analyzes compliance with renewable energy standards. His modeling experience represents every area of the U.S. and Canada, along with many individual control areas within the markets, to support asset valuations, strategic planning initiatives, regulatory proceedings, and litigation proceedings.

Professional Experience

Power Supply Options Analysis

Idaho Power Company, Idaho

Project Manager. Developed options analysis model used to evaluate investments associated with environmental compliance upgrades required for several coal-fired facilities in Idaho. The analysis evaluated the costs and benefits associated with the potential investments, including their present value as compared to similar replacement capacity in the event of the units' retirements. The model developed was delivered to the client for use in their own analysis.

Integrated Resource Plan

Xcel Energy, Colorado

Lead Analyst. As lead analyst and modeler for the Public Service service territory, led development of power supply plans supporting three Electric Resource Plans for Xcel Energy, including two in Xcel's Colorado service territory and one in Xcel's Texas/New Mexico service territory

Clean Air Clean Jobs Act (CACJA) Compliance Planning

Xcel Energy, Colorado

Lead Analyst. Primary modeler responsible for optimizing methodologies to meet NOX emission reduction targets in accordance with CACJA legislation. Specifically, the legislation calls for reduction of NOX emissions associated with 903 MW of coal-fired generation in PSCo's service territory by 70 percent by 2017. Options included several combinations of pollution control technologies retrofitted on various coal generation plants, coal plant retirements; and addition of several types of new generating units, including natural-gas-fired combustion turbines as well as wind generation, central solar generation with thermal storage, and distributed PV solar generation.

Coal-fired Plant Cycling Study and Report

Xcel Energy, Colorado

Lead Analyst. Conducted a multi-year study to identify the expected O&M costs related to extensive cycling of coal-fired plants due to wind generation. The study quantified the number of significant ramping events for each coal-fired plant on the system and then applied a cost per cycle to estimate annual cycling costs. These costs were compared to the estimated costs of curtailing the expected wind generation in place of ramping down the coal units. The study results were presented in a paper reviewed by the Public Utilities Commission of Colorado (PUC) Technical Review Committee.

Supply-Side Resource Solicitation

WECC-Region Utility, Colorado and Texas

Lead Analyst. Assisted with design of an all-source request for offers (RFO) and release of the resulting document to the market. Evaluated responses to the RFO, which received more than 100 combinations of offers, including extensive involvement in modeling of each bid and the resulting portfolio optimization runs.

Analysis of Bids to Supply Capacity

Canadian Investor-Owned Utility, Minnesota

Lead Analyst. Assisted with evaluation of proposals for the utility's near-term resource additions using the Strategist™ model. The bid evaluation team assisted with development of the request for proposals and of the reports and filings for the third-party evaluation of proposals. Resources included third-party facilities and power purchases, as well as company-sponsored interruptible tariffs. The analysis accounted for differences in contract length, transmission constraints and costs, and synergies between bids.

JANECEK

Wind Integration Studies and Modeling

Xcel Energy, Colorado

Lead Analyst. Led several wind integration efforts, working with Xcel Energy's Energy Supply, Commercial Operations, and Resource Planning groups. Performed specialized modeling analyses to quantify the costs for procuring and dispatching intermittent wind resources. Also worked with several departments to design a state-of-the-art wind generation forecasting system in coordination with the National Renewable Energy Laboratory and National Center for Atmospheric Research.

Distributed Solar Generation (DG) Modeling

Xcel Energy, Colorado

Lead Analyst. Performed a cost/benefit analysis of distributed solar photovoltaic (PV) generation within the Public Service Company of Colorado (PSCo) service territory. Xcel was seeking to quantify the impact of solar DG on the transmission and distribution system to support a new solar DG tariff to be filed with the PUC. The study involves modeling the expected avoided energy costs and avoided capacity costs associated with solar DG.

Energy Storage Analyses

Xcel Energy, Colorado

Lead Analyst. Primary analyst on Xcel Corporate Planning's Energy Storage team. Assignments included a cost-benefit analysis of a compressed air energy storage (CAES) generating plant that may be sited in the PSCo service territory. Evaluated ways to capture the various types of value a CAES plant is expected to offer the system, including reduced wind integration costs, reduced coal cycling costs, energy arbitrage opportunities, voltage regulation, and other ancillary benefits. Also investigated possible use of distributed battery storage units on the distribution level and the benefits such a strategy will provide when integrating distributed solar PV onto the distribution grid.

EDUCATION

University of Wisconsin – Madison | B.S. in Geology

JANECEK

Lisa M. Vedder, MPA, CIA

Lead Auditor

Lisa Vedder has more than 25 years of experience in the utility industry. She began her career in solid waste management with a focus on recycling and resource recovery. She expanded her knowledge base to include alternative and premium fuels, power markets, and the electric, oil, natural gas, and telecommunications sectors. Immediately prior to joining SAIC, she worked in the finance department of a city's water, wastewater, stormwater, and natural gas utility. Her areas of expertise include finance, regulatory policy, rate making, benchmarking, survey design, strategic business planning, facilitation, development of key performance indicators, auditing, and operations and management reviews.

Professional Experience

Operational Performance Reviews

City of Roseville, California

Project Manager. Ms. Vedder is the Program Manager for the SAIC team retained by the City to conduct Operational Performance Audits of Roseville Electric and Environmental Utilities Departments. Efforts have included onsite interviews and stakeholder workshops for developing key performance indicators by program area.

2013 Self-Insurance Protocols

Guam Power Authority (GPA), Guam

Subject Matter Expert. Ms. Vedder developed protocols for GPA's self-insurance program in support of the Phase II Filing of its FY2014 Rate Case. Efforts included conducting a survey of existing programs in the US and Caribbean, analyzing pre- and post-storm performance of existing funds in the US, and reporting on emerging trends in disaster recovery funding and catastrophic risk pooling.

Defining the Future Grid Initiative

U.S. Department of Energy

Technical Lead. Ms. Vedder is the Technical Lead for the SAIC team retained by the U.S. Department of Energy (DOE) to design transmission and ancillary services rates and services for the Power Marketing Administrators (PMAs) as part of DOE's defining the future grid initiative. Efforts include stakeholder engagement.

Cost of Service Studies and Federal Energy Regulatory Commission (FERC) Filing Support

Multiple Clients

Project Manager. Ms. Vedder conducted cost of service studies for a new natural

gas pipeline and crude oil pipeline in Texas. She provides ongoing support for quarterly and annual FERC Filings.

Utility Consulting Engagements

Multiple Clients

Project Manager. Ms. Vedder has supported analyses addressing the valuation of interruptible energy sales to wholesale industrial customers and researched treatment of demand charges for non-firm wholesale industrial customers in the U.S. focusing on the Southeast.

Analyses for Underground Utilities Department

City of Tallahassee, Florida

Senior Utility Analyst. As a senior member of the finance team for the water, wastewater, stormwater, and natural gas utility, Ms. Vedder establish a capital reprogramming schedule for multiple issues of consolidated utility revenue bond proceeds. Ms. Vedder was Lead Auditor for the first consolidated Environmental Management Systems ISO 14001 Internal Audit of the City's Water Quality, Wastewater Collection, and Wastewater Treatment Operations. Efforts included 15 auditors, field audits, interviews of 55 employees and the general manager, 20 sites/processes and more than six locations.

Industry Consulting

LM Vedder, Cambridge, Massachusetts and Key West, Florida

Principal. Ms. Vedder designed ISO-New England's initial 2001 administrative cost recovery tariff; efforts included conducting stakeholder meetings/workshops and securing FERC regulatory approval. She developed ISO-NE's annual tariffs for 2003 to 2008. As new markets and products were added, she designed cost recovery components. She modeled the economic benefits and impact on reserve margins of switching from a monthly to weekly/daily settlement regime. For the New England Power Pool (NEPOOL) Ms. Vedder designed a tariff to assure recovery of industry restructuring costs. For ISO-NE, she reconciled Automatic Generation Control payments over a six-month period.

Economics and Technology, Inc., Boston, Massachusetts

Project Manager. Ms. Vedder authored comments at FERC on terms governing natural gas pipeline capacity on behalf of the Office of Consumer Advocates for the Pennsylvania Public Utility Commission. She evaluated and filed comments concerning the synergistic benefits of the proposed Bell Atlantic/GTE merger at the California Public Utilities Commission. In Ireland, Ms. Vedder reviewed the award process and provided litigation support concerning the granting of the third mobile telephony license. For the California Public Utilities Commission's (CA PUC) Office of Ratepayer Advocates (ORA), Ms. Vedder provided policy expertise & authored testimony on electric industry unbundling in the 1999 General Rate Case for Pacific Gas & Electric, in particular the treatment of costs associated with support of both regulated and competitive functions.

Levitan & Associates, Inc., Boston, Massachusetts

Managing Consultant. Ms. Vedder served as a key member of the transaction

team providing negotiation and analytical support that culminated in the termination of non-utility generator Power Purchase Agreements (PPA) representing $2 billion in ratepayer savings and 1,000 MW of capacity. She supported U.S. electric utility restructuring efforts through PPA restructuring and securitization. For bidders seeking to acquire generation asset portfolios divested by New England utilities, she conducted valuations. Ms. Vedder authored reports addressing the future outlook for the New England energy market.

Roy F. Weston, Inc., Boston, Massachusetts and Los Angeles, California

Project Manager. Ms. Vedder co-directed Los Angeles's $1.2 million AB 939 Solid Waste Generation Study. Ms. Vedder authored consulting engineer's feasibility reports for the financing and refinancing of solid waste and waste-to-energy (WTE) facilities throughout the United States. Ms. Vedder performed technology assessments, waste stream quantifications, and designed and implemented associated computer-based technical and financial models. She conducted successful RFP/Request for Qualifications (RFQ) processes for large public projects and facilities. She also designed a proprietary landfill life cycle development model.

CSI Resource Systems, Inc., Boston, Massachusetts

Associate. Ms. Vedder analyzed waste stream compositions, financial arrangements, risk structures, alternative technologies, and facility sizing for solid waste projects. She provided procurement and development support for WTE facilities, transfer stations, materials recovery facilities, waste composting facilities, and curbside recycling services. She created a program to reconcile physical operations with financial arrangements for a landfill, transfer station, and WTE facility. She identified current and proposed solid waste landfill facilities in target markets.

Education

Harvard University Kennedy School | Master in Public Administration

Methodological Areas of Concentration:

Regulation and Industry Analysis | Negotiation and Conflict Resolution

Women's Leadership Initiative Fellow

University of Wisconsin-Madison | B.S. in Industrial Engineering

Professional Registrations/ Certifications

Certified Internal Auditor® | Tau Beta Pi | Alpha Pi Mu

Publications

Lee, Henry and Shashi Kant Verma, "Coal or Gas: The Cost of Cleaner Power in the Midwest," BCSIA Discussion Paper 2000-08, ENRP Discussion Paper E-2000-08, Kennedy School of Government, Harvard University, June 2000, (air pollution section).

VEDDER

William T. Blake

Resource Planning Analyst

Mr. Blake performs load forecasting, integrated resource planning, Request for Proposal (RFP) review, cost of service modeling, rate design, and annual engineering reports for numerous clients. He supports municipal electric utilities across the country, developing models to analyze cost benefits of power supply options, models programs and generation to compute requirements based on existing and future portfolios reflective of current legislation with sensitivities regarding future legislation. Mr. Blake also performs monthly reviews to identify inconsistencies and discrepancies in power purchase agreements. He reviews Request for Proposal (RFP) documents, and provides comparison analyses. He has also performed due diligence reviews for asset transactions.

Professional Experience

Load Forecasting

Mr. Blake has been responsible for forecasting capacity and energy requirements to meet the needs of numerous municipal electric utilities throughout the nation. He has assisted in the management and organization of the economic data, and interpretation and presentation of the output of the econometric equations, and also assists in refining the model to produce a template for these types of tasks. He has provided analysis of the impacts of Demand Side Management including load management programs as well as impacts of distributed generation from various resource types including renewable sources such as solar and wind. Specific examples of this type of work include:

- A SE US municipal electric utility with 2,000,000 customers
- A SE US electric utility with 1600 MW CP load with 232,000 customers
- A NE US municipal electric utility with 113 municipal participants
- A Midwest US 12-member electric cooperative serving 114,000 accounts
- A SW US public electric utility with 1100 MW CP load and 145,000 customers

Integrated Resource Planning

Assisting in refining the modeling of utility cost of service analysis, Mr. Blake designs models to profile and project revenue requirements and associated rates, and considers issues such as cost of debt service, expenses (from fuel charges to administration fees), and projected revenues (from interest earnings to customer revenues derived from load expectations).

Combined Cycle Plant Siting Study

Florida Municipal Power Agency

Resource Planning Analyst. Mr. Blake developed a model analyzing the cost benefits at multiple sites (pre-existing and green) to compare and provide sound

reasoning for choosing a site for the installation of a combined cycle plant.

Delivery Point Loss of Metering Scaling Factor Analysis

Florida Municipal Power Agency

Engineer Analyst. Mr. Blake assisted the development of a protocol for estimating delivery point energy data during metering point interruptions through the construction of meter scaling factors designed to estimate un-metered load based on historical delivery point profiles.

Busbar Screening

Conway Corporation, Arkansas and Tennessee

Resource Planning Analyst. Mr. Blake participated in an analytical support role performing analysis of a busbar screening project to perform a high level comparison of costs of generation, at the busbar level, of coal fired and combined cycle natural gas fired technology. The analysis included sensitivities around fuel price, on-peak market price and legislation regarding CO2 emissions related costs.

Virgin Islands Water and Power Authority, Virgin Islands

Resource Planning Analyst. Mr. Blake participated in an analytical support role performing busbar screening analysis of various RFP responses to perform a high level comparison of costs of generation, at the busbar level, of conventional and renewable technology. The analysis included sensitivities around fuel price, market price and legislation regarding CO2 emissions related costs.

Power Supply Study

Piedmont Municipal Power Agency, South Carolina

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

American Municipal Power, Eastern U.S.A.

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

Michigan South Central Power Agency, Eastern U.S.A.

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from a nominal 20 MW combined heat and power project. The analysis included review of byproduct production rates and sensitivities around economy pricing of the byproducts and the coincidence of the byproducts with the system need.

Avoided Cost Study

Virgin Islands Water and Power Authority, Virgin Islands

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed

power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

Annual Engineering Reports

Mr. Blake routinely assists clients by editing, composing, updating, and reviewing annual engineering reports including research and analysis of current power plant statistics and potential installations, as well as reports on current and potential legislation affecting the electric utility industry.

Power Coordination Agreement Review

North Carolina Eastern Municipal Power Agency

Engineer Analyst. Beginning in September of 2008, Mr. Blake, on a monthly basis, performs a review of the monthly PCA bill, searching for inconsistency and discrepancies. He then reports his findings and discoveries and offers further detail for NCEMPA to inquire with the Power Supplier to understand or resolve any divergence.

Renewable Energy Portfolio Standard Compliance Summary

North Carolina Eastern Municipal Power Agency

Engineer Analyst. Mr. Blake modeled the utility's current programs and generation to compute the current and projected accomplishments in fulfilling the Renewable Energy Portfolio Standard's requirements as decreed in the current legislation at the time of the study.

Relevant Experience Prior to SAIC

United States Department of Agriculture (USDA)

Biological Science Technician. Assigned to the Formosan Subterranean Termite Research Unit, Mr. Blake collected field samples and geographical data, maintained detailed records of experimental data, and tabulated and summarized information using software packages. Additionally, he assisted in several phases of research in a laboratory/greenhouse/field setting.

Education

Louisiana State University | B.S. in Mechanical Engineering
University of Central Florida | M.S. in Engineering Management
Certificate of Project Engineering

Publications

Montalvo JG Jr., Von Hoven T, Thibodeaux DP, Rodgers JE III, Blake W, Pozo M, Huang XM.: Update on Cotton Maturity, Fitness and Micronaire Measurements. International Cotton Advisory Committee, 2005.

Andy S. Agus

Analyst

Mr. Agus works on a variety of projects including rate design, cost of service studies, equity management plans, cost of service modeling, rate design, depreciation studies, and asset management plans. In this capacity, he performs works with municipal electric utilities across the country, working on a variety of projects, including assisting in electric rate design and management plans.

Professional Experience

Electric Rate Schedule

Okanogan County Public Utility District

Rates Analyst. Mr. Agus assisted in designing rates for residential, commercial, and industrial rate classes. Along with designing rates, Mr. Agus did rate comparisons with competitors in the area and helped design a rate schedule for upcoming years.

Decoupling Mechanisms

Kauai Island Utility Cooperative

Rates Analyst. Mr. Agus helped assist in analyzing decoupling mechanisms in order to develop an electric rate schedule. He also helped compare decoupling mechanisms with Honolulu in order to develop a more accurate electric rate schedule for Kauai.

Depreciation Study

Analyst. Assisted in analysis of existing accounts, Mr. Agus has assisted in analyzing depreciating assets by determining the expected retirement of assets and net salvage analysis.

Net Salvage and Interim Retirement Rate Analysis

Kauai Island Utility Cooperative

Analyst. Mr. Agus assisted in performing a net salvage analysis on Kauai's accounts by applying the best fit curve to accounts and analyzing the costs of retirements. Along with a net salvage analysis, Mr. Agus also performed interim retirement rate analysis by calculating the weighted average life span and remaining life of certain accounts.

EDUCATION

University of Washington | B.A. in Mathematics

Appendix I
Xcel RFP Approach

Auditor's Note: **The following section was furnished by Xcel in response to our inquiries and has been reproduced here without modification.**

NSP 2013 Wind RFP Process
Final 4-2-13

RFP Notice and Issuance

The following process was used to provide notice of the RFP:

1) A letter to the MNPUC and NDPSC was sent on February 4, 2013, notifying them of our intent to issue a wind RFP. Link to the letter: http://www.xcelenergy.com/About_Us/Energy_News/News_Releases/Xcel_Energy_to_seek_bids_for_Upper_Midwest_wind_resources
2) A notice to the press of the issuance of the RFP was delivered on February 18, 2013, via Xcel Energy Media Relations group.
3) Notice of the RFP posted on Xcelenergy.com with links to the RFP, Model PPA, and Standard Bidder Forms. Link to the web page: http://www.xcelenergy.com//About_Us/Our_Company/Projects_and__RFPs/2013_NSP_Wind_Power_Request_for_Proposals.
4) RFP forwarded to the following trade organizations:
    a. Wind on the Wires - bsoholt@windonthewires.org
    b. Wind on the Wires - JSullivan@windonthewires.org
    c. NREL - green.power@nrel.gov (via U.S. Department of Energy website at http://apps3.eere.energy.gov/greenpower/financial/)

Bid Receipt & Tracking

All bids will be addressed to Xcel Energy Attn. Resource Planning and be delivered to 414 Nicollet Mall, Mpls by 5:00 PM Central Daylight Time on April 1, 2013 in accordance with the RFP documentation. Resource Planning will log all bids in on a tracking spreadsheet as they are received and remain sealed until 8 AM the morning following the bid submittal cut-off date. Bids will be stored in a locked room or lock files and Resource Planning will check out bids to only those individuals involved in the due diligence and bid analysis process. Signed original proposals will be maintained in Resource Planning. A copy of all proposals with a PPA component will be provided to the Purchased Power group (Jeff Klein). A copy of all proposals with an ownership component will be provided to Business Development (John Valerius). A copy of all proposals that require a review of transmission will be provided to Transmission Access (Randy Oye).

Initial Modeling & Screening of Bids

Resource Planning will perform an initial calculation of levelized cost for each project using an Excel-based revenue requirements model. Projects will be ranked based on levelized cost and the data will be shared with senior management as an initial gauge of pricing to determine if the RFP evaluation should continue. If management decides to move forward with the RFP, Resource Planning will engage an independent auditor to perform a review of the process, as required by the MNPUC, and the evaluation of bids will proceed.

Bid Evaluation and Short Listing

If management decides to move forward with the RFP, a detailed evaluation and short listing of bids will be performed. The process will include:

1) Resource Planning will utilize its summary of levelized cost and ranking of bids to determine a threshold ($/MWh) at which bids will initially be cut off. Projects with a levelized cost ($/MWh) below the determined threshold will become part of an initial short list.
2) Resource Planning will provide the Purchase Power group with a summary of PPA proposals by levelized cost ($/MWh) along with the corresponding models and identify the PPA projects included in the initial short list.
3) Resource Planning will provide the Business Development group with a summary of ownership proposals by levelized cost ($/MWh) along with the corresponding models and identify the ownership projects included in the initial short list.
4) Resource Planning will provide the Transmission Access group with a summary of all projects included in the initial short list for their evaluation of transmission. Purchase Power and Business Development may request Transmission Access to review any proposals not included on the initial short list but such requests must be well documented by the proposing group and include the basis for the addition.
5) Purchase Power, Business Development and Transmission Access will share with Resource Planning any relevant information from the due diligence process including changes in costs or other information that will require updates to the revenue requirements models. Resource Planning will update models accordingly and redistribute.
6) During the evaluation and due diligence process, groups involved may propose modifications to the initial short list to include previously excluded projects believed to merit consideration or eliminate projects that do not warrant further consideration based on findings. Any

changes made to the initial short list will be well documented by the proposing group and will include the basis for such additions/exclusions.

7) Resource Planning will utilize Strategist to further evaluate and finalize a short list of bids.
8) Resource Planning will provide a recommendation to senior management on which project(s) to move forward with in negotiations.

Evaluation of Transmission

Xcel Energy Transmission Access (which is part of the Commercial Operation Group) will perform the Transmission and Interconnection Reviews. Transmission Access will also contract with Excel Engineering, Inc. as needed to perform various studies as deemed necessary.

The Transmission and Interconnection Review will only be performed on wind project bids that have passed through the initial screening process or on any bids requested to be so evaluated by Business Development and Purchased Power as described above.

The transmission, interconnection and curtailment analysis will be the main driver for recommending or not recommending a project from a transmission perspective. An LMP and capacity credit analysis will also be performed but will be used to develop a transmission ranking for projects with similar attributes and pricing.

The primary criteria that Transmission Access will use to evaluate each proposal include the following:

Evaluation Criteria	Project
Transmission and Interconnection Analysis	
1) Identify project name and developer	
2) Identify if bid is a PPA, a Build/Transfer or Both	
3) Identify MISO (or other Transmission Provider) project number	
4) Determine if project is presently active (or Done) in MISO generator interconnection process (GIP) utilizing the MISO interactive queue on the MISO website (or other Transmission Provider resources if not MISO)	
5) Identify type of interconnection service requested	
6) Identify point of interconnection	

7) Identify MISO Local Resource Zone Number at interconnection point	
8) Does project interconnect to MISO Local Resource Zone (LRZ) No. 1?	
9) If project is in MISO, but not in LRZ No. 1, confirm project has acknowledged responsibility for Zonal Deliverability Charge	
10) If project does not interconnect to MISO, confirm that project has arranged for delivery to MISO LRZ No. 1	
11) Identify if the project was impacted by the MISO transition requirements for queue reform and describe impact (Reference MISO document titled: Restudy Determination Post-Mod Update Sens 20130121.xls	
12) Confirm that the project has at a minimum entered the DPP study phase of the GIP and identify the assigned DPP cycle number	
13) Does the project have a completed MISO DPP SIS study?	
14) If the project does NOT have completed MISO DPP SIS studies, confirm that the project has completed SIS studies by a non-MISO entity and the bidder has provided a copy of the report. Also complete the following:	
a) Define the models used in the study	
b) Summarize the conclusion of SIS Study (such as required upgrades and costs)	
c) Transmission Access comments on SIS Study and conclusions	
15) If the project has a completed MISO DPP SIS study, confirm that the bidder has provided a link or copy of the report and complete the following:	
a) Status of SIS Report (draft, final)	
b) Summarize the conclusion of SIS Study (such as required upgrades and costs)	
c) Transmission Access comments and conclusions on SIS Study	
d) Was the project granted any Network Resource Interconnection Service (NRIS)?	
e) If NRIS granted, identify the MW and the conditions required to obtain NRIS	
16) Does the project have a completed MISO Facility Study?	
17) If the project has a completed MISO Facility Study confirm that the bidder has provided a link or copy of the report and complete the following:	

a) Status of Facility Study (draft, final)	
b) Summarize the conclusion of Facility Study (such as required upgrade costs)	
c) Transmission Access comments and conclusions on Facility Study	
18) Will the project be required to execute one or more facility construction agreements?	
19) If facility construction agreements are required, identify the parties involved (besides MISO) and describe the transmission facilities associated with the agreements	
20) Does the project have a GIA? If so, confirm that the bidder has provided a link to or a copy of the report	
21) If the project has a completed GIA, was it filed executed or unexecuted?	
22) Is the GIA a provisional or conditional GIA?	
23) If the GIA has not been filed, is it under negotiation? If so, what is the expected execution date?	
24) Summarize the conclusion of the GIA (such as ERIS/NRIS granted, required upgrades and costs, conditional projects and facilities, and schedule)	
25) Confirm that a copy of the GIA Appendix A has been included with this document	
26) Transmission Access comments and conclusions on the GIA	
27) Did the project include any transmission related exemptions to the model PPA? If so, complete the following:	
28) Describe the exemption(s) and identify the related section(s) in the model PPA	
29) Provide Transmission Access discussion and recommendation regarding the exemption(s)	
30) Did project propose a take-or-pay arrangement regarding curtailment?	
a) If yes, explain the arrangements	
31) Did project offer some amount of uncompensated curtailment?	
a) If yes, explain the amount of uncompensated curtailment	
32) Is the project in a location of known or expected	

curtailment risk?	
33) Has bidder provided any documentation or studies addressing curtailment? If yes, complete the following:	
a) Identify any documents that address curtailment including title, date and company who performed the study	
b) Summarize the conditions/models/type of analysis used in the study	
c) Summarize the conclusion of the study	
34) Provide Transmission Access's assessment of curtailment risk including discussion on any curtailment analysis provided by bidder	
Capacity Credit Analysis	
1) Does the project have Network Resource Interconnection Service (NRIS)?	
a) If so, when will it become available and under what conditions?	
2) For projects that do not have unconditional NRIS, request Excel Engineering to perform a simulated Transmission Service request (TSR) study for the project using the model from the most recent Xcel Energy TSR request with MISO	
3) Based on the results of the TSR study, can the project obtain firm transmission service without funding any new transmission upgrades?	
a) If so, when would the firm service be effective?	
b) If not, what transmission upgrades will be required and what is their cost?	
4) Provide Transmission Access summary of Capacity Credit Analysis	
LMP Analysis	
1) Identify CPNode of project if in-service	
2) If project is not in service, identify one or more CPNode of existing wind projects that will be located in close electrical proximity to the proposed project which will be	

identified as Project CPNode. 3) Identify closest NSP load node (nsp.nsp or otp.nsp)	
4) Obtain historic day ahead and real time LMP data for the Project CPNodes along with nsp load CPNodes for the time period between November 1, 2011 and March 1, 2013. If multiple CPNodes are used for the project, the data used in the analysis will be the average of the multiple CPNodes.	

5) Obtain historical wind data for operating Xcel Energy owned or PPA wind farms[a] for the time period between November 1, 2011 and March 1, 2013. This data will be aggregated as "proxy windfarm" and used to identify hours when the project wind farm output can be expected to operating at high levels (% of maximum output).	
6) Perform the following LMP analyses on the wind project CPNode:	
a) Calculate Project average Day Ahead LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output.	
b) Calculate Project average Real Time LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output.	
c) Calculate the DELTA between the Project CPNode and the NSP load Day Ahead LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output and create a chart showing the ascending sum of the DELTA.	
d) Calculate the DELTA between the Project CPNode and the NSP load Real Time LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output and create a chart showing the ascending sum of the DELTA.	
7) Obtain Real Time LMP data for operating wind projects that regularly experience negative LMP events[b] for the time period between November 1, 2011 and March 1, 2013 and use the data to identify hours when LMP prices were negative.	

[a] The proxy wind farm utilized the Grand Meadows, Velva, Fenton and Mower County projects.
[b] The CPnodes used in this analysis were XX, YY, etc.

8) Perform the following LMP analyses on the Project CPNode	
a) Calculate average Real Time LMP price during the hours where LMP values were negative	
b) Calculate the DELTA between the Project CPNode and the NSP load Real Time LMP price when LMP values were negative and create a chart showing the ascending sum of the DELTA.	
9) Provide Transmission Access assessment of LMP analysis	
Provide Transmission Access's transmission recommendation along with an explanation for the recommendation.	

Evaluation of PPA Proposals

The Purchased Power group will evaluate the PPA proposals. Due diligence will be performed on the short listed projects that have passed through the initial screening process as described above. Due diligence will include review of the following items by the Purchase Power group or other applicable departments within Xcel Energy:

1) Financing
2) Creditworthiness of IPP
3) Transmission interconnection
4) Lease accounting
5) Metering requirements
6) Environmental
7) Permits/Schedule
8) Experience of IPP and its development team/other wind facilities developed
9) Development schedule
10) Station/House power issues
11) PPA construction milestone schedule
12) O&M plan (operations/maintenance)
13) Turbine Wind Farm Management System technology/Automatic Generation Control/real-time data – Commercial Operations
14) Damages/Remedies
15) Site maps
16) PPA proposed issues and changes:
    a) Security/letter of credit/guaranty
    b) COD Conditions
    c) Default

d) Termination
e) Dispute Resolution
f) Billings/Payment
g) Conditions Precedent (IPP and NSP)
h) FERC status
i) Ownership of RECs
j) Force majeure
k) Insurance
l) Lender provisions
m) Assignment/transfers
n) Reps and warranties
o) Indemnification

The Purchase Power group will culminate its due diligence review with the completion of a standard due diligence form (Attachment A)

Evaluation of Ownership Proposals

The Business Development group will evaluate ownership proposals. The primary items that Business Development will review (or ask other applicable departments to review) when evaluating the ownership proposals include:

1) Interconnection and transmission capacity
2) Interconnection and network upgrade costs
3) Energy production profile
4) Site control
5) Turbine availability
6) Pricing
7) Environmental
8) Permits and schedule for obtaining

There may be other criteria that arise, or that may be taken into consideration, based on review of ownership proposals that are submitted.

Business Development will also work with Energy Supply to obtain estimates of operating and maintenance expenses and ongoing capital expenditures for ownership proposals. Data will be shared with Resource Planning which will be used in the modeling of revenue requirements. Resource Planning will provide its models related to ownership proposals to Business Development for their review and comment.

Strategist Modeling

Resource Planning will utilize Strategist to evaluate the short listed projects that have passed through the initial screening process as described above. The base model will be the same as was approved through the 2010 NSP Resource Plan, with key inputs that are forecast-derived updated with the most-current NSP forecasts as of the issue date of the RFP. The inputs that will be updated are:

1. Energy and Demand forecast
2. Natural gas and coal price forecast
3. Market energy and capacity price forecast

The model will be used to compare the costs of wind generation to conventional generation resources and to identify the final cost ranking of proposals.

Development of Base Case Model

The base case model will be developed by updating the 2010 NSP Resource Plan model with the above listed updated forecasts. Future generic renewable resources will be removed from the model and an economic expansion plan will be developed using only generic thermal resources to meet the projected need requirements corresponding to the updated demand and energy forecast (similar to the "no new wind" scenario as discussed in our 2010 Resource Plan Filing in Docket E002/RP-10-825).

All generic thermal resources added will be locked down in the Strategist model. Note that the term "locked down" refers to the fact that a generic resource is hardwired into the Strategist model to begin its operating life in a specific year as opposed to being modeled in a fashion where it has a floating in-service date that is ultimately selected by the model based on economics. All generic resources "locked down" in the model will be capable of being economically dispatched with the rest of the fleet to meet customer load in a least-cost manner.

Development of Bid Portfolios

Starting with the least-cost Base Case model, model portfolios of short-listed bids will be developed. For each bid, a Strategist model will be developed by hard-coding the specific bid parameters (capacity, energy production, cost, start/end date, etc.) into the Strategist model. As discussed earlier, the optimized generic thermal expansion plan will remain in place. We will compare the resulting Present Value Revenue Requirements ("PVRRs") of the bid scenario against the Base Case and the other short-listed bids. We will consider the impacts of the contract both with and without consideration of the potential future cost of carbon regulation, and will also develop sensitivity cases for high and low gas prices, wind unit capacity factor, and project cost.

Evaluation of Results

PVRR's will be calculated for each case and scenario by summing the costs of (a) the wind bid "as proposed" and (b) the balance of system cost savings (increase). Also, the overall costs will be converted into a levelized cost per MWh over the life of the project. The same metrics will be developed for each of the sensitivity cases.

The total PVRR under base assumptions will be the primary determinant of cost ranking for the modeled bids. Differences in ranking under sensitivity scenarios will provide additional information on portfolio robustness and will be considered to provide differentiation of similar proposals. Ultimately the chosen portfolio, if any, will not be determined on cost alone, but based on comprehensive evaluation of all factors to provide the most prudent alternative for our customers.

Steven W. Wishart Jr.

(612) 508-0869
Steve@Wishart.com

1814 Kohinoor Pl.
Golden CO, 80401

EXPERIENCE

Xcel Energy, Minneapolis MN, Denver CO — 5/12-Current
Director – Resource Planning & Bidding

Xcel Energy, Minneapolis MN, Denver CO — 4/06-05/12
Manager / Sr. Analyst / Analyst – Strategic Analytics

Responsibilities:

- Oversee economic evaluation of large power supply projects for Xcel Energy.
- Prepare analysis for senior leadership that reports on expected value and value at risk for new generation assets, power purchases, conservation programs, wholesale sales, and other projects.
- Maintain complex model of the three Xcel Energy power systems for use in, project evaluation, rate forecasting, and policy analysis.
- Manage a group of quantitative analysts that evaluate various supply and demand side alternatives for all three Xcel Energy service territories.
- Serve as quantitative expert for resource planning and purchased power related dockets.

Major Projects:

- Colorado Clean Air Clean Jobs Act – Retire/repower 900MW of existing coal units in PSCo service territory for compliance with regional NOx legislation.
- 2010 Minnesota Resource Plan – 10 year projection of new resource acquisitions, retirements, renewable energy standard compliance, and enhanced conservation programs.
- Jones Station Repowering – Convert existing 240MW gas steam unit to 650MW combined cycle in SPS service territory.
- 2009 PSCo All-Source Solicitation – Modeling/evaluation of bids totaling 20,000MW. Including Gas, wind, solar PV, solar thermal with storage, compressed air storage, pumped hydro, wind/battery combo, and solar augmented combined cycle.
- Manitoba Hydro CON – Economic valuation of 10yr $1.6B purchase from MH.
- Nuclear Uprate Projects – Economic evaluation and expert witness for Prairie Island and Monticello nuclear uprate proceeding in NSP service territory.
- CO2 Regulation - Forecasted rate impacts of American Clean Energy and Security Act (ACES) on the Xcel Energy operating companies.
- Other - Bottom up redesign of Xcel's long-range planning models, focusing on consistency across jurisdictional operating companies and integration of best practices including Monte-Carlo simulation for risk evaluation. Represented Xcel Energy at MISO board of directors/stakeholder meetings on the topic of wind integration. Long range rate forecasts for management and stakeholders. Financial and economic analysis for Excelsior IGCC project. Analysis of long term power purchase from Manitoba Hydro. EEI regulatory accounting seminar.

Software:

- Strategist, Matlab, Prosym, Excel, Access.

Xcel Energy, Minneapolis MN
Demand Side Management (DSM) Technical Analyst — 2/05-4/06

Responsibilities:

- Managed cost/benefit analysis of NSP's $45 million annual conservation and load management activities, including forecasting of financial incentives, and strategic planning.

Projects:

- Evaluation and contract negotiations of DSM bids in Colorado service territory.
- Conservation rulemaking in New Mexico, including design of financial incentive mechanism.
- Cost benefit analysis of NSP's three-year conservation and load management strategic plan.

Software:

- Strategist, DSManager, Matlab, Excel.

The Solar Store, Tucson AZ 10/98-8/00
Accountant

- AR/AP, payroll, inventory management, sales, solar energy system design & installation.
- Member of Concerned Arizonans for Renewable Energy (CARE) lobbied in support of solar tax credits in Arizona.

EDUCATION

PhD (all but dissertation) **Applied Economics, University of Minnesota, 3.7GPA** 8/02-1/05

Course Work:

- Emphasis - environmental and natural resource economics. Other course work - Financial economics, econometrics, dynamic programming, production economics, non-parametric frontier analysis, managerial economics, international trade, macro- and microeconomics.

Software:

- SAS, Matlab, Gauss, Stata, Mathematica.

MS Economics, University of Arizona, 3.8GPA 8/00-5/02

Course Work:

- Environmental economics, environmental law, econometrics, linear and quadratic programming, production economics, consumer economics.

Software:

- SAS, Stata, LimDep, Gams, Lindo, Gauss.

BS Finance, University of Arizona 8/92-12/96

Course Work:

- Financial markets and instruments, corporate finance, accounting, statistics, economics, marketing, Russian, French.

Project #	Proposal Type	Size MW	PPA Term (Years)	State	Levelized Price ($/MWh)
					[BEGIN TRADE SECRET
W026	PPA or Ownership	98.9 MW	20	MN	
Pleasant Valley	PPA or Ownership	200.0 MW	25	MN	
Odell	PPA or Ownership	100 MW - 200 MW	20	MN	
W002	PPA	89.0 MW	3	IA	
Courtenay	PPA or Ownership	100 MW - 200 MW	20	ND	
W039	PPA or Ownership	100.0 MW	20	MN	
W011	PPA or Ownership	200.0 MW	20	MN	
W043	PPA or Ownership	150.0 MW	20	ND	
W046	PPA or Ownership	100 MW - 250 MW	25	IA	
W008	PPA or Ownership	100.0 MW	20	ND	
W056	Ownership	56.7 MW	NA	MN	
W010	PPA or Ownership	200.1 MW	20	MN	
W027	PPA or Ownership	150.0 MW	25	MN	
W028	PPA or Ownership	39.1 MW	25	MN	
					$29/MWh Cutoff
W045	PPA or Ownership	100.0 MW	25	MN	
W006	PPA or Ownership	100.3 MW	20	ND	
W009	PPA	150.0 MW	25	ND	
W052	Ownership	19.2 MW	NA	MN	
W040	PPA or Ownership	78.0 MW	20	MN	
W014	PPA	47.6 MW	20	ND	
W020	PPA or Ownership	200 MW - 300 MW	25	ND	
W032	PPA or Ownership	20.0 MW	25	MN	
W047	PPA or Ownership	100 MW - 150 MW	25	ND	
W055	PPA	24.8 MW	20	MN	
W057	PPA or Ownership	98.6 MW	20	SD	
W053	PPA or Ownership	100.3 MW - 200.6 MW	25	MN	
W035	Ownership	5.0 MW	NA	MN	
W017	PPA	100 MW - 200 MW	20	SD	
W018	PPA	100 MW - 200 MW	20	MN	
W031	PPA or Ownership	99.0 MW	25	SD	
W030	Ownership	100.0 MW	NA	MN	
W025	PPA or Ownership	200.0 MW	25	MN	
W016	PPA	66.0 MW	20	ND	
W015	PPA	101.5 MW - 203 MW	20	IA	
W003	PPA	49.5 MW	10	ND	
W005	PPA	180.0 MW	10 - 15	ND	
W037	PPA or Ownership	95.0 MW	20	MN	
W041	PPA	13.0 MW	20	MN	
W012	PPA	100.0 MW	20	IA	
W001	PPA or Ownership	200.0 MW	25	ND	
W051	PPA or Ownership	130.0 MW	20	MN	
W049	PPA	24.0 MW	20	MN	
W050	PPA or Ownership	150.0 MW	20	MN	
W034	Ownership	20.0 MW	NA	MN	
W054	Ownership	9.3 MW	NA	SD	
W013	PPA	100.0 MW	20	WI	
W033	PPA	50.0 MW	25	MN	
W022	PPA	3.7 MW - 19.2 MW	20 - 25	MN	
W007	PPA	175.0 MW	20	ILL	
W023	PPA	50.0 MW	20	SD	
W021	PPA	19.2 MW	20	MN	
W024	PPA	12.0 MW	20	MN	
W048	PPA	10.0 MW	20	MN	
W004	PPA	50.0 MW	25	ND	
W019	Ownership Option	99.0 MW	NA	SD	
W029	No Specifics Provided	NA	NA	ND	
W044	Option	350.0 MW	NA	ND	
					END TRADE SECRET]

PUBLIC DOCUMENT --
TRADE SECRET INFORMATION REDACTED

Case Nos. PU-13-_____
Exhibit___(SWW-1) Schedule 3

Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
FINAL

Xcel Energy

July 12, 2013

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This report has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to SAIC constitute the opinions of SAIC. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, SAIC has relied upon the same to be accurate, and for which no assurances are intended and no representations or warranties are made. SAIC makes no certification and gives no assurances except as explicitly set forth in this report.

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Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
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Xcel Energy

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EXECUTIVE SUMMARY

SAIC was retained by Xcel Energy (Xcel)[i] to perform an independent audit of Northern States Power Company's 2013 Request for Wind Proposals (RFP) process (the Audit). The Audit fulfills the requirement established by the Minnesota Public Utilities Commission (PUC) in 2006.[ii] The Audit covers the period from PUC notification on February 4, 2013 through commencement of closed-door negotiations with the selected bidders (RFP Process). The Audit was conducted to comply with the requirements established by the PUC and provides an independent, systematic, critical review of the RFP Process for certification to the PUC.

The primary objectives of the Audit were to:

- Assess whether the RFP documents and associated attachments provided sufficient and consistent information for bidders to prepare competitive proposals.
- Identify any potential bias in evaluation criteria, process, bid modeling, selection process, or treatment of bidders/proposals.
- Establish that the evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids.
- Assess whether the components of the process conformed to accepted industry standards.
- Identify any irregularities in the procurement process.

The Audit was led by a Certified Internal Auditor® and performed in accordance with industry standards such as those established by the Institute of Internal Auditors. SAIC staff reviewed materials provided by Xcel. Where appropriate, SAIC conducted research and independently gathered information to verify assumptions or augment information provided by Xcel. SAIC exchanged emails and held meetings with key staff involved in this procurement to clarify and discuss aspects of the RFP Process and evaluation. SAIC's professional expertise and knowledge gained through conducting similar procurements and performing similar audits on behalf of other clients supplemented these materials and served as the underlying foundation for Audit results.

SAIC's role in this process was solely that of third-party independent auditor. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this procurement process solely for the purpose of identifying irregularities, bias or discrimination. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of

[i] Northern States Power Company is a subsidiary of Xcel Energy, Inc., that serves retail customers in Minnesota. Throughout this report to enhance readability the term "Xcel" will be used to refer to Xcel Energy, Inc., and Northern States Power Company.

[ii] *Order Establishing Resource Acquisition Process Under Minn. Stat. § 216B.2422, Subd. 5, and Requiring Compliance Filing*, Docket No. E-002/RP-04-1752, May 31, 2006, p. 8.

consulting engineer. SAIC evaluated the procurement *process* not the actual procurement. SAIC does not attest to the validity of the associated assumptions or outcomes. The sole purpose of this report is to comply with PUC requirements; no other use is expressed or implied. Nothing in this report is a legal opinion.

Table ES- 1 presents Audit results.

Table ES- 1 Audit Results[iii]

PARAMETER		DESCRIPTION	RESULT
I	Bid Documents & Notifications	RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.	Yes
		Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.	Yes
		Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.	Yes
		Xcel exercised appropriate control of the Bidder documents post receipt.	Yes
II	Communications	Xcel communicated consistently and transparently with potential and actual bidders throughout the process.	Yes
		Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.	Yes
		Bidders received equal and equitable treatment.	Yes
III	Evaluation Criteria	The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.	Yes
		Xcel's methodology for selecting short-listed bidders was free from bias.	Yes
		Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.	Yes
IV	Evaluation Process	Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.	Yes
		The components of the process and the procurement process conformed to accepted industry standards.	Yes
		Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.	Yes

[iii] All findings are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

Section 1
AUDIT SCOPE

SAIC was retained by Xcel Energy (Xcel)[1] to perform an independent audit of Northern States Power Company's 2013 Request for Wind Proposals (RFP) process (the Audit). The Audit fulfills the requirement established by the Minnesota Public Utilities Commission (PUC) in 2006.[2] The Audit covers the period from PUC notification on February 4, 2013 through commencement of closed-door negotiations with the selected bidders (RFP Process).

This report presents the results of the Audit and is organized as follows. Section 1 sets forth the Audit scope and includes a background of the regulatory history, Audit purpose, and Audit parameters. Section 2 presents the Audit approach. Section 3 provides the Audit results. Audit outcomes including findings appear in Section 4. Redacted and confidential information appears in appendices hereto and is noted as such.

1.01 Background

This Audit is being conducted pursuant to Xcel's resource acquisition process established in 2006. The revised process emerged from Xcel's 2004 Resource Plan[3] and is based on two tracks. The first track applies to this procurement and is a formal competitive bidding process used to acquire resources from external bidders. The second more intensive track is used when Xcel proposes to build resources and for procurement of all baseload resources.[4] The former track requires, among other things, use of an independent auditor. This section explains how this requirement was established and provides general information on audit requirements.

Following unsuccessful bidding processes in 1995, 1999, and 2001,[5] Xcel proposed changes to its resource acquisition process in its 2004 Resource Plan.[6] Comments received on Xcel's proposal included an alternate process put forth by the Minnesota Department of Commerce (DOC)[7] that was ultimately adopted by the PUC.[8] Under

[1] Northern States Power Company is a subsidiary of Xcel Energy, Inc., that serves retail customers in Minnesota. Throughout this report to enhance readability the term "Xcel" will be used to refer to Xcel Energy, Inc., and Northern States Power Company.

[2] *Order Establishing Resource Acquisition Process Under Minn. Stat. § 216B.2422, Subd. 5, and Requiring Compliance Filing*, Docket No. E-002/RP-04-1752, May 31, 2006, p. 8.

[3] *In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy's Application for Approval of its 2004 Resource Plan*, Docket No. E-002/RP-04-1752, November 1, 2004.

[4] *Compliance Filing In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy's Application for Approval of its 2005-2019 Resource Plan*, Docket No. E-002/RP-04-1752, August 28, 2006, pp. 2-4.

[5] Refer to the discussion in *Order Seeking More Detailed Proposals*, November 17, 2005, PUC Docket No. E002/RP-04-1752, p.3.

[6] See *supra* note 3, p. 1.

[7] *Comments of the Minnesota Department of Commerce*, PUC Docket Nos. E002/RP-04-1752 and E002/RP-00-787, December 17, 2004.

the proposed DOC Process,[9] Xcel would acquire intermediate, peaking and wind resources through a competitive bidding process that included review by an independent auditor.[10] Use of an independent auditor was to:

> ...ensure that Xcel's process for obtaining and evaluating responses to the RFP [was] unbiased[11]

The DOC also provided the following details concerning the scope of the independent audit:

> The independent audit should explain the steps employed in Xcel's bidding process, the reasonableness of the steps, and Xcel's adherence to the steps.[12]

The difference between an "independent auditor" and an "independent evaluator" was later clarified by PUC staff: the former evaluates the fairness of the acquisition process while the latter actually selects bids.[13]

Pursuant to Xcel's 2006 compliance filing, independent auditor certification of the RFP Process occurs within 20 days of bidder selection—between Step 5: bidder selection and negotiations, and Step 7: filing for approval with the PUC.[14] Due to the accelerated nature of the current process, the Audit Report is being filed as part of Xcel's approval filing.

1.02 Purpose

The Audit was conducted to comply with the requirements established by the PUC and discussed in Section 1.01. The Audit provides an independent, systematic, critical review of the RFP Process for certification to the PUC.

The primary objectives of the Audit were to:

- Assess whether the RFP documents and associated attachments provided sufficient and consistent information for bidders to prepare competitive proposals.
- Identify any potential bias in evaluation criteria, process, bid modeling, selection process, or treatment of bidders/proposals.
- Establish that the evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids.
- Assess whether the components of the process conformed to accepted industry standards.

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[8] See *supra* note 2.
[9] See *supra* note 5.
[10] *Supplemental Comments of the Minnesota Department of Commerce*, PUC Docket No. E002/RP-04-1752, November 23, 2005, pp. 3-5.
[11] *Ibid.*, p. 3.
[12] *Ibid*, p. 3, footnote No. 4.
[13] *Staff Briefing Papers for E002/RP-04-1752 on April 25, 2006*, p. 16.
[14] See *supra* note 4, p. 3.

- Identify any irregularities in the procurement process.

The Audit was led by a Certified Internal Auditor® and performed in accordance with industry standards such as those established by the Institute of Internal Auditors.

1.03 Parameters

The following sets forth the parameters governing the Audit.

I. Bid Documents & Notifications

- RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.
- Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.
- Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.
- Xcel exercised appropriate control of the Bidder documents post receipt.

II. Communications

- Xcel communicated consistently and transparently with potential and actual bidders throughout the process.
- Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.
- Bidders received equal and equitable treatment.

III. Evaluation Criteria

- The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.
- Xcel's methodology for selecting short-listed bidders was free from bias.
- Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.

IV. Evaluation Process

- Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.
- The components of the process and the procurement process conformed to accepted industry standards.
- Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.

1.04 Limitations

SAIC's role in this process was solely that of third-party independent auditor. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this procurement process solely for the purpose of identifying irregularities, bias or discrimination. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of consulting engineer. SAIC evaluated the procurement *process* not the actual procurement. SAIC does not attest to the validity of the associated assumptions or outcomes.

The results presented in this report are predicated on information provided and representations made by Xcel. SAIC made reasonable efforts given the nature of this Audit to obtain pertinent information concerning conduct of the RFP Process. SAIC has requested disclosure affidavits of key staff involved. However, SAIC has no means to determine the extent to which material facts concerning the RFP Process have been disclosed nor is this a forensic audit. All findings in this report are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

This report documents the Audit for the sole purpose of demonstrating compliance with PUC requirements as defined in Section 1; no other use is expressed or implied. Nothing in this report can be considered a legal opinion.

Section 2
AUDIT APPROACH

2.01 Overview

Under the direction and supervision of a Certified Internal Auditor,® SAIC staff reviewed materials provided by Xcel. Where appropriate, SAIC conducted research and independently gathered information to verify assumptions or augment information provided by Xcel. SAIC exchanged emails and held meetings with key staff involved in this procurement to clarify and discuss aspects of the RFP Process and evaluation. SAIC maintained logs of all efforts conducted in support of this Audit and client correspondences. In addition, written minutes of project meetings were prepared. SAIC's professional expertise and knowledge gained through conducting similar procurements and performing similar audits on behalf of other clients supplemented these materials and served as the underlying foundation for Audit results.

2.02 Process Description

The Audit commenced with a kickoff meeting during which key members of the SAIC and Xcel teams discussed the RFP Process and established a communications protocol, project schedule, and data transmittal plan. Audit parameters and key details of the procurement process were explored. During the course of the Audit, SAIC held weekly meetings with Xcel to discuss progress, coordinate meetings, and obtain clarifications and/or additional materials. Audit team members held internal progress meetings to discuss efforts, identify areas requiring additional investigation, and coordinate review. As the Audit proceeded, additional meetings for specific topics were held with and subsequent data requests made to Xcel. Several weeks prior to Xcel's compliance filing, SAIC and Xcel participated in a conference call with the PUC to discuss the status of the procurement, present an overview of the Audit, answer questions, and receive feedback.

Upon receipt of bid materials from Xcel, SAIC established a secure network storage area for all Audit related materials and limited access to Audit team members. Documents received were under physical control of Audit team members during the course of the Audit. SAIC maintained a log of materials received from Xcel over the course of the Audit. In compliance with the terms of the Confidential Nondisclosure Agreement executed between SAIC and Xcel, SAIC returned all bid documents to Xcel upon completion of the Audit.

SAIC assessed the extent to which RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals. SAIC reviewed advanced notifications as well as post-release announcements to assess the level to which information was disseminated to a broad range of potential bidders to achieve a robust pool of bids. SAIC assessed the level to which Xcel's procurement process conformed to representations made in the pre-bid

notification, RFP documents, and any post-release announcements. SAIC assessed the extent to which Xcel exercised appropriate control of the Bid Documents post receipt.

SAIC sought to identify potential biases in the evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids. SAIC evaluated Xcel's methodology for selecting short-listed bidders. SAIC reviewed Xcel's modeling, due diligence and evaluation criteria to identify irregularities, bias or potential discrimination. SAIC evaluated the extent to which Xcel's stated evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids. SAIC assessed whether the components of the process conformed to accepted industry standards and sought to identify irregularities in the procurement process. SAIC evaluated the extent to which: Xcel's stated evaluation criteria were correctly applied; and bids were evaluated in accord with Xcel's expressed assumptions and methodology. SAIC maintained a log that tracked all efforts, cited discrepancies and noted comments. SAIC's Audit logs are provided in Appendix A through D.

SAIC requested that key Xcel staff provide written disclosures concerning communications and/or relationships with bidders and execute affidavits of the form included in Appendix E. In addition, SAIC disclosed known relationships with Xcel and any bidders. These disclosures as well as those made by Xcel along with information uncovered by the Audit team appear in Appendix G.

2.03 Audit Team

SAIC was retained by Xcel to conduct this Audit. SAIC assists utilities, energy developers, end users, and financial institutions across the country with the development, analysis, and negotiation of power purchase and sales agreements. SAIC's experience relative to this engagement includes comprehensive power system planning and analysis and design of generation portfolios. SAIC has a designated group of economists, engineers, analysts, and other professionals who provide a range of energy resource planning and advisory services. Our multidisciplinary staff understands the breadth of technical, financial, regulatory, environmental, and social issues surrounding the electric power industry and can apply this knowledge to guide sound business decisions. Our practitioners have significant forecasting and market modeling experience in many energy-related and resource industries including renewable and fossil-fuel electric generation, fuels, solid waste, and water.

In addition to particular expertise in auditing, SAIC's Audit team for this engagement includes technical specialists in renewable energy, energy market and financial modeling, and resource planning. The Audit was conducted under the direction and supervision of Lisa Vedder, a Certified Internal Auditor.® Ms. Vedder has over 25 years of experience in the utility industry and specializes in conducting process, operational, and performance audits. She has managed RFP Processes, performed privatization and securitization analyses, negotiated complex deals, and mediated disputes. Ms. Vedder served as a vital member of the transaction team providing negotiation and analytical support evaluating 1,000 MW of non-utility generator projects and associated Purchase Power Agreements. Charles Janecek, Project

Manager, has over 17 years of experience in the utility industry and led audit efforts for project modeling review. Mr. Janecek's expertise includes power supply planning, renewable integration in resource planning, asset valuations, and regulatory and litigation support. As a senior utility planner, Mr. Janecek was integral to the process of soliciting, evaluating, and procuring more than 2,000 MW of generating resource additions that included over 750 MW of wind and 80 MW of solar. Will Blake, Resource Planning Analyst, has over 7 years of experience in the utility industry and served as lead analyst for a variety of projects spanning forecasting and planning to cost of service and rate design. Mr. Blake's experience includes power supply planning, renewable integration in resource planning, combined heat and power integration resource planning, asset due diligence and valuation, and audit support for power transactions. Andy Agus, Analyst, provided analytic support for the Audit team. Mr. Agus holds a Bachelor's in Mathematics and excels in the statistical and mathematical analysis of data. Appendix H provides Audit team resumes.

2.04 Auditor Role

SAIC conducted this Audit as a third-party independent reviewer of Xcel's RFP Process. SAIC relied upon the process and criteria defined and established by Xcel. SAIC evaluated the procurement *process* not the actual procurement results. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this RFP Process solely for the purposes of identifying irregularities, bias or discrimination and confirming that Xcel consistently and appropriately applied its defined criteria to evaluation of the proposals.

2.05 Limitations

SAIC's role was to independently evaluate Xcel's process. SAIC's role in this process was solely that of third-party independent auditor. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of consulting engineer. SAIC did not perform this Audit in the role of independent evaluator nor was SAIC involved in the selection or ranking of bids. SAIC does not attest to the validity of the assumptions or outcomes of Xcel's procurement process. Review of additional materials or disclosure of material facts not currently known could change the findings stated in this report.

Additional limitations appear in Section 1.04.

Section 3
AUDIT RESULTS

This section identifies the elements of the RFP Process conducted by Xcel. It also presents the results of SAIC's Audit activities. Audit logs and detailed results from audit activities are provided in Appendix A through D which are confidential.

3.01 Overview

On January 2, 2013, the federal renewable electricity production tax credit (PTC) was extended to projects: (i) under construction by December 31, 2013; or (ii) for which a minimum of five-percent of the total project cost has been invested by December 31, 2013.[18] Although Xcel had identified sufficient renewable energy credits to meet the Renewable Energy Standard (RES) compliance requirements through 2017 or 2018, extension of the PTC created the potential for additional cost-effective wind projects that Xcel wished to explore. Xcel's resource acquisition process established in 2006 required that a competitive procurement process be used to acquire such resources.[19]

3.02 Bidder Documents and Notifications

On February 4, 2013, Xcel notified the PUC of its intent to issue an RFP for up to 200 mega-watts (MW) of wind turbine generation (WTG).[20] On February 18, 2013, Xcel issued a public solicitation for up to 200MW of nameplate wind generation located within the Upper Midwest Region (2013 Wind RFP).[21] A notice to the press of the 2013 Wind RFP was delivered through the Xcel Media Relations group. Additionally, the solicitation was made public through: (i) the Xcel company website (www.xcelenergy.com); (ii) the National Renewable Energy Laboratory website hosted by the United States Department of Energy (www.nrel.gov/wind/news/2013/2125.html); and (iii) industry publications and websites including Wind on the Wires (windonthewires.org), the American Wind Energy Association's Wind Energy Weekly (www.awea.org), and North American Windpower (www.nawindpower.com).

The 2013 Wind RFP required that each proposal package include specific information on seven bid tabs (refer to Table 3-1) and nine standard bid forms (refer to Table 3-2). These bid tabs and forms were made available at the Xcel website.

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[18] Section 407(a)(1) of H.R.8, *American Taxpayer Relief Act of 2012*, Pub. L. No. 112-240, 126 Stat. 2313 (ATRA) American Taxpayer Relief Act of 2012 and Internal Revenue Service Notice 2013-29, April 15, 2013.

[19] Refer to Section 1.01 on page 1-2 for additional information.

[20] *Northern States Power Company's d/b/a Xcel Energy's Wind RFP Update, 2011-2025 Resource Plan*, Docket No. E002/RP-10-825, February 4, 2013.

[21] http://www.xcelenergy.com/staticfiles/xe/Corporate/Corporate%20PDFs/2013%20Wind%20RFP.pdf

Table 3-1: Proposal Submittal Requirements—Tabs

Standard Bid Tab Description	
Tab 1	Executive Summary
Tab 2	Project Description and Support Information
Tab 3	Pricing (Valid through December 21, 2013)
Tab 4	Turbine Availability and Site Control
Tab 5	Interconnection
Tab 6	Financial Information
Tab 7	PPA Exceptions

Table 3-2: Proposal Submittal Requirements—Forms

Standard Bid Form Description	
Form A	Bid Certification
Form B	Bid Cover Sheet
Form C1	Pricing and Quantity – PPA
Form C2	Pricing and Quantity – Ownership
Form D	Construction Milestones
Form E1	Technical Description
Form E2	Energy Production Profile – Annual/Monthly
Form F	Representation Authorization and Consent
Form G	Electric Interconnection Details

The 2013 Wind RFP clearly identified bidding requirements and submittal deadline. It set forth a timeline of events and submittal requirements. Communication protocols and points of contact were included. The 2013 Wind RFP identified eligible resource options, outlined the treatment of transmission and interconnection costs, explained how multiple proposals for the same project would be treated, and provided a model wind power purchase agreement (PPA) and Standard Bidder Forms.

3.03 Internal Code of Conduct/Bidder Communications

The 2013 Wind RFP required that all proposal packages be delivered to the Xcel Resource Planning group (Resource Planning) by 5:00 PM Central Daylight Time (CDT) April 1, 2013. Resource Planning was responsible for logging all proposal packages received and preserving them unopened until 8:00 AM CDT on April 2,

2013. The proposals were stored in a secure environment and were "checked-out" under a controlled procedure governed by Resource Planning. One copy of each PPA proposal was provided to the Xcel Purchase Power group (Purchase Power), and one copy of each build-own-transfer (BOT) proposal was provided to the Xcel Business Development group (Business Development). Any proposal that required a review of the transmission interconnection plan or cost was provided to the Xcel Transmission Access group. Signed original proposals were maintained in Resource Planning.

The 2013 Wind RFP specifically discussed communications with Xcel, providing contact information and strongly encouraging BOT projects to contact Business Development to discuss ownership requirements prior to bidding. In addition, clarifying questions, due diligence, contract negotiations, information requests, clarifications, and confidentiality were all discussed in the RFP. Business Development used a list of talking points for discussions with BOT project bidders.

In support of this Audit SAIC reviewed email communications and logs of calls between Xcel and bidders for the Audit period. SAIC also requested that key personnel listed in Table 3-3 provide written disclosures of any existing relationships and communications that could impact this procurement. These staff also executed disclosure affidavits of the general form appearing in Appendix E. Confidential Appendix G provides these written disclosures. Copies of the executed affidavits are provided in Confidential Appendix F.

Table 3-3: Key Personnel and Role in RFP Process

NAME	TITLE	ROLE
K. Battles	Business Development Manager	Evaluation & Negotiation BOT Projects
J. Collins	Manager Renewable Power Purchases	Evaluation & Negotiation PPA Projects
J. Dittmann	Business Development Manager	Evaluation & Negotiation BOT Projects
S. Dufault	Senior Analyst Resource Planning	RFP Process Manager & Audit Coordinator
K. Haeger	Managing Director Resource Planning	Management Oversight RFP Process & Coordinating Executive Management Reporting
T. Kawakami	Director Purchased Power	Evaluation & Negotiation PPA Projects
T. McDonough	Manager Transmission Access	Managing Transmission & Interconnection Review
R. Oye	Transmission Access Analyst	Transmission & Interconnection Review
P. Shah	Director of Business Development	Evaluation & Negotiation BOT Projects
J. Valerius	Business Development Manager	Evaluation & Negotiation BOT Projects

NAME	TITLE	ROLE
G. Vig	Business Development Manager	Evaluation & Negotiation BOT Projects
S. Wishart	Director Resource Planning & Bidding	Management Oversight Resource Planning Team, Bid Evaluation Support & Strategist Analysis of Finalists

SAIC independently researched bidders to identify relationships with Xcel. For finalist projects and those with existing Xcel relationships, additional investigation was conducted to identify areas of potential concern. Appendix C provides the results of these efforts.

3.04 Process Administration

The 2013 Wind RFP provided the process schedule appearing in Table 3-4 below.

Table 3-4: 2013 Wind RFP Schedule

ACTIVITY	DEADLINE
Publish 2013 Wind RFP	February 15, 2013
Proposal Due Date	April 1, 2013 at 5:00 PM CDT
Evaluation, Clarifications, Due Diligence	April – May 2013
Begin Contract Negotiations	June 2013
Application for Regulatory Approval	July 2013
Significant Construction Activities	October – December

Internally, Xcel established a detailed approach for proposal evaluation that appears in Appendix I. Various bidders submitted multiple business arrangements for the same resource within a single proposal. Xcel reviewed these arrangements as separate projects. For projects that included both PPA and BOT components (hybrid), Xcel's review conformed to the provisions set forth in the proposal.

Xcel used the following sequential evaluation approach based on project structure (i.e., BOT, PPA, or hybrid). Resource Planning logged bids and created an initial project ranking by structure and levelized price. Projects below a threshold price set by Xcel were short-listed and distributed to the appropriate review team: PPA projects were reviewed by Purchase Power; and BOT projects were reviewed by Business Development. Purchase Power reviewed the projects based on a defined list of attributes to determine which, if any, would proceed to final due diligence and negotiations. Business Development evaluated short-listed proposals based on ten qualitative criteria and a defined grading system (refer to Appendix J). Transmission Access reviewed BOT projects that made it through the second level of due diligence using three categories of analysis and nearly 50 total parameters. BOT projects that

advanced through these levels of review, underwent additional dispatch and curtailment modeling, including Ventyx™ Strategist (Strategist) modeling runs.[22]

3.04.1 Solicitation

The 2013 Wind RFP solicitation, among other items, addressed:

- Eligible Resources
- Interconnection and Transmission Requirements
- Transmission/Interconnection Costs
- Schedule/Timeline
- Instruction for Communication with Xcel
- Proposal Submittal Deliverable Requirements

The 2013 Wind RFP allowed for proposals of any capacity structured as (i) BOT arrangements, (ii) PPAs, including Community-Based Energy Development (C-BED) projects, or (iii) any combination of (i) and (ii). .

Xcel limited the geographic location of the projects to the Midcontinent Independent System Operator (MISO) territory, and placed the burden of zonal deliverability charges to MISO Local Resource Zone Number 1 on the bidder. Xcel required that all proposals include a breakdown of interconnection and transmission costs, including detailed assumptions for costs associated with direct interconnection, network upgrades, system protection facilities, and contingent transmission costs. Further, the solicitation required proposals structured as BOT arrangements to identify all costs associated with MISO interconnection requests and subsequent studies not included in the stated purchase price.

For all proposals structured as PPAs, the bidder was responsible for all MISO costs of interconnection, including requests, studies direct interconnection, and network upgrades. Additionally for PPAs, the bidder was required to deliver energy to the point of interconnection (POI) with the MISO member system and absorb all associated costs.

3.04.2 Evaluation Criteria

Resource Planning used a levelized equivalent threshold price (LETP) established by Xcel as the initial screening criteria for all proposals. This initial cut rendered a shortlist including five PPA projects and eleven BOT projects. Xcel then performed additional qualitative assessments of the shortlisted proposals to obtain

[22] Ventyx™ Strategist is a commercially available production cost modeling and resource planning optimization tool, widely used and accepted in the electric utility industry.

a list of five projects for "closed door" negotiations that included three BOT projects and two PPA options.

A PPA Options

Resource Planning screened all proposals received based on a LETP. Purchase Power then performed a limited due diligence review of this second tier group of proposals based on sixteen key points of interest covering financial capability, project readiness/preparedness, project schedule, project design, project risks and exceptions to the standard PPA contract, among other things. Based on this initial due diligence, two projects were ultimately selected to move forward into detailed due diligence and, ultimately, "closed door" negotiations.

B Ownership Options

Similar to the PPA process, an initial evaluation of the LETP for each BOT proposal was performed by Resource Planning resulting in 11 shortlisted projects. Working with the Energy Supply group, Business Development obtained estimated operating and maintenance expenses and ongoing capital expenditures for each project. These estimates were used by Resource Planning to determine the revenue requirement and calculate an LETP. Resource Planning then provided Business Development an initial shortlist of BOT projects making the LETP-based cut. Business Development then performed a limited due diligence review of the group that included the following areas of interest:

- Interconnection and Transmission Capacity
- Interconnection and Network Upgrade Costs
- Energy Production Profile
- Site Control
- Turbine Availability
- Pricing
- Environmental
- Permits and Schedule for Obtaining

Business Development evaluated the eleven projects of the initial BOT proposal short list based on these criteria. From this limited due diligence review five projects were ultimately selected for detailed due diligence and "closed door" negotiations. Two of the five represented projects for which a PPA proposal was selected by Purchase Power for "closed door" negotiations.

C Hybrid Options

Among the proposals submitted, two projects included a hybrid of PPA and BOT terms. Xcel evaluated these hybrid proposals by utilizing the PPA and BOT processes described in Sections 3.04.2A and 3.04.2B and then averaging the estimated levelized cost of each project component to arrive at an overall levelized price.

3.04.3 Application of Criteria

Resource Planning used the weighted average cost of capital (WACC), as computed by Xcel, in combination with either: the estimated annual cost for a PPA; or the projected revenue requirement of a BOT, to calculate the levelized equivalent cost (LEC) for each proposal. Proposals were then ranked in ascending order, based on LEC. Proposals with an estimated LEC less than the LETP were included on the initial short list for further evaluation. SAIC reviewed the documentation provided by Xcel for accuracy, consistency, fairness and any evidence of potential bias in the evaluation and overall selection process. Table 3-5 provides a checklist of SAIC audit activities in review of the models used by Xcel to shortlist bids based on LEC.

Table 3-5: Review of Resource Planning LETP Models

SAIC AUDIT CHECKLIST	
Project name plate capacity of the LETP model matched that of the bid forms and the bid tabs	Verify state tax assumptions • Production Tax v Property Tax • Corporate Income/ Franchise Tax Amount • Investment Tax Credits
Project annual energy generation of the LETP model matched that of the bid forms and bid tabs	Verify project annual operation and maintenance costs and annual capital expenditures
Bid Form data matched evaluation modeling assumptions	Verify Land Contract Payments/ Royalty Payments/ Transmission Service Charges
Project PPA pricing of the LETP model matched that of the bid forms and the bid tabs	Verify MISO transmission/ interconnection capability and/or status
Verify Federal PTC Assumptions	Verify WACC
Verify Depreciation expense	Verify BOT and PPA pricing for hybrids

Table 3-6 provides SAIC's observations concerning Xcel's application of initial evaluation criteria.

Table 3-6: Audit Observations: Application of Initial Evaluation Criteria

SAIC OBSERVATIONS		
1	Item	Corporate income tax component of WACC
	Comment	MN corporate income tax rate was used for assets located in IA, IL and WI
	Reference	See emails – Re: Xcel 2013 Wind RFP – State Tax in Appendix B
	Result	Using the proxy state tax rate did not impact rankings (i.e., none changed relative to the LETP)
2	Item	State production v. property tax assumptions
	Comment	ND based on estimated property tax; IA, MN and SD based on estimated production tax
	Reference	See emails – Re: Xcel Bid Selection Audit Property vs Production Tax rates in Appendix B.
	Result	Reasonable assumption that did not impact rankings of bids
3	Item	ND property tax
	Comment	Estimate revised after initial ranking
	Reference	See emails – Re: ND Property Tax in Appendix B.
	Result	Affected ranking of one project relative to LETP but not relative to other projects so therefore had no impact on overall rankings
4	Item	Land contract payments
	Comment	Same assumption used for all proposals independent of site or bidder
	Reference	See emails – FW: Land contract Payments in Appendix B.
	Result	Approach was reasonable and equitable; alternative approaches lacked more compelling documentation
5	Item	ND Investment Tax Credit
	Comment	Two projects did not receive the ND ITC
	Reference	See emails – Re: Xcel Bid Selection Audit – Tax Credits and FW NE ITC in Appendix B.
	Result	Appropriate treatment based on the Commercial Operation Dates for the projects
6	Item	Western Area Power Administration Wheeling Charges
	Comment	Same assumption used for all proposals with WAPA POI independent of site or bidder
	Reference	See emails – Re: Xcel Bid Selection Audit – Transmission Services Cost in Appendix B.
	Result	Did not impact the relative ranking of the projects

SAIC OBSERVATIONS		
7	Item	LEC computation for hybrid projects
	Comment	LEC calculations inadvertently used inconsistent capacities from different proposals from the same bidder
	Reference	n/a
	Result	Recalculating LEC did not alter relative rankings

SAIC reviewed Xcel's due diligence efforts for second tier evaluations of PPAs and found that Xcel consistently applied its stated criteria to shortlisted projects. Based on these criteria, Xcel identified issues with two of the initial five shortlisted projects. Xcel selected the next ranked projects to include on the shortlist. Based on this revised pool, Xcel identified two PPAs with which to proceed to final negotiations. On July 2, 2013 Xcel executed PPAs with each of the top-ranked projects.

SAIC reviewed Xcel's due diligence efforts for the second tier evaluations of BOT projects and found that Xcel consistently applied its stated criteria to the shortlisted projects. Based on these criteria, the original list of 11 projects was narrowed to three, of which two were identified for top consideration and negotiations. Xcel conducted further due diligence on these top two projects consisting of Strategist modeling runs and commissioning third-party modeling of capacity factors. These efforts are discussed in Sections 3.04.4 and 3.04.5.

3.04.4 Strategist Modeling Analyses

Upon completion of the evaluation of short-listed proposals based on the ten qualitative criteria and a defined grading system (refer to Appendix J), Xcel conducted further evaluations using the Strategist model.

The Strategist model was used to estimate the impact each of the two top-ranked BOT projects on total system costs. Using a present value of revenue requirements methodology, the Strategist model (and post-modeling processing spreadsheets developed by Xcel) calculated project impact by forecasting the total estimated system costs for the "base case" (with no wind project) compared to a "wind case" (with the BOT project incorporated into the Xcel system) for each of the two projects. The analyses forecasted a number of system cost categories including capital, Fixed Operations and Maintenance, fuel, purchased power, Variable Operations and Maintenance, emissions, wind integration, production tax credits, externalities, and demand-side management.

Further, the Strategist modeling included a number of sensitivity analyses: high and low wind project capacity factor assumptions, high and low wind project operations and maintenance cost assumptions, long and short wind project life spans, low natural gas pricing, no carbon regulations, and assuming no MISO purchases.

SAIC reviewed 30 Strategist output files created by Xcel. While SAIC did not make a determination regarding the accuracy of the assumptions used or the modeling of the Xcel system costs, SAIC found that the Strategist modeling was

conducted consistently for the two projects, in accordance with the intended goals for the modeling, and afforded each proposal equitable care and consideration.

3.04.5 Third Party Analyses

Xcel retained a third party consulting firm to obtain an independent wind energy resource assessment of the two top-ranked BOT projects. The consultant evaluated both projects consistently, examining factors which affect project specific wind energy resources. These factors included but are not limited to tower heights, proximity to local meteorological towers with sufficient historical wind data, daily and monthly wind speeds, maximum wind speeds, turbulence data, and climate data.

SAIC reviewed both wind energy resource assessment reports. While SAIC did not make a determination regarding the accuracy of the conclusions of the reports, SAIC found no evidence that the wind energy resource assessments were conducted inconsistently between the two projects, and SAIC found that the assessments were conducted in accordance with the intended goals for the assessments, and that they afforded each proposal equitable care and consideration.

Section 4
AUDIT OUTCOMES

This section presents the outcomes of the Audit based on SAIC's review as discussed in this report.

4.01 Observations

Based on efforts in support of the Audit as discussed in the preceding sections, SAIC makes the following Observations concerning the RFP Process.

I. Bid Documents & Notifications

Xcel's RFP documents clearly communicated enough information for bidders to adequately prepare competitive bids. Xcel used multiple channels to distribute the RFP notice and provided adequate time for bidders to prepare submissions given the PTC deadline. Xcel's RFP defined a reasonable schedule and identified key project milestones. Xcel provided detailed information on submittal requirements as well as materials for bidders to use through its website. Xcel also provided contact information. In all these respects SAIC observes that Xcel's RFP conforms to industry standards.

Relative to industry practice, Xcel affords itself significant discretion in adhering to the process outlined in its 2013 Wind RFP. Two examples are that Xcel reserved the right to, among other things, accept proposals submitted after the deadline, and also those that did not conform to RFP requirements. Although this is not standard protocol for a structured competitive bidding process, Xcel makes full disclosure of its intended approach prior to bid submission, providing bidders the information required to make an informed decision to proceed. Furthermore, in actual administration of the RFP Process, SAIC found no instance where Xcel exercised either of those rights.

In response to its solicitation, Xcel received proposals for 200 different project configurations in six states from nearly 40 separate bidders. Bidders were able to submit competitive bids through responsive proposals that conformed to the requirements of the RFP. In this respect, SAIC observes that Xcel's Bid Documents and Notifications achieved intended goals.

II. Communications

Xcel's code of conduct with respect to handling bids was consistent with industry practice and provided an appropriate standard of care. Although Xcel allowed for a great deal of leeway in communications with bidders—more than is typical for a competitive procurement—SAIC found no evidence that such communications afforded any bidder preferential treatment. Business Development's list of talking points established a consistent, structured

approach for discussions with bidders as confirmed by communications logs and emails. The nature of this industry as one that is young, highly technical, and possesses a relatively small pool of players generally known to each other and often moving between companies, further erodes traditional procurement communications barriers. For this reason, SAIC independently researched known relationships between Xcel and bidders. SAIC also requested disclosures concerning bidder communications and relationships from key Xcel personnel in an attempt to identify concerns. Based on these efforts SAIC is of the opinion that Xcel's communications were consistent with intended goals for conduct of this RFP Process.

III. Evaluation Criteria

Xcel's evaluation criteria were reasonable and in general correctly applied. Xcel applied the evaluation criteria across each proposal submitted in an equitable and consistent manner. In those few instances where SAIC found mistakes or believed an alternate approach was warranted, associated adjustments had no impact on either the relative ranking of projects or outcomes.

IV. Evaluation Process

Xcel's evaluation process was rigorous, robust, and consistent. Xcel administered the process professionally and was thorough in its efforts. SAIC observes that Xcel's process afforded each proposal equitable care and consideration.

4.02 Accolades

Based on efforts in support of the Audit, SAIC extends the following Accolades to Xcel concerning both the RFP Process and the Audit process. The Audit team was impressed by the level of analysis every proposal received. Xcel's workpapers were detailed, and candid. The comments and conclusions of reviewers were well reasoned and documented. The models developed by Xcel were robust, extremely well organized, and represent best-in-class quality. The overall RFP Process was well executed, well documented, and extremely consistent. Xcel devoted significant resources to administration of the RFP Process and we are of the opinion that these efforts deserve proper regard in this report.

With respect to the Audit process—an effort that is by definition extra burden and work for all who participated—the Audit team received cooperative and cordial treatment from Xcel. The initial data and information requested from Xcel was delivered promptly in exemplary order. In particular, the bidder communication descriptions and logs provided to SAIC were detailed and organized. Throughout the course of the Audit, SAIC often asked questions of and requested additional information from Xcel. In these cases, Xcel spent considerable time and effort promptly and effectively responding. In all cases, Xcel expedited answers to SAIC

despite considerable pressure to complete analyses and support active bidder negotiations. SAIC commends Xcel staff for their support and cooperation.

4.03 Findings

Table 4-1: Audit Findings[23]

PARAMETER		DESCRIPTION	RESULT
I	Bid Documents & Notifications	RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.	Yes
		Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.	Yes
		Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.	Yes
		Xcel exercised appropriate control of the Bidder documents post receipt.	Yes
II	Communications	Xcel communicated consistently and transparently with potential and actual bidders throughout the process.	Yes
		Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.	Yes
		Bidders received equal and equitable treatment.	Yes
III	Evaluation Criteria	The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.	Yes
		Xcel's methodology for selecting short-listed bidders was free from bias.	Yes
		Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.	Yes
IV	Evaluation Process	Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.	Yes
		The components of the process and the procurement process conformed to accepted industry standards.	Yes
		Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.	Yes

[23] All findings are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

PUBLIC DOCUMENT
TRADE SECRET INFORMATION REDACTED

Case Nos. PU-13-_____
Exhibit___(SWW-1) Schedule 3

Please Note
Appendices A, B, C, D, F, G and J
have redacted in their entirety

Appendix E
Affidavit Form

State of Minnesota §
County of Hennepin §

AFFIDAVIT

I, [NAME], being first duly sworn, hereby state that I am employed in the capacity of [TITLE] by Xcel Energy, 414 Nicollet Mall, Mpls, MN 55401, as such I attest to the following concerning Xcel Energy's February 15, 2013 Minnesota Wind RFP process during the period from issuance of the RFP up until selection of the 5 projects with which to move forward in due diligence and negotiations ("RFP process"):

1. My role in the aforementioned RFP process consists of [INSERT ROLE DESCRIPTION].
2. I am making the attestations herein on behalf of myself.
3. Except as disclosed in writing as part of this audit, any relationship(s) I may have with bidders responding to this RFP has not:
    a. biased the RFP process for or against any proposal, or
    b. afforded them information pertinent to the RFP process that was not otherwise available to all Bidders.
4. Regarding key individual(s) acting on behalf of or employed by bidders responding to this RFP, I have not had any communications concerning:
    a. the substance of the responses from other bidders to this RFP,
    b. Xcel Energy's review of responses from other bidders to this RFP, or
    c. material information pertinent to any responses to this RFP or the RFP process that was (i) not also provided to all bidders or (ii) disclosed in writing as part of this audit.
5. All information is true and correct, to the best of my knowledge, information and belief.

_____
[NAME]

Subscribed and sworn to before me this _____ day of _____, 2013.

_____
Notary
My commission expires:

Appendix H
Audit Team Resumes

Charles Janecek

Project Manager / Integrated Resource Planning Lead

Mr. Janecek brings a blend of commercial consulting and utility planning experience with more than 15 years of experience in the electric power industry through previous positions with an investor-owned utility and a private consulting firm. As a senior planner with Xcel Energy, he developed three Electric Resource Plans and was integral to the process of soliciting, evaluating, and procuring more than 2 GW of generating resource additions to the Xcel system, including more than 750 MW of wind generation and 80 MW of solar resources.

Mr. Janecek focuses on the many issues associated with renewable integration in resource planning, including wind integration costs such as increased fuel and spinning reserve costs, gas storage costs, coal cycling costs, and other client-specific issues. He is active in several energy storage engagements with SAIC and analyzes compliance with renewable energy standards. His modeling experience represents every area of the U.S. and Canada, along with many individual control areas within the markets, to support asset valuations, strategic planning initiatives, regulatory proceedings, and litigation proceedings.

Professional Experience

Power Supply Options Analysis

Idaho Power Company, Idaho

Project Manager. Developed options analysis model used to evaluate investments associated with environmental compliance upgrades required for several coal-fired facilities in Idaho. The analysis evaluated the costs and benefits associated with the potential investments, including their present value as compared to similar replacement capacity in the event of the units' retirements. The model developed was delivered to the client for use in their own analysis.

Integrated Resource Plan

Xcel Energy, Colorado

Lead Analyst. As lead analyst and modeler for the Public Service service territory, led development of power supply plans supporting three Electric Resource Plans for Xcel Energy, including two in Xcel's Colorado service territory and one in Xcel's Texas/New Mexico service territory

Clean Air Clean Jobs Act (CACJA) Compliance Planning

Xcel Energy, Colorado

Lead Analyst. Primary modeler responsible for optimizing methodologies to meet NOX emission reduction targets in accordance with CACJA legislation. Specifically, the legislation calls for reduction of NOX emissions associated with 903 MW of coal-fired generation in PSCo's service territory by 70 percent by 2017. Options included several combinations of pollution control technologies retrofitted on various coal generation plants, coal plant retirements; and addition of several types of new generating units, including natural-gas-fired combustion turbines as well as wind generation, central solar generation with thermal storage, and distributed PV solar generation.

Coal-fired Plant Cycling Study and Report

Xcel Energy, Colorado

Lead Analyst. Conducted a multi-year study to identify the expected O&M costs related to extensive cycling of coal-fired plants due to wind generation. The study quantified the number of significant ramping events for each coal-fired plant on the system and then applied a cost per cycle to estimate annual cycling costs. These costs were compared to the estimated costs of curtailing the expected wind generation in place of ramping down the coal units. The study results were presented in a paper reviewed by the Public Utilities Commission of Colorado (PUC) Technical Review Committee.

Supply-Side Resource Solicitation

WECC-Region Utility, Colorado and Texas

Lead Analyst. Assisted with design of an all-source request for offers (RFO) and release of the resulting document to the market. Evaluated responses to the RFO, which received more than 100 combinations of offers, including extensive involvement in modeling of each bid and the resulting portfolio optimization runs.

Analysis of Bids to Supply Capacity

Canadian Investor-Owned Utility, Minnesota

Lead Analyst. Assisted with evaluation of proposals for the utility's near-term resource additions using the Strategist™ model. The bid evaluation team assisted with development of the request for proposals and of the reports and filings for the third-party evaluation of proposals. Resources included third-party facilities and power purchases, as well as company-sponsored interruptible tariffs. The analysis accounted for differences in contract length, transmission constraints and costs, and synergies between bids.

JANECEK

Wind Integration Studies and Modeling

Xcel Energy, Colorado

Lead Analyst. Led several wind integration efforts, working with Xcel Energy's Energy Supply, Commercial Operations, and Resource Planning groups. Performed specialized modeling analyses to quantify the costs for procuring and dispatching intermittent wind resources. Also worked with several departments to design a state-of-the-art wind generation forecasting system in coordination with the National Renewable Energy Laboratory and National Center for Atmospheric Research.

Distributed Solar Generation (DG) Modeling

Xcel Energy, Colorado

Lead Analyst. Performed a cost/benefit analysis of distributed solar photovoltaic (PV) generation within the Public Service Company of Colorado (PSCo) service territory. Xcel was seeking to quantify the impact of solar DG on the transmission and distribution system to support a new solar DG tariff to be filed with the PUC. The study involves modeling the expected avoided energy costs and avoided capacity costs associated with solar DG.

Energy Storage Analyses

Xcel Energy, Colorado

Lead Analyst. Primary analyst on Xcel Corporate Planning's Energy Storage team. Assignments included a cost-benefit analysis of a compressed air energy storage (CAES) generating plant that may be sited in the PSCo service territory. Evaluated ways to capture the various types of value a CAES plant is expected to offer the system, including reduced wind integration costs, reduced coal cycling costs, energy arbitrage opportunities, voltage regulation, and other ancillary benefits. Also investigated possible use of distributed battery storage units on the distribution level and the benefits such a strategy will provide when integrating distributed solar PV onto the distribution grid.

EDUCATION

University of Wisconsin – Madison | B.S. in Geology

JANECEK

Lisa M. Vedder, MPA, CIA

Lead Auditor

Lisa Vedder has more than 25 years of experience in the utility industry. She began her career in solid waste management with a focus on recycling and resource recovery. She expanded her knowledge base to include alternative and premium fuels, power markets, and the electric, oil, natural gas, and telecommunications sectors. Immediately prior to joining SAIC, she worked in the finance department of a city's water, wastewater, stormwater, and natural gas utility. Her areas of expertise include finance, regulatory policy, rate making, benchmarking, survey design, strategic business planning, facilitation, development of key performance indicators, auditing, and operations and management reviews.

Professional Experience

Operational Performance Reviews

City of Roseville, California

Project Manager. Ms. Vedder is the Program Manager for the SAIC team retained by the City to conduct Operational Performance Audits of Roseville Electric and Environmental Utilities Departments. Efforts have included onsite interviews and stakeholder workshops for developing key performance indicators by program area.

2013 Self-Insurance Protocols

Guam Power Authority (GPA), Guam

Subject Matter Expert. Ms. Vedder developed protocols for GPA's self-insurance program in support of the Phase II Filing of its FY2014 Rate Case. Efforts included conducting a survey of existing programs in the US and Caribbean, analyzing pre- and post-storm performance of existing funds in the US, and reporting on emerging trends in disaster recovery funding and catastrophic risk pooling.

Defining the Future Grid Initiative

U.S. Department of Energy

Technical Lead. Ms. Vedder is the Technical Lead for the SAIC team retained by the U.S. Department of Energy (DOE) to design transmission and ancillary services rates and services for the Power Marketing Administrators (PMAs) as part of DOE's defining the future grid initiative. Efforts include stakeholder engagement.

Cost of Service Studies and Federal Energy Regulatory Commission (FERC) Filing Support

Multiple Clients

Project Manager. Ms. Vedder conducted cost of service studies for a new natural

gas pipeline and crude oil pipeline in Texas. She provides ongoing support for quarterly and annual FERC Filings.

Utility Consulting Engagements

Multiple Clients

Project Manager. Ms. Vedder has supported analyses addressing the valuation of interruptible energy sales to wholesale industrial customers and researched treatment of demand charges for non-firm wholesale industrial customers in the U.S. focusing on the Southeast.

Analyses for Underground Utilities Department

City of Tallahassee, Florida

Senior Utility Analyst. As a senior member of the finance team for the water, wastewater, stormwater, and natural gas utility, Ms. Vedder establish a capital reprogramming schedule for multiple issues of consolidated utility revenue bond proceeds. Ms. Vedder was Lead Auditor for the first consolidated Environmental Management Systems ISO 14001 Internal Audit of the City's Water Quality, Wastewater Collection, and Wastewater Treatment Operations. Efforts included 15 auditors, field audits, interviews of 55 employees and the general manager, 20 sites/processes and more than six locations.

Industry Consulting

LM Vedder, Cambridge, Massachusetts and Key West, Florida

Principal. Ms. Vedder designed ISO-New England's initial 2001 administrative cost recovery tariff; efforts included conducting stakeholder meetings/workshops and securing FERC regulatory approval. She developed ISO-NE's annual tariffs for 2003 to 2008. As new markets and products were added, she designed cost recovery components. She modeled the economic benefits and impact on reserve margins of switching from a monthly to weekly/daily settlement regime. For the New England Power Pool (NEPOOL) Ms. Vedder designed a tariff to assure recovery of industry restructuring costs. For ISO-NE, she reconciled Automatic Generation Control payments over a six-month period.

Economics and Technology, Inc., Boston, Massachusetts

Project Manager. Ms. Vedder authored comments at FERC on terms governing natural gas pipeline capacity on behalf of the Office of Consumer Advocates for the Pennsylvania Public Utility Commission. She evaluated and filed comments concerning the synergistic benefits of the proposed Bell Atlantic/GTE merger at the California Public Utilities Commission. In Ireland, Ms. Vedder reviewed the award process and provided litigation support concerning the granting of the third mobile telephony license. For the California Public Utilities Commission's (CA PUC) Office of Ratepayer Advocates (ORA), Ms. Vedder provided policy expertise & authored testimony on electric industry unbundling in the 1999 General Rate Case for Pacific Gas & Electric, in particular the treatment of costs associated with support of both regulated and competitive functions.

Levitan & Associates, Inc., Boston, Massachusetts

Managing Consultant. Ms. Vedder served as a key member of the transaction

team providing negotiation and analytical support that culminated in the termination of non-utility generator Power Purchase Agreements (PPA) representing $2 billion in ratepayer savings and 1,000 MW of capacity. She supported U.S. electric utility restructuring efforts through PPA restructuring and securitization. For bidders seeking to acquire generation asset portfolios divested by New England utilities, she conducted valuations. Ms. Vedder authored reports addressing the future outlook for the New England energy market.

Roy F. Weston, Inc., Boston, Massachusetts and Los Angeles, California

Project Manager. Ms. Vedder co-directed Los Angeles's $1.2 million AB 939 Solid Waste Generation Study. Ms. Vedder authored consulting engineer's feasibility reports for the financing and refinancing of solid waste and waste-to-energy (WTE) facilities throughout the United States. Ms. Vedder performed technology assessments, waste stream quantifications, and designed and implemented associated computer-based technical and financial models. She conducted successful RFP/Request for Qualifications (RFQ) processes for large public projects and facilities. She also designed a proprietary landfill life cycle development model.

CSI Resource Systems, Inc., Boston, Massachusetts

Associate. Ms. Vedder analyzed waste stream compositions, financial arrangements, risk structures, alternative technologies, and facility sizing for solid waste projects. She provided procurement and development support for WTE facilities, transfer stations, materials recovery facilities, waste composting facilities, and curbside recycling services. She created a program to reconcile physical operations with financial arrangements for a landfill, transfer station, and WTE facility. She identified current and proposed solid waste landfill facilities in target markets.

Education

Harvard University Kennedy School | Master in Public Administration

Methodological Areas of Concentration:

Regulation and Industry Analysis | Negotiation and Conflict Resolution

Women's Leadership Initiative Fellow

University of Wisconsin-Madison | B.S. in Industrial Engineering

Professional Registrations/ Certifications

Certified Internal Auditor® | Tau Beta Pi | Alpha Pi Mu

Publications

Lee, Henry and Shashi Kant Verma, "Coal or Gas: The Cost of Cleaner Power in the Midwest," BCSIA Discussion Paper 2000-08, ENRP Discussion Paper E-2000-08, Kennedy School of Government, Harvard University, June 2000, (air pollution section).

VEDDER

William T. Blake

Resource Planning Analyst

Mr. Blake performs load forecasting, integrated resource planning, Request for Proposal (RFP) review, cost of service modeling, rate design, and annual engineering reports for numerous clients. He supports municipal electric utilities across the country, developing models to analyze cost benefits of power supply options, models programs and generation to compute requirements based on existing and future portfolios reflective of current legislation with sensitivities regarding future legislation. Mr. Blake also performs monthly reviews to identify inconsistencies and discrepancies in power purchase agreements. He reviews Request for Proposal (RFP) documents, and provides comparison analyses. He has also performed due diligence reviews for asset transactions.

Professional Experience

Load Forecasting

Mr. Blake has been responsible for forecasting capacity and energy requirements to meet the needs of numerous municipal electric utilities throughout the nation. He has assisted in the management and organization of the economic data, and interpretation and presentation of the output of the econometric equations, and also assists in refining the model to produce a template for these types of tasks. He has provided analysis of the impacts of Demand Side Management including load management programs as well as impacts of distributed generation from various resource types including renewable sources such as solar and wind. Specific examples of this type of work include:

- A SE US municipal electric utility with 2,000,000 customers
- A SE US electric utility with 1600 MW CP load with 232,000 customers
- A NE US municipal electric utility with 113 municipal participants
- A Midwest US 12-member electric cooperative serving 114,000 accounts
- A SW US public electric utility with 1100 MW CP load and 145,000 customers

Integrated Resource Planning

Assisting in refining the modeling of utility cost of service analysis, Mr. Blake designs models to profile and project revenue requirements and associated rates, and considers issues such as cost of debt service, expenses (from fuel charges to administration fees), and projected revenues (from interest earnings to customer revenues derived from load expectations).

Combined Cycle Plant Siting Study

Florida Municipal Power Agency

Resource Planning Analyst. Mr. Blake developed a model analyzing the cost benefits at multiple sites (pre-existing and green) to compare and provide sound

reasoning for choosing a site for the installation of a combined cycle plant.

Delivery Point Loss of Metering Scaling Factor Analysis

Florida Municipal Power Agency

Engineer Analyst. Mr. Blake assisted the development of a protocol for estimating delivery point energy data during metering point interruptions through the construction of meter scaling factors designed to estimate un-metered load based on historical delivery point profiles.

Busbar Screening

Conway Corporation, Arkansas and Tennessee

Resource Planning Analyst. Mr. Blake participated in an analytical support role performing analysis of a busbar screening project to perform a high level comparison of costs of generation, at the busbar level, of coal fired and combined cycle natural gas fired technology. The analysis included sensitivities around fuel price, on-peak market price and legislation regarding CO2 emissions related costs.

Virgin Islands Water and Power Authority, Virgin Islands

Resource Planning Analyst. Mr. Blake participated in an analytical support role performing busbar screening analysis of various RFP responses to perform a high level comparison of costs of generation, at the busbar level, of conventional and renewable technology. The analysis included sensitivities around fuel price, market price and legislation regarding CO2 emissions related costs.

Power Supply Study

Piedmont Municipal Power Agency, South Carolina

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

American Municipal Power, Eastern U.S.A.

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

Michigan South Central Power Agency, Eastern U.S.A.

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from a nominal 20 MW combined heat and power project. The analysis included review of byproduct production rates and sensitivities around economy pricing of the byproducts and the coincidence of the byproducts with the system need.

Avoided Cost Study

Virgin Islands Water and Power Authority, Virgin Islands

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed

power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

Annual Engineering Reports

Mr. Blake routinely assists clients by editing, composing, updating, and reviewing annual engineering reports including research and analysis of current power plant statistics and potential installations, as well as reports on current and potential legislation affecting the electric utility industry.

Power Coordination Agreement Review

North Carolina Eastern Municipal Power Agency

Engineer Analyst. Beginning in September of 2008, Mr. Blake, on a monthly basis, performs a review of the monthly PCA bill, searching for inconsistency and discrepancies. He then reports his findings and discoveries and offers further detail for NCEMPA to inquire with the Power Supplier to understand or resolve any divergence.

Renewable Energy Portfolio Standard Compliance Summary

North Carolina Eastern Municipal Power Agency

Engineer Analyst. Mr. Blake modeled the utility's current programs and generation to compute the current and projected accomplishments in fulfilling the Renewable Energy Portfolio Standard's requirements as decreed in the current legislation at the time of the study.

Relevant Experience Prior to SAIC

United States Department of Agriculture (USDA)

Biological Science Technician. Assigned to the Formosan Subterranean Termite Research Unit, Mr. Blake collected field samples and geographical data, maintained detailed records of experimental data, and tabulated and summarized information using software packages. Additionally, he assisted in several phases of research in a laboratory/greenhouse/field setting.

Education

Louisiana State University | B.S. in Mechanical Engineering
University of Central Florida | M.S. in Engineering Management
Certificate of Project Engineering

Publications

Montalvo JG Jr., Von Hoven T, Thibodeaux DP, Rodgers JE III, Blake W, Pozo M, Huang XM.: Update on Cotton Maturity, Fitness and Micronaire Measurements. International Cotton Advisory Committee, 2005.

Andy S. Agus

Analyst

Mr. Agus works on a variety of projects including rate design, cost of service studies, equity management plans, cost of service modeling, rate design, depreciation studies, and asset management plans. In this capacity, he performs works with municipal electric utilities across the country, working on a variety of projects, including assisting in electric rate design and management plans.

Professional Experience

Electric Rate Schedule

Okanogan County Public Utility District

Rates Analyst. Mr. Agus assisted in designing rates for residential, commercial, and industrial rate classes. Along with designing rates, Mr. Agus did rate comparisons with competitors in the area and helped design a rate schedule for upcoming years.

Decoupling Mechanisms

Kauai Island Utility Cooperative

Rates Analyst. Mr. Agus helped assist in analyzing decoupling mechanisms in order to develop an electric rate schedule. He also helped compare decoupling mechanisms with Honolulu in order to develop a more accurate electric rate schedule for Kauai.

Depreciation Study

Analyst. Assisted in analysis of existing accounts, Mr. Agus has assisted in analyzing depreciating assets by determining the expected retirement of assets and net salvage analysis.

Net Salvage and Interim Retirement Rate Analysis

Kauai Island Utility Cooperative

Analyst. Mr. Agus assisted in performing a net salvage analysis on Kauai's accounts by applying the best fit curve to accounts and analyzing the costs of retirements. Along with a net salvage analysis, Mr. Agus also performed interim retirement rate analysis by calculating the weighted average life span and remaining life of certain accounts.

EDUCATION

University of Washington | B.A. in Mathematics

Appendix I
Xcel RFP Approach

Auditor's Note: **The following section was furnished by Xcel in response to our inquiries and has been reproduced here without modification.**

NSP 2013 Wind RFP Process
Final 4-2-13

RFP Notice and Issuance

The following process was used to provide notice of the RFP:

1) A letter to the MNPUC and NDPSC was sent on February 4, 2013, notifying them of our intent to issue a wind RFP. Link to the letter: http://www.xcelenergy.com/About_Us/Energy_News/News_Releases/Xcel_Energy_to_seek_bids_for_Upper_Midwest_wind_resources
2) A notice to the press of the issuance of the RFP was delivered on February 18, 2013, via Xcel Energy Media Relations group.
3) Notice of the RFP posted on Xcelenergy.com with links to the RFP, Model PPA, and Standard Bidder Forms. Link to the web page: http://www.xcelenergy.com//About_Us/Our_Company/Projects_and__RFPs/2013_NSP_Wind_Power_Request_for_Proposals.
4) RFP forwarded to the following trade organizations:
    a. Wind on the Wires - bsoholt@windonthewires.org
    b. Wind on the Wires - JSullivan@windonthewires.org
    c. NREL - green.power@nrel.gov (via U.S. Department of Energy website at http://apps3.eere.energy.gov/greenpower/financial/)

Bid Receipt & Tracking

All bids will be addressed to Xcel Energy Attn. Resource Planning and be delivered to 414 Nicollet Mall, Mpls by 5:00 PM Central Daylight Time on April 1, 2013 in accordance with the RFP documentation. Resource Planning will log all bids in on a tracking spreadsheet as they are received and remain sealed until 8 AM the morning following the bid submittal cut-off date. Bids will be stored in a locked room or lock files and Resource Planning will check out bids to only those individuals involved in the due diligence and bid analysis process. Signed original proposals will be maintained in Resource Planning. A copy of all proposals with a PPA component will be provided to the Purchased Power group (Jeff Klein). A copy of all proposals with an ownership component will be provided to Business Development (John Valerius). A copy of all proposals that require a review of transmission will be provided to Transmission Access (Randy Oye).

Initial Modeling & Screening of Bids

Resource Planning will perform an initial calculation of levelized cost for each project using an Excel-based revenue requirements model. Projects will be ranked based on levelized cost and the data will be shared with senior management as an initial gauge of pricing to determine if the RFP evaluation should continue. If management decides to move forward with the RFP, Resource Planning will engage an independent auditor to perform a review of the process, as required by the MNPUC, and the evaluation of bids will proceed.

Bid Evaluation and Short Listing

If management decides to move forward with the RFP, a detailed evaluation and short listing of bids will be performed. The process will include:

1) Resource Planning will utilize its summary of levelized cost and ranking of bids to determine a threshold ($/MWh) at which bids will initially be cut off. Projects with a levelized cost ($/MWh) below the determined threshold will become part of an initial short list.
2) Resource Planning will provide the Purchase Power group with a summary of PPA proposals by levelized cost ($/MWh) along with the corresponding models and identify the PPA projects included in the initial short list.
3) Resource Planning will provide the Business Development group with a summary of ownership proposals by levelized cost ($/MWh) along with the corresponding models and identify the ownership projects included in the initial short list.
4) Resource Planning will provide the Transmission Access group with a summary of all projects included in the initial short list for their evaluation of transmission. Purchase Power and Business Development may request Transmission Access to review any proposals not included on the initial short list but such requests must be well documented by the proposing group and include the basis for the addition.
5) Purchase Power, Business Development and Transmission Access will share with Resource Planning any relevant information from the due diligence process including changes in costs or other information that will require updates to the revenue requirements models. Resource Planning will update models accordingly and redistribute.
6) During the evaluation and due diligence process, groups involved may propose modifications to the initial short list to include previously excluded projects believed to merit consideration or eliminate projects that do not warrant further consideration based on findings. Any

changes made to the initial short list will be well documented by the proposing group and will include the basis for such additions/exclusions.

7) Resource Planning will utilize Strategist to further evaluate and finalize a short list of bids.
8) Resource Planning will provide a recommendation to senior management on which project(s) to move forward with in negotiations.

Evaluation of Transmission

Xcel Energy Transmission Access (which is part of the Commercial Operation Group) will perform the Transmission and Interconnection Reviews. Transmission Access will also contract with Excel Engineering, Inc. as needed to perform various studies as deemed necessary.

The Transmission and Interconnection Review will only be performed on wind project bids that have passed through the initial screening process or on any bids requested to be so evaluated by Business Development and Purchased Power as described above.

The transmission, interconnection and curtailment analysis will be the main driver for recommending or not recommending a project from a transmission perspective. An LMP and capacity credit analysis will also be performed but will be used to develop a transmission ranking for projects with similar attributes and pricing.

The primary criteria that Transmission Access will use to evaluate each proposal include the following:

Evaluation Criteria	Project
Transmission and Interconnection Analysis	
1) Identify project name and developer	
2) Identify if bid is a PPA, a Build/Transfer or Both	
3) Identify MISO (or other Transmission Provider) project number	
4) Determine if project is presently active (or Done) in MISO generator interconnection process (GIP) utilizing the MISO interactive queue on the MISO website (or other Transmission Provider resources if not MISO)	
5) Identify type of interconnection service requested	
6) Identify point of interconnection	

7) Identify MISO Local Resource Zone Number at interconnection point	
8) Does project interconnect to MISO Local Resource Zone (LRZ) No. 1?	
9) If project is in MISO, but not in LRZ No. 1, confirm project has acknowledged responsibility for Zonal Deliverability Charge	
10) If project does not interconnect to MISO, confirm that project has arranged for delivery to MISO LRZ No. 1	
11) Identify if the project was impacted by the MISO transition requirements for queue reform and describe impact (Reference MISO document titled: Restudy Determination Post-Mod Update Sens 20130121.xls	
12) Confirm that the project has at a minimum entered the DPP study phase of the GIP and identify the assigned DPP cycle number	
13) Does the project have a completed MISO DPP SIS study?	
14) If the project does NOT have completed MISO DPP SIS studies, confirm that the project has completed SIS studies by a non-MISO entity and the bidder has provided a copy of the report. Also complete the following:	
a) Define the models used in the study	
b) Summarize the conclusion of SIS Study (such as required upgrades and costs)	
c) Transmission Access comments on SIS Study and conclusions	
15) If the project has a completed MISO DPP SIS study, confirm that the bidder has provided a link or copy of the report and complete the following:	
a) Status of SIS Report (draft, final)	
b) Summarize the conclusion of SIS Study (such as required upgrades and costs)	
c) Transmission Access comments and conclusions on SIS Study	
d) Was the project granted any Network Resource Interconnection Service (NRIS)?	
e) If NRIS granted, identify the MW and the conditions required to obtain NRIS	
16) Does the project have a completed MISO Facility Study?	
17) If the project has a completed MISO Facility Study confirm that the bidder has provided a link or copy of the report and complete the following:	

a) Status of Facility Study (draft, final)	
b) Summarize the conclusion of Facility Study (such as required upgrade costs)	
c) Transmission Access comments and conclusions on Facility Study	
18) Will the project be required to execute one or more facility construction agreements?	
19) If facility construction agreements are required, identify the parties involved (besides MISO) and describe the transmission facilities associated with the agreements	
20) Does the project have a GIA? If so, confirm that the bidder has provided a link to or a copy of the report	
21) If the project has a completed GIA, was it filed executed or unexecuted?	
22) Is the GIA a provisional or conditional GIA?	
23) If the GIA has not been filed, is it under negotiation? If so, what is the expected execution date?	
24) Summarize the conclusion of the GIA (such as ERIS/NRIS granted, required upgrades and costs, conditional projects and facilities, and schedule)	
25) Confirm that a copy of the GIA Appendix A has been included with this document	
26) Transmission Access comments and conclusions on the GIA	
27) Did the project include any transmission related exemptions to the model PPA? If so, complete the following:	
28) Describe the exemption(s) and identify the related section(s) in the model PPA	
29) Provide Transmission Access discussion and recommendation regarding the exemption(s)	
30) Did project propose a take-or-pay arrangement regarding curtailment?	
a) If yes, explain the arrangements	
31) Did project offer some amount of uncompensated curtailment?	
a) If yes, explain the amount of uncompensated curtailment	
32) Is the project in a location of known or expected	

curtailment risk?	
33) Has bidder provided any documentation or studies addressing curtailment? If yes, complete the following:	
a) Identify any documents that address curtailment including title, date and company who performed the study	
b) Summarize the conditions/models/type of analysis used in the study	
c) Summarize the conclusion of the study	
34) Provide Transmission Access's assessment of curtailment risk including discussion on any curtailment analysis provided by bidder	
Capacity Credit Analysis	
1) Does the project have Network Resource Interconnection Service (NRIS)?	
a) If so, when will it become available and under what conditions?	
2) For projects that do not have unconditional NRIS, request Excel Engineering to perform a simulated Transmission Service request (TSR) study for the project using the model from the most recent Xcel Energy TSR request with MISO	
3) Based on the results of the TSR study, can the project obtain firm transmission service without funding any new transmission upgrades?	
a) If so, when would the firm service be effective?	
b) If not, what transmission upgrades will be required and what is their cost?	
4) Provide Transmission Access summary of Capacity Credit Analysis	
LMP Analysis	
1) Identify CPNode of project if in-service	
2) If project is not in service, identify one or more CPNode of existing wind projects that will be located in close electrical proximity to the proposed project which will be	

identified as Project CPNode. 3) Identify closest NSP load node (nsp.nsp or otp.nsp)	
4) Obtain historic day ahead and real time LMP data for the Project CPNodes along with nsp load CPNodes for the time period between November 1, 2011 and March 1, 2013. If multiple CPNodes are used for the project, the data used in the analysis will be the average of the multiple CPNodes.	

5) Obtain historical wind data for operating Xcel Energy owned or PPA wind farms[a] for the time period between November 1, 2011 and March 1, 2013. This data will be aggregated as "proxy windfarm" and used to identify hours when the project wind farm output can be expected to operating at high levels (% of maximum output).	
6) Perform the following LMP analyses on the wind project CPNode:	
a) Calculate Project average Day Ahead LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output.	
b) Calculate Project average Real Time LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output.	
c) Calculate the DELTA between the Project CPNode and the NSP load Day Ahead LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output and create a chart showing the ascending sum of the DELTA.	
d) Calculate the DELTA between the Project CPNode and the NSP load Real Time LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output and create a chart showing the ascending sum of the DELTA.	
7) Obtain Real Time LMP data for operating wind projects that regularly experience negative LMP events[b] for the time period between November 1, 2011 and March 1, 2013 and use the data to identify hours when LMP prices were negative.	

[a] The proxy wind farm utilized the Grand Meadows, Velva, Fenton and Mower County projects.
[b] The CPnodes used in this analysis were XX, YY, etc.

8) Perform the following LMP analyses on the Project CPNode	
a) Calculate average Real Time LMP price during the hours where LMP values were negative	
b) Calculate the DELTA between the Project CPNode and the NSP load Real Time LMP price when LMP values were negative and create a chart showing the ascending sum of the DELTA.	
9) Provide Transmission Access assessment of LMP analysis	
Provide Transmission Access's transmission recommendation along with an explanation for the recommendation.	

Evaluation of PPA Proposals

The Purchased Power group will evaluate the PPA proposals. Due diligence will be performed on the short listed projects that have passed through the initial screening process as described above. Due diligence will include review of the following items by the Purchase Power group or other applicable departments within Xcel Energy:

1) Financing
2) Creditworthiness of IPP
3) Transmission interconnection
4) Lease accounting
5) Metering requirements
6) Environmental
7) Permits/Schedule
8) Experience of IPP and its development team/other wind facilities developed
9) Development schedule
10) Station/House power issues
11) PPA construction milestone schedule
12) O&M plan (operations/maintenance)
13) Turbine Wind Farm Management System technology/Automatic Generation Control/real-time data – Commercial Operations
14) Damages/Remedies
15) Site maps
16) PPA proposed issues and changes:
    a) Security/letter of credit/guaranty
    b) COD Conditions
    c) Default

d) Termination
e) Dispute Resolution
f) Billings/Payment
g) Conditions Precedent (IPP and NSP)
h) FERC status
i) Ownership of RECs
j) Force majeure
k) Insurance
l) Lender provisions
m) Assignment/transfers
n) Reps and warranties
o) Indemnification

The Purchase Power group will culminate its due diligence review with the completion of a standard due diligence form (Attachment A)

Evaluation of Ownership Proposals

The Business Development group will evaluate ownership proposals. The primary items that Business Development will review (or ask other applicable departments to review) when evaluating the ownership proposals include:

1) Interconnection and transmission capacity
2) Interconnection and network upgrade costs
3) Energy production profile
4) Site control
5) Turbine availability
6) Pricing
7) Environmental
8) Permits and schedule for obtaining

There may be other criteria that arise, or that may be taken into consideration, based on review of ownership proposals that are submitted.

Business Development will also work with Energy Supply to obtain estimates of operating and maintenance expenses and ongoing capital expenditures for ownership proposals. Data will be shared with Resource Planning which will be used in the modeling of revenue requirements. Resource Planning will provide its models related to ownership proposals to Business Development for their review and comment.

Strategist Modeling

Resource Planning will utilize Strategist to evaluate the short listed projects that have passed through the initial screening process as described above. The base model will be the same as was approved through the 2010 NSP Resource Plan, with key inputs that are forecast-derived updated with the most-current NSP forecasts as of the issue date of the RFP. The inputs that will be updated are:

1. Energy and Demand forecast
2. Natural gas and coal price forecast
3. Market energy and capacity price forecast

The model will be used to compare the costs of wind generation to conventional generation resources and to identify the final cost ranking of proposals.

Development of Base Case Model

The base case model will be developed by updating the 2010 NSP Resource Plan model with the above listed updated forecasts. Future generic renewable resources will be removed from the model and an economic expansion plan will be developed using only generic thermal resources to meet the projected need requirements corresponding to the updated demand and energy forecast (similar to the "no new wind" scenario as discussed in our 2010 Resource Plan Filing in Docket E002/RP-10-825).

All generic thermal resources added will be locked down in the Strategist model. Note that the term "locked down" refers to the fact that a generic resource is hardwired into the Strategist model to begin its operating life in a specific year as opposed to being modeled in a fashion where it has a floating in-service date that is ultimately selected by the model based on economics. All generic resources "locked down" in the model will be capable of being economically dispatched with the rest of the fleet to meet customer load in a least-cost manner.

Development of Bid Portfolios

Starting with the least-cost Base Case model, model portfolios of short-listed bids will be developed. For each bid, a Strategist model will be developed by hard-coding the specific bid parameters (capacity, energy production, cost, start/end date, etc.) into the Strategist model. As discussed earlier, the optimized generic thermal expansion plan will remain in place. We will compare the resulting Present Value Revenue Requirements ("PVRRs") of the bid scenario against the Base Case and the other short-listed bids. We will consider the impacts of the contract both with and without consideration of the potential future cost of carbon regulation, and will also develop sensitivity cases for high and low gas prices, wind unit capacity factor, and project cost.

Evaluation of Results

PVRR's will be calculated for each case and scenario by summing the costs of (a) the wind bid "as proposed" and (b) the balance of system cost savings (increase). Also, the overall costs will be converted into a levelized cost per MWh over the life of the project. The same metrics will be developed for each of the sensitivity cases.

The total PVRR under base assumptions will be the primary determinant of cost ranking for the modeled bids. Differences in ranking under sensitivity scenarios will provide additional information on portfolio robustness and will be considered to provide differentiation of similar proposals. Ultimately the chosen portfolio, if any, will not be determined on cost alone, but based on comprehensive evaluation of all factors to provide the most prudent alternative for our customers.

WIND ENERGY PURCHASE AGREEMENT

BETWEEN

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

AND

COURTENAY WIND FARM, LLC



July 2, 2013

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WIND ENERGY PURCHASE AGREEMENT
BETWEEN
COURTENAY WIND FARM, LLC
AND
NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

This Wind Energy Purchase Agreement (this "PPA") is made this 2nd day of July 2013 ("Effective Date"), by and between (i) Courtenay Wind Farm, LLC ("Seller"), a North Dakota limited liability company with a principal place of business at 7650 Edinborough Way, Suite 725, Edina, Minnesota 55435 and (ii) Northern States Power Company ("Company"), a Minnesota corporation with headquarters in Minneapolis, Minnesota. Seller and Company are hereinafter referred to individually as a "Party" and collectively as the "Parties".

WHEREAS Seller desires to develop, design, construct, own and operate a renewable wind-energy conversion electric generating facility with an expected total Nameplate Capacity of approximately 200 MW, and which is further defined below as the "Facility"; and

WHEREAS Seller intends to locate the Facility in Stutsman County, North Dakota and to interconnect the Facility with the Interconnection Provider's System; and

WHEREAS Seller desires to sell and deliver to Company at the Point of Delivery the Renewable Energy produced by the Facility and associated Renewable Energy Credits, and Company desires to buy the same from Seller in accordance with the terms and conditions set forth in this PPA; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

Article 1 - Definitions and Rules of Interpretation

1.1 Rules of Construction. The capitalized terms listed in this PPA shall have the meanings set forth herein whenever the terms appear in this PPA, whether in the singular or the plural or in the present or past tense. Other terms used in this PPA but not defined in this PPA shall have meanings as commonly used in the English language and, where such words have a generally accepted meaning in Good Utility Practice, such meaning shall apply. Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings. In addition, the following rules of interpretation shall apply:

(A) The masculine shall include the feminine and neuter.

(B) References to "Articles," "Sections," or "Exhibits" shall be to articles, sections, or exhibits of this PPA.

(C) The Exhibits attached hereto are incorporated in and are intended to be a part of this PPA; provided, however, that in the event of a conflict between the terms of any Exhibit and the terms of this PPA, the terms of this PPA shall take precedence.

(D) This PPA was negotiated and prepared by both Parties with the advice and participation of counsel. The Parties have agreed to the wording of this PPA and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this PPA or any part hereof.

(E) The Parties shall act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this PPA. Unless expressly provided otherwise in this PPA, (a) when this PPA requires the consent, approval, or similar action by a Party, such consent or approval shall not be unreasonably withheld, conditioned or delayed, and (b) wherever this PPA gives a Party a right to determine, require, specify or take similar action with respect to a matter, such determination, requirement, specification or similar action shall be reasonable.

(F) Use of the words "include" or "including" or similar words shall be interpreted as "include without limitation" or "including, without limitation."

(G) Use of the words "tax" or "taxes" shall be interpreted to include taxes, fees, surcharges, and the like.

1.2 Interpretation with Interconnection Agreement. Each Party conducts its operations (i) in a manner intended to comply with FERC Order No. 717-A, Standards of Conduct for Transmission Providers, requiring the separation of its transmission and marketing functions. Moreover, the Parties acknowledge that Company's transmission function offers interconnection and transmission service on its system in a manner intended to comply with FERC policies and requirements relating to the provision of open-access transmission service. The Parties recognize that Seller will enter into a separate Interconnection Agreement with the Interconnection Provider.

(A) The Parties acknowledge and agree that the Interconnection Agreement shall be a separate and free-standing contract and that the terms of this PPA are not binding upon the Interconnection Provider.

(B) Notwithstanding any other provision in this PPA, nothing in the Interconnection Agreement shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Interconnection Provider.

(C) In the event that the Interconnection Provider is Company or an Affiliate of Company, Seller expressly covenants that, for purposes of this PPA, the Interconnection Provider shall be deemed to be a separate entity and separate contracting party whether or not the Interconnection Agreement is entered into with Company or an Affiliate of Company.

1.3 Interpretation of Arrangements for Electric Supply to the Facility. This PPA does not provide for the supply of retail power to the Facility, for purposes of turbine unit start-up or shut-down, or for any other purpose ("House Power"). Seller shall contract with the local utility in whose retail service territory the Facility is located ("Local Provider") for the supply of House Power.

(A) Seller's arrangements for the supply of House Power to the Facility shall be separate and free-standing arrangements. The terms of this PPA are not binding upon the Local Provider. For purposes of this PPA, the Local Provider shall be deemed to be a separate entity and separate contracting party, whether or not the Local Provider is Company or an Affiliate of Company.

(B) Notwithstanding any other provision in this PPA, nothing in Seller's arrangements for the supply of House Power to the Facility shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Local Provider.

(C) Subject to Seller's right to self-generate and consume energy concurrently generated by the Facility, Seller may obtain House Power from the Local Provider. Seller may obtain House Power back through the Interconnection Facilities to the extent permitted by Applicable Laws, provided, however, that the amount of energy received by Seller through the Interconnection Facilities shall not be offset against the amount of Renewable Energy delivered to Company at the Point of Delivery for purposes of computing Company's obligation to purchase Renewable Energy and to receive RECs. Seller shall arrange at its own expense with the Interconnection Provider or applicable retail service provider to separately measure House Power received through the Interconnection Facilities.

1.4 Definitions. The following terms shall have the meanings set forth herein:

"Abandonment" means (i) the complete relinquishment of all possession and control of the Facility by Seller, other than a transfer permitted under this PPA, or (ii) if prior to the Commercial Operation Date, complete cessation of the design, construction, testing and inspection of the Facility for sixty (60) consecutive Days by Seller and/or Seller's contractors, but only if such relinquishment or cessation is not caused by or attributable to an Event of Default of, or request by, Company, or an event of Force Majeure.

"Additional Offer" shall have the meaning set forth in Section 19.4(C).

"Affiliate" of any named person or entity means any other person or entity that controls, is under the control of, or is under common control with, the named entity. The term "control" (including the terms "controls", "under the control of" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management of the policies of a person or entity, whether through ownership interest, by contract or otherwise. Each of Enel Green Power North

America Development, LLC and Enel Green Power North America, Inc., and their respective Affiliates, shall be deemed an Affiliate of Seller.

"AGC Protocols" means the protocols attached hereto as Exhibit G, as modified in accordance with Section 10.5(C).

"AGC Remote/Local" means a handshake electronic signal sent from the Facility to the EMCC AGC system, and from the EMCC AGC system to the Facility, indicating the Facility is receiving AGC Set-Point locally (from the facility) or remotely (EMCC AGC system) and is following that AGC Set-Point.

"AGC Set-Point" means the Company-generated analog or digital signal sent by the SCADA System to the Facility, representing the maximum Renewable Energy output for the Facility. The AGC Set-Point is calculated by the EMCC AGC system and communicated electronically through the SCADA System as required by Section 3.3.

"Applicable Law" means all applicable laws, statutes, treaties, codes, ordinances, regulations, certificates, orders, licenses and permits of any Governmental Authority, now in effect or hereafter enacted, amendments to any of the foregoing, interpretations of any of the foregoing by a Governmental Authority having jurisdiction, and all applicable judicial, administrative, arbitration and regulatory decrees, judgments, injunctions, writs, orders, awards or like actions (including those relating to human health, safety, the natural environment or otherwise).

"Applicable Permits" shall have the meaning set forth in Section 4.7.

"Automatic Generation Control" or "AGC" means energy management system equipment that automatically adjusts the generation quantity of individual generators within the applicable Balancing Authority with the purpose of interchange balancing. For a generator to be considered capable of AGC by Company the generator must be capable of accepting AGC Set-Point electronically and regulating the Facility's energy production based on the AGC Set-Point via the Facility's SCADA System in accordance with the AGC Protocol.

"Back-Up Metering" shall have the meaning set forth in Section 5.3(C).

"Business Day" means any calendar Day that is not a Saturday, a Sunday, or a FERC recognized holiday.

"Capacity" means the output potential a machine or system can produce or carry under specified conditions. The capacity of generating equipment is generally expressed in kilowatts or megawatts. Capacity is also referred to as "capability" in the electric power industry and for the purposes of this PPA the terms are synonymous.

"Capacity Resource" means the amount of net generating Capacity associated with the Facility for which Capacity credit may be obtained under applicable planning reserve procedures and requirements. Initially, such requirements are set forth in

Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy.

"Change of Control" shall have the meaning set forth in Section 19.3(B).

"Close of the Business Day" means 5:00 PM on a non-holiday weekday prevailing time for the location of the Facility.

"Commercial Operation" means the period beginning on the Commercial Operation Date and continuing through the Term of this PPA.

"Commercial Operation Date" or "COD" for the Facility means the date that Seller provides notification to Company, pursuant to Section 4.8, subject to timely confirmation by Company in accordance with Section 4.8, of Seller's declaration that all of the Conditions specified in Section 4.8 have occurred or otherwise been satisfied, or such other date as is mutually agreed upon by the Parties.

"Commercial Operation Milestone" means the Construction Milestone for the Commercial Operation Date. The Commercial Operation Milestone is specified in Exhibit A as no sooner than November 30, 2014 and no later than September 30, 2015.

"Commercial Operation Year" means any consecutive twelve (12) month period during the Term of this PPA, commencing with the Commercial Operation Date or any of its subsequent annual anniversary dates.

"Committed Renewable Energy" shall have the meaning set forth in Section 7.2.

"Company RoFO Offer" shall have the meaning set forth in Section 19.4(B).

"Conditions" shall have the meaning set forth in Section 4.8.

"Confidential Information" shall have the meaning set forth in Section 20.17(B).

"Construction Contract" means the contract or contracts providing for the acquisition, manufacture, delivery and installation of the generating and step-up transformation equipment that is to be part of the Facility and the engineering, procurement and construction of the Facility. The Construction Contract may consist of a single engineering, procurement and construction contract, in which case such single engineering, procurement and construction contract shall constitute the Construction Contract, or it may consist of a series of contracts (such as a Wind Turbine supply and installation contract and a balance of plant contract), in which case such series of contracts shall collectively constitute the Construction Contract.

"Construction Milestone(s)" means the date(s) set forth in Exhibit A by which Seller agrees to achieve the corresponding result(s) specified for such date(s), including the Commercial Operation Milestone.

"Curtailment Energy" shall have the meaning set forth in Section 8.2(A).

"Damage Cap(s)" shall have the meaning set forth in Section 12.6.

"Day" means a calendar day.

"Delay Conditions" shall have the meaning set forth in Section 14.4(A).

"Delay Damages" shall have the meaning set forth in Section 12.4(A).

"Dispute" shall have the meaning set forth in Section 13.10(A).

"Dispute Notice" shall have the meaning set forth in Section 13.10(A).

"Effective Date" shall have the meaning set forth in the introductory paragraph.

"Electric Metering Devices" means the meters, metering equipment and data processing equipment used to measure, record or transmit data relating to the Renewable Energy output from the Facility. Electric Metering Devices include the metering current transformers and the metering voltage transformers.

"Eligible Energy Resource" means any resource that qualifies as a renewable eligible energy technology under MN Statute 216B.1691, Subdivision 1.

"EMCC" or "Energy Markets Control Center" means Company's merchant representatives responsible for dispatch of generating units, including the Facility.

"Emergency" means (A) any Emergency Condition (or similar successor term), as defined by the MISO Tariff or the Interconnection Agreement, or (B) a transmission system condition identified by MISO, including a system reliability condition related to endangering life, property or public safety, or the ability to maintain safe adequate continuous and reliable electric service, and that, in order to achieve same, a curtailment of the Facility or firm transmission service that reduces or precludes delivery of Renewable Energy to or from the Point of Delivery is required.

"Energy Resource" means the type of interconnection service which allows Seller to connect the Facility to the transmission or distribution system, as applicable, as an Energy Resource as defined by the MISO Tariff, and be eligible to deliver the Facility's output using the existing firm or non-firm capacity on the transmission system on an as-available basis.

"Environmental Contamination" means the introduction or presence of Hazardous Materials at such levels, quantities or location, or of such form or character, as to constitute a violation of Applicable Law, and present a material risk under Applicable Laws that the Site will not be available or usable for the purposes contemplated by this PPA.

"ERIS" means Energy Resource Interconnection Service that allows Seller to connect the Facility and Seller's System to the Interconnection Provider's System as an "Energy Resource" as defined in the MISO Tariff and allows the Facility to deliver the

Energy and Capacity produced by the Facility using existing firm or non-firm capacity on the transmission system on an as-available basis.

"Event of Default" shall have the meaning set forth in Article 12.

"Facility" means Seller's electric generating facility and Seller's Interconnection Facilities, as identified and described in Article 3 and Exhibit B to this PPA, including all of the following, the purpose of which is to produce electricity and deliver such electricity to the Interconnection Point: Seller's equipment, buildings, all of the generation facilities, including generators, Wind Turbines, step-up transformers, output breakers, facilities necessary to connect to the Interconnection Point, protective and associated equipment, improvements, and other tangible assets, contract rights, easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation, and maintenance of the electric generating facility that produces the Renewable Energy subject to this PPA.

"Facility Financing" means the obligations of Seller to any lender and/or equity investor pursuant to the Financing Documents, including principal of, premium and interest on indebtedness, fees, expenses or penalties, amounts due upon acceleration, prepayment or restructuring, swap or interest rate hedging breakage costs, any claims or interest due with respect to any of the foregoing and any amount of cash and tax attributes allocated to Facility Investor.

"Facility Investor" means, collectively, any lenders and/or equity investor providing any Facility Financing and any successors or assigns thereto.

"FCA" means a Facilities Construction Agreement as required by MISO pursuant to its MISO Tariff.

"FERC" means the Federal Energy Regulatory Commission or any successor agency.

"Financing Documents" means the loan and credit agreements, notes, bonds, indentures, security agreements, lease financing agreements, equity contribution agreements, mortgages, deeds of trust, interest rate exchanges, swap agreements and other documents relating to the development, bridge, construction or permanent debt or equity financing for the Facility, including any credit enhancement, credit support, working capital financing, or refinancing documents, and any and all amendments, modifications, or supplements to the foregoing that may be entered into from time to time at the discretion of Seller in connection with development, construction, ownership, leasing, operation or maintenance of the Facility.

"Force Majeure" shall have the meaning set forth in Section 14.1(A).

"Forced Outage" means any condition that requires more than 10% of the total Facility's Capacity to be immediately and completely shutdown from service, another outage state, or a reserve shutdown state. This type of outage results from immediate

mechanical/electrical/hydraulic control system trips and operator-initiated trips in response to Facility conditions and/or alarms.

"Good Utility Practices" means the practices, methods, and acts (including, but not limited to, the practices, methods, and acts engaged in or approved by a significant portion of the wind-energy generation industry, MRO or NERC) that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Applicable Law, permits, codes, standards, equipment manufacturer's requirements and recommendations, reliability, safety, environmental protection, economy, and expedition. With respect to the Facility, Good Utility Practices includes, but not limited to, taking reasonable steps to ensure that:

(A) equipment, materials, resources, and supplies, including spare parts inventories, are available to meet the Facility's needs;

(B) sufficient operating personnel are available at all times and are adequately experienced and trained and licensed as necessary to operate the Facility properly, efficiently, and in coordination with Company and are capable of responding to reasonably foreseeable Emergency conditions whether caused by events on or off the Site;

(C) preventive, routine, and non-routine maintenance and repairs are performed in accordance with manufacturer's recommendations and specifications on a basis that ensures reliable, long-term and safe operation, and are performed by knowledgeable, trained, and experienced personnel utilizing proper equipment and tools;

(D) appropriate monitoring and testing are performed in accordance with manufacturer's recommendations and specifications to ensure equipment is functioning as designed;

(E) equipment is not operated in a reckless manner, in violation of manufacturer's guidelines or in a manner unsafe to workers, the general public, or the interconnected system or contrary to Applicable Law, permits or without regard to defined limitations such as, flood conditions, safety inspection requirements, operating voltage, current, volt-ampere reactive (VAr) loading, frequency, rotational speed, polarity, synchronization, and/or control system limits;

(F) equipment and components meet or exceed the standard of durability that is generally used for electric generation operations in the region and will function properly over the full range of ambient temperature and weather conditions reasonably expected to occur at the Site and under both normal and Emergency conditions; and

(G) equipment is operated and maintained in accordance with Wind Turbine manufacturer's recommendations and specifications and applicable permits, licenses and Applicable Laws.

"Governmental Authority" means any federal, state, local or municipal governmental body; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power; or any court or governmental tribunal.

"Hazardous Materials" means any substance, material, gas, or particulate matter that is regulated by any local Governmental Authority, any applicable State, or the United States of America, as an environmental pollutant or dangerous to public health, public welfare, or the natural environment including, without limitation, protection of non-human forms of life, land, water, groundwater, and air, including any material or substance that is (i) defined as "toxic," "polluting," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "solid waste" or "restricted hazardous waste" under any provision of local, state, or federal law; (ii) petroleum, including any fraction, derivative or additive; (iii) asbestos; (iv) polychlorinated biphenyls; (v) radioactive material; (vi) designated as a "hazardous substance" pursuant to the Clean Water Act, 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1251); (vii) defined as a "hazardous waste" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6901); (viii) defined as a "hazardous substance" pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601); (ix) defined as a "chemical substance" under the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (15 U.S.C. §2601); or (x) defined as a pesticide under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 *et seq.* (7 U.S.C. §136).

"House Power" shall have the meaning set forth in Section 1.3.

"Indemnified Party" shall have the meaning set forth in Section 17.1.

"Indemnifying Party" shall have the meaning set forth in Section 17.1.

"Interconnection Agreement" means the separate interconnection agreement among Seller, MISO and the Interconnection Provider for interconnection of the Facility to the Interconnection Provider's System; as such agreement may be amended from time to time. For purposes of this PPA, the Interconnection Agreement shall be interpreted to include any FCA or other Agreement required by the Interconnection Provider to interconnect the Facility in accordance with the MISO Tariff. For the avoidance of doubt, "Interconnection Agreement" may include any Provisional or Conditional Interconnection Agreement (as defined in the MISO Tariff) or any agreement where the Transmission Provider may limit the operational output of the Facility.

"Interconnection Facilities" means Interconnection Provider's Interconnection Facilities and Seller's Interconnection Facilities.

"Interconnection Point" means the physical point at which electrical interconnection is made between the Facility and the Interconnection Provider's System. The Interconnection Point shall be the 115kV bus of the Otter Tail Power Jamestown 345/115kV substation.

"Interconnection Provider" means collectively (i) the entity that is responsible under the Interconnection Agreement for providing the transmission lines, Interconnection Provider's Interconnection Facilities and other equipment and facilities with which the Facility interconnects at the Interconnection Point (known under the Interconnection Agreement as the "Transmission Owner"), and (ii) MISO (known under the Interconnection Agreement as the "Transmission Provider").

"Interconnection Provider's Interconnection Facilities" means the facilities necessary to connect Interconnection Provider's existing electric system to the Interconnection Point, including breakers, bus work, bus relays, and associated equipment installed by the Interconnection Provider for the direct purpose of interconnecting the Facility, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. Arrangements for the installation and operation of the Interconnection Provider's Interconnection Facilities shall be governed by the Interconnection Agreement.

"Interconnection Provider's System" means the contiguously interconnected electric transmission and sub-transmission facilities, including Interconnection Provider's Interconnection Facilities, over which the Interconnection Provider has rights (by ownership or contract) to provide bulk transmission of capacity and energy from the Interconnection Point.

"Issuer" shall have the meaning set forth in Section 11.1(C).

"kW" means kilowatt.

"kWh" means kilowatt hour.

"Lender Consent" shall have the meaning set forth in Section 19.2.

"Local Provider" shall have the meaning set forth in Section 1.3.

"Locational Marginal Price" or "LMP" means the market clearing price for Renewable Energy at the applicable MISO commercial pricing node nearest the Interconnection Point as such may be modified from time to time by MISO or its successor. As of the Effective Date such nearest commercial pricing node is OTP.JAMSPK1.

"MISO" means the Midcontinent Independent System Operator, Inc., a non-profit, Delaware corporation, or successor organization.

"MISO Tariff" means the MISO Open Access, Transmission, Energy and Operating Reserves Markets Tariff, as amended from time to time.

"MPUC" means the Minnesota Public Utilities Commission or any successor agency.

"M-RETS Program" means the Midwest Renewable Energy Trading System program, MPUC Docket No. E-999/CI-04-1616 and subsequent related proceedings.

"MRO" means the Midwest Reliability Organization, a NERC regional reliability counsel, or any successor organization.

"MW" means megawatt or one thousand kW.

"MWh" means megawatt hours.

"Nameplate Capacity" means the designed maximum output of each Wind Turbine as designated by the Wind Turbine manufacturer or the sum of such output for the Facility.

"NDPSC" means the North Dakota Public Service Commission or any successor agency.

"NERC" means the North American Electric Reliability Corporation or any successor organization.

"New Joint Transmission Authority" means any independent service organization or other Person that may be created or becomes operational subsequent to the Effective Date and that is empowered or authorized to plan, coordinate, operate, regulate or otherwise manage any or all of the Interconnection Provider's system, whether in place of, or in addition to, MRO or MISO.

"Non-Compensable Curtailments" shall have the meaning set forth in Section 8.2(C).

"NRIS" shall mean Network Resource Interconnection Service that allows Seller to connect the Facility to the Interconnection Provider's System as a "Network Resource" as defined in the MISO Tariff.

"Offer Period" shall have the meaning set forth in Section 19.4(B).

"On-Peak Months" means the months of January, February, June, July, August, September and December.

"Operating Committee" means one representative each from Company and Seller pursuant to Section 10.5.

"Operating Procedures" means those procedures developed pursuant to Section 10.5, if any.

"Operating Records" means all agreements associated with the Facility, operating logs, blueprints for construction, operating manuals, all warranties on equipment, and all documents, whether in printed or electronic format, that Seller uses or maintains for the operation of the Facility.

"Park Potential" means the number provided to the Company in real time through the Company's SCADA System in accordance with the AGC Protocols, which depicts Seller's real time calculation of the Potential Energy capable of being provided by the Facility to Company as measured at the Point of Delivery. Park Potential shall be calculated as the aggregate energy available in real time for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment necessary to accurately reflect the Potential Energy at the Point of Delivery.

"Party" and "Parties" shall have the meanings set forth in the introductory paragraph.

"Party Representative" and "Parties' Representatives" shall have the meanings set forth in Section 13.10(A).

"PI" shall have the meaning set forth in Section 13.6(B).

"Point of Delivery" means the electric system point at which Seller makes available to Company and delivers to Company the Renewable Energy being provided by Seller to Company under this PPA. The Point of Delivery shall be the same physical location as the Interconnection Point, as further described in Exhibit B to this PPA.

"PPA" means this Wind Energy Purchase Agreement between Seller and Company, including the Exhibits attached hereto.

"Potential Energy" means the quantity of the energy that Seller is capable of delivering at the Point of Delivery. In the event that Park Potential is not a reliable proxy for Potential Energy pursuant to Section 8.2(B), Potential Energy shall be calculated as the aggregate energy available for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment (including, as applicable, adjustments based upon time of day) necessary to accurately reflect the Facility's capability to produce and deliver energy to the Point of Delivery.

"PTCs" means federal production tax credits applicable to electricity produced from certain renewable resources pursuant to 26 U.S.C. Section 45, as amended, or such substantially equivalent tax credit that provides Seller (or its owners) with a tax credit based on energy production from any portion of the Facility.

"Renewable Energy" means all electric energy exclusively generated by the Facility including Zonal Resource Credits and any and all associated Renewable Energy Credits and delivered to the Point of Delivery as measured by the Electric Metering Devices installed pursuant to Section 5.3. Renewable Energy shall be of a power quality of 60 cycle, three-phase alternating current that is compliant with the Interconnection Agreement.

"Renewable Energy Credits" or "RECs" shall mean any contractual right to the full set of non-energy attributes, including any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, directly attributable to a specific amount of capacity and/or electric energy generated from an Eligible Energy Resource, including any and all environmental air quality credits, benefits, emissions reductions, off-sets, allowances, or other benefits as may be created or under any existing or future statutory or regulatory scheme (federal, state, or local) by virtue of or due to the Facility's actual energy production or the Facility's energy production capability because of the Facility's environmental or renewable characteristics or attributes, including any Renewable Energy Credits or similar rights arising out of or eligible for consideration in the M-RETS Program. For the avoidance of doubt, RECs excludes (i) any local, state or federal depreciation deductions or other tax credits providing a tax benefit to Seller based on ownership of, or energy production from, any portion of the Facility, including the investment tax credit, Production Tax Credit and United States Treasury Cash Grant that may be available to Seller with respect to the Facility under Applicable Laws, and (ii) depreciation and other tax benefits arising from ownership or operation of the Facility unrelated to its status as a generator of renewable or environmentally clean energy.

"Renewable Energy Payment Rate" shall have the meaning set forth in Section 8.1(B).

"Replacement Energy Costs" means the costs that would be incurred by Company, after the Commercial Operation Date, for the Renewable Energy that is necessary to replace that which Seller, in accordance with this PPA, was required to have produced at the Facility and deliver to Company, but failed to so provide during an applicable period, less the sum of any payments from Company to Seller, under this PPA, that were eliminated as a result of such failure. Unless the Parties mutually agree to a different basis for reimbursement, Replacement Energy Costs shall be determined in accordance with the following formula:

Replacement Energy Costs = A + B – C, where

(i) "A" is the weighted average product of the MWh for which Replacement Energy Costs are owed and the price for energy at the MISO LMP node nearest to the Interconnection Point for such applicable period where such weighted

average is computed based upon the Potential Energy that the Facility would be expected to produce during such applicable period.

(ii) "B" is the product of the actual cost of M-RETS certified RECs and the number of RECs equal to the number of MWh for which Replacement Energy Costs are owed; and

(iii) "C" is the product of the MWh for which Replacement Energy Costs are owed and the Renewable Energy Payment Rate.

"RoFO" shall have the meaning set forth in Section 19.4(A).

"RoFO Exercise Notice" shall have the meaning set forth in Section 19.4(B).

"RoFO Notice" shall have the meaning set forth in Section 19.4(A).

"SCADA" means supervisory control and data acquisition.

"Scheduled Outage/Derating" means a planned interruption/reduction of the Facility's generation that both (i) has been coordinated in advance with Company, with a mutually agreed start date and duration, and (ii) is required for inspection or preventive or corrective maintenance.

"Security Fund" means the letter of credit, escrow fund, guaranty and/or other collateral that Seller is required to establish and maintain, pursuant to Section 11.1, as security for Seller's performance under this PPA.

"Seller's Interconnection Facilities" means the equipment between the high side disconnect of the step-up transformer and the Interconnection Point, including all related relaying protection and physical structures as well as all transmission facilities required to access the Interconnection Provider's System at the Interconnection Point, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. On the low side of the step-up transformer it includes Seller's metering, relays, and load control equipment as provided for in the Interconnection Agreement. This equipment is located within the Facility and is conceptually depicted in Exhibit B to this PPA.

"Site" means the parcel of real property on which the Facility will be constructed and located, including any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of the Facility. The Site is more specifically described in Section 3.2 and Exhibit B to this PPA.

"Special Protection Scheme" shall mean an automatic protection system designed to detect abnormal or predetermined transmission system conditions, and take corrective actions other than and/or in addition to the isolation of faulted

components to maintain system reliability. Such action may include changes in demand, generation (MW and Mvar), or system configuration to maintain system stability, acceptable voltage, or power flows.

"State Regulatory Approval" shall have the meaning set forth in Section 6.1(A).

"Surviving Entity" shall have the meaning set forth in Section 19.3(B).

"Tax Benefits" means an amount equal to: (i) the PTCs to which Seller (or its owners) would have been entitled with respect to Renewable Energy that could have been delivered but for Company's Curtailment of Energy pursuant to Sections 7.4 or 8.2 of this PPA; plus (ii) a "gross up" dollar amount to take into account the federal, state and local income tax to Seller on such payments in lieu of PTCs so that the net amount retained by Seller, after payment of federal, state and local income taxes, is equal to the amount set forth in clause (i) of this definition. For purposes of determining the foregoing, Seller shall be deemed to be subject to tax at the highest statutory corporate income tax rates for the highest income bracket (federal, state or local, as applicable) for Seller or its parent, as appropriate, that are in effect or schedule to be in effect for the tax year in which the receipt of such Tax Benefits payment is taxed.

"Term" means the period of time during which this PPA shall remain in full force and effect, and which is further defined in Article 2.

"Test Energy" means that energy which is produced by the Facility prior to Commercial Operation, delivered to Company at the Point of Delivery, and purchased by Company, pursuant to Section 4.9, which is necessary in order to perform all testing of the Facility.

"Transmission Line" means the electric transmission facilities, extending from the Site connecting the Facility to the Interconnection Point that will be used to transmit energy from the Facility and such adjacent site to the Interconnection Point.

"Turbine Commitment" shall have the meaning set forth in Section 4.4(A).

"UCP" shall have the meaning set forth in Section 11.1(C)(1).

"Wind Turbines" means those electric generating devices powered by the wind that are included in the Facility.

"Zonal Resource Credits" shall mean Capacity Resources that are converted to Zonal Resource Credits pursuant to the MISO Tariff.

Article 2 - Term and Termination

This PPA shall become effective as of the date of its execution, and shall remain in full force and effect until the twentieth (20^{th}) anniversary of the COD, subject to any early termination or extension provisions set forth herein. Applicable provisions of this PPA shall continue in effect after termination, including early termination, to the extent

necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination and, as applicable, to provide for: final billings and adjustments related to the period prior to termination, repayment of any money due and owing to either Party pursuant to this PPA, repayment of principal and interest associated with security funds, and the indemnifications specified in this PPA.

Article 3 - Facility Description

3.1 Summary Description. Seller shall construct, own, operate, and maintain the Facility, which shall consist of not more than 133 Wind Turbines, and associated equipment having a Facility Nameplate Capacity of approximately 200 MW. **[BEGIN TRADE SECRET** , **END TRADE SECRET]** Seller shall provide to Company a preliminary site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility. Seller shall use balance of plant parts and equipment that are consistent with and support the warranties for the Wind Turbines.

3.2 Location. The Facility shall be located on the Site and shall be identified as Seller's Courtenay Wind Farm Facility. The address of the Facility will be in or about the Site. A scaled map that identifies the Site, the location of the Facility at the Site, the location of the Interconnection Point and the location of the important ancillary facilities and Interconnection Facilities, is included in Exhibit B to this PPA.

3.3 General Design of the Facility. Seller shall construct the Facility according to Good Utility Practice(s) and the Interconnection Agreement. During Commercial Operation, Seller shall maintain the Facility according to Good Utility Practice(s) and the Interconnection Agreement. In addition to the requirements of the Interconnection Agreement, the Facility shall at all times:

(A) have the required panel space and 125VDC battery supplied voltage to accommodate Company's metering, generator telemetering equipment and communications equipment;

(B) use communication circuits from the Facility to Company's EMCC for the purpose of telemetering, supervisory control/data acquisition, and voice communications as required by Company;

(C) be capable of accepting a signal from the Company's SCADA System designed to limit Renewable Energy output to a level not to exceed the EMCC calculated AGC Set-Point, which AGC Set-Point may be increased or decreased in accordance with the AGC Protocols;

(D) have each Wind Turbine equipped with meteorological measurement equipment (e.g. anemometers) which are individually linked to Seller's plant information system;

(E) send the real time data specified on Exhibit I through an OPC interface to Company's plant information PI system;

(F) be capable of receiving and reacting to the SCADA AGC Set-Point signal; and

(G) be capable of AGC Remote/Local.

Article 4 - Commercial Operation

4.1 Commercial Operation. Subject to one or more extensions as specifically provided for herein, including Events of Default, delays by Company and Force Majeure, the Facility shall achieve the Commercial Operation Date, and shall be fully capable of reliably producing the Renewable Energy to be provided under this PPA and delivering such Renewable Energy to Company at the Point of Delivery, no later than the Commercial Operation Milestone; provided, however, that this PPA shall not be in effect for a duration longer than twenty (20) years following the COD for any reason.

4.2 Construction Milestones. In order to achieve the Commercial Operation Date by the Commercial Operation Milestone, subject to one or more extensions as specifically provided for herein, Seller agrees to meet the Construction Milestones set forth in Exhibit A to this PPA.

4.3 Site Report.

(A) Seller shall conduct a Phase I environmental investigation of the Site and shall provide Company, within sixty (60) Days following satisfaction (or waiver, if applicable) of all conditions precedent set forth in Article 6, with a copy of the report summarizing the Phase 1 environmental investigation of the Site, together with any data or information generated pursuant to such investigation. Seller shall provide to Company, with such report, confirmation from an environmental engineer that the Site has been inspected for Environmental Contamination and that the Site does not materially impair Seller's operation of the Facility. Such report, or other written confirmation provided by Seller, shall include a confirmation that, based upon such investigation and to Seller's knowledge, no conditions involving Environmental Contamination exist at or under the Site, or if such condition does exist, such condition will not have a material adverse effect on the Facility.

(B) Seller agrees to defend, indemnify and hold Company and its officers, directors, employees, agents and representatives, and their respective successors and assigns, harmless from and against all claims, actions, demands, losses, liabilities, damages, judgments, penalties, injuries and expenses arising from or related to any environmental liability concerning Seller, the Facility or the Site, including but not limited to (a) any claim for personal injury or property damage by any Person arising out of, resulting from or caused by any violation of Applicable Laws by Seller or concerning the Facility or the Site; (b) any assessment, fine, penalty, lien or other imposition by any Governmental Authority; and (c) any liability, losses or remedial costs suffered because

a Governmental Authority finds Company to be a responsible party, owner or operator of the Facility or Site, provided however, Seller shall not be obligated to indemnify losses arising from the Company's willful misconduct or gross negligence.

4.4 Facility Contracts.

(A) Seller shall provide to Company, **[BEGIN TRADE SECRET , END TRADE SECRET]** either a fully-executed, binding and non-conditional commitment from an entity with actual access to Wind Turbines sufficient to satisfy Seller's obligations hereunder stating that sufficient Wind Turbines are available and will be supplied for installation as part of the Facility or a letter from a credit worthy party confirming that it has access to Wind Turbines to satisfy Seller's obligations in a timely fashion relative to the requirements of this PPA (the "Turbine Commitment").

(B) Seller shall provide to Company, within the time frames specified by the Construction Milestones, copies of the following major contracts which govern the design and construction of the Facility, and the ability of Seller to deliver Renewable Energy to Company at the Point(s) of Delivery: the Construction Contract or other general contractor, agreements; applicable operating agreements; applicable electric transmission agreement and/or interconnection agreements. Upon reasonable notice and request by Company, Seller shall provide Company with other Facility construction contracts and major engineering drawings. Seller shall also provide Company with reasonable evidence that it has the capability to finance construction of the Facility. Information that is commercially sensitive, confidential or proprietary may be redacted from the documents provided to Company pursuant to this paragraph. Seller shall provide sufficient information for Company to be reasonably assured that Seller has contracted with financially responsible vendors as part of the Facility construction process.

(C) Following the Commercial Operation Date, Seller shall use its commercially reasonable efforts to provide to Company, transmission/generator models for the Facility, including powerflow modeling data along with a working stability model that is compatible with MISO standard models (typically PSS/e models) for the Seller's Wind Turbines and Seller's Interconnection Facilities.

4.5 Progress Reports. Following State Regulatory Approval, Seller shall submit to Company, on the first Business Day of each calendar month until the Commercial Operation Date is achieved, progress reports in a form reasonably satisfactory to Company. These progress reports shall notify Company of the current status of each Construction Milestone. Seller shall also hold monthly engineering and construction progress meetings once Facility engineering commences to review and discuss such progress reports; and make the contractor or anticipated contractor of the Construction Contract available in person or by telephone to discuss and answer reasonable questions of Company regarding the Facility and Construction Milestone progress in order to keep Company fully informed on the status of the Facility.

4.6 Company's Rights During Construction. Company shall have the right to monitor the construction, start-up and testing of the Facility, and Seller shall comply with all reasonable requests of Company with respect to the monitoring of these events. Seller shall cooperate in such physical inspections of the Facility as may be reasonably requested by Company during and after completion of construction. All persons visiting the Facility on behalf of Company shall comply with all of Seller's applicable safety and health rules and requirements. Company's technical review and inspection of the Facility shall not be construed as endorsing the design thereof nor as any warranty of safety, durability, or reliability of the Facility. Each Party shall pay its costs of performing its duties under this Section 4.6.

4.7 Permits. Seller shall use commercially reasonable efforts to obtain, and shall pay for, all applicable environmental and other permits, licenses and approvals from any Governmental Authority required under Applicable Laws for construction, ownership, operation and maintenance of the Facility ("Applicable Permits"). Company shall have the right to inspect and obtain copies of all Applicable Permits held by Seller. Seller will provide Company with a copy of any written notice of any inspections by any Governmental Authority relating to any Applicable Permit.

4.8 Conditions to Commercial Operation. Seller shall notify Company in writing when the Facility has achieved the Commercial Operation Date. This notification is contingent upon verification by Company, including Seller providing evidence reasonably acceptable to Company of the satisfaction or occurrence of all of the conditions set forth in this Section ("Conditions") *provided, however*, that such notification shall be deemed accepted and approved by Company in the event that Company has not delivered to Seller a complete initial response to such notification within five (5) Business Days of its delivery. The Parties agree that review and approval of such Conditions may occur on an ongoing and incremental basis, pending resolution of any dispute, as such Conditions are satisfied. The Conditions are:

(A) Seller has successfully completed all testing required by the Financing Documents to establish substantial completeness of at least ninety percent (90%) of the Wind Turbines, all permits and authorizations required by Applicable Laws are in force and effect, and the Facility is available to commence Commercial Operation in accordance with Seller's operating agreements, Construction Contract, and applicable manufacturers' warranties;

(B) an officer of Seller, familiar with the Facility, has provided a list of the Facility's equipment, showing the make, model, serial number and designed Nameplate Capacity of each Wind Turbine that is then in operation and has certified the Nameplate Capacity of the entire Facility as approximately 200 MW and that the Wind Turbines in operation comprise at least 90% of said approximate 200 MW amount;

(C) the Facility is capable of receiving and reacting to the signal from the Company's SCADA System for the AGC Set-Point and all AGC equipment and programming is operational, the Facility has achieved initial synchronization with the

Interconnection Provider's System, and has demonstrated the reliability of its communications systems and communications with Company's EMCC;

(D) an independent professional engineer's certification has been obtained by Seller stating that the Facility has been completed in all material respects (excepting punch list items that do not materially and adversely affect the ability of the Facility to operate as intended hereunder) in accordance with this PPA; provided that Seller may use the services of the same professional engineer who is providing review of the Facility as part of the commissioning process required by a Facility Investor;

(E) Seller has (i) received written confirmation from the Interconnection Provider that Seller is both obligated under and in compliance with the Interconnection Agreement, (ii) received written confirmation from the Interconnection Provider that the interconnection of the Facility to the Interconnection Provider's System has been completed in accordance with the Interconnection Agreement (iii) provided to Company a complete copy of the Interconnection Agreement, including all appendices attached thereto; (iv) the Facility has been registered in the MISO network model, and (v) operated the Facility at the Facility's full output capacity or at a generation level acceptable to the Interconnection Provider, without experiencing any abnormal or unsafe operating conditions on any interconnected system, and (vi) completed any other testing of the Facility and/or Seller's Interconnection Facilities required by the Interconnection Agreement;

(F) Seller has made all arrangements and executed all agreements required to deliver the Renewable Energy from the Facility to the Point of Delivery in accordance with the provisions of this PPA;

(G) all arrangements for the supply of required electric services to the Facility, including the supply of turbine unit start-up and shutdown power, House Power and maintenance power have been completed by Seller separate from this PPA, are in effect, and are available for the supply of such electric services to the Facility;

(H) the security arrangements meeting the requirements of Article 11 have been established;

(I) certificates of insurance evidencing the coverages required by Article 16 have been obtained and submitted to Company;

(J) Seller has submitted to Company a certificate of an officer of Seller familiar with the Facility after due inquiry stating that all permits, consents, licenses, approvals, and authorizations required to be obtained by Seller from any Governmental Authority to construct and/or operate the Facility in compliance with Applicable Laws and this PPA have been obtained and are in full force and effect, and that Seller is in compliance with the terms and conditions of this PPA in all material respects;

(K) Seller has made all necessary governmental filings and/or applications for Renewable Energy Credit accreditation; and

(L) Seller has provided real time communication contact information and the Facility address to complete Exhibit C.

4.9 Test Energy.

(A) Seller shall provide Company and MISO with the information necessary to have the Facility registered in the MISO network model, sufficiently in advance to allow the Facility to be registered in such model prior to generating any Test Energy. Upon receipt of such information, Company will cooperate reasonably to assist in the registration of the Facility to allow generation of Test Energy.

(B) Seller shall coordinate the production and delivery of Test Energy with Company, with not less than five (5) Days written notice. Company shall cooperate in a timely manner with Seller to facilitate Seller's testing of the Facility necessary to satisfy the Conditions, and shall only be required to accept delivery of Test Energy required to satisfy the Conditions. Company shall purchase all Test Energy delivered to the Point of Delivery at a payment rate of seventy percent (70%) of the Renewable Energy Payment Rate applicable as of the Commercial Operation Date.

Article 5 - Delivery and Metering

5.1 Delivery Arrangements.

(A) The Interconnection Point shall be as specified in the Interconnection Agreement for the project designated as J262 and J263 in the MISO Queue, which shall be a point within the operational authority of MISO and is subject to the MISO Tariff.

1. Seller shall be responsible for making, maintaining and paying the costs associated with the interconnection request with MISO for interconnecting the Facility to the Interconnection Provider's system. The interconnection request shall specify that Seller is requesting that MISO undertake the analysis and study necessary to complete a stability and short circuit analysis.

2. Upon completion of the MISO System Impact Study analysis, Seller shall provide the results to Company.

3. Seller shall obtain as much NRIS for the Facility's interconnection as is reasonably available at no cost to Seller above the cost of obtaining ERIS. Seller shall complete and pay for all construction required of Seller under the Interconnection Agreement and any FCA. In no event will Company be responsible under this PPA for reimbursement of costs incurred by Seller (or its Affiliates) under the Interconnection Agreement that (i) constitute costs for Interconnection Customer's Interconnection Facilities or Transmission Owner's Interconnection Facilities (each as defined in the Interconnection Agreement), or (ii) are otherwise reimbursed to Seller (or its Affiliate) from the Interconnection Provider under the Interconnection Agreement.

4. Seller shall post and maintain any and all security for payment and performance of its obligations hereunder, if, when and for so long as required under the Interconnection Agreement and any FCA. In the event the Interconnection Agreement is terminated as a result of Seller's default of the agreement, Seller shall be deemed to be in default pursuant to Section 12.1(B)(4) and (6) of this PPA.

5. Seller shall provide the MISO, the Interconnection Provider, and any applicable transmission owners written permission to release transmission study results and other information concerning the interconnection.

(B) The Interconnection Point shall be the 115kV bus of the Otter Tail Power Jamestown 345/115kV substation which shall be a point within the operational authority of MISO and is subject to the MISO Tariff. The Point of Delivery shall be the same as the Interconnection Point.

(C) Seller shall be responsible for all interconnection, electric losses, transmission and ancillary service arrangements and costs required to deliver, on a firm transmission service basis, the Renewable Energy, including Test Energy, from the Facility to Company at the Point of Delivery. Seller shall also be responsible for paying any transmission service charges required or assessed to either Company or Seller by non-MISO entities in connection with this PPA.

(D) Company shall be responsible for all electric losses, transmission and ancillary service arrangements and costs required to receive the Renewable Energy and Test Energy beyond the Point of Delivery and deliver such energy to points beyond the Point of Delivery. If at any time during the Term, either Company or the entity owning the transmission facilities at the Point of Delivery ceases to be a member of MISO or the facilities at the Point of Delivery cease to be subject to the MISO Tariff, then the Parties shall cooperate in good faith to amend this PPA in a manner to facilitate the delivery of Renewable Energy from the Point of Delivery to Company's customers at no cost to Seller and at the least possible incremental cost to Company.

(E) The Parties acknowledge and agree that the metering of the Renewable Energy to be delivered pursuant to this PPA shall occur at the Point of Delivery and Seller shall be generally responsible for electric losses from transmission from the Facility to the Point of Delivery

5.2 Availability Reporting. Seller shall be responsible for providing accurate and timely forecasts on the current availability of the Facility to Company's EMCC consistent with Section 13.6 of this PPA.

5.3 Electric Metering Devices.

(A) The following provisions of this Section shall govern Electric Metering Devices except to the extent the Interconnection Agreement modifies or otherwise conflicts with these provisions.

(B) All Electric Metering Devices used to measure the Renewable Energy made available to Company by Seller under this PPA and to monitor and coordinate operation of the Facility shall be owned, installed, and maintained in accordance with the Interconnection Agreement at no cost to Company under this PPA. If Electric Metering Devices are not installed at the Point of Delivery, meters or meter readings will be adjusted to reflect losses from the Electric Metering Devices to the Point of Delivery based initially on the amount specified by the manufacturer for expected losses, *provided, however, that* the Operating Committee may revise this loss adjustment based on actual experience. Seller shall provide or arrange with the Interconnection Provider to provide Company access to all Electric Metering Devices for all purposes necessary to perform under this PPA and shall provide Company the reasonable opportunity to be present at any time when such Electric Metering Devices are to be inspected and tested or adjusted. Seller shall provide Company with all authorizations necessary to have access to the Electric Metering Devices, including obtaining any consent or other agreement from the Interconnection Provider necessary to allow Company such access.

(C) Either Company or Seller may elect to install and maintain, at its own expense, backup metering devices ("Back-Up Metering") in addition to the Electric Metering Devices, which installation and maintenance shall be performed in a manner acceptable to Company. The installing Party, at its own expense, shall inspect and test Back-Up Metering upon installation and at least annually thereafter. The installing Party shall provide the other Party with reasonable advance notice of, and permit a representative of the other Party to witness and verify, such inspections and tests, provided, however, that such Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. Upon written request, the installing Party shall perform additional inspections or tests of Back-Up Metering and shall permit a qualified representative of the requesting Party to inspect or witness the testing of Back-Up Metering, provided, however, that the requesting Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. The actual expense of any such requested additional inspection or testing shall be borne by the Party requesting the test, unless, upon such inspection or testing, Back-Up Metering is found to register inaccurately by more than the allowable limits established in this Article, in which event the expense of the requested additional inspection or testing shall be borne by the installing Party. If requested in writing, the installing Party shall provide copies of any inspection or testing reports to the requesting Party.

(D) If any Electric Metering Devices, or Back-Up Metering, are found to be defective or inaccurate outside the bounds of the selected device's manufacturer's performance standards, they shall be adjusted, repaired, replaced, and/or recalibrated as near as practicable to a condition of zero error by the Party owning such defective or inaccurate device and at that Party's expense.

5.4 Adjustment for Inaccurate Meters. If an Electric Metering Device, or Back-Up Metering, fails to register, or if the measurement made by an Electric Metering

Device, or Back-Up Metering, is found upon testing to be inaccurate by more than one percent (1.0%), an adjustment shall be made correcting all measurements by the inaccurate or defective Electric Metering Device, or Back-Up Metering, for both the amount of the inaccuracy and the period of the inaccuracy, in the following manner:

(A) In the event that the Electric Metering Device is found to be defective or inaccurate, the Parties shall use Back-up Metering, if installed, to determine the amount of such inaccuracy, provided, however, that Back-Up Metering has been tested and maintained in accordance with the provisions of this Article. If Back-Up Metering is installed on the low side of Seller's step-up transformer, the Back-Up metering data shall be adjusted for losses in the same manner as for the Electric Metering Devices. In the event that Back-Up Metering is not installed, or Back-Up Metering is also found to be inaccurate by more than one percent (1.0%), the Parties shall use the SCADA data collected at each Wind Turbine in the Facility for the period of inaccuracy, adjusted as agreed by the Parties for losses occurring between each Seller and the Point of Delivery. If such SCADA data is incomplete or unavailable, the Parties shall estimate the amount of the necessary adjustment on the basis of deliveries of Renewable Energy from the Facility and to the Point of Delivery during periods of similar operating conditions when the Electric Metering Device was registering accurately. The adjustment shall be made for the period during which inaccurate measurements were made.

(B) In the event that the Parties cannot agree on the actual period during which the inaccurate measurements were made, the period during which the measurements are to be adjusted shall be the shorter of (i) the last one-half of the period from the last previous test of the Electric Metering Device to the test that found the Electric Metering Device to be defective or inaccurate, or (ii) the one hundred eighty (180) Days immediately preceding the test that found the Electric Metering Device to be defective or inaccurate.

(C) To the extent that the adjustment period covers a period of deliveries for which payment has already been made by Company, Company shall use the corrected measurements as determined in accordance with this Article to recompute the amount due for the period of the inaccuracy and shall subtract the previous payments made by Company for this period from such re-computed amount. If the difference is a positive number, the difference shall be paid by Company to Seller; if the difference is a negative number, that difference shall be paid by Seller to Company, or at the discretion of Company, may take the form of an offset to payments due Seller by Company. Payment of such difference by the owing Party shall be made not later than thirty (30) Days after the owing Party receives notice of the amount due, unless Company elects payment via an offset.

Article 6 - Conditions Precedent

6.1 State Regulatory Approval.

(A) No later than forty five (45) Days after the Parties' execution of this PPA Company may request an affirmative determination from (i) the MPUC that Company's execution of this PPA is reasonable, in the public interest, and all costs incurred under this PPA are recoverable from the retail customers pursuant to Minn. Stat. § 216B.1645, and (ii) the NDPSC for an advance determination of prudence of this PPA; provided, however, that the MPUC and NDPSC approvals shall not be deemed to fail to satisfy the requirement of this paragraph merely because it provides that the MPUC and NDPSC retains ongoing prudency review of Company's performance hereunder (generally, "State Regulatory Approval"). Company shall use good faith, commercially reasonable efforts to (i) make such requests and file this PPA with each of the MPUC and NDPSC as soon as reasonably possible, and (ii) obtain State Regulatory Approval, and Seller shall cooperate reasonably with Company's efforts to make such requests and seek State Regulatory Approval, if Company seeks such Approvals. If Company fails to apply for State Regulatory Approval within forty-five (45) Days following the Effective Date of this PPA, Company shall be deemed to have waived its rights under this Section.

(B) In the event that Company applies for State Regulatory Approval timely under paragraph (A) of this Section, either Party shall have the right to terminate this PPA, without any further financial or other obligation to the other Party as a result of such termination (and each Party agrees to not pursue any claims any such financial or other obligation), by notice to such other Party at any time after the earlier of (i) ten (10) Days following receipt of a written order from the MPUC and NDPSC, or (ii) one hundred twenty (120) Days following the filing of this PPA with the MPUC and NDPSC, stating that State Regulatory Approval has not been obtained without conditions unsatisfactory to such Party, or that the MPUC and NDPSC have not yet issued a non-appeable order within one hundred twenty (120) Days following Company's filing of this PPA. Absent such notice of termination by a Party on or before the referenced date, such Party shall be deemed to have waived its rights under this Section, and this PPA shall remain in full force and effect thereafter.

6.2 Accounting Matters. Company must confirm (in consultation with its auditors) that this PPA will not be considered a capital lease under Accounting Standards Codification (ASC) 840, or require consolidation of Seller's financial information with Company's financial statements pursuant to ASC 810. If the Company is unable to confirm the forgoing matter, the Parties agree to use commercially reasonable efforts to negotiate changes to this PPA for up to ten (10) Business Days such that the PPA will not be considered a capital lease. If the Parties are unable to agree on the revised terms to this PPA, Company shall have the right to terminate this PPA, without any further financial or other obligation to Seller as a result of such termination, by notice to Seller at any time within forty-five (45) Days following the Effective Date of this PPA.

6.3 Seller's Conditions Precedent. Notwithstanding any provisions of this PPA to the contrary, Seller shall have the right, unless waived by Seller, to terminate this PPA, without any further financial or other obligations to Company as a result of

such termination, by notice to Company on or before the later of (i) November 15, 2013, and (ii) 60 Days after State Regulatory Approval of this Agreement, in the event Seller fails to execute an Interconnection Agreement after exercising its commercially reasonable efforts to negotiate an Interconnection Agreement with Interconnection Provider. Absent timely notice of termination by Seller as called for in this Section 6.3, this contingency shall be deemed waived and this PPA shall remain in full force and effect thereafter.

Article 7 - Sale and Purchase of Renewable Energy

7.1 Sale and Purchase. Beginning on the Commercial Operation Date, Seller shall generate from the Facility, deliver to the Point of Delivery, and sell to Company, at the applicable price set forth in Section 8.1, all Renewable Energy generated by the Facility. For the avoidance of doubt, except as otherwise expressly provided for herein, this PPA shall not be construed to constitute a 'take or pay' contract and, except as specifically provided otherwise herein, Company shall have no obligation to pay for any energy that has not actually been generated by the Facility, measured by the Electric Metering Device(s), and delivered to Company at the Point of Delivery.

7.2 Committed Renewable Energy. The "Committed Renewable Energy" under this PPA is the committed number of MWh of Renewable Energy delivered to Company in any Commercial Operation Year, and shall be the number of MWh corresponding to the type of Wind Turbine actually used in the Facility as specified and set forth on Exhibit J; provided that, if the final Wind Turbine used by the Facility is not listed on Exhibit J, the Parties will use good faith efforts to determine the Committed Renewable Energy amount based upon the expected output and a consistent methodology as that was used to calculate the committed energy values of the wind turbines listed in Exhibit J. Not more than thirty (30) Days following the end of the first Commercial Operation Year, Seller may revise the Committed Renewable Energy amount one time during the Term by no more than three percent (3%) above or below the Committed Renewable Energy herein based on actual operating experience of the Facility during the first Commercial Operation Year. For the avoidance of doubt, Seller shall not have the right to revise the Committed Renewable Energy hereunder following its opportunity to do so set forth in this Section 7.2. Seller's obligation to deliver the Committed Renewable Energy to the Company in any Commercial Operation year is subject to adjustment as provided for in Section 12.1(E).

7.3 Title and Risk of Loss. As between the Parties, Seller shall be deemed to be in control of the Renewable Energy and Test Energy output from the Facility up to and until delivery and receipt at the Point of Delivery and Company shall be deemed to be in control of such energy from and after delivery and receipt at the Point of Delivery. Title and risk of loss related to the Renewable Energy and Test Energy shall transfer from Seller to Company at the Point of Delivery.

7.4 AGC and Company's Right to Curtail Energy.

(A) Beginning on the Commercial Operation Date, Company shall dispatch Facility through the EMCC AGC system. Company shall compensate Seller as set forth in Section 8.2, for compensable Curtailment Energy.

(B) Company may notify Seller, by telephonic communication or through use of the AGC Set Point, to curtail the delivery of Renewable Energy to Company from the Facility and to the Point of Delivery, for any reason and in its sole discretion and Seller shall immediately comply with such notification; provided, however, that no Force Majeure event affecting Seller or Event of Default of Company has occurred and is continuing that prevents compliance with such Company directed curtailment.

(C) Seller shall ensure that, throughout the Term, the SCADA signal is capable of functioning on all AGC Set Points within the margin of error specified in the wind farm control system manufacturer's energy set point margin of error.

(D) Seller shall ensure that Facility AGC Remote/Local status is in "Remote" set-point control during normal operations.

Article 8 - Payment Calculations

8.1 Energy Payment Rate.

(A) Prior to the Commercial Operation Date, Company shall pay Seller for Test Energy delivered to the Company by Seller to the Point of Delivery at the rate set forth in Section 4.9. Seller shall not be entitled to any compensable Curtailment Energy payments in connection with Test Energy.

(B) Commencing on the Commercial Operation Date of the Facility, Company shall pay Seller for all Renewable Energy delivered to Company by Seller to the Point of Delivery in a Commercial Operation Year, net of energy self-generated and concurrently consumed by the Facility, and net of losses prior to the Point of Delivery, at a price equal to the rate for the applicable period shown in Exhibit J ("Renewable Energy Payment Rate"). The Renewable Energy Payment Rate for a specific Commercial Operation Year shall be effective, as described in Exhibit J, on the first Day of the calendar month following the calendar month in which the applicable anniversary of COD occurs (for example, if COD occurs on August 10, 2014, the Renewable Energy Payment Rate for the second Commercial Operation Year as described in Exhibit J shall be effective as of September 1, 2015).

(C) For avoidance of doubt, and except as specifically provided for under Section 8.2, Company shall not be obligated to make any payment to Seller for any energy which, regardless of reason or event of Force Majeure affecting either Party,

1. does not qualify as Renewable Energy;

2. is not delivered to Company at the Point of Delivery; or

3. does not constitute compensable Curtailment Energy.

8.2 Curtailment Energy Payment Rate.

(A) If (i) delivery of Renewable Energy is curtailed by Company pursuant to Section 7.4, or (ii) Company elects to curtail Seller's delivery of Renewable Energy to Company for any reason that does not constitute a Non-Compensable Curtailment (as defined below), then

1. the Parties shall determine the quantity of Renewable Energy that would have been produced by the Facility and delivered to the Point of Delivery: (i) during those periods of time when the Facility is on AGC and the AGC Set-Point is set at a level that will not allow the entire installed capacity of the Facility to be deliverable by determining the difference between Potential Energy and the delivered Renewable Energy, and (ii) during those periods of time when the Facility is not on AGC or the AGC Set-Point is set at a level that will allow the entire installed capacity to be deliverable by determining the amount that would have been available for delivery had its generation not been so curtailed ("Curtailment Energy").

2. Curtailment Energy shall be the number of MWh represented by the Potential Energy less the Renewable Energy actually delivered and measured by the Electric Metering Devices (and excluding any Non-Compensable Curtailments) during the period of curtailment.

3. Company shall pay to Seller for such Curtailment Energy net of any Non-Compensable Curtailments, an amount equal to the sum of (i) all amounts that Seller would have received from Company under this PPA had such Curtailment Energy actually been delivered plus (ii) if the Facility has qualified for PTCs, the amount of any Tax Benefits that Seller would have been entitled to receive for production of Renewable Energy had such production not been so curtailed but that Seller did not receive.

(B) For purposes of determining Curtailment Energy, the amount of Potential Energy at any given time shall be calculated using the best-available data and methods to determine an accurate representation of the amount of Renewable Energy Seller could have delivered to the Point of Delivery during a curtailment.

1. To the extent available, Company agrees to use Seller's real time Park Potential communicated to Company through the SCADA System as the proxy for Potential Energy, except to the extent that Park Potential is demonstrated not to accurately reflect the Potential Energy (plus or minus 2% over a period of one month).

2. During those periods of time when the Park Potential is unavailable or does not accurately represent Potential Energy, the Parties shall use the

best available data obtained through commercially reasonable methods to determine the Potential Energy.

3. Seller shall be entitled to sell any Curtailment Energy to third parties to whom Seller is able successfully to transact and deliver; provided, however, that the net amount realized for such sale shall offset any amounts owed by Company for Curtailment Energy. Company shall reasonably cooperate with any such sales, and Seller accepts sole responsibility to obtain transmission rights to deliver such energy at no cost to Company. Seller accepts all risk of the unavailability of transmission rights during any curtailment.

(C) Notwithstanding anything in this Article to the contrary, curtailments or reductions of delivery for any of the following reasons shall constitute "Non-Compensable Curtailments", shall be excluded from "Curtailment Energy," and no payment shall be due Seller under paragraph (A) above for curtailments of delivery of Renewable Energy resulting from

1. an Emergency;

2. any limitation or curtailment of the Facility by MISO (and not caused or requested by Company) due to Facility having a Conditional Interconnection Agreement.

3. any curtailment arising out of maintenance outages of any part of the transmission system or any testing of the transmission system; or

4. any curtailment arising from Seller's failure to maintain in full force and effect any permit, consent, license, approval, or authorization from any Governmental Authority required by Applicable Laws to construct and/or operate the Facility.

Article 9 - Billing and Payment

9.1 Billing Invoices.

(A) The billing period under this PPA shall be the calendar month. No later than fifteen (15) Business Days after the end of each month, Company shall provide to Seller, by first-class mail, a statement showing the payment amount due Seller by Company for the power provided by Seller and purchased by Company, under this PPA, during the previous calendar month billing period. The statement will show metered energy from the Facility, all billing parameters, rates and factors, and any other data reasonably pertinent to the calculation of monthly payments due to Seller.

(B) After receiving the statement of payments due Seller provided by Company pursuant to Section 9.1(A), Seller shall provide to Company, by first-class mail, an invoice for the amount due Seller by Company, under this PPA, for the billing period covered by the statement. Seller's invoice shall be in such form as Company

may reasonably request from time to time. If Seller disputes any amount in the statement provided by Company, Seller shall include with Seller's invoice an explanation of the items in dispute, as well as all supporting documentation upon which Seller relies to dispute the Company statement. Billing disputes shall be resolved in accordance with Section 9.5.

9.2 Metered Billing Data. All billing data based on metered deliveries to Company shall be collected by the Electric Metering Device(s) in accordance with Section 5.3.

9.3 Compensation for Ancillary Services. The Parties recognize that, although Seller's obligation to provide reactive power service from the Facility to Interconnection Provider's System and any compensation Seller receives for reactive power service are to be set forth in the Interconnection Agreement, the compensation that Seller receives from Company under this PPA includes full compensation for the fixed and variable costs associated with providing such reactive power service and all other ancillary services associated with the Facility. Therefore, Seller shall credit Company monthly, as a separate line item reduction to Seller's invoice, for any compensation that Seller receives, apart from that provided under this PPA, for the provision of operating reserve, reactive power and all other ancillary services from the Facility during the Term of this PPA; *provided, however*, that if a Governmental Authority or the Interconnection Provider implements new or revised requirements for generators to supply reactive power or other ancillary services, and if Seller is required to install additional equipment after the Commercial Operation Date to meet such requirements, then Seller shall be allowed to reduce the amount of the credit to Company hereunder by an amount sufficient to recover the cost of such additional equipment; *provided, however*, that such reduction shall not reduce the amount of the credit below zero, and any excess of such cost over the amount of the credit in any year shall instead be carried forward as a reduction of the amount of the credit in subsequent years. Such credit shall differentiate, if possible, between compensation provided for the fixed costs and the variable costs of providing reactive power service.

9.4 Payments. Unless otherwise specified herein, payments due under this PPA shall be due and payable by check or by electronic funds transfer, as designated by the owed Party, on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. Remittances received by mail will be considered to have been paid when due if the postmark indicates the payment was mailed on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. If the amount due is not paid on or before the due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on an annual interest rate equal to one hundred twenty-five percent (125%) of the LIBOR three-month rate published on the date of the invoice in *The Wall Street Journal* (or, if *The Wall Street Journal* is not published on that Day, the next succeeding date of publication). If the due date occurs on a Day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

9.5 Billing Disputes.

(A) Either Party may dispute invoiced amounts, but shall pay to the other Party at least the undisputed portion of invoiced amounts on or before the invoice due date. To resolve any billing dispute, the Parties shall use the procedures set forth in Section 13.10. When the billing dispute is resolved, the Party owing shall pay the amount owed within five (5) Business Days of the date of such resolution, with late payment interest charges calculated on the amount owed in accordance with the provisions of Section 9.4.

9.6 Netting.

(A) Company at any time may offset against any and all amounts that may be due and owed to Seller under this PPA, any and all liquidated amounts, including damages and other payments, that are owed by Seller to Company pursuant to this PPA. Undisputed and non-offset portions of amounts invoiced under this PPA shall be paid on or before the due date or shall be subject to the late payment interest charges set forth in Section 9.4.

(B) Seller and Company shall net their obligations to each other under this PPA, then such amounts will be aggregated and Seller and Company will discharge their obligations to pay through netting of payments. If the amounts owed by Company or Seller to the other are equal, neither shall be required to make payment under this PPA.

Article 10 - Operations and Maintenance

10.1 Maintenance Schedule. Maintenance schedule requirements for the Facility shall be conducted pursuant to operation and maintenance requirements of the Wind Turbine manufacturer, Good Utility Practices and, where such maintenance will involve more than 10% of the Facility's Wind Turbines being taken out of service at the same time, shall be subject to Company's approval (not to be unreasonably withheld, conditioned or delayed).

10.2 Facility Operation. Within 60 Days after Seller has commissioned 100% of the Facility, an officer of Seller, shall provide an updated list of the Facility's equipment as provided in Section 4.8(B). Seller shall comply with all Applicable Laws and Good Utility Practices in the operation of the Facility as well as the requirements of MISO, MRO and any New Joint Transmission Authority. Seller shall staff, control and operate the Facility consistent at all times with Good Utility Practices and the Operating Procedures. Personnel capable of starting, operating and stopping the Facility shall be continuously available either at the Facility or capable of remotely starting, operating and stopping the Facility within ten (10) minutes, and capable of being at the Facility with no more than sixty (60) minutes' notice. In all cases personnel capable of starting, operating and stopping the Facility shall be continuously reachable by phone or pager.

10.3 Capacity Resource Capability Verification. Seller shall cooperate reasonably to assist Company in maximizing (pursuant to the terms and conditions of this PPA) and determining the amount of Capacity Resource, if applicable for the purpose of this PPA. In addition, at Seller's expense, Seller shall collect data and perform tests and calculations in compliance with Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy, as they change from time to time.

10.4 Outage and Performance Reporting.

(A) Seller shall comply with all current Company, NERC, MRO, and MISO generating unit outage reporting requirements and reliability standards, as they may be revised from time to time, and as they apply to the Facility. Seller shall comply with applicable MISO reporting requirements unit availability, Wind Turbine locations, etc. as they may be revised from time to time.

(B) When Forced Outages occur, Seller shall notify Company's EMCC of the existence, nature, and expected duration of the Forced Outage as soon as practical, but in no event later than thirty (30) minutes after the Forced Outage occurs. Seller shall promptly inform Company's EMCC of changes in the expected duration of the Forced Outage unless relieved of this obligation by Company's EMCC for the duration of each Forced Outage.

(C) Commencing upon COD and continuing through the Term, Seller shall electronically provide the energy production from the Facility in fifteen (15) minute intervals, 24x365 to Company and allow Company to disclose such data publicly.

10.5 Operating Committee and Operating Procedures.

(A) Company and Seller shall each appoint one representative and one alternate representative to act in matters relating to the Parties' performance obligations under this PPA and to develop operating arrangements for the generation, delivery and receipt of Renewable Energy hereunder. Such representatives shall constitute the Operating Committee, and shall be specified as Exhibit C. The Parties shall notify each other in writing of such appointments and any changes thereto. The Operating Committee shall have no authority to modify the terms or conditions of this PPA.

(B) Prior to the Commercial Operation Date, the Operating Committee may develop mutually agreeable written Operating Procedures which shall include methods of day-to-day communications; metering, telemetering, telecommunications, and data acquisition procedures; key personnel list for applicable Company and Seller operating centers; operations and maintenance scheduling and reporting; Renewable Energy reports; unit operations log; and such other matters as may be mutually agreed upon by the Parties.

(C) The Operating Committee shall review the AGC Protocols from time to time after the date hereof and may agree on modifications thereto to the extent

necessary or convenient for operation of the Facility in accordance with this PPA. Upon any modification to the AGC Protocols, the Parties shall adopt such modified AGC Protocols and update Exhibit G.

10.6 Access to Facility. Appropriate representatives of Company shall at all reasonable times, including weekends and nights, and with reasonable prior notice, have access to the Facility to read meters and to perform all inspections, maintenance, service, and operational reviews as may be appropriate to facilitate the performance of this PPA. While at the Facility, such representatives shall observe such reasonable safety precautions as may be required by Seller and shall conduct themselves in a manner that will not interfere with the operation of the Facility.

10.7 Reliability Standards. Seller shall operate the Facility in a manner that complies with all national and regional reliability standards, including standards set by NERC, FERC, MRO and the MPUC, or any successor agencies setting reliability standards for the operation of generation facilities. To the extent that Seller or the Facility contributes in whole or in part to actions that result in monetary penalties being assessed to Company by NERC, the MRO, or any successor agency, for lack of compliance with reliability standards, Seller shall reimburse Company for its share of such monetary penalties.

10.8 Environmental Credits.

(A) The Parties acknowledge that Applicable Laws in North Dakota and elsewhere creates and future Applicable Laws may create value in the ownership, use or allocation of RECs. To the full extent allowed by such Applicable Law, Company shall own or be entitled to claim all RECs to the extent such credits may exist or be created during the Term (including RECs generated in connection with Test Energy).

(B) Seller hereby automatically and irrevocably assigns to Company all rights, title and authority for Company to register, own, hold and manage such RECs in Company's own name and to Company's account, including any rights associated with any renewable energy information or tracking system that exists or may be established in North Dakota or other jurisdictions (including but not limited to participants in M-RETS and the United States government) with regard to monitoring, registering, tracking, certifying, or trading such credits only as long as this PPA is in effect and there is no uncured Event of Default of the Company. Seller hereby authorizes Company to act as its agent for the purposes of registering, tracking and certifying RECs and Company has full authority to hold, sell or trade such RECs to its own account of said renewable energy information or tracking systems. Upon the request of Company from time to time (i) Seller shall deliver or cause to be delivered to Company such attestations / certifications of all Renewable Energy Credits, and (ii) Seller shall provide full cooperation in connection with Company's registration and certification of Renewable Energy Credits. Company shall pay any registration costs in connection with the certification and establishment of Company's RECs in accordance with this provision, and each Party shall pay its own costs of performing the remaining obligations under this Section 10.8(B).

10.9 Availability Reporting. Seller shall be responsible for providing accurate and timely updates on the current availability of the Facility to the EMCC as requested.

10.10 Facility Availability. During any Business Day of an On-Peak Month, while complying with Good Utility Practices, Seller shall use commercially reasonable efforts to (i) maximize the amount of Renewable Energy produced by the Facility, and (ii) minimize the extent and duration of Forced Outages, provided that Seller may comply with scheduled and unscheduled maintenance requirements of its Wind Turbine supply, operation and maintenance and warranty agreements in cooperation with Company pursuant to this Article 10 and Article 13.

Article 11 - Security for Performance

11.1 Security Fund.

(A) Seller shall establish, fund, and maintain a Security Fund, pursuant to the provisions of this Section, which shall be available, subject to the limitations with respect to damages provided for in Section 12.6 hereof as applicable in the circumstances, to pay any amount due Company pursuant to this PPA, and to provide Company security that Seller will construct the Facility to meet the Construction Milestones. The Security Fund shall also provide security to Company to cover damages, including Replacement Energy Costs, should the Facility fail to achieve the Commercial Operation Date or otherwise not operate in accordance with this PPA. Seller shall establish the Security Fund at a level of **[BEGIN TRADE SECRET**

END TRADE SECRET] no later than thirty (30) Days following satisfaction (or if applicable, waiver by the applicable Party) of the conditions precedent set forth in Article 6 above, and shall maintain the Security Fund at such required level throughout the remainder of the Term. To the extent that the Security Fund is drawn in order to pay damages described in paragraphs (A) through (F) of Section 12.6 herein, Seller shall restore such drawn amount to the Security Fund within five (5) Business Days after such draw on the Security Fund by Company. To the extent the Security Fund is drawn for any other purpose, Seller shall have no obligation to replenish the Security Fund.

(B) In addition to any other remedy available to it, Company may, before or after termination of this PPA, draw from the Security Fund such amounts as are necessary to recover amounts owing to Company pursuant to this PPA, including any damages due to Company and any amounts for which Company is entitled to indemnification under this PPA. Company may, in its sole discretion, draw all or any part of such amounts due to it from any form of security to the extent available pursuant to this Section, and from all such forms, and in any sequence Company may select. Any failure to draw upon the Security Fund or other security for any damages or other amounts due to Company shall not prejudice Company's rights to recover such damages or amounts in any other manner.

(C) The Security Fund shall be maintained at Seller's expense, shall be originated by or deposited in a financial institution or company that is a major United States commercial bank or foreign bank with a United States branch office ("Issuer")

acceptable to Company, and shall be in the form of one or more of the following instruments:

1. At any time during the Term, the Security Fund may be in the form of an irrevocable standby letter of credit in the form and substance of Exhibit F and acceptable to Company, from an Issuer with an unsecured bond rating (unenhanced by third-party support) equivalent to A-/A3 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such unsecured bond rating (unenhanced by third-party support) of the Issuer is exactly equivalent to A-/A3; the Issuer must not be on credit watch or have a negative outlook by any rating agency. Security provided in this form shall be consistent with this PPA and include a provision for at least thirty (30) Days advance written notice to Company of any non-renewal, expiration or earlier termination of the security so as to allow Company sufficient time to exercise its rights under said security if Seller fails to extend or replace the security. The form of such security must meet Company's requirements to ensure that claims or draw-downs can be made unilaterally by Company in accordance with the terms of this PPA. Such security must be issued for a minimum term of three hundred and sixty (360) Days. Seller shall cause the renewal or extension of the security for additional consecutive terms of three hundred and sixty (360) Days or more (or, if shorter, for the remainder of the Term) no later than thirty (30) Days prior to each expiration date of the security. If the security is not renewed or extended as required herein, Company shall have the right to draw immediately upon the security and to place the amounts so drawn, at Seller's cost and with Seller's funds, in an interest bearing escrow account in accordance with sub-paragraph (2) below, until and unless Seller provides a substitute form of such security meeting the requirements of this Section. Security in the form of an irrevocable standby letter of credit shall be governed by the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including Articles 14.B. and 36 of the UCP, in which case the terms of the Letter of Credit shall govern. The following provisions shall be included in any letter of credit provided as or as part of the Security Fund:

"With respect to Article 14.B. of the UCP, the Issuing Bank shall have a reasonable amount of time, not to exceed three (3) banking Days following the date of its receipt of documents from the beneficiary, to examine the documents and determine whether to take up or refuse the documents and to inform the beneficiary accordingly.

In the event of an Act of God, riot, civil commotion, insurrection, war or any other cause beyond our control that interrupts our business and causes the place for presentation of this Letter of Credit to be closed for business on the last Day for presentation, the expiry date of this Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar Days after the place for presentation reopens for business."

2. At any time during the Term, the Security Fund may be in the form of United States currency, deposited with an Issuer, in which Company holds a first and exclusive perfected security interest, either: (i) in an interest bearing escrow account under which Company is designated as beneficiary with sole authority to withdraw cash from the account or otherwise access the security; or (ii) held by Issuer as escrow agent with instructions to pay claims made by Company pursuant to this PPA, such instructions to be in a form satisfactory to Company. Security provided in this form shall include a requirement for immediate notice to Company from Issuer and Seller in the event that the sums held as security in the account or trust do not at any time meet the required level for the Security Fund as set forth in this Section. Funds held in the account may be deposited in a money-market fund, short-term Treasury obligations, investment-grade commercial paper and other liquid investment-grade investments with maturities of three (3) months or less, with all investment income thereon to be taxable to, and to accrue for the benefit of, Seller. After the Commercial Operation Date is achieved, annual account sweeps for recovery of interest earned by the Security Fund shall be allowed by Seller. At such times as the balance in the escrow account exceeds the amount of Seller's obligation to provide security hereunder, Company shall remit to Seller on demand any excess in the escrow account above Seller's obligations.

3. Following COD, the Security Fund also may consist of a guaranty substantially in the form of Exhibit H, from a guarantor, of sufficient financial size that is acceptable to Company and with a senior unsecured bond rating (unenhanced by third-party support) equivalent to BBB+/Baa1 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such senior unsecured credit rating of the Issuer is exactly equivalent to BBB+/Baa1, the Issuer must not be on credit watch or have a negative outlook by any rating agency. If the credit rating of the Issuer is downgraded or there has been a material adverse change in the creditworthiness of the Issuer, then Seller shall be required to convert the guarantee provided by such Issuer to a Security Fund instrument meeting the criteria set forth in either sub-paragraph (1) or sub-paragraph (2) above no later than thirty (30) Days after receiving notice from Company that such conversion is required pursuant to this paragraph.

(D) Seller may change the form of the Security Fund at any time and from time to time upon reasonable prior notice to Company, but the Security Fund must at all times be consistent with the foregoing.

(E) Company may reevaluate from time to time the value of any security posted by Seller to determine, in a commercially reasonable manner, whether (i) it continues to satisfy the requirements in this PPA or (ii) there has been a material adverse change in the creditworthiness of the Issuer or guarantor, such that it will no longer satisfy the requirements of this PPA. If Company determines, in a commercially reasonable manner, that there has been an event that has caused Seller's security to

no longer satisfy the requirements of this PPA, then Company shall provide prompt written notice to Seller of such event and after receipt of such notice, Seller shall be required to provide alternative security that satisfies the terms of this PPA.

(F) Promptly (i) following the end of the Term and the completion of all of Seller's obligations under this PPA, or (ii) upon Company's exercise of its right to terminate this PPA pursuant to Article 6, Company shall release the balance of the Security Fund (including any accumulated interest, if applicable) to Seller.

(G) Seller shall reimburse Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in connection with the preparation, negotiation, execution and/or release of any security instruments, and other related documents, used by Seller to establish and maintain the Security Fund pursuant to Seller's obligations under this Section.

Article 12 - Default and Remedies

12.1 Events of Default of Seller.

(A) Any of the following shall constitute an Event of Default of Seller upon its occurrence and no cure period shall be applicable:

1. Seller's dissolution or liquidation;

2. Seller's assignment of this PPA or any of its rights hereunder for the benefit of creditors (except for an assignment to the Facility Investor as security under the Financing Documents as permitted by this PPA);

3. Seller's filing of a petition in voluntary bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or Seller voluntarily taking advantage of any such law or act by answer or otherwise;

4. The sale by Seller to a third party, or diversion by Seller for any use, of energy committed to Company by Seller other than in mitigation of damages for any breach by Company of this PPA or as provided in Section 7.4 and Section 8.1;

5. Seller's actual fraud, waste, tampering with Company-owned facilities or other material intentional misrepresentation or misconduct in connection with this PPA or the operation of the Facility; and/or

6. Seller's failure to provide Company with the Turbine Commitment.

7. Seller's assignment of this PPA, or any Change of Control of Seller, or Seller's sale or transfer of the Facility, except as permitted in accordance with Article 19.

(B) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Seller's failure to meet any of the Construction Milestone(s), except the Commercial Operation Milestone;

2. Seller's failure to establish and maintain the funding of the Security Fund in accordance with Section 11.1;

3. Seller's Abandonment of construction or operation of the Facility;

4. Seller's failure to maintain in effect any agreements required to deliver energy to the Point of Delivery, including the Interconnection Agreement;

5. Seller's failure to make any payment due to Company under or in connection with this PPA; and/or

6. Seller's failure to comply with any other material obligation under this PPA, including Seller's failure to maintain its AGC capability or its failure or refusal to respond to an AGC instruction from the EMCC pursuant to its obligations under this PPA, which would result in a material adverse impact on Company.

(C) Seller's failure to meet the Commercial Operation Milestone shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor as provided for in Section 13.1; *provided, however*, that Seller shall have an additional sixty (60) Day period to achieve the Commercial Operation Date, *provided, however, that*, on or before the expiration of the initial sixty (60) Day period, an independent engineer, mutually agreed to by the Parties, retained by Company and paid for by Seller, provides a written opinion to Company stating that Seller's plan for achieving the Commercial Operation Date is reasonably achievable within such additional sixty (60) Day cure period. This provision would allow for a total cure period of one hundred twenty (120) Days if all conditions of this paragraph are met. Subject to the limitation on damages set forth in Section 12.6, Delay Damages under Section 12.4(A) shall continue accruing until the Commercial Operation Date is achieved or this PPA is terminated.

(D) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Any representation or warranty made by Seller in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Company; and/or

2. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Seller as debtor or its parent or any other Affiliate that would materially impact Seller's ability to perform its obligations hereunder; provided, however, that Seller does not obtain a stay or dismissal of the filing within the cure period.

(E) Seller's failure to deliver at least eighty-five percent (85%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period beginning on or after the first anniversary of COD, shall constitute an Event of Default of Seller upon Seller's receipt of written notice by Company, *provided, however, that*

1. to the extent such failure is attributable to events such as the lack of wind resource, curtailment by Company under Sections 7.4 or 8.2, Company's Event of Default, or an event of Force Majeure, the contribution of such events shall be imputed into the calculation of Committed Renewable Energy for the purposes of, and only for the purposes of, establishing an Event of Default of Seller under this subsection (E), and

2. this Event of Default shall be curable and deemed cured if (i) within forty-five (45) Days following the end of period, Seller cures the reason(s) for such default (or, if such cure cannot reasonably be effected within forty-five (45) Days, Seller commences to cure such default within forty-five (45) Days and then diligently pursues such cure to completion as soon as practicable thereafter), and (ii) as a result of such efforts, during the twelve-month period subsequent to such period, the production of Renewable Energy by the Facility (adjusted as provided in paragraph (1)) meets or exceeds the Committed Renewable Energy for such twelve-month period. Seller shall be permitted to add and/or replace Wind Turbines on the Site if and to the extent reasonably required to cure Seller's default under this subsection (E). Seller shall provide Company monthly written notice of Seller's cure efforts under this paragraph.

3. Subject to the limitations of this paragraph, Seller may cure an Event of Default under this subsection (E) if Seller pays the Company an amount of Replacement Energy Costs that when the MWh compensated in such manner are combined with the Renewable Energy actually delivered to Company, meets or exceeds 85% of the Committed Renewable Energy requirement of this subsection (E). Seller shall have five (5) Business Days after exhausting its remedy under paragraph 2 of this subsection (E) to elect to pay Replacement Energy Costs to cure the Event of Default under this subsection (E). Seller's right to cure a default under this subsection (E) shall be limited as follows:

(i) As provided in Section 12.6 hereof, Seller has the right to exceed the applicable Damage Cap in effecting such a cure, and the existence of such Damage Cap will not preclude or block Seller from availing itself of this cure (provided Seller continues to meet its obligations pursuant to Article 11) by paying such Replacement Energy Costs in excess of such Damage Cap; provided, however, that

Company retains its rights under Section 12.6 to the extent Seller chooses not to exceed such Damage Cap.

(ii) In the event Seller fails to deliver to Company at least sixty-five percent (65%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period pursuant to this PPA beginning on or after the first anniversary of COD, Seller's payment to Company of Replacement Energy Costs, as provided in this Section 12.1(E)(3), shall not constitute part of the cure.

(iii) Seller shall be allowed no more than three (3) occurrences during the Term in which Seller can provide Replacement Energy Costs as part of the cure for an Event of Default under this Section 12.1(E). In the event Seller encounters the fourth instance of such an Event of Default, Seller shall seek to cure such default solely by satisfying the requirements in Section 12.1(E)(2) above. Accordingly, in such fourth or subsequent incident, Seller's payment to Company of Replacement Energy Costs shall not be regarded hereunder as part of the cure.

(F) Notwithstanding any cure periods or extended cure periods as provided in this Section 12.1, Seller's failure to meet the Commercial Operation Milestone for any reason (including Force Majeure or the excuses set forth in this Section 12.1) shall not give rise to any change in the Renewable Energy Payment Rate, regardless of whether such failure results in the Facility not qualifying for PTCs.

12.2 Facility Investor's Right to Cure Default of Seller. Seller shall provide Company with a notice identifying the Facility Investor and providing appropriate contact information for the Facility Investor. Following receipt of such notice, Company shall provide notice of any Event of Default of Seller to the Facility Investor, and Company will accept a cure to an Event of Default of Seller performed by the Facility Investor, so long as the cure is accomplished within the applicable cure period set forth in this PPA.

12.3 Events of Default of Company.

(A) Any of the following shall constitute an Event of Default of Company upon its occurrence and no cure period shall be applicable:

1. Company's dissolution or liquidation, provided, however, that division of Company into multiple entities and the entity that owns Company's assets necessary to provide retail electric utility service to customers and has regulatory authority to seek rate recovery from the MPUC and NDPSC assumes the obligations of this PPA, shall not constitute dissolution or liquidation;

2. Company's assignment of this PPA or any of its rights hereunder for the benefit of creditors;

3. Company's filing of a voluntary petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United

States or under any insolvency act of any State, or Company voluntarily taking advantage of any such law or act by answer or otherwise; and/or

4. Company's assignment of this PPA, except as permitted in accordance with Section 19.1 herein.

(B) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Seller to Company:

1. Company's failure to make any payment due hereunder (subject to Company's rights with respect to disputed payments under Section 9.5 and net of outstanding damages and any other rights of offset that Company may have pursuant to this PPA); and/or

2. Company's failure to comply with any other material obligation under this PPA, which would result in a material adverse impact on Seller.

(C) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Seller to Company:

1. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Company that would materially impact Company's ability to perform its obligations hereunder; provided, however, that Company does not obtain a stay or dismissal of the filing within the cure period; and/or

2. Any representation or warranty made by Company in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Seller.

12.4 Damages Prior to Termination. Upon the occurrence of an Event of Default, and subject in each case to the Damage Caps set forth in Section 12.6, the non-defaulting Party shall have the right to collect damages accruing prior to the termination of this PPA from the defaulting Party as set forth below, and the payment of any such damages accruing prior to the cure of an Event of Default shall constitute part of the cure.

(A) Delay Damages.

1. If Seller fails to meet any Construction Milestone set forth in Exhibit A, subject to extension for Force Majeure or Delay Conditions attributable to Company under Section 14.4, Seller shall pay damages to Company on account of such delay ("Delay Damages") in the amounts specified below.

Delay	Delay Damages
Failure to meet any Construction Milestone set forth in Exhibit A, except for Commercial Operation Milestone	$10 per MW of Facility Nameplate Capacity per Day
Failure to meet the Commercial Operation Milestone set forth in Exhibit A	$125 per MW of Facility Nameplate Capacity per Day

2. All Delay Damages shall begin to accrue on the Day after the applicable missed Construction Milestone and shall continue to accrue until the result specified for such Construction Milestone is achieved and the Company shall not be entitled to terminate this PPA for at least three hundred sixty-five (365) Days following the beginning of Seller's payment of such Delay Damages so long as such Delay Damages are being paid by Seller in accordance with the applicable provisions hereof. Except as otherwise provided below in Section 12.4(B) with respect to Seller's failure to meet the Commercial Operation Milestone, Delay Damages shall be payable in lieu of actual damages accrued for the period during which Delay Damages are assessed. All Delay Damages shall be cumulative.

3. Notwithstanding the foregoing, if Seller meets the Commercial Operation Milestone, all Delay Damages paid by Seller to Company based upon a failure to meet one or more earlier Construction Milestones, less any expense amounts incurred by Company pursuant to Section 12.7, shall be refunded to Seller, without interest, with payments due Seller for the first monthly billing period following the Commercial Operation Date.

4. The Parties specifically recognize that Company's damages associated with any delays in achieving Construction Milestones will be significant but that it will be difficult to quantity those damages. Delay Damages shall be deemed to constitute liquidated damages and do not constitute a penalty.

(B) Actual Damages. For all Events of Default described in Section 12.1 and 12.3 (including failure to achieve the Commercial Operation Milestone, but excluding Seller's failure to meet other Construction Milestones, for which Company shall, subject to the limitation on damages set forth in this PPA, be entitled to collect Delay Damages pursuant to Section 12.4(A), subject to Section 14.4), the non-defaulting Party shall be entitled to receive from the defaulting Party all of the damages incurred by the non-defaulting Party in connection with such Event of Default; *provided, however, that* if an Event of Default has occurred and has continued uncured for a period of three hundred sixty-five (365) Days, the non-defaulting Party shall be required to either waive its right to collect damages beyond such three hundred sixty-five (365) Day period on account of such Event of Default or elect to terminate this PPA as provided for in Section 12.5. If Seller is the defaulting Party, the Parties agree that the damages recoverable by Company hereunder on account of an uncured Event of

Default of Seller shall include Replacement Energy Costs, subject to the terms and conditions of Section 12.6. Notwithstanding anything to the contrary in this PPA, in no event shall Company have an obligation to pay Seller Replacement Energy Costs irrespective of the result of Company's calculation of Replacement Energy Costs herein. In the event the calculation of Replacement Energy Costs results in an energy price per MWh (on a weighted-average basis) that is lower than the Renewable Energy Payment Rate, neither Party will have an obligation to pay the other Party Replacement Energy Costs.

12.5 Termination. Subject to the terms and conditions set forth in Section 12.4 of this PPA, upon the occurrence of an Event of Default which has not been cured within the applicable cure period, the non-defaulting Party shall have the right to declare a date, which shall be between fifteen (15) and thirty (30) Days after the notice thereof, upon which this PPA shall terminate. Neither Party shall have the right to terminate this PPA except as provided for upon the occurrence of an Event of Default and expiration of any applicable cure period as described above or as otherwise may be explicitly provided for in this PPA, including if a Condition Precedent under Article 6 is not satisfied. If a Party's Condition Precedent under Article 6 is not satisfied or are not waived by such Party, such Party may terminate this PPA upon written notice to the other Party, this PPA shall become null and void and neither Party shall pay damages to the other Party. Upon the termination of this PPA under this Section, the non-defaulting Party shall be entitled to receive from the defaulting Party, subject to the Damage Caps set forth in Section 12.6, all of the damages incurred by the non-defaulting Party in connection with such termination including, if Seller is the defaulting Party, the value of all future Replacement Energy Costs for the then remaining Term.

12.6 Limitation on Damages. Except as otherwise provided in this Section, (i) Seller's aggregate financial liability to Company for Delay Damages shall not exceed $15,000,000 and (ii) Seller's aggregate financial liability to Company for Replacement Energy Costs and other damages, excluding Delay Damages, shall not exceed $15,000,000 (each a "Damage Cap(s)"). If at any time during the Term, Company incurs damages in excess of a Damage Cap that Seller does not agree to pay when billed by Company in accordance with Section 12.11, Company shall have the right to declare a termination of this PPA under Section 12.5 following thirty (30) Days written notice to Seller. The Damage Caps set forth in this paragraph shall not apply to damages arising out of any of the following events:

(A) tampering with Company-owned facilities or material intentional misrepresentation or misconduct sanctioned by, or at the direction of, Seller in connection with this PPA or the operation of the Facility;

(B) the sale by Seller to a third party, or diversion by Seller for any use, of Capacity Resource or Committed Renewable Energy committed to Company under this PPA;

(C) Seller's failure to apply any insurance proceeds to restoration of damaged equipment of the Facility following a casualty;

(D) any claim for indemnification under Article 17;

(E) any Environmental Contamination caused by Seller; or

(F) the filing of an involuntary bankruptcy petition against Seller (other than by Company), which petition is not dismissed within sixty (60) Days of its filing, or the filing of a voluntary petition in bankruptcy by Seller.

12.7 Operation by Company Following Event of Default of Seller.

(A) Prior to any termination of this PPA due to an Event of Default of Seller, Company shall have the right, but not the obligation, to possess, assume control of, and operate the Facility as agent for Seller (in accordance with Seller's rights, obligations, and interest under this PPA) during the period provided for herein. Seller shall not grant any person, other than the Facility Investor, a right to possess, assume control of, and operate the Facility that is equal to or superior to Company's right under this Section.

(B) Company shall give Seller and the Facility Investor ten (10) Days' notice in advance of the contemplated exercise of Company's rights under this Section. Upon such notice, Seller shall collect and have available at a convenient, central location at the Facility all documents, contracts, books, manuals, reports, and records required to construct, operate, and maintain the Facility in accordance with Good Utility Practice. Upon such notice, Company, its employees, contractors, or designated third parties shall have the unrestricted right to enter the Site and the Facility for the purpose of constructing and/or operating the Facility. Seller hereby irrevocably appoints Company as Seller's attorney-in-fact for the exclusive purpose of executing such documents and taking such other actions as Company may reasonably deem necessary or appropriate to exercise Company's step-in rights under this Section.

(C) To the extent Company is not fully compensated under subsection (D) of this Section, Company shall be entitled to immediately draw upon the Security Fund to cover any expenses incurred by Company in exercising its rights under this Section.

(D) During any period that Company is in possession of and constructing and/or operating the Facility pursuant to this Section, Company shall perform and comply with all of the obligations of Seller under this PPA and shall use the proceeds from the sale of electricity generated by the Facility to first, reimburse Company for any and all expenses reasonably incurred by Company (including a return on capital at Company's authorized return on equity most recently determined by the public service or utilities commission of the state in which the Facility is located) in taking possession of and operating the Facility, and to second, remit any remaining proceeds to Seller.

(E) During any period that Company is in possession of and operating the Facility, Seller shall retain legal title to and ownership of the Facility and Company shall assume possession, operation, and control solely as agent for Seller.

1. In the event that Company is in possession and control of the Facility for an interim period, Seller may resume operation and Company shall relinquish its right to operate when Seller demonstrates to Company's reasonable satisfaction that it will remove those grounds that originally gave rise to Company's right to operate the Facility, as provided above, in that Seller (i) will resume operation of the Facility in accordance with the provisions of this PPA, and (ii) has cured any Events of Default of Seller which allowed Company to exercise its rights under this Section (or, if the Event of Default is of such a nature that it cannot be cured by Seller without possession of the Facility, reasonable assurance that Seller will cure such Event of Default promptly following resumption of possession).

2. In the event that Company is in possession and control of the Facility for an interim period, the Facility Investor, or any nominee or transferee thereof, may foreclose and take possession of and operate the Facility and Company shall relinquish its right to operate when the Facility Investor or any nominee or transferee thereof, requests such relinquishment.

(F) Company's exercise of its rights hereunder to possess and operate the Facility shall not be deemed an assumption by Company of any liability attributable to Seller. If at any time after exercising its rights to take possession of and operate the Facility Company elects to return such possession and operation to Seller, Company shall provide Seller with at least fifteen (15) Days advance notice of the date Company intends to return such possession and operation, and upon Seller's receipt of such notice Seller shall take all measures necessary to resume possession and operation of the Facility on such date.

(G) In the event Company assumes operation of the Facility under this Section, Company shall operate the Facility in conformance with Good Utility Practices.

12.8 Specific Performance. In addition to the other remedies specified in this Article, following the Commercial Operation Date, in the event that any Event of Default of Seller is not cured within the applicable cure period set forth herein, Company may elect to treat this PPA as being in full force and effect and Company shall have the right to specific performance. If the breach by Seller arises from a failure by third party operating the Facility pursuant to an operating agreement entered into with Seller, and Seller fails or refuses to enforce its rights under the operating agreement which would result in the cure, or partial cure, of the Event of Default, Company's right to specific performance shall include the right to obtain an order compelling Seller to enforce its rights under the operating agreement. If an Event of Default of Company is not cured within the applicable cure period, Seller may elect to treat this PPA in full force and effect and Seller shall have the right of specific performance.

12.9 Remedies Cumulative. Subject to the exclusivity of Delay Damages provided in Section 12.4(A) and the Damage Caps, each right or remedy of the Parties provided for in this PPA shall be cumulative of and shall be in addition to every other right or remedy provided for in this PPA, and the exercise, or the beginning of the exercise, by a Party of any one or more or the rights or remedies provided for herein

shall not preclude the simultaneous or later exercise by such Party of any or all other rights or remedies provided for herein.

12.10 Waiver and Exclusion of Other Damages. The Parties confirm that the express remedies and measures of damages provided in this PPA 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 only. Neither Party shall be liable to the other Party for consequential, incidental, punitive, exemplary, special, equitable or indirect damages, lost profits or other business interruption damages by statute, in tort or contract (except to the extent expressly provided herein); *provided, however, that* if either Party is held liable to a third party for such damages and the Party held liable for such damages is entitled to indemnification from the other Party hereto, the indemnifying Party shall be liable for, and obligated to reimburse the indemnified Party for, such damages. To the extent any damages required to be paid hereunder are liquidated, the Parties acknowledge that the damages are difficult or impossible to determine, that otherwise obtaining an adequate remedy is inconvenient, and that the liquidated damages constitute a reasonable approximation of the harm or loss.

12.11 Payment of Amounts Due to Company. Without limiting any other provisions of this Article and at any time before or after termination of this PPA, Company may send Seller an invoice for such damages (including Delay Damages) or other amounts as are due to Company at such time from Seller under this PPA and such invoice shall be payable in the manner, and in accordance with the applicable provisions, set forth in Article 9, including the provision for late payment charges. Company may withdraw funds from the Security Fund as needed to provide payment for such invoice if the invoice is not paid by Seller on or before the tenth (10th) Business Day following the invoice due date.

12.12 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 PPA.

Article 13 - Contract Administration and Notices

13.1 Notices in Writing. Notices required by this PPA shall be addressed to the other Party, including the other Party's representative on the Operating Committee, at the addresses noted in Exhibit C as either Party updates them from time to time by written notice to the other Party. Any notice, request, consent, or other communication required or authorized under this PPA to be given by one Party to the other Party shall be in writing. It shall either be hand delivered or mailed, postage prepaid, to the representative of said other Party. If mailed, the notice, request, consent or other communication shall be simultaneously sent by facsimile or other electronic means. Any such notice, request, consent, or other communication shall be deemed to have been received by the close of the Business Day on which it was hand delivered or transmitted electronically (unless hand delivered or transmitted after such close in which

case it shall be deemed received at the close of the next Business Day). Real-time or routine communications concerning Facility operations shall be exempt from this Section.

13.2 Representative for Notices. Each Party shall maintain a designated representative to receive notices. Such representative may, at the option of each Party, be the same person as that Party's representative or alternate representative on the Operating Committee, or a different person. Either Party may, by written notice to the other Party, change the representative or the address to which such notices and communications are to be sent.

13.3 Authority of Representatives. The Parties' representatives designated above shall have authority to act for its respective principals in all technical matters relating to performance of this PPA and to attempt to resolve disputes or potential disputes. However, they, in their capacity as representatives, shall not have the authority to amend or modify any provision of this PPA.

13.4 Operating Records. Seller and Company shall each keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this PPA, including such records as may be required by Governmental Authorities, MISO, NERC or MRO as applicable.

13.5 Operating Log. Seller shall maintain an accurate and up-to-date operating log, in electronic format, at the Facility with records of production for each clock hour; changes in operating status; and Forced Outages for the purposes of proper administration of this PPA, including such records as may be required by state or federal regulatory authorities and MRO in the prescribed format.

13.6 Provision of Real Time Data.

(A) SCADA System Data. Seller shall communicate Park Potential and all data necessary for Company to integrate the Facility into Company's EMCC in real time through the Facility's SCADA System in accordance with the AGC Protocols. Seller shall maintain the Facility's SCADA System so that it is capable of interfacing with and reacting to Company's AGC Set-Point and responding to signals from the Company's EMCC in accordance with the AGC Protocols.

1. Seller shall use commercially reasonable efforts to adjust the real time Park Potential when Company communicates to Seller a measured difference of plus or minus two percent (2%) between the metered Renewable Energy, during a time where there was no AGC Set-Point, and Park Potential.

2. In the event that Company reasonably concludes that (i) Seller is not (i) providing the data required by this Section, (ii) interfacing with and reacting to Company's AGC Set-Point as required by this PPA, and/or (iii) providing Park Potential data within the required margin of error, then upon notice from Company, Seller shall, at Seller's expense, take those actions necessary to fully comply with this

paragraph. Upon Seller's request, Company shall cooperate with Seller in taking any such actions.

3. Company shall have the right to audit and verify Seller's compliance with providing required data to the Company's SCADA System.

(B) PI Data. From and after the Commercial Operation Date, Seller shall provide Company, at Seller's expense, real time Wind Turbine performance and meteorological data for all Wind Turbines and meteorological towers at the Facility in accordance with Exhibit I for the Term of this PPA. Seller shall undertake to maintain Seller-owned data collection systems which are compatible with Company's plant-information system ("PI"). Seller shall ensure that real time communications capabilities are available and maintained for the transmission to Company's PI. Company shall be entitled to disclose data gathered through the Company's PI to third parties. Company shall have the right to disclose data gathered through the Company's PI system publicly *provided, however, that* such data is (i) masked to obscure the origin of the data and (ii) aggregated so that the data cannot be correlated and used by competitors of Seller and the supplier of the Wind Turbines.

(C) Availability Forecast. Seller shall provide to Company a day-ahead availability forecast on the following terms.

1. The forecast shall be submitted through an availability forecast system as specified by Company to Seller. Prior to the Commercial Operation Date, Company shall provide Seller with information necessary for Seller to access the chosen availability forecast system.

2. The forecast shall be posted by 5 a.m. central time every day and shall be applicable through the end of the next Day. For example, at 5 a.m. on Monday, an availability forecast is required for Tuesday (midnight to midnight). On Tuesday, the forecast for Wednesday, Wednesday for Thursday, and so on.

3. At any time after posting a forecast through the end of the next Day, any changes to real-time and forecasted availability greater than or equal to 20 MW or 10% of installed capacity (whichever is greater) shall be (1) communicated to the real-time operator via telephone with (2) immediate update to the availability forecast in the availability forecast system. For example:

(i) A disturbance at a 199.5 MW (133 x 1.5 MW wind turbines) wind plant causes 40 wind turbines (60 MW) to become unavailable. Only four turbines were forecast to be down for maintenance (6 MW). The expected change in the forecast is 54 MW (~27%); exceeding the 20 MW/10% requirement. A phone call to real-time operations with immediate update of the availability forecast is required. At the time of the outage, the estimated expected duration was thought to be six hours. Three hours into the outage, it became known that the 40 turbines would be available in an hour. A phone call notifying real-time of the change in availability is required with a coincident update in the availability forecast system.

(ii) A disturbance at a 10 MW (8 x 1.25 MW turbines) wind plant forces 4 turbines (5 MW) off-line. Because the disturbance did not equal or exceed 10 MW, no immediate action is necessary. If the disturbance is expected to persist into the next Day, then it is expected that the derated capacity is reflected in the next Day-ahead forecast submitted to the availability forecast system.

(iii) A 20 MW (20 x 1 MW turbines) wind plant is off-line for transmission maintenance. The maintenance work is completed 2 hours ahead of the projected completion. Because the change is greater than 10 MW, prior to coming on-line, a phone call is required coincident with an update to the availability forecast system to indicate the new availability.

4. Seller acknowledges that the forecasting required by this Section is consistent with the reporting requirements required for compliance with NERC standards intended to maintain reliability. Seller, as the generator, is primarily responsible for complying with the NERC standards and to report the information to MISO, MRO or other reliability coordinator. Company agrees to provide the forecasted information to the reliability coordinator on Seller's behalf, provided, however, that Seller shall remain responsible to ensure the reliability and accuracy of forecasts and any changes to the real-time or forecast availability of the Facility.

5. The Parties acknowledge, understand and agree that (i) forecasts, such as those described herein, are estimates prepared by Seller in good faith, based upon the data and information available to Seller as of the date such forecasts are made, (ii) such forecasts are subject to known and unknown risks, uncertainties and other factors that may cause the actual results or performance to be materially different than as expressed or implied in such forecasts and (iii) there can be no assurance that such forecasts will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forecasts. Notwithstanding the prior sentence, nothing in this Section 13.6(C)(5) shall be deemed to limit Seller's requirement to comply with the regulatory standards described in Section 13.6(C)(4) above.

13.7 Billing and Payment Records. To facilitate payment and verification, Seller and Company shall keep all books and records necessary for billing and payments in accordance with the provisions of Article 9 and grant the other Party reasonable access to those records. All records of Seller pertaining to the operation of a Facility shall be maintained on the premises of the Facility.

13.8 Examination of Records. Company may audit and examine Seller's financial, operating procedures, equipment manuals, Operating Records and data kept by Seller relating to transactions under and administration of this PPA, at any time during the period the records are required to be maintained, from time to time upon request and during normal business hours. By way of example only, Seller shall provide to Company upon request such financial information as Company and its auditors may need for analysis and compliance by Company's parent with any

applicable Financial Accounting Standards, including FIN No. 46 related to variable interest entities.

13.9 Exhibits. Either Party may change the information for their notice addresses in Exhibit C at any time without the approval of the other Party. All other Exhibits may be changed to the extent allowed by specific provisions of this PPA or with the mutual consent of both Parties.

13.10 Dispute Resolution.

(A) In the event of any dispute arising under this PPA (a "Dispute"), within ten (10) Days following the delivered date of a written request by either Party (a "Dispute Notice"), (i) each Party shall appoint a representative (individually, a "Party Representative", together, the "Parties' Representatives"), and (ii) the Parties' Representatives shall meet, negotiate and attempt in good faith to resolve the Dispute quickly, informally and inexpensively. In the event the Parties' Representatives cannot resolve the Dispute within thirty (30) Days after commencement of negotiations, within ten (10) Days following any request by either Party at any time thereafter, each Party Representative (I) shall independently prepare a written summary of the Dispute describing the issues and claims, (II) shall exchange its summary with the summary of the Dispute prepared by the other Party Representative, and (III) shall submit a copy of both summaries to a senior officer of the Party Representative's Party with authority to irrevocably bind the Party to a resolution of the Dispute. Within ten (10) Business Days after receipt of the Dispute summaries, the senior officers for both Parties shall negotiate in good faith to resolve the Dispute. If the Parties are unable to resolve the Dispute within ten (10) Business Days following receipt of the Dispute summaries by the senior officers, either Party may seek available legal remedies.

(B) Notwithstanding any provision in this PPA to the contrary, if no Dispute Notice has been issued within twenty-four (24) months following the occurrence of all events and the existence of all circumstances giving rise to the Dispute (regardless of the knowledge or potential knowledge of either Party of such events and circumstances), the Dispute and all claims related thereto shall be deemed waived and the aggrieved Party shall thereafter be barred from proceeding thereon.

(C) Seller and Company each hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this PPA or any course of conduct, course of dealing, statements (whether oral or written) or actions of Seller and Company related hereto and expressly agree to have any disputes arising under or in connection with this PPA be adjudicated by a judge of the court having jurisdiction without a jury.

Article 14 - Force Majeure

14.1 Definition of Force Majeure.

(A) The term "Force Majeure", as used in this PPA, means causes or events beyond the reasonable control of, and without the fault or negligence of the Party claiming Force Majeure, which by exercise of due diligence and reasonable foresight could not reasonably have been avoided, including, without limitation, (i) acts of God; (ii) sudden actions of the elements, such as floods, earthquakes, hurricanes or tornadoes, lightning, ice storms, high winds of sufficient strength or duration to materially damage a facility or significantly impair its operation for a period of time longer than normally encountered in similar businesses under comparable circumstances; (iii) serial manufacturing and/or design defects in the Wind Turbines or other major components comprising the Facility only in the event and to the extent that such occurrence is established to constitute a serial defect under Seller's Wind Turbine supply agreement or Construction Contract; (iv) long-term material changes in renewable energy flows across the Facility caused by climactic change; (v) fire, sabotage, vandalism beyond that which could reasonably be prevented by Seller; terrorism; war; riots; fire; explosion; blockades; insurrection; and (vi) actions or inactions by any Governmental Authority taken after the date hereof (including the adoption or change in any Applicable Laws imposed by such Governmental Authority), but only if such requirements, actions, or failures to act prevent or delay performance; and (vii) inability, despite due diligence, to obtain any licenses, permits, or approvals required by any Governmental Authority.

(B) Notwithstanding the foregoing, the term Force Majeure does not include (i) inability by Seller to procure Wind Turbines or any component parts, for any reason (the risk of which is assumed by Seller), (ii) any other acts or omissions of any third party, including any vendor, materialman, customer, or supplier of Seller, except failure of the Interconnection Provider (transmission owner) to complete all network upgrades (through no fault of Seller) necessary to deliver Renewable Energy to the Point of Delivery, unless such acts or omissions are themselves excused by reason of Force Majeure; (iii) any full or partial curtailment in the electric output of the Facility that is caused by or arises from a mechanical or equipment breakdown or other mishaps, events or conditions attributable to normal wear and tear or flaws, unless such acts or omissions are themselves excused by reason of Force Majeure; (iv) failure to abide by Good Utility Practices; (v) changes in market conditions that affect the cost of Seller's supplies, or that affect demand or price for power and/or RECs; strike; slow-down or labor disruptions against Seller or Seller's contractors or subcontractors; or (vii) foreseeable disruptions to the Facility caused by weather events typically experienced in the region of the country where the facility is located, but excluding events and actions listed under Section 14.1(A)(ii) above.

14.2 Applicability of Force Majeure.

(A) Neither Party shall be responsible or liable for any delay or failure in its performance under this PPA, nor shall any delay, failure, or other occurrence or event

become an Event of Default, to the extent such delay, failure, occurrence or event is substantially caused by conditions or events of Force Majeure, *provided, however, that*:

1. the non-performing Party gives the other Party prompt written notice describing, in reasonable detail, the particulars of the occurrence of the Force Majeure and an estimate of its probable duration;

2. the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure;

3. the non-performing Party proceeds with reasonable diligence to remedy its inability to perform and provides weekly progress reports to the other Party describing actions taken to end the Force Majeure; and

4. when the non-performing Party is able to resume performance of its obligations under this PPA, that Party shall give the other Party written notice to that effect.

(B) Except as otherwise expressly provided for in this PPA, the existence of a condition or event of Force Majeure shall not relieve the Parties of their obligations under this PPA (including payment obligations) to the extent that performance of such obligations is not precluded by the condition or event of Force Majeure.

14.3 Limitations on Effect of Force Majeure. In no event will any delay or failure of performance caused by any conditions or events of Force Majeure extend this PPA beyond its stated Term. In the event that any delay or failure of performance caused by conditions or events of Force Majeure affecting Seller continues for an uninterrupted period of ninety (90) Days from its inception (with respect to Force Majeure occurring prior to COD) or three hundred sixty-five (365) Days from its inception (with respect to Force Majeure occurring after COD), the Party not claiming Force Majeure may, at any time following the end of such period, terminate this PPA upon written notice to the affected Party, without further obligation by either Party except as to costs and balances incurred prior to the effective date of such termination.

14.4 Delays Attributable to Company.

(A) Seller shall be excused from a failure to meet any specified Construction Milestone where Seller can establish that such a failure is principally attributable to any delay or failure by Company in obtaining any consents or approvals from Governmental Authorities or third parties required for Company to perform its obligations under this PPA, whether or not caused by any conditions or events of Force Majeure ("Delay Conditions"). In the event of such a failure, the Construction Milestone that is not met due to the Delay Condition(s), and any affected Construction Milestones that follow, shall be extended for a period of time equal to the period of time between (i) the Construction Milestone that is not met due to the Delay Condition(s) and (ii) the Day that Company has corrected the Delay Condition(s).

(B) Seller's failure to meet the Commercial Operation Milestone for any reason, including Delay Condition(s), Force Majeure, the acts or inaction of the Interconnection Provider or of any third party, or any Event of Default, shall not give rise to any damages payable by Company (or an increase in the price for Renewable Energy) associated with or arising from such failure resulting in the Facility not qualifying for tax incentives, grants or credits, except in situations where Seller can establish that the failure to meet the Commercial Operation Milestone: (i) actually caused the Facility not to qualify for tax incentives, grants or credits, and (ii) was proximately caused by Company's willful misconduct or gross negligence in its performance of this PPA, or by an uncured Event of Default by Company of this PPA. Seller acknowledges that the Facility's qualification for PTCs, pursuant to Applicable Law, may require Seller to make certain continuous efforts with respect to the Facility's development and construction from December 31, 2013 through commencement of commercial operation (as such term is defined in Applicable Law). Seller hereby accepts the complete risk of satisfying the requirements of Applicable Law to qualify for PTCs with respect to the development and construction of the Facility.

Article 15 - Representations, Warranties and Covenants

15.1 Seller's Representations, Warranties and Covenants. Seller hereby represents and warrants to Company as follows:

(A) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Dakota. Seller is qualified to do business in each other jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller; and Seller has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Seller have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval by any governing body of Seller, other than that which has been obtained and is in full force and effect (evidence of which shall be delivered to Company upon its request);

2. violate any Applicable Law, or violate any provision in any formation documents of Seller, the violation of which could have a material adverse effect on the ability of Seller to perform its obligations under this PPA;

3. result in a breach or constitute a default under Seller's formation documents or bylaws, or under any agreement relating to the management or affairs of Seller or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Seller is a party or by which Seller or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to

have a material adverse effect on the ability of Seller to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Seller now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Seller, subject to the Condition Precedent identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Seller is a party or any judgment, order, or Applicable Law, that is applicable to Seller or the Facility.

(E) To the best knowledge of Seller, and except for those permits, consents, approvals, licenses and authorizations identified in Exhibit E, which Seller anticipates will be obtained by Seller in the ordinary course of business, all permits, consents, approvals, licenses, authorizations, or other action required by any Governmental Authority to authorize Seller's execution, delivery and performance of this PPA have been duly obtained and are in full force and effect.

(F) Seller shall comply with all Applicable Laws in effect or that may be enacted during the Term.

(G) Seller shall disclose to Company, the extent of, and as soon as it is known to Seller, any violation of any Applicable Laws arising out of the construction or operation of the Facility, or the presence of Environmental Contamination at the Facility or on the Site, alleged to exist by any Governmental Authority having jurisdiction over the Site, or the existence of any past or present enforcement, legal, or regulatory action or proceeding relating to such alleged violation or alleged presence of Environmental Contamination.

(H) To the full extent authorized by FERC regulations and the FERC standards of conduct, Seller hereby authorizes Company to contact and obtain information concerning the Facility and Interconnection Facilities directly from the Interconnection Provider and to the extent necessary Seller shall provide written notice to the Interconnection Provider confirming such authorization.

(I) As of the COD for the Facility, the Facility shall constitute an Eligible Energy Resource.

15.2 Company's Representations, Warranties and Covenants. Company hereby represents and warrants to Seller as follows:

(A) Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and is qualified in each other jurisdiction where the failure to so qualify would have a material adverse effect upon the business or financial condition of Company. Company has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Company have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval of Company's shareholders;

2. violate any Applicable Law, or violate any provision in any corporate documents of Company, the violation of which could have a material adverse effect on the ability of Company to perform its obligations under this PPA;

3. result in a breach or constitute a default under Company's corporate charter or bylaws, or under any agreement relating to the management or affairs of Company, or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Company is a party or by which Company or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of, any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Company now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Company, subject to the contingencies identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Company is a party or any judgment, order, or Applicable Laws that is applicable to Company.

(E) To the best knowledge of Company, and except for the State Regulator Approval identified in Section 6.1, all approvals, authorizations, consents, or other

action required by any Governmental Authority to authorize Company's execution, delivery and performance of this PPA, have been duly obtained and are in full force and effect.

Article 16 - Insurance

16.1 Evidence of Insurance. Seller shall, on or before June 1 of each Commercial Operation Year and pursuant to the corresponding Construction Milestone, provide Company with two copies of insurance certificates acceptable to Company evidencing that insurance coverages for the Facility are in compliance with the specifications for insurance coverage set forth in Exhibit D to this PPA. Such certificates shall (a) name Company as an additional insured (except worker's compensation); (b) provide a waiver of any rights of subrogation against Company, its Affiliates and their officers, directors, agents, subcontractors, and employees; and (c) indicate that the Commercial General Liability policy has been endorsed as described above. Seller or Seller's broker shall provide Company with thirty (30) Days' prior written notice of non-renewal of, cancellation of, or significant modification to any of the corresponding policies (except that such notice shall be ten (10) Days for nonpayment of premiums). All policies shall be written with insurers that Company, in its reasonable discretion, deems acceptable. All policies shall contain an endorsement that Seller's policy shall be primary in all instances regardless of like coverages, if any, carried by Company. Seller's liability under this PPA is not limited to the amount of insurance coverage required herein.

16.2 Term and Modification of Insurance.

(A) In the event that any insurance as required herein is a "claims-made" basis, such insurance shall provide for a retroactive date not later than the Effective Date and such insurance shall be maintained by Seller, with a retroactive date not later than the retroactive date required above, for a minimum of five (5) years after the Term.

(B) Company shall have the right, at times deemed appropriate to Company during the Term, to request Seller to modify the insurance minimum limits specified in Exhibit D in order to maintain reasonable coverage amounts commensurate with current industry standard terms and conditions. Seller shall make all commercially reasonable efforts to comply with any such request.

(C) If any insurance required to be maintained by Seller hereunder ceases to be reasonably available and commercially feasible in the commercial insurance market, Seller shall provide written notice to Company, accompanied by a certificate from an independent insurance advisor of recognized national standing, certifying that such insurance is not reasonably available and commercially feasible in the commercial insurance market for electric generating plants of similar type, geographic location and capacity. Upon receipt of such notice, Seller shall attempt to obtain other insurance that would provide comparable protection against the risk to be insured.

Article 17 - Indemnity

17.1 Indemnification. Each Party (the "Indemnifying Party") agrees to indemnify, defend and hold harmless the other Party (the "Indemnified Party") from and against all third party claims, demands, losses, liabilities, penalties, and expenses (including reasonable attorneys' fees) for personal injury or death to persons and damage to the Indemnified Party's real property and tangible personal property or facilities or the property of any other person or entity to the extent arising out of, resulting from, or caused by an Event of Default under this PPA, violation of any Applicable Laws, or by the negligent or tortious acts, errors, or omissions of the Indemnifying Party, its Affiliates, its directors, officers, employees, or agents. The indemnification of third party claims provided under this Section is not limited by the Damage Caps set forth in Section 12.6. Nothing in this Section shall enlarge or relieve Seller or Company of any liability to the other for any breach of this PPA. This indemnification obligation shall apply notwithstanding any negligent or intentional acts, errors or omissions of the Indemnified Party, but the Indemnifying Party's liability to pay damages to the Indemnified Party shall be reduced in proportion to the percentage by which the Indemnified Party's negligent or intentional acts, errors or omissions caused the damages. Neither Party shall be indemnified for its damages resulting from its sole negligence, intentional acts or willful misconduct. These indemnity provisions shall not be construed to relieve any insurer of its obligation to pay claims consistent with the provisions of a valid insurance policy.

17.2 Notice of Claim. Promptly after receipt by a Party of any claim or notice of the commencement of any action, administrative, or legal proceeding, or investigation as to which the indemnity provided for in this Article may apply, the Indemnified Party shall notify the Indemnifying Party in writing of such fact. The Indemnifying Party shall assume the defense thereof with counsel designated by such Party and satisfactory to the Indemnified Party, provided, however, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to the Indemnifying Party, the Indemnified Party shall have the right to select and be represented by separate counsel, at the Indemnifying Party's expense, unless a liability insurer is willing to pay such costs.

17.3 Settlement of Claim. If the Indemnifying Party fails to assume the defense of a claim meriting indemnification, the Indemnified Party may at the expense of the Indemnifying Party contest, settle, or pay such claim, *provided, however, that* settlement or full payment of any such claim may be made only following consent of the Indemnifying Party or, absent such consent, written opinion of the Indemnified Party's counsel that such claim is meritorious or warrants settlement.

17.4 Amounts Owed. Except as otherwise provided in this Article, in the event that a Party is obligated to indemnify and hold the other Party and its successors and assigns harmless under this Article, the amount owing to the Indemnified Party will

be the amount of the Indemnified Party's actual loss net of any insurance proceeds received by the Indemnified Party following a reasonable effort by the Indemnified Party to obtain such insurance proceeds.

Article 18 - Legal and Regulatory Compliance

18.1 Compliance With Laws. Each Party shall at all times comply with all Applicable Laws, except for any non-compliance that, individually or in the aggregate, could not reasonably be expected to have a material effect on the business or financial condition of the Party or its ability to fulfill its commitments hereunder. As applicable, each Party shall give all required notices, shall procure and maintain all necessary governmental permits, licenses, and inspections necessary for performance of this PPA, and shall pay its respective charges and fees in connection therewith. Upon permanent cessation of generation of Renewable Energy from the Facility, Seller shall decommission the Facility, remove the Facility and remediate the Site as, if and when required by Applicable Laws.

18.2 Officer Certificates. Each Party shall deliver or cause to be delivered to the other Party certificates of its officers, accountants, engineers or agents as to matters as may be reasonably requested, and shall make available personnel and records relating to the Facility to the extent that the requesting Party requires the same in order to fulfill any regulatory reporting requirements, or to assist the requesting Party in litigation, including administrative proceedings before utility regulatory commissions.

Article 19 - Assignment and Other Transfer Restrictions

19.1 No Assignment Without Consent. Except as permitted in this Article, neither Party shall assign this PPA or any portion thereof, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; *provided, however*, that (i) at least thirty (30) Days prior notice of any such assignment shall be given to the other Party; (ii) any assignee shall expressly assume the assignor's obligations hereunder, (iii) no assignment shall relieve the assignor of its obligations hereunder in the event the assignee fails to perform, except as the other Party agrees in writing in advance to waive assignor's continuing obligations under this PPA or as otherwise provided in subsection (A) below; (iv) no assignment shall impair any security given by Seller hereunder; and (v) before the PPA is assigned by Seller, the assignee must first obtain such approvals as may be required by all applicable regulatory bodies.

(A) Seller's consent shall not be required for Company to assign this PPA to an Affiliate of Company. In the event that a permitted assignee of Company has or attains an investment grade unsecured bond rating, Seller shall release Company from its obligations under this PPA if Company requests to be so released by written notice to Seller.

(B) Company's consent shall not be required for Seller to assign this PPA for collateral purposes to a Facility Investor or assign this PPA to either of Enel Green

Power North America Development, LLC or Enel Green Power North America, Inc., or one of their respective Affiliates if (i) in the case of Seller's assignment to an Affiliate of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. the resulting credit profile is no less favorable than Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., as applicable, which determination will be made by Company in its commercially reasonable judgment, and (ii) if Seller is not relieved of its obligations under this PPA as the result of such assignment. Seller shall notify Company of any such assignment to the Facility Investor or to an Affiliate of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. no later than thirty (30) Days after the assignment.

19.2 Accommodation of Facility Investor. To facilitate Seller's obtaining of financing to construct and operate the Facility, Company shall make commercially reasonable efforts to provide such consents to collateral assignment, certifications, representations, information or other documents, as may be reasonably requested by Seller or the Facility Investor in connection with the financing of the Facility (generally, a "Lender Consent"), provided, however, that in providing a Lender Consent, Company shall have no obligation to alter or modify the terms of this PPA or provide any consent or enter into any agreement, that materially adversely affects any of Company's rights, benefits, risks, or obligations under this PPA. Seller shall reimburse, or shall cause the Facility Investor to reimburse, Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in the preparation, negotiation, execution and/or delivery of any documents requested by Seller or the Facility Investor, and provided by Company, pursuant to this Section.

19.3 Change of Control.

(A) Any direct or indirect Change of Control of Seller, whether voluntary or by operation of law, shall require the prior written consent of Company, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that it shall not be unreasonable for Company to delay providing consent thereto prior to the delivery by Seller of a RoFO Notice pursuant to Section 19.4 below. No consent of Company and no issuance of a RoFO Notice by Seller shall be required, however, with respect to (i) transactions among Affiliates of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., except as otherwise provided in Section 19.1 of this PPA; provided, however, in the event there is a transaction among Affiliates of Seller, Seller shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and conditions of this PPA, (ii) any exercise by the Facility Investor of its rights and remedies under the Financing Documents, (iii) a Change of Control of either or both of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., any of their respective parent entities, or their respective permitted successors; provided, however, in the event there is a Change of Control of Geronimo Wind Energy, LLC, any of its parent entities, or its permitted successor, Geronimo Wind Energy, LLC shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and

conditions of this PPA, (iv) any Facility Financing obtained by Seller or its Affiliates to construct and operate the Facility, (v) any change of economic and voting rights triggered in Seller's organization documents arising from the Facility Financing of the Facility and which does not result in the transfer of ownership, economic or voting rights in any entity that had no such rights immediately prior to the change, shall not constitute a Change of Control requiring consent; or (vi) a sale-leaseback transaction with a Facility Investor under which Seller, or a permitted successor, sells the Facility to a Facility Investor and such Facility Investor leases the Facility to Seller, or its permitted successor, pursuant to Financing Documents executed within ninety (90) Days of the Commercial Operation Date. For the avoidance of doubt, in the event that Facility Investor and Seller fail to execute the Financing Documents in connection with a sale-leaseback transaction within ninety (90) Days of COD, Section 19.3(A)(vi) shall not apply and Seller shall be subject to the remaining terms and conditions of this PPA. For the avoidance of doubt, the Parties acknowledge and agree that Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

(B) For purposes of this PPA, "Change of Control" of Seller means any of the following occurrences:

(i) a merger or consolidation of Seller with any other entity, other than a merger or consolidation which would result in the voting securities of Seller outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent company) more than fifty percent (50%) of the total voting power represented by the voting securities of Seller or such surviving entity, or its parent company, outstanding immediately after such merger or consolidation;

(ii) a sale or disposition by Seller of all or substantially all of Seller's assets (including a sale or disposition of the Facility); or

(iii) the acquisition by any person or entity as beneficial owner, directly or indirectly, of securities of Seller representing fifty percent (50%) or more of the total voting power represented by Seller's then outstanding voting securities.

Any other provision notwithstanding, the term Change in Control shall not include any of the following events undertaken at the election of Seller: (1) any change that does not require consent pursuant to Section 19.1(B); (2) any refinancing or replacing of the Facility Financing by Seller or any of its Affiliates; (3) the financing obtained to develop, construct and operate the Facility; (4) any transaction in which Seller offered to and Company declined to acquire the Facility or enter into a Change of Control; (5) any transaction, the sole purpose of which is to change the jurisdiction of Seller's organization; or (6) a transaction, the result of which is to sell all or substantially all of the assets of Seller (including the Facility) to another entity (the "Surviving Entity"); provided that the Surviving Entity is owned directly or indirectly by the members of Seller immediately following such transaction in substantially the same proportions as

their ownership of Seller's equity securities immediately preceding such transaction; and provided, further, that the Surviving Entity expressly assumes all of Seller's obligations under this PPA; provided, however, except as otherwise provided in this Section 19.3(B)(iii)(6), Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

19.4 Right of First Offer.

(A) In the event Seller proposes to engage in a Change of Control, Seller shall give to Company written notice (the "RoFO Notice") prior to the consummation thereof stating (i) that Seller intends to enter into a Change of Control, (ii) if applicable, the material terms and conditions of any existing binding third-party offer with respect to the contemplated Change of Control that Seller is prepared to accept (provided, however, that the identity of the third-party need not be included in the RoFO Notice), and (iii) that Seller, by such notice, is providing Company an opportunity to make an offer to participate as the counterparty in such Change of Control transaction upon the terms and conditions described in the RoFO Notice (such offer, the "RoFO"). In the event that there is no third-party offer as described in clause (ii) above, then Seller shall include in the RoFO Notice a description of the contemplated Change of Control transaction and also may include the terms and conditions Seller is prepared to accept in connection therewith.

(B) Seller shall allow Company sixty (60) Days after the date of Company's receipt of the RoFO Notice (the "Offer Period") to investigate the proposed Change of Control transaction and conduct due diligence with respect thereto. Within such period, Company shall either (i) deliver to Seller a written acceptance of and agreement to the terms and conditions set forth in the RoFO Notice to the extent such have been included, whereby Company or its Affiliate intends to participate as the acquiring party in the Change of Control transaction (a "RoFO Exercise Notice"), (ii) make an offer to the Seller on terms and conditions acceptable to the Company (a "Company RoFO Offer"), or (iii) deliver to Seller a written notice waiving Company's RoFO rights in connection with such contemplated Change of Control. Failure of Company to deliver a RoFO Exercise Notice or the Company RoFO Offer within sixty (60) Days of Company's receipt of the RoFO Notice shall automatically terminate the Company's RoFO rights hereunder.

(C) During the Offer Period, Seller may freely solicit offers from third-parties to enter into a Change of Control transaction with Seller, subject to the conditions herein. In the event Seller receives any additional binding written offers to enter into a Change of Control transaction which offer Seller deems to be more favorable to Seller than any other prior binding offers Seller had provided to Company and where Seller is prepared to accept (to the exclusion of any other offers), Seller shall notify Company of such additional offer and its terms and conditions (each, an "Additional Offer"). Company shall have until the later of (i) the expiration of the Offer Period or (ii) the date forty-five (45) Days following Company's receipt of the notice of the latest Additional

Offer to evaluate the proposed transaction and either provide a RoFO Exercise Notice (with respect to the terms and conditions of such Additional Offer), deliver to Seller a Company RoFO Offer, or deliver to Seller a written notice waiving its RoFO rights in connection with such transaction. Failure of Company to deliver a RoFO Exercise Notice by the later of the dates referenced in clause (i) and (ii) of the previous sentence shall automatically terminate the Company's RoFO rights.

(D) Within the period forty-five (45) Days following delivery of a RoFO Exercise Notice, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; *provided, however*, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(E) In the event Company delivers to Seller a Company RoFO Offer, Seller shall review and evaluate such Company RoFO Offer and respond in writing to Company within ten (10) Days of the date such Company RoFO Offer is received by Seller, whether Seller accepts or declines such Company RoFO Offer.

(i) If Seller accepts such Company RoFO Offer then, within the period forty-five (45) Days following Seller's notice of acceptance to Company, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; provided, however, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(ii) If Seller declines or rejects such Company RoFO Offer, then Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free thereafter to consummate a Change of Control transaction, subject to Section 19.4(G) below.

(F) Neither Seller nor Company shall have any obligation to consummate any Change of Control following a RoFO Notice, RoFO Exercise Notice or Company RoFO Offer, except to the extent agreed by Seller and Company pursuant to definitive written agreements entered into by Seller and Company with respect thereto. In the event Seller elects to terminate any proposed Change of Control prior to entering into written definitive agreements with any party, Seller shall provide Company with written notice of such termination.

(G) If Seller and Company do not reach written definitive agreement with respect to a Change of Control transaction following a RoFO Notice or, if applicable, a Company RoFO Offer, within the applicable specified period, Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free, for a period of nine (9) months thereafter to

consummate a Change of Control with any third-party on terms and conditions not materially less favorable to Company, taken as a whole, than those terms and conditions contained in (i) the RoFO Notice and any notices of Additional Offers, or (ii) if applicable, the declined, rejected or unconsummated Company RoFO Offer. If Seller and its Affiliates have not closed the proposed Change of Control transaction within such nine (9) month period, the requirements of this Section 19.4 shall again apply to any proposed Change of Control transaction.

19.5 Notice of Facility Investor Action. Within ten (10) Days following Seller's receipt of each written notice from the Facility Investor of an Event of Default, or Facility Investor's intent to exercise any remedies following an Event of Default and expiration of applicable cure periods under the Financing Documents, Seller shall deliver a copy of such notice to Company.

19.6 Transfer Without Consent is Null and Void. Any Change of Control or sale, transfer, or assignment of any interest in the Facility or in this PPA made in breach of the terms and conditions of Article 19 shall be null and void and shall constitute an Event of Default pursuant to Article 12.

19.7 Subcontracting. Seller may subcontract its duties or obligations under this PPA without the prior written consent of Company, *provided, however, that* no such subcontract shall relieve Seller of any of its duties or obligations hereunder.

Article 20 - Miscellaneous

20.1 Waiver. The failure of either Party to enforce or insist upon compliance with or strict performance of any of the terms or conditions of this PPA, or to take advantage of any of its rights thereunder, shall not constitute a waiver or relinquishment of any such terms, conditions, or rights, but the same shall be and remain at all times in full force and effect.

20.2 Taxes.

(A) Seller shall be solely responsible for (i) any and all present or future taxes and other impositions of Governmental Authorities relating to the construction, ownership or leasing, operation or maintenance of the Facility, or any components or appurtenances thereof, and (ii) all *ad valorem* taxes relating to the Facility. Seller's prices under Article 8 are inclusive of such taxes and impositions during the Term.

(B) The Parties shall cooperate to minimize tax exposure; however, neither Party shall be obligated to incur any financial burden to reduce taxes for which the other Party is responsible hereunder. All electric energy delivered by Seller to Company hereunder shall be sales for resale, with Company reselling such electric energy. Company shall obtain and provide Seller with any certificates required by any Governmental Authority, or otherwise reasonably requested by Seller to evidence that the deliveries of electric energy hereunder are sales for resale.

20.3 Fines and Penalties.

(A) Seller shall pay when due all fees, fines, penalties or costs incurred by Seller or its agents, employees or contractors for noncompliance by Seller, its employees, or subcontractors with any provision of this PPA, or any contractual obligation, permit or requirements of law except for such fines, penalties and costs that are being actively contested in good faith and with due diligence by Seller and for which adequate financial reserves have been set aside to pay such fines, penalties or costs in the event of an adverse determination.

(B) If fees, fines, penalties, or costs are claimed or assessed against Company by any Governmental Authority due to noncompliance by Seller with this PPA, any requirements of law, any permit or contractual obligation, or, if the work of Seller or any of its contractors or subcontractors is delayed or stopped by order of any Governmental Authority due to Seller's noncompliance with any requirements of law, permit, or contractual obligation, Seller shall indemnify and hold Company harmless against any and all losses, liabilities, damages, and claims suffered or incurred by Company, including claims for indemnity or contribution made by third parties against Company, except to the extent Company recovers any such losses, liabilities or damages through other provisions of this PPA.

20.4 Rate Changes.

(A) The terms and conditions and the rates for service specified in this PPA shall remain in effect for the term of the transaction described herein. Absent the Parties' written agreement, this PPA shall not be subject to change by application of either Party pursuant to Section 205 or 206 of the Federal Power Act.

(B) Absent the agreement of all Parties to the proposed change, the standard of review for changes to this PPA whether proposed by a Party, a non-party, or the Federal Energy Regulatory Commission acting *sua sponte* shall be the "public interest" standard of review set forth in United Gas Pipe Line v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (aka the Mobile-Sierra doctrine), as interpreted in Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1, 128 S. Ct. 2733 (2008).

20.5 Disclaimer of Third Party Beneficiary Rights. In executing this PPA, Company does not, nor should it be construed to, extend its credit or financial support for the benefit of any third parties lending money to or having other transactions with Seller. Nothing in this PPA 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 PPA.

20.6 Relationship of the Parties.

(A) This PPA shall not be interpreted to create an association, joint venture, or partnership between the Parties nor to impose any partnership obligation or liability upon either Party. Except as specifically provided for in Section 12.7, 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 an agent or representative of, the other Party.

(B) Seller shall be solely liable for the payment of all wages, taxes, and other costs related to the employment of persons to perform such services, including all federal, state, and local income, social security, payroll, and employment taxes and statutorily mandated workers' compensation coverage. None of the persons employed by Seller shall be considered employees of Company for any purpose; nor shall Seller represent to any person that he or she is or shall become a Company employee.

20.7 Equal Employment Opportunity Compliance Certification. Seller acknowledges that as a government contractor Company is subject to Applicable Laws regarding equal employment opportunity and affirmative action. Such Applicable Laws may also be applicable to Seller as a subcontractor to Company. All such Applicable Laws shall be deemed to be incorporated herein as required by Applicable Law, including 41 C.F.R. §60-1.4(a)(1-7).

20.8 Survival of Obligations. Cancellation, expiration, or earlier termination of this PPA shall not relieve the Parties of obligations, including warranties, remedies, or indemnities, that by their nature should survive such cancellation, expiration, or termination, which obligations shall survive for the period of the applicable statute(s) of limitation.

20.9 Severability. In the event any of the terms, covenants, or conditions of this PPA, its Exhibits, or the application of any such terms, covenants, or conditions, shall be held invalid, illegal, or unenforceable by any court or administrative body having jurisdiction, all other terms, covenants, and conditions of the PPA and their application not adversely affected thereby shall remain in force and effect; ***provided, however, that Company and Seller shall negotiate in good faith to attempt to implement an equitable adjustment in the provisions of this PPA with a view toward effecting the purposes of this PPA by replacing the provision that is held invalid, illegal, or unenforceable with a valid provision the economic effect of which comes as close as possible to that of the provision that has been found to be invalid, illegal or unenforceable.***

20.10 Complete Agreement; Amendments. The terms and provisions contained in this PPA constitute the entire agreement between Company and Seller with respect to the Facility and shall supersede all previous communications, representations, or agreements, either verbal or written, between Company and Seller with respect to the sale of Renewable Energy from the Facility. This PPA may be amended, changed, modified, or altered, *provided, however, that* such amendment, change, modification, or alteration shall be in writing and signed by both Parties hereto, and provided further, that the Exhibits attached hereto may be changed according to the provisions of Section 13.9.

20.11 Binding Effect. This PPA, as it may be amended from time to time pursuant to this Article, shall be binding upon and inure to the benefit of the Parties

hereto and their respective successors-in-interest, legal representatives, and assigns permitted hereunder.

20.12 Headings. Captions and headings used in this PPA are for ease of reference only and do not constitute a part of this PPA.

20.13 Counterparts. This PPA may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

20.14 Governing Law. The interpretation and performance of this PPA and each of its provisions shall be governed and construed in accordance with the laws of the State of North Dakota. The Parties hereby submit to the exclusive jurisdiction of the courts of the State of Minnesota, and venue is hereby stipulated as Minneapolis, Minnesota.

20.15 Press Releases and Media Contact. Upon the request of either Party, the Parties shall develop a mutually agreed joint press release to be issued describing the location, size, type and timing of the Facility, the long-term nature of this PPA, and other relevant factual information about the relationship. In the event during the Term, either Party is contacted by the media concerning this PPA or the Facility, the contacted Party shall inform the other Party of the existence of the inquiry, any questions asked, and the substance of any information provided to the media.

20.16 Forward Contract. The Parties acknowledge and agree that this PPA constitutes a "forward contract" within the meaning of the United States Bankruptcy Code.

20.17 Confidentiality.

(A) This PPA and all appendices and amendments hereto shall not be confidential. Notwithstanding anything to the contrary herein, Seller acknowledges that Company shall have the right at its sole discretion to file this PPA in its entirety and without redactions with relevant Governmental Authorities and provide a full and complete copy of this PPA for review by relevant Governmental Authorities. Company shall not be required to seek Seller's consent or protection this PPA as a condition of making any filing authorized by this paragraph and Company shall have no responsibility for any public dissemination that occurs as a result of such filing.

(B) The Parties acknowledge and agree that during the course of the performance of their respective obligations under this PPA, either Party may need to provide information to the other Party, which the disclosing party deems confidential, proprietary or a trade secret ("Confidential Information").

1. Confidential Information shall include all documentation and data, including special techniques, methods, computer programs and software, that the disclosing Party considers proprietary or trade secret and furnishes to the receiving

Party and wants the receiving Party to maintain confidential may be designated as proprietary or trade secret by clear and distinct notation on such documentation or by equivalent method, and shall be treated as such by the receiving Party. Documentation and data not so designated need not be considered by the receiving Party to be proprietary or trade secret; provided, however, that any and all data and documentation regarding Facility output, performance, wind resource, outages and similar operational information shall be considered Confidential Information without the need for further designation if any disclosure thereof would be in a form or by a means that associates such data or documentation with the Facility or Seller or any of its Affiliates, or from which a reasonable person could make such an association. The disclosing Party hereby grants to the receiving Party authority to use Confidential Information for the purposes of this PPA, including keeping electronic copies of such Confidential Information. The receiving Party agrees to keep such Confidential Information confidential, except as set forth in this Section, to use it for work necessary to the performance of this PPA, and not to sell, transfer, sublicense, disclose or otherwise make available any such Confidential Information to others; provided, that Confidential Information may be disclosed by the receiving Party to the agents, employees, advisors, consultants, or potential or actual debt or equity investors of the receiving Party, subject to their acceptance of the obligations of confidentiality imposed hereby and for whose violations of this requirement of confidentiality the receiving Party shall be responsible.

2. Confidential Information shall not include any data or information:

(i) Which can be documented was in the public domain as allowed by this Section, or through no fault or action of the receiving Party at the time it was disclosed by the disclosing Party to the receiving Party or at any time thereafter;

(ii) Which can be documented was independently developed by the receiving Party;

(iii) Which can be documented was known to the receiving Party from an ultimate source other than the disclosing Party without breach of this PPA by the receiving Party;

(iv) Which is disclosed by a Party, in connection with such Party's performance of its obligations under this PPA, to its consultants or contractors or other third parties who are in turn subject to a confidentiality agreement with the disclosing Party to treat the information at least with the care required by this PPA; or

(v) Which is legally requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process or, in the opinion of its counsel, by Applicable Laws) to be disclosed, *provided, however,* that the Party requested or required to make a disclosure shall promptly notify the non-disclosing Party, no later than five (5) Days of such request or requirement and prior to disclosure so that the non-disclosing Party

may seek an appropriate protective order and/or waive compliance with the terms of this Section.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this PPA.

Seller:

Courtenay Wind Farm, LLC,
a North Dakota limited liability company

By: _____
Blake Nixon, its President

Company:

Northern States Power Company,
a Minnesota corporation

By: _____
David M. Sparby, its President
and Chief Executive Officer

EXHIBIT A
(to PPA)

CONSTRUCTION MILESTONES

Construction Milestone	**Results Seller Must Achieve**
[BEGIN TRADE SECRET	
	Seller shall establish the Security Fund in accordance with Section 11.1.
	Seller shall provide Company with Turbine Commitment. Seller shall provide Company with a copy of the Interconnection Agreement. Seller shall provide Company with documentation that all governmental permits have been obtained or will be obtained by the time needed to meet all Construction Milestones.
	Seller shall have provided Company with proof of financial capability to construct the Facility.
	Seller shall provide Company with a copy of the executed Facility Balance of Plant Construction Contract. Seller shall provide Company with evidence of complying with that insurance coverage required prior to the Commercial Operation Date. The Facility shall achieve Commercial Operation (Commercial Operation Milestone)
END TRADE SECRET]	

EXHIBIT B
(to PPA)

FACILITY DESCRIPTION AND SITE MAPS

The Facility will be an approximately 200 MW nameplate capacity wind energy generating facility and an approximately 20 mile 115kV transmission line that is expected to be constructed within the boundaries and route identified on the attached Figure A. The Facility is located in East Central North Dakota in Stutsman County. More specifically, the Wind Turbines will be sited on roughly 20,000 acres of leased land in Durham, Courtenay, Gray, Nogosek and Ashland Townships.

While a final Wind Turbine model has not been selected, the Facility will consist of not more than 133 horizontal axis Wind Turbines and will be between 80 and 100m in hub height and between 1.5 and 3.3 MW in individual nameplate rating. The Wind Turbines will be connected to a Seller owned step-up substation central to the turbine array. Other facilities associated with the Facility after final construction will include gravel access roads, a step-up substation, a wind electrical collection system, an Operations and Maintenance (O&M) building, and a permanent meteorological tower(s).

From the Facility substation, a 115 kV transmission line will run south from the center of the turbine array to the Otter Tail Power Jamestown 345kV/115kV substation North of Jamestown, North Dakota, which is the Interconnection Point and, as of the Effective Date, the Point of Delivery. The transmission line will be in Durham, Ashland, Gray, and Fried Townships. The entire Transmission Line from the Facility substation to Jamestown Substation will have a capacity of at least 200 MW.

Pursuant to Section 3.1 of the PPA, **[BEGIN TRADE SECRET**
, END TRADE SECRET] Seller shall provide to Company a revised site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility.

Site Map

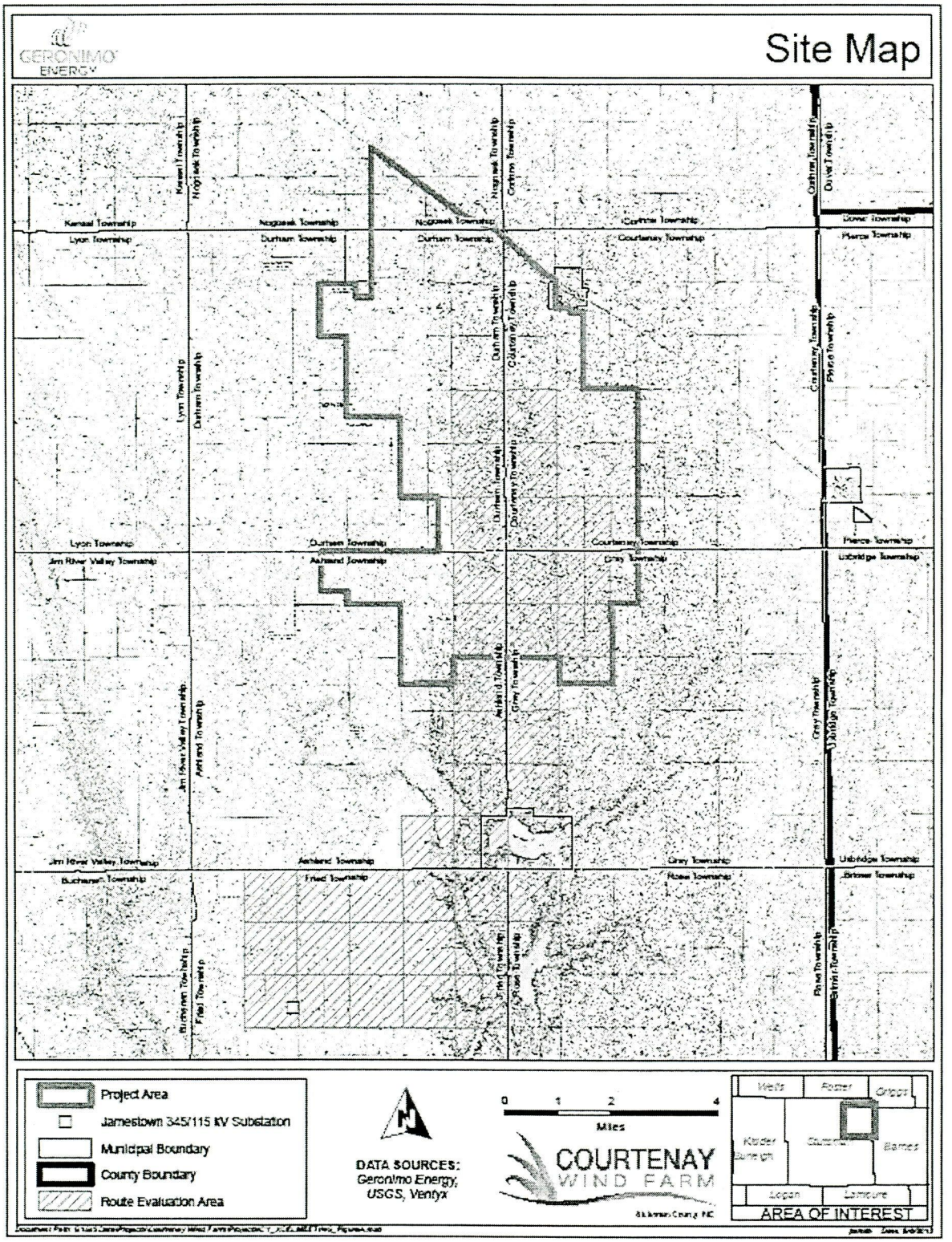

Site Map
GERONIMO ENERGY
Project Area
Jamestown 345/115 kV Substation
Municipal Boundary
County Boundary
Route Evaluation Area
DATA SOURCES:
Geronimo Energy;
USGS, Ventyx
0 1 2 4
Miles
COURTENAY
WIND FARM
AREA OF INTEREST

EXHIBIT C
(to PPA)

Notices and Contact Information

Company	Seller
Notices: Thomas A. Imbler, Vice President Commercial Operations Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7414 Fax: (303) 571-7021 Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002	**Notices:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001
Operating Committee Representative: Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002 **Alternate:** Purchased Power Analyst Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-6529 Fax: (303) 571-7002	**Operating Committee Representative:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001 **Alternate:** Steve Mikel Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001

Company	Seller
Real-Time Contact Information Real-time Communications Contact Real-time Generation Dispatch desk (24 hour coverage) Phone: 303-571-6280 * Fax: 303-571-7305 Manager: Mike Boughner (normal business hours) Phone: 303-571-2764 E-mail: michael.l.boughner@xcelenergy.com Transmission Operation Contact Position: Real Time Transmission Operations Transmission System Operator (TSO): 612-321-7433 (For transmission switching issues) Balancing Authority Operator (BAO): 612-321-7432 (For day-to-day generator loading issues)	**Real-Time Contact Information**

EXHIBIT D
(to PPA)

INSURANCE COVERAGE

Type of Insurance	Minimum Limits of Coverage
Commercial General Liability (CGL)	$11,000,000 combined single limit each occurrence and commercial umbrella aggregate, where applicable. If CGL insurance contains a general aggregate limit.

CGL insurance shall cover liability arising from premises, operations, independent contractors, products/completed operations, contracts, property damage, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), all with limits as specified above. There shall be no endorsement or modification of the CGL insurance limiting the scope of coverage for liability arising from explosion, collapse, or underground property damage.

Company shall be included as an insured under the CGL policy, using ISO additional insured endorsement CG 20 10 (or a substitute providing equivalent coverage), and under the commercial umbrella insurance. The commercial umbrella insurance shall provide coverage over the top of the CGL insurance, the Business Automobile Liability insurance, and the Employers Liability insurance.

The CGL and commercial umbrella insurance to be obtained by or on behalf of Seller shall be as follows:

> Such insurance as afforded by this policy for the benefit of Company shall be primary as respects any claims, losses, damages, expenses, or liabilities arising out of this PPA, and insured hereunder, and any insurance carried by Company shall be excess of and noncontributing with insurance afforded by this policy.

Business Automobile Liability	$1,000,000 combined single limit (each accident), including all Owned, Non-Owned, Hired and Leased Autos

Business Automobile Liability insurance shall be written on ISO form CA 00 01, CA 00 05, CA 00 12, CA 00 20, or a substitute form providing equivalent liability coverage.

Workers Compensation	Statutory Requirements. Seller may comply with these requirements through the use of a qualified self-insurance plan.
Employers Liability	$1,000,000 each accident for bodily injury by

accident,
or

$1,000,000 each employee for bodily injury by disease.

Builder's Risk Replacement value of the Facility.

Builder's Risk insurance, or an installation floater, shall include coverage for earthquake and flood, collapse, materials testing of machinery or equipment, debris removal, and partial occupancy.

Environmental Impairment Liability $5,000,000 each occurrence for sudden and accidental discharge under GCL policy.

All-Risk Property insurance Maximum probable estimated loss, subject to Company's review and approval, of the Facility. A deductible may cover physical loss or damage to be carried which deductible shall be the absolute the Facility responsibility of Seller.

All-Risk Property insurance shall include: (i) coverage for fire, flood, wind and storm, tornado and earthquake with respect to facilities similar in construction, location and occupancy to the Facility, with sub limits of no less than $10,000,000 each for flood and earthquake; and (ii) Boiler and Machinery insurance covering all objects customarily subject to such insurance, including boilers and turbines, in an amount equal to their full replacement value.

Business Interruption insurance Amount required to cover Seller's continuing or increased expenses, resulting from full interruption, for a period of twelve (12) calendar months

Business Interruption insurance shall cover loss of revenues and/or the increased expense to resume operations attributable to the Facility by reason of total or partial suspension or delay of, or interruption in, the operation of the Facility as a result of an insured peril covered under Property insurance as set forth above, to the extent available on commercially reasonable terms as determined by Company, subject to a reasonable deductible which shall be the responsibility of Seller. Notwithstanding any other provision of this PPA, Seller shall not be required to have Business Interruption insurance until the Commercial Operation Date.

EXHIBIT E
(to PPA)

SELLER'S REQUIRED GOVERNMENTAL AUTHORITY PERMITS, CONSENTS, APPROVALS, LICENSES AND AUTHORIZATIONS TO BE OBTAINED

Courtenay Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Federal Approvals	
U.S. Army Corps of Engineers	Wetland Delineation Approvals
	Jurisdictional Determination
	Federal Clean Water Act Section 404 Permit(s)
U.S. Fish and Wildlife Service	Review for Threatened and Endangered Species
	Compatibility Analysis, Right-of-Way Permit, and/or Special Use Permit (required for construction within a USFWS easement)
	Endangered Species Act Section 7 Consultation (if NEPA compliance required)
Environmental Protection Agency (Region 8) (EPA)	Spill Prevention Control and Countermeasure (SPCC) Plan
Federal Aviation Administration (FAA)	Form 7460-1 Notice of Proposed Construction or Alteration (Determination of No Hazard)
	Notice of Actual Construction or Alteration (Form 7460-2, Parts I and II)
National Environmental Policy Act (NEPA) Lead Federal Agency	Environmental Review, including National Historic Preservation Act Section 106 Review (if NEPA compliance required)
National Historic Preservation Act	Class I Literature Review / Class II Cultural Resource Field Survey / Class III Cultural Resource Field Survey
U.S. Department of Agriculture	Form AD-1006
	Conservation / Grassland / Wetland Easement and Reserve Program releases and consents
	FSA Mortgage Subordination & Associated Environmental Review
Federal Communications Commission	Non-Federally Licensed Microwave Study
	NTIA Communications Study
	NOAA Construction Notification
Federal Energy Regulatory Commission	Exempt Wholesale Generator Self Cert. (EWG)
	Qualifying Facilities (QF) Certification
	Market-Based Rate Authorization

Courtenay Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
	Waiver of Open Access Transmission Tariff (OATT), Open Access Same-Time Information System (OASIS), and Standards of Conduct requirements applicable to transmission providers with respect to Seller's ownership of generator interconnection facilities
Federal Emergency Management Agency	Flood Plain Designations
State of North Dakota Approvals	
North Dakota Public Service Commission	Certificate of Site Compatibility
North Dakota State Historic Preservation Office (SHPO)	Cultural and Historic Resources Review and Review of State and National Register of Historic Sites and Archeological Survey (including Class I Literature Review / Class II Cultural Resource Field Survey / Class III Cultural Resource Field Survey)
	Section 106 Consultation (if federal permit is required)
North Dakota State Electrical Board	Building/Electrical Plan Review
North Dakota Game and Fish Department	Biological Resources and Endangered Species Consultation
North Dakota Parks and Recreation Department	Biological Resources Consultation
North Dakota Department of Health	Section 401 Water Quality Certification
	National Pollutant Discharge Elimination System Permit (NPDES) – MPCA General Storm water Permit for Construction Activity
	Temporary Dewatering Permit
North Dakota State Water Commission	Dewatering Permit
North Dakota Highway Patrol	Overheight/Overweight/Overlength Permits
North Dakota Department of Transportation	Utility Occupancy Permit(s) (including preparation of risk management documents)
	Oversize/Overweight/Overlength Permit(s) for State Highways
	Road Approach/Driveway Access Permit(s) for State Highways
Local Approvals	
Stutsman County	Conditional Use Permit
	Building Permit
	Floodplain Development Permit
	Driveway Entrance Permit(s)
	Oversize/Overweight/Overlength Permit(s) for Township Roads
	Road Maintenance Agreement

Courtenay Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Townships	Conditional Use Permit
	Building Permit
	Driveway Entrance Permit(s)
	Oversize/Overweight/Overlength Permit(s) for Township Roads
	Road Maintenance Agreement

- EXHIBIT F -
(to PPA)

FORM OF LETTER OF CREDIT

[LETTERHEAD OF ISSUING BANK]

IRREVOCABLE STANDBY LETTER OF CREDIT NO:_____

DATE OF ISSUANCE:
_____

INITIAL EXPIRATION DATE: [MUST BE AT LEAST ONE YEAR AFTER DATE OF ISSUANCE]

BENEFICIARY:

NORTHERN STATES POWER COMPANY
ATTN:_____
1800 LARIMERSTREET, 10TH FLOOR
DENVER, CO 80202

APPLICANT:

[INSERT NAME OF SELLER UNDER THE PPA]
_____
_____

AS THE ISSUING BANK ("ISSUER"), WE, [NAME OF ISSUING BANK], HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN FAVOR OF THE ABOVE-NAMED BENEFICIARY ("BENEFICIARY") FOR THE ACCOUNT OF THE ABOVE-NAMED APPLICANT ("APPLICANT") IN THE AMOUNT OF USD $_____ (_____ U.S. DOLLARS).

BENEFICIARY MAY DRAW ALL OR ANY PORTION OF THIS LETTER OF CREDIT AT ANY TIME AND FROM TIME TO TIME AND ISSUER WILL MAKE FUNDS IMMEDIATELY AVAILABLE TO BENEFICIARY UPON PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT IN SUBSTANTIALLY THE FORM ATTACHED HERETO AS EXHIBIT "A" ("SIGHT DRAFT"), DRAWN ON ISSUER AND ACCOMPANIED BY THIS LETTER OF CREDIT. ALL SIGHT DRAFT(S) MUST BE SIGNED ON BEHALF OF BENEFICIARY AND SIGNATOR MUST INDICATE HIS OR HER TITLE OR OTHER OFFICIAL CAPACITY. NO OTHER DOCUMENTS WILL BE REQUIRED TO BE PRESENTED. THIS ISSUER WILL EFFECT PAYMENT UNDER THIS LETTER OF CREDIT WITHIN 24 HOURS AFTER PRESENTMENT OF THE SIGHT DRAFT(S). PAYMENT SHALL BE MADE IN U.S. DOLLARS WITH ISSUER'S OWN FUNDS IN IMMEDIATELY AVAILABLE FUNDS.

ISSUER WILL HONOR ANY SIGHT DRAFT(S) PRESENTED IN SUBSTANTIAL COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT AT THE ISSUER'S LETTERHEAD OFFICE, THE OFFICE LOCATED AT _____ OR ANY OTHER FULL SERVICE OFFICE OF THE ISSUER ON OR BEFORE THE ABOVE STATED EXPIRATION DATE, AS SUCH EXPIRATION DATE MAY BE EXTENDED HEREUNDER. PARTIAL AND MULTIPLE DRAWS AND PRESENTATIONS ARE PERMITTED ON ANY NUMBER OF OCCASIONS. FOLLOWING ANY PARTIAL DRAW, ISSUER WILL ENDORSE THIS LETTER OF CREDIT AND RETURN THE ORIGINAL TO BENEFICIARY.

ISSUER ACKNOWLEDGES THAT THIS LETTER OF CREDIT IS ISSUED PURSUANT TO THE PROVISIONS OF THAT CERTAIN WIND POWER PURCHASE AGREEMENT BETWEEN THE BENEFICIARY AND THE APPLICANT DATED AS OF _____, 20__ (AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, THE "PPA"). NOTWITHSTANDING ANY REFERENCE IN THIS LETTER OF CREDIT TO THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS, OR REFERENCES IN THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS TO THIS LETTER OF CREDIT, THIS LETTER OF CREDIT CONTAINS THE ENTIRE AGREEMENT BETWEEN BENEFICIARY AND ISSUER RELATING TO THE OBLIGATIONS OF ISSUER HEREUNDER.

THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED EACH YEAR WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE EXPIRATION DATE HEREOF, AS EXTENDED, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE, ISSUER NOTIFIES BENEFICIARY BY REGISTERED MAIL THAT IT ELECTS NOT TO EXTEND THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. NOTICE OF NON-EXTENSION WILL BE GIVEN BY ISSUER TO BENEFICIARY AT BENEFICIARY'S ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS AS BENEFICIARY MAY DESIGNATE TO ISSUER IN WRITING AT ISSUER'S LETTERHEAD ADDRESS.

THIS LETTER OF CREDIT IS FREELY TRANSFERABLE IN WHOLE OR IN PART, AND THE NUMBER OF TRANSFERS IS UNLIMITED. ISSUER AGREES THAT IT WILL EFFECT ANY TRANSFERS IMMEDIATELY UPON PRESENTATION TO ISSUER OF THIS LETTER OF CREDIT AND A COMPLETED WRITTEN TRANSFER REQUEST SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS EXHIBIT "B." SUCH TRANSFER WILL BE EFFECTED AT NO COST TO BENEFICIARY. ANY TRANSFER FEES ASSESSED BY ISSUER WILL BE PAYABLE SOLELY BY APPLICANT, AND THE PAYMENT OF ANY TRANSFER FEES WILL NOT BE A CONDITION TO THE VALIDITY OR EFFECTIVENESS OF THE TRANSFER OR THIS LETTER OF CREDIT.

ISSUER WAIVES ANY RIGHTS IT MAY HAVE, AT LAW OR OTHERWISE, TO SUBROGATE TO ANY CLAIMS BENEFICIARY MAY HAVE AGAINST APPLICANT OR APPLICANT MAY HAVE AGAINST BENEFICIARY.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, INCLUDING BUT NOT LIMITED TO ARTICLES 13(B) AND 17 OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN. WITH RESPECT TO ARTICLE 13(B) OF THE UCP, ISSUER SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BANKING DAYS FOLLOWING THE DATE OF ISSUER'S RECEIPT OF DOCUMENTS FROM THE BENEFICIARIES (TO THE EXTENT REQUIRED HEREIN), TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP OR REFUSE THE DOCUMENTS AND TO INFORM BENEFICIARY ACCORDINGLY.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND ISSUER'S CONTROL THAT INTERRUPTS ISSUER'S BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

ISSUER:

By: _____

AUTHORIZED SIGNATURE

Its:_____

EXHIBIT "A"
(TO LETTER OF CREDIT)

SIGHT DRAFT

$_____

At sight, pay to the order of [Name of Beneficiary to be inserted], the amount of USD $_____ (_____ and 00/100ths U.S. Dollars).

Drawn under [Name of Issuer to be inserted] Standby Letter of Credit No. _____.

Dated: _____, 20___

[Name of Beneficiary to be inserted]

By: _____

It's Authorized Representative and [Title or Other Official Capacity to be inserted]

To: [Name and Address of Issuer to be inserted]

EXHIBIT "B"
(TO LETTER OF CREDIT)

FORM OF TRANSFER REQUEST

IRREVOCABLE STANDBY LETTER OF CREDIT NO: _____

CURRENT BENEFICIARY:

_____
_____
_____

APPLICANT:

_____
_____
_____

TO: [NAME OF ISSUING BANK]

The undersigned, as the current "Beneficiary" of the above referenced Letter of Credit, hereby requests that you reissue the Letter of Credit in favor of the transferee named below [INSERT TRANSFEREE NAME AND ADDRESS BELOW]:

_____
_____
_____

From and after the date this transfer request is delivered to the Issuer, the transferee shall be the "Beneficiary" under the Letter of Credit for all purposes and shall be entitled to exercise and enjoy all of the rights, privileges and benefits thereof.

[NAME OF BENEFICIARY]

By: _____

Name:_____

Title: _____

[NOTARY ACKNOWLEDGMENT]

[TO BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY AND INDICATING THEIR TITLE OR OTHER OFFICIAL CAPACITY, AND ACKNOWLEDGED BY A NOTARY PUBLIC.]

- EXHIBIT G -
(to PPA)
AGC Protocols

These AGC protocols for the Facility will cover:

1. AGC Electronic Communications between Company and Seller
2. Data Points to be sent from Seller to Company via AGC
3. Response times and limitations of Facility in regards to AGC
4. Process for communications between Company and Seller in cases when AGC system is not functioning

1. AGC Electronic Communications between Company and Seller

Company will receive and send AGC Set-Point and related data over an analog or digital line. The data points covered under this PPA, as described below, may overlap data requirements for the Transmission Provider, Interconnection Provider or Company's Wind Forecasting group.

2. Data Points to be sent from Seller to Company via AGC

The following data points will be transmitted via AGC from Seller to Company and represent Facility level data:

Description	Units
AGC Set-Point (echo)	MW
Power demand	MW
Actual power	MW
Park Potential	MW
Actual reactive power	Mvars
Average Voltage	kV
Number of turbines online and running	Integer
AGC Status	Remote/Local

3. Response times and limitations of Facility in regards to AGC

The following protocols outline the expectations around responding to the AGC Set-Point. Except in the case of the Frequency of Changes, these protocols will be generally bound by the manufactures' specifications for the equipment that Seller has chosen for the Facility.

a. Required Response Time

The facility will respond to the AGC Set-Point within the maximum Wind Turbine manufactures' specifications. The response time will vary based on the mix of available Wind Turbines and the current level of output of the facility. The required response time will be subject to change based upon any change in the Wind Turbine manufacturers' specifications for ramp rate.

b. Allowable Variances in Excess of AGC Set-Point

Once the facility has reached the AGC Set-Point, there may be variances in excess of such set-point up to 2% on average as measured during a 10-minute period. This is due to changing wind conditions vs. the manufactures' specifications for responding to those new conditions.

c. Frequency of Changes

Company can send a new AGC Set-Point to the Facility as frequently as the Wind Turbine manufacturer specifications allows with the specification for the least frequent change to output allows. If however, the AGC Set-Point is below 10%, then Company will be restricted from changing the AGC Set-Point for 30 minutes to prevent the Wind Turbines from cycling on and off.

d. Range of AGC Set-Point

The range of set point values can be between 0% and 100% of Park Potential.

4. Backup Communications

In the event of an AGC failure, the Company and Seller shall communicate via telephone in order to correct the failure.

EXHIBIT H
(to PPA)

FORM OF GUARANTY

This Guaranty is executed and delivered as of this _____ day of _____, 20___ by _____, a _____ [corporation] ("Guarantor"), in favor of **Northern States Power Company**, a Minnesota corporation ("Company"), in connection with the performance by Courtenay Wind Farm, LLC, a North Dakota limited liability company ("Seller") of a Wind Energy Purchase Agreement dated _____, 20____ between Seller and Company (the "PPA").

- RECITALS -

A. Seller is planning to construct, own, and operate a wind power electric generation facility having installed capacity of approximately ____ MW to be located in _____ County, North Dakota (the "Facility").

B. Seller and Company have entered into the PPA for the purchase and sale of capacity and electrical energy from the Facility on the terms and conditions set forth therein.

Seller is controlled by Guarantor. Guarantor expects to derive substantial benefits from the performance of the PPA by Seller and Company. To induce Company to enter into the PPA and consummate the purchase and sale of electrical energy contemplated by the PPA, Guarantor has agreed to guarantee the obligations of Seller as provided in this Guaranty.

NOW, THEREFORE, in consideration of the foregoing, Guarantor agrees as follows:

- AGREEMENT -

1. Guaranty. Subject to the provisions of this Guaranty, Guarantor hereby absolutely, irrevocably, unconditionally, and fully guarantees to Company the due, prompt, and complete observance, performance, and discharge of each and every payment obligation of Seller under the PPA, whether incurred before or after the date of delivery of this Guaranty (the "Obligations"). This is a guaranty of payment, not of collection, and as such, Company shall not be required to institute, pursue, or exhaust any remedies against Seller before instituting suit, obtaining judgment, and executing thereon against Guarantor under this Guaranty.

2. Maximum Liability. Notwithstanding anything herein to the contrary, Guarantor's maximum liability under this Guaranty shall be limited to ($US_____), plus costs of collection with respect to any valid claim(s) made by Company hereunder that are incurred in the enforcement or protection of the rights of Company.

3. Rights of Company. Guarantor hereby grants to Company, in Company's discretion and without the need to notify or obtain any consent from Guarantor, and without termination, impairment, or any other effect upon Guarantor's duties hereunder, the power and authority from time to time:

(a) to renew, compromise, extend, accelerate, or otherwise change, substitute, supersede, or terminate the terms of performance of any of the Obligations, in each case in accordance with the PPA;

(b) to grant any indulgences, forbearances, and waivers, on one or more occasions, for any length of time, with respect to Seller's performance of any of the Obligations; and

(c) to accept collateral, further guaranties, and/or other security for the Obligations, and, if so accepted, then to impair, exhaust, exchange, enforce, waive, or release any such security.

4. Performance. If any of the Obligations are not performed according to the tenor thereof, and any applicable notice and cure period provided by the PPA has expired ("Default"), Guarantor shall immediately upon receipt of written demand by Company (a) perform or cause Seller to perform the Obligation in Default, and (b) pay, reimburse, and indemnify Company against any liabilities, damages, and related costs (including attorneys' fees) incurred by Company as a result thereof, all in such manner and at such times as Company may reasonably direct.

5. Satisfaction. Satisfaction by Guarantor of any duty hereunder incident to a particular Default or the occurrence of any other Default shall not discharge Guarantor except with respect to the Default satisfied, it being the intent of Guarantor that this Guaranty be continuing until such time as all of the Obligations have irrevocably been discharged in full, at which time this Guaranty shall automatically terminate. If at any time the performance of any Obligation by Seller or Guarantor is rescinded or voided under the federal Bankruptcy Code or otherwise, then Guarantor's duties hereunder shall continue and be deemed to have been automatically reinstated, restored, and continued with respect to that Obligation, as though the performance of that Obligation had never occurred, regardless or whether this Guaranty otherwise had terminated or would have been terminated following or as a result of that performance.

6. Notice of Acceptance. Guarantor waives and acknowledges notice of acceptance of this Guaranty by Company.

7. Waivers by Guarantor. Guarantor hereby waives and agrees not to assert or take advantage of:

(a) all set-offs, counterclaims, and, subject to Section 4 above, all presentments, demands for performance, notices of non-performance, protests, and notices of every kind that may be required by Applicable Laws;

(b) any right to require Company to proceed against Seller or any other person, or to require Company first to exhaust any remedies against Seller or any other person, before proceeding against Guarantor hereunder;

(c) any defense based upon an election of remedies by Company;

(d) any duty of Company to protect or not impair any security for the Obligations;

(e) the benefit of any laws limiting the liability of a surety;

(f) any duty of Company to disclose to Guarantor any facts concerning Seller, the PPA or the Project, or any other circumstances, that would or allegedly would increase the risk to Guarantor under this Guaranty, whether now known or hereafter learned by Company, it being understood that Guarantor is capable of and assumes the responsibility for being and remaining informed as to all such facts and circumstances; and

(g) until all Obligations in Default have been fully paid and/or performed, any rights of subrogation, contribution, reimbursement, indemnification, or other rights of payment or recovery for any payment or performance by it hereunder. For the avoidance of doubt, if any amount is paid to Guarantor in violation of this provision, such amount shall be held by Guarantor for the benefit of, and promptly paid to, Company.

8. Cumulative Remedies. The rights and remedies of Company hereunder shall be cumulative and not alternative to any other rights, powers, and remedies that Company may have at law, in equity, or under the PPA. The obligations of Guarantor hereunder are independent of those of Seller and shall survive unaffected by the bankruptcy of Seller. Company need not join Seller in any action against Guarantor to preserve its rights set forth herein.

9. Representations and Warranties. Guarantor represents and warrants to Company as follows:

(a) Guarantor is a corporation, duly organized, validly existing, and in good standing under the laws of the state of its incorporation. Seller is a direct or indirect wholly-owned subsidiary of Guarantor. Guarantor has all necessary corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder.

(b) The execution, delivery and performance of this Guaranty has been duly and validly authorized by all corporate proceedings of Guarantor and is not in violation of any law, judgment of court or government agency . This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

10. Collection Costs. Guarantor hereby agrees to pay to Company, upon demand, and in addition to the maximum liability set forth in Section 3 hereof, all reasonable attorneys' fees and other expenses which Company may expend or incur in enforcing the Obligations against Seller and/or enforcing this Guaranty against Guarantor, whether or not suit is filed, including, without limitation, all attorneys' fees, and other expenses incurred by Company in connection with any insolvency, bankruptcy, reorganization, arrangement, or other similar proceedings involving Seller that in any way affect the exercise by Company of its rights and remedies hereunder.

11. Severability. Should any one or more provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions nevertheless shall be effective.

12. Waiver or Amendment. No provision of this Guaranty or right of Company hereunder can be waived, nor can Guarantor be released from Guarantor's duties hereunder, except by a writing duly executed by Company. This Guaranty may not be modified, amended, revised, revoked, terminated, changed, or varied in any way whatsoever except by the express terms of a writing duly executed by Company.

13. Successors and Assigns. This Guaranty shall inure to the benefit of and bind the successors and assigns of Company and Guarantor.

14. Governing Law. This Guaranty shall be governed by and construed in accordance with the law of the State of _____ without regard to the principles of conflicts of law thereof.

15. Notices. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in the manner contemplated by the PPA, addressed as follows:

(a) if to Company as provided in the PPA

(b) if to Guarantor: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

with a copy to: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

or to such other address(es) as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered to Company as of the day and year first above written.

[Name of Guarantor]

By:_____
Name:
Title:

STATE OF_____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires:_____.

_____
Notary Public

(S E A L)

_____
(space above reserved for recording information)

EXHIBIT I
(to PPA)

DATA COLLECTION

Concurrently with the Commercial Operation Date, Seller will deliver to Company a report showing (i) manufacturer, model, and year of all Wind Turbines and meteorological instrumentation and (ii) the latitude, longitude and hub height at every Wind Turbine and meteorological tower. Seller will also transmit and provide to Company the real-time data set forth below, refreshed in approximately four-ten (4-10) second intervals with regard to its generation of wind energy at its facilities:

A. Four (4) data points from each Wind Turbine:

1. Turbine generation (kW)
2. Wind Speed (mph)
3. Turbine Availability
4. Wind Direction (in degrees relative to true north)

B. Five (5) data points from each Meteorological Tower:

1.	Wind Speed**	(mph)
2.	Wind Direction**	(degrees relative to true north)
3.	Temperature	(F)
4.	Pressure	(mb)
5.	Air Density	(kg/m^3)

** = at all metered heights if available.

Seller shall provide a map and key for each Wind Turbine sufficient to allow Company to correlate the data received through the PI to each individual Wind Turbine.

EXHIBIT J
(to PPA)

Committed Renewable Energy and Renewable Energy Payment Rate

Committed Renewable Energy:

Wind Turbine	**[BEGIN TRADE SECRET**		**END TRADE SECRET]**
Committed Renewable Energy	**700,000 MWh**	**710,000MWh**	**740,000MWh**

Renewable Energy Payment Rate:

Commercial Operation Year	Renewable Energy Payment Rate ($/MWh)
	[BEGIN TRADE SECRET
1	
2	
3	
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17	
18	
19	
20	

END TRADE SECRET]

WIND ENERGY PURCHASE AGREEMENT

BETWEEN

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

AND

ODELL WIND FARM, LLC



July 2, 2013

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WIND ENERGY PURCHASE AGREEMENT
BETWEEN
ODELL WIND FARM, LLC
AND
NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

This Wind Energy Purchase Agreement (this "PPA") is made this 2nd day of July 2013 ("Effective Date"), by and between (i) Odell Wind Farm, LLC ("Seller"), a Minnesota limited liability company with a principal place of business at 7650 Edinborough Way, Suite 725, Edina, Minnesota 55435 and (ii) Northern States Power Company ("Company"), a Minnesota corporation with headquarters in Minneapolis, Minnesota. Seller and Company are hereinafter referred to individually as a "Party" and collectively as the "Parties".

WHEREAS Seller desires to develop, design, construct, own and operate a renewable wind-energy conversion electric generating facility with an expected total Nameplate Capacity of approximately 200 MW, and which is further defined below as the "Facility"; and

WHEREAS Seller intends to locate the Facility in Cottonwood, Jackson, Martin & Watonwan Counties, Minnesota and to interconnect the Facility with the Interconnection Provider's System; and

WHEREAS Seller desires to sell and deliver to Company at the Point of Delivery the Renewable Energy produced by the Facility and associated Renewable Energy Credits, and Company desires to buy the same from Seller in accordance with the terms and conditions set forth in this PPA; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

Article 1 - Definitions and Rules of Interpretation

1.1 Rules of Construction. The capitalized terms listed in this PPA shall have the meanings set forth herein whenever the terms appear in this PPA, whether in the singular or the plural or in the present or past tense. Other terms used in this PPA but not defined in this PPA shall have meanings as commonly used in the English language and, where such words have a generally accepted meaning in Good Utility Practice, such meaning shall apply. Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings. In addition, the following rules of interpretation shall apply:

(A) The masculine shall include the feminine and neuter.

(B) References to "Articles," "Sections," or "Exhibits" shall be to articles, sections, or exhibits of this PPA.

(C) The Exhibits attached hereto are incorporated in and are intended to be a part of this PPA; provided, however, that in the event of a conflict between the terms of any Exhibit and the terms of this PPA, the terms of this PPA shall take precedence.

(D) This PPA was negotiated and prepared by both Parties with the advice and participation of counsel. The Parties have agreed to the wording of this PPA and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this PPA or any part hereof.

(E) The Parties shall act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this PPA. Unless expressly provided otherwise in this PPA, (a) when this PPA requires the consent, approval, or similar action by a Party, such consent or approval shall not be unreasonably withheld, conditioned or delayed, and (b) wherever this PPA gives a Party a right to determine, require, specify or take similar action with respect to a matter, such determination, requirement, specification or similar action shall be reasonable.

(F) Use of the words "include" or "including" or similar words shall be interpreted as "include without limitation" or "including, without limitation."

(G) Use of the words "tax" or "taxes" shall be interpreted to include taxes, fees, surcharges, and the like.

1.2 Interpretation with Interconnection Agreement. Each Party conducts its operations (i) in a manner intended to comply with FERC Order No. 717-A, Standards of Conduct for Transmission Providers, requiring the separation of its transmission and marketing functions. Moreover, the Parties acknowledge that Company's transmission function offers interconnection and transmission service on its system in a manner intended to comply with FERC policies and requirements relating to the provision of open-access transmission service. The Parties recognize that Seller will enter into a separate Interconnection Agreement with the Interconnection Provider.

(A) The Parties acknowledge and agree that the Interconnection Agreement shall be a separate and free-standing contract and that the terms of this PPA are not binding upon the Interconnection Provider.

(B) Notwithstanding any other provision in this PPA, nothing in the Interconnection Agreement shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Interconnection Provider.

(C) In the event that the Interconnection Provider is Company or an Affiliate of Company, Seller expressly covenants that, for purposes of this PPA, the Interconnection Provider shall be deemed to be a separate entity and separate

contracting party whether or not the Interconnection Agreement is entered into with Company or an Affiliate of Company.

1.3 Interpretation of Arrangements for Electric Supply to the Facility. This PPA does not provide for the supply of retail power to the Facility, for purposes of turbine unit start-up or shut-down, or for any other purpose ("House Power"). Seller shall contract with the local utility in whose retail service territory the Facility is located ("Local Provider") for the supply of House Power.

(A) Seller's arrangements for the supply of House Power to the Facility shall be separate and free-standing arrangements. The terms of this PPA are not binding upon the Local Provider. For purposes of this PPA, the Local Provider shall be deemed to be a separate entity and separate contracting party, whether or not the Local Provider is Company or an Affiliate of Company.

(B) Notwithstanding any other provision in this PPA, nothing in Seller's arrangements for the supply of House Power to the Facility shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Local Provider.

(C) Subject to Seller's right to self-generate and consume energy concurrently generated by the Facility, Seller may obtain House Power from the Local Provider. Seller may obtain House Power back through the Interconnection Facilities to the extent permitted by Applicable Laws, provided, however, that the amount of energy received by Seller through the Interconnection Facilities shall not be offset against the amount of Renewable Energy delivered to Company at the Point of Delivery for purposes of computing Company's obligation to purchase Renewable Energy and to receive RECs. Seller shall arrange at its own expense with the Interconnection Provider or applicable retail service provider to separately measure House Power received through the Interconnection Facilities.

1.4 Definitions. The following terms shall have the meanings set forth herein:

"Abandonment" means (i) the complete relinquishment of all possession and control of the Facility by Seller, other than a transfer permitted under this PPA, or (ii) if prior to the Commercial Operation Date, complete cessation of the design, construction, testing and inspection of the Facility for sixty (60) consecutive Days by Seller and/or Seller's contractors, but only if such relinquishment or cessation is not caused by or attributable to an Event of Default of, or request by, Company, or an event of Force Majeure.

"Additional Offer" shall have the meaning set forth in Section 19.4(C).

"Affiliate" of any named person or entity means any other person or entity that controls, is under the control of, or is under common control with, the named entity. The term "control" (including the terms "controls", "under the control of" and "under common

control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management of the policies of a person or entity, whether through ownership interest, by contract or otherwise. Each of Enel Green Power North America Development, LLC and Enel Green Power North America, Inc., and their respective Affiliates, shall be deemed an Affiliate of Seller.

"AGC Protocols" means the protocols attached hereto as Exhibit G, as modified in accordance with Section 10.5(C).

"AGC Remote/Local" means a handshake electronic signal sent from the Facility to the EMCC AGC system, and from the EMCC AGC system to the Facility, indicating the Facility is receiving AGC Set-Point locally (from the facility) or remotely (EMCC AGC system) and is following that AGC Set-Point.

"AGC Set-Point" means the Company-generated analog or digital signal sent by the SCADA System to the Facility, representing the maximum Renewable Energy output for the Facility. The AGC Set-Point is calculated by the EMCC AGC system and communicated electronically through the SCADA System as required by Section 3.3.

"Applicable Law" means all applicable laws, statutes, treaties, codes, ordinances, regulations, certificates, orders, licenses and permits of any Governmental Authority, now in effect or hereafter enacted, amendments to any of the foregoing, interpretations of any of the foregoing by a Governmental Authority having jurisdiction, and all applicable judicial, administrative, arbitration and regulatory decrees, judgments, injunctions, writs, orders, awards or like actions (including those relating to human health, safety, the natural environment or otherwise).

"Applicable Permits" shall have the meaning set forth in Section 4.7.

"Automatic Generation Control" or "AGC" means energy management system equipment that automatically adjusts the generation quantity of individual generators within the applicable Balancing Authority with the purpose of interchange balancing. For a generator to be considered capable of AGC by Company the generator must be capable of accepting AGC Set-Point electronically and regulating the Facility's energy production based on the AGC Set-Point via the Facility's SCADA System in accordance with the AGC Protocol.

"Back-Up Metering" shall have the meaning set forth in Section 5.3(C).

"Business Day" means any calendar Day that is not a Saturday, a Sunday, or a FERC recognized holiday.

"Capacity" means the output potential a machine or system can produce or carry under specified conditions. The capacity of generating equipment is generally expressed in kilowatts or megawatts. Capacity is also referred to as "capability" in the electric power industry and for the purposes of this PPA the terms are synonymous.

"Capacity Resource" means the amount of net generating Capacity associated with the Facility for which Capacity credit may be obtained under applicable planning reserve procedures and requirements. Initially, such requirements are set forth in Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy.

"Change of Control" shall have the meaning set forth in Section 19.3(B).

"Close of the Business Day" means 5:00 PM on a non-holiday weekday prevailing time for the location of the Facility.

"Commercial Operation" means the period beginning on the Commercial Operation Date and continuing through the Term of this PPA.

"Commercial Operation Date" or "COD" for the Facility means the date that Seller provides notification to Company, pursuant to Section 4.8, subject to timely confirmation by Company in accordance with Section 4.8, of Seller's declaration that all of the Conditions specified in Section 4.8 have occurred or otherwise been satisfied, or such other date as is mutually agreed upon by the Parties.

"Commercial Operation Milestone" means the Construction Milestone for the Commercial Operation Date. The Commercial Operation Milestone is specified in Exhibit A as no sooner than November 30, 2014 and no later than December 31, 2015.

"Commercial Operation Year" means any consecutive twelve (12) month period during the Term of this PPA, commencing with the Commercial Operation Date or any of its subsequent annual anniversary dates.

"Committed Renewable Energy" shall have the meaning set forth in Section 7.2.

"Company RoFO Offer" shall have the meaning set forth in Section 19.4(B).

"Conditions" shall have the meaning set forth in Section 4.8.

"Confidential Information" shall have the meaning set forth in Section 20.17(B).

"Construction Contract" means the contract or contracts providing for the acquisition, manufacture, delivery and installation of the generating and step-up transformation equipment that is to be part of the Facility and the engineering, procurement and construction of the Facility. The Construction Contract may consist of a single engineering, procurement and construction contract, in which case such single engineering, procurement and construction contract shall constitute the Construction Contract, or it may consist of a series of contracts (such as a Wind Turbine supply and installation contract and a balance of plant contract), in which case such series of contracts shall collectively constitute the Construction Contract.

"Construction Milestone(s)" means the date(s) set forth in Exhibit A by which Seller agrees to achieve the corresponding result(s) specified for such date(s), including the Commercial Operation Milestone.

"Curtailment Energy" shall have the meaning set forth in Section 8.2(A).

"Damage Cap(s)" shall have the meaning set forth in Section 12.6.

"Day" means a calendar day.

"Delay Conditions" shall have the meaning set forth in Section 14.4(A).

"Delay Damages" shall have the meaning set forth in Section 12.4(A).

"Dispute" shall have the meaning set forth in Section 13.10(A).

"Dispute Notice" shall have the meaning set forth in Section 13.10(A).

"Effective Date" shall have the meaning set forth in the introductory paragraph.

"Electric Metering Devices" means the meters, metering equipment and data processing equipment used to measure, record or transmit data relating to the Renewable Energy output from the Facility. Electric Metering Devices include the metering current transformers and the metering voltage transformers.

"Eligible Energy Resource" means any resource that qualifies as a renewable eligible energy technology under MN Statute 216B.1691, Subdivision 1.

"EMCC" or "Energy Markets Control Center" means Company's merchant representatives responsible for dispatch of generating units, including the Facility.

"Emergency" means (A) any Emergency Condition (or similar successor term), as defined by the MISO Tariff or the Interconnection Agreement, or (B) a transmission system condition identified by MISO, including a system reliability condition related to endangering life, property or public safety, or the ability to maintain safe adequate continuous and reliable electric service, and that, in order to achieve same, a curtailment of the Facility or firm transmission service that reduces or precludes delivery of Renewable Energy to or from the Point of Delivery is required.

"Energy Resource" means the type of interconnection service which allows Seller to connect the Facility to the transmission or distribution system, as applicable, as an Energy Resource as defined by the MISO Tariff, and be eligible to deliver the Facility's output using the existing firm or non-firm capacity on the transmission system on an as-available basis.

"Environmental Contamination" means the introduction or presence of Hazardous Materials at such levels, quantities or location, or of such form or character, as to constitute a violation of Applicable Law, and present a material risk under Applicable

Laws that the Site will not be available or usable for the purposes contemplated by this PPA.

"ERIS" means Energy Resource Interconnection Service that allows Seller to connect the Facility and Seller's System to the Interconnection Provider's System as an "Energy Resource" as defined in the MISO Tariff and allows the Facility to deliver the Energy and Capacity produced by the Facility using existing firm or non-firm capacity on the transmission system on an as-available basis.

"Event of Default" shall have the meaning set forth in Article 12.

"Facility" means Seller's electric generating facility and Seller's Interconnection Facilities, as identified and described in Article 3 and Exhibit B to this PPA, including all of the following, the purpose of which is to produce electricity and deliver such electricity to the Interconnection Point: Seller's equipment, buildings, all of the generation facilities, including generators, Wind Turbines, step-up transformers, output breakers, facilities necessary to connect to the Interconnection Point, protective and associated equipment, improvements, and other tangible assets, contract rights, easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation, and maintenance of the electric generating facility that produces the Renewable Energy subject to this PPA.

"Facility Financing" means the obligations of Seller to any lender and/or equity investor pursuant to the Financing Documents, including principal of, premium and interest on indebtedness, fees, expenses or penalties, amounts due upon acceleration, prepayment or restructuring, swap or interest rate hedging breakage costs, any claims or interest due with respect to any of the foregoing and any amount of cash and tax attributes allocated to Facility Investor.

"Facility Investor" means, collectively, any lenders and/or equity investor providing any Facility Financing and any successors or assigns thereto.

"FCA" means a Facilities Construction Agreement as required by MISO pursuant to its MISO Tariff.

"FERC" means the Federal Energy Regulatory Commission or any successor agency.

"Financing Documents" means the loan and credit agreements, notes, bonds, indentures, security agreements, lease financing agreements, equity contribution agreements, mortgages, deeds of trust, interest rate exchanges, swap agreements and other documents relating to the development, bridge, construction or permanent debt or equity financing for the Facility, including any credit enhancement, credit support, working capital financing, or refinancing documents, and any and all amendments, modifications, or supplements to the foregoing that may be entered into from time to time at the discretion of Seller in connection with development, construction, ownership, leasing, operation or maintenance of the Facility.

"Force Majeure" shall have the meaning set forth in Section 14.1(A).

"Forced Outage" means any condition that requires more than 10% of the total Facility's Capacity to be immediately and completely shutdown from service, another outage state, or a reserve shutdown state. This type of outage results from immediate mechanical/electrical/hydraulic control system trips and operator-initiated trips in response to Facility conditions and/or alarms.

"Good Utility Practices" means the practices, methods, and acts (including, but not limited to, the practices, methods, and acts engaged in or approved by a significant portion of the wind-energy generation industry, MRO or NERC) that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Applicable Law, permits, codes, standards, equipment manufacturer's requirements and recommendations, reliability, safety, environmental protection, economy, and expedition. With respect to the Facility, Good Utility Practices includes, but not limited to, taking reasonable steps to ensure that:

(A) equipment, materials, resources, and supplies, including spare parts inventories, are available to meet the Facility's needs;

(B) sufficient operating personnel are available at all times and are adequately experienced and trained and licensed as necessary to operate the Facility properly, efficiently, and in coordination with Company and are capable of responding to reasonably foreseeable Emergency conditions whether caused by events on or off the Site;

(C) preventive, routine, and non-routine maintenance and repairs are performed in accordance with manufacturer's recommendations and specifications on a basis that ensures reliable, long-term and safe operation, and are performed by knowledgeable, trained, and experienced personnel utilizing proper equipment and tools;

(D) appropriate monitoring and testing are performed in accordance with manufacturer's recommendations and specifications to ensure equipment is functioning as designed;

(E) equipment is not operated in a reckless manner, in violation of manufacturer's guidelines or in a manner unsafe to workers, the general public, or the interconnected system or contrary to Applicable Law, permits or without regard to defined limitations such as, flood conditions, safety inspection requirements, operating voltage, current, volt-ampere reactive (VAr) loading, frequency, rotational speed, polarity, synchronization, and/or control system limits;

(F) equipment and components meet or exceed the standard of durability that is generally used for electric generation operations in the region and will function

properly over the full range of ambient temperature and weather conditions reasonably expected to occur at the Site and under both normal and Emergency conditions; and

(G) equipment is operated and maintained in accordance with Wind Turbine manufacturer's recommendations and specifications and applicable permits, licenses and Applicable Laws.

"Governmental Authority" means any federal, state, local or municipal governmental body; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power; or any court or governmental tribunal.

"Hazardous Materials" means any substance, material, gas, or particulate matter that is regulated by any local Governmental Authority, any applicable State, or the United States of America, as an environmental pollutant or dangerous to public health, public welfare, or the natural environment including, without limitation, protection of non-human forms of life, land, water, groundwater, and air, including any material or substance that is (i) defined as "toxic," "polluting," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "solid waste" or "restricted hazardous waste" under any provision of local, state, or federal law; (ii) petroleum, including any fraction, derivative or additive; (iii) asbestos; (iv) polychlorinated biphenyls; (v) radioactive material; (vi) designated as a "hazardous substance" pursuant to the Clean Water Act, 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1251); (vii) defined as a "hazardous waste" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6901); (viii) defined as a "hazardous substance" pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601); (ix) defined as a "chemical substance" under the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (15 U.S.C. §2601); or (x) defined as a pesticide under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 *et seq.* (7 U.S.C. §136).

"House Power" shall have the meaning set forth in Section 1.3.

"Indemnified Party" shall have the meaning set forth in Section 17.1.

"Indemnifying Party" shall have the meaning set forth in Section 17.1.

"Interconnection Agreement" means the separate interconnection agreement among Seller, MISO and the Interconnection Provider for interconnection of the Facility to the Interconnection Provider's System; as such agreement may be amended from time to time. For purposes of this PPA, the Interconnection Agreement shall be interpreted to include any FCA or other Agreement required by the Interconnection Provider to interconnect the Facility in accordance with the MISO Tariff. For the avoidance of doubt, "Interconnection Agreement" may include any Provisional or Conditional Interconnection Agreement (as defined in the MISO Tariff) or any

agreement where the Transmission Provider may limit the operational output of the Facility.

"Interconnection Facilities" means Interconnection Provider's Interconnection Facilities and Seller's Interconnection Facilities.

"Interconnection Point" means the physical point at which electrical interconnection is made between the Facility and the Interconnection Provider's System. The Interconnection Point shall be the 345kV bus of a new interconnection substation tapping the Xcel Energy Lakefield Generation - Fieldon 345kV line.

"Interconnection Provider" means collectively (i) the entity that is responsible under the Interconnection Agreement for providing the transmission lines, Interconnection Provider's Interconnection Facilities and other equipment and facilities with which the Facility interconnects at the Interconnection Point (known under the Interconnection Agreement as the "Transmission Owner"), and (ii) MISO (known under the Interconnection Agreement as the "Transmission Provider").

"Interconnection Provider's Interconnection Facilities" means the facilities necessary to connect Interconnection Provider's existing electric system to the Interconnection Point, including breakers, bus work, bus relays, and associated equipment installed by the Interconnection Provider for the direct purpose of interconnecting the Facility, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. Arrangements for the installation and operation of the Interconnection Provider's Interconnection Facilities shall be governed by the Interconnection Agreement.

"Interconnection Provider's System" means the contiguously interconnected electric transmission and sub-transmission facilities, including Interconnection Provider's Interconnection Facilities, over which the Interconnection Provider has rights (by ownership or contract) to provide bulk transmission of capacity and energy from the Interconnection Point.

"Issuer" shall have the meaning set forth in Section 11.1(C).

"kW" means kilowatt.

"kWh" means kilowatt hour.

"Lender Consent" shall have the meaning set forth in Section 19.2.

"Local Provider" shall have the meaning set forth in Section 1.3.

"Locational Marginal Price" or "LMP" means the market clearing price for Renewable Energy at the applicable MISO commercial pricing node nearest the Interconnection Point as such may be modified from time to time by MISO or its

successor. As of the Effective Date such nearest commercial pricing node is GRE.LKFLGR1.

"MISO" means the Midcontinent Independent System Operator, Inc., a non-profit, Delaware corporation, or successor organization.

"MISO Tariff" means the MISO Open Access, Transmission, Energy and Operating Reserves Markets Tariff, as amended from time to time.

"MPUC" means the Minnesota Public Utilities Commission or any successor agency.

"M-RETS Program" means the Midwest Renewable Energy Trading System program, MPUC Docket No. E-999/CI-04-1616 and subsequent related proceedings.

"MRO" means the Midwest Reliability Organization, a NERC regional reliability counsel, or any successor organization.

"MW" means megawatt or one thousand kW.

"MWh" means megawatt hours.

"Nameplate Capacity" means the designed maximum output of each Wind Turbine as designated by the Wind Turbine manufacturer or the sum of such output for the Facility.

"NDPSC" means the North Dakota Public Service Commission or any successor agency.

"NERC" means the North American Electric Reliability Corporation or any successor organization.

"New Joint Transmission Authority" means any independent service organization or other Person that may be created or becomes operational subsequent to the Effective Date and that is empowered or authorized to plan, coordinate, operate, regulate or otherwise manage any or all of the Interconnection Provider's system, whether in place of, or in addition to, MRO or MISO.

"Non-Compensable Curtailments" shall have the meaning set forth in Section 8.2(C).

"NRIS" shall mean Network Resource Interconnection Service that allows Seller to connect the Facility to the Interconnection Provider's System as a "Network Resource" as defined in the MISO Tariff.

"Offer Period" shall have the meaning set forth in Section 19.4(B).

"On-Peak Months" means the months of January, February, June, July, August, September and December.

"Operating Committee" means one representative each from Company and Seller pursuant to Section 10.5.

"Operating Procedures" means those procedures developed pursuant to Section 10.5, if any.

"Operating Records" means all agreements associated with the Facility, operating logs, blueprints for construction, operating manuals, all warranties on equipment, and all documents, whether in printed or electronic format, that Seller uses or maintains for the operation of the Facility.

"Park Potential" means the number provided to the Company in real time through the Company's SCADA System in accordance with the AGC Protocols, which depicts Seller's real time calculation of the Potential Energy capable of being provided by the Facility to Company as measured at the Point of Delivery. Park Potential shall be calculated as the aggregate energy available in real time for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment necessary to accurately reflect the Potential Energy at the Point of Delivery.

"Party" and "Parties" shall have the meanings set forth in the introductory paragraph.

"Party Representative" and "Parties' Representatives" shall have the meanings set forth in Section 13.10(A).

"PI" shall have the meaning set forth in Section 13.6(B).

"Point of Delivery" means the electric system point at which Seller makes available to Company and delivers to Company the Renewable Energy being provided by Seller to Company under this PPA. The Point of Delivery shall be the same physical location as the Interconnection Point, as further described in Exhibit B to this PPA.

"PPA" means this Wind Energy Purchase Agreement between Seller and Company, including the Exhibits attached hereto.

"Potential Energy" means the quantity of the energy that Seller is capable of delivering at the Point of Delivery. In the event that Park Potential is not a reliable proxy for Potential Energy pursuant to Section 8.2(B), Potential Energy shall be calculated as the aggregate energy available for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment (including, as

applicable, adjustments based upon time of day) necessary to accurately reflect the Facility's capability to produce and deliver energy to the Point of Delivery.

"PTCs" means federal production tax credits applicable to electricity produced from certain renewable resources pursuant to 26 U.S.C. Section 45, as amended, or such substantially equivalent tax credit that provides Seller (or its owners) with a tax credit based on energy production from any portion of the Facility.

"Renewable Energy" means all electric energy exclusively generated by the Facility including Zonal Resource Credits and any and all associated Renewable Energy Credits and delivered to the Point of Delivery as measured by the Electric Metering Devices installed pursuant to Section 5.3. Renewable Energy shall be of a power quality of 60 cycle, three-phase alternating current that is compliant with the Interconnection Agreement.

"Renewable Energy Credits" or "RECs" shall mean any contractual right to the full set of non-energy attributes, including any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, directly attributable to a specific amount of capacity and/or electric energy generated from an Eligible Energy Resource, including any and all environmental air quality credits, benefits, emissions reductions, off-sets, allowances, or other benefits as may be created or under any existing or future statutory or regulatory scheme (federal, state, or local) by virtue of or due to the Facility's actual energy production or the Facility's energy production capability because of the Facility's environmental or renewable characteristics or attributes, including any Renewable Energy Credits or similar rights arising out of or eligible for consideration in the M-RETS Program. For the avoidance of doubt, RECs excludes (i) any local, state or federal depreciation deductions or other tax credits providing a tax benefit to Seller based on ownership of, or energy production from, any portion of the Facility, including the investment tax credit, Production Tax Credit and United States Treasury Cash Grant that may be available to Seller with respect to the Facility under Applicable Laws, and (ii) depreciation and other tax benefits arising from ownership or operation of the Facility unrelated to its status as a generator of renewable or environmentally clean energy.

"Renewable Energy Payment Rate" shall have the meaning set forth in Section 8.1(B).

"Replacement Energy Costs" means the costs that would be incurred by Company, after the Commercial Operation Date, for the Renewable Energy that is necessary to replace that which Seller, in accordance with this PPA, was required to have produced at the Facility and deliver to Company, but failed to so provide during an applicable period, less the sum of any payments from Company to Seller, under this PPA, that were eliminated as a result of such failure. Unless the Parties mutually agree to a different basis for reimbursement, Replacement Energy Costs shall be determined in accordance with the following formula:

Replacement Energy Costs = A + B – C, where

(i) "A" is the weighted average product of the MWh for which Replacement Energy Costs are owed and the price for energy at the MISO LMP node nearest to the Interconnection Point for such applicable period where such weighted average is computed based upon the Potential Energy that the Facility would be expected to produce during such applicable period.

(ii) "B" is the product of the actual cost of M-RETS certified RECs and the number of RECs equal to the number of MWh for which Replacement Energy Costs are owed; and

(iii) "C" is the product of the MWh for which Replacement Energy Costs are owed and the Renewable Energy Payment Rate.

"RoFO" shall have the meaning set forth in Section 19.4(A).

"RoFO Exercise Notice" shall have the meaning set forth in Section 19.4(B).

"RoFO Notice" shall have the meaning set forth in Section 19.4(A).

"SCADA" means supervisory control and data acquisition.

"Scheduled Outage/Derating" means a planned interruption/reduction of the Facility's generation that both (i) has been coordinated in advance with Company, with a mutually agreed start date and duration, and (ii) is required for inspection or preventive or corrective maintenance.

"Security Fund" means the letter of credit, escrow fund, guaranty and/or other collateral that Seller is required to establish and maintain, pursuant to Section 11.1, as security for Seller's performance under this PPA.

"Seller's Interconnection Facilities" means the equipment between the high side disconnect of the step-up transformer and the Interconnection Point, including all related relaying protection and physical structures as well as all transmission facilities required to access the Interconnection Provider's System at the Interconnection Point, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. On the low side of the step-up transformer it includes Seller's metering, relays, and load control equipment as provided for in the Interconnection Agreement. This equipment is located within the Facility and is conceptually depicted in Exhibit B to this PPA.

"Site" means the parcel of real property on which the Facility will be constructed and located, including any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of the Facility. The Site is more specifically described in Section 3.2 and Exhibit B to this PPA.

"Special Protection Scheme" shall mean an automatic protection system designed to detect abnormal or predetermined transmission system conditions, and take corrective actions other than and/or in addition to the isolation of faulted components to maintain system reliability. Such action may include changes in demand, generation (MW and Mvar), or system configuration to maintain system stability, acceptable voltage, or power flows.

"State Regulatory Approval" shall have the meaning set forth in Section 6.1(A).

"Surviving Entity" shall have the meaning set forth in Section 19.3(B).

"Tax Benefits" means an amount equal to: (i) the PTCs to which Seller (or its owners) would have been entitled with respect to Renewable Energy that could have been delivered but for Company's Curtailment of Energy pursuant to Sections 7.4 or 8.2 of this PPA; plus (ii) a "gross up" dollar amount to take into account the federal, state and local income tax to Seller on such payments in lieu of PTCs so that the net amount retained by Seller, after payment of federal, state and local income taxes, is equal to the amount set forth in clause (i) of this definition. For purposes of determining the foregoing, Seller shall be deemed to be subject to tax at the highest statutory corporate income tax rates for the highest income bracket (federal, state or local, as applicable) for Seller or its parent, as appropriate, that are in effect or schedule to be in effect for the tax year in which the receipt of such Tax Benefits payment is taxed.

"Term" means the period of time during which this PPA shall remain in full force and effect, and which is further defined in Article 2.

"Test Energy" means that energy which is produced by the Facility prior to Commercial Operation, delivered to Company at the Point of Delivery, and purchased by Company, pursuant to Section 4.9, which is necessary in order to perform all testing of the Facility.

"Transmission Line" means the electric transmission facilities, extending from the Site connecting the Facility to the Interconnection Point that will be used to transmit energy from the Facility and such adjacent site to the Interconnection Point.

"Turbine Commitment" shall have the meaning set forth in Section 4.4(A).

"UCP" shall have the meaning set forth in Section 11.1(C)(1).

"Wind Turbines" means those electric generating devices powered by the wind that are included in the Facility.

"Zonal Resource Credits" shall mean Capacity Resources that are converted to Zonal Resource Credits pursuant to the MISO Tariff.

Article 2 - Term and Termination

This PPA shall become effective as of the date of its execution, and shall remain in full force and effect until the twentieth (20^{th}) anniversary of the COD, subject to any early termination or extension provisions set forth herein. Applicable provisions of this PPA shall continue in effect after termination, including early termination, to the extent necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination and, as applicable, to provide for: final billings and adjustments related to the period prior to termination, repayment of any money due and owing to either Party pursuant to this PPA, repayment of principal and interest associated with security funds, and the indemnifications specified in this PPA.

Article 3 - Facility Description

3.1 Summary Description. Seller shall construct, own, operate, and maintain the Facility, which shall consist of not more than 133 Wind Turbines, and associated equipment having a Facility Nameplate Capacity of approximately 200 MW. **[BEGIN TRADE SECRET** , **END TRADE SECRET]**, Seller shall provide to Company a preliminary site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility. Seller shall use balance of plant parts and equipment that are consistent with and support the warranties for the Wind Turbines.

3.2 Location. The Facility shall be located on the Site and shall be identified as Seller's Odell Wind Farm Facility. The address of the Facility will be in or about the Site. A scaled map that identifies the Site, the location of the Facility at the Site, the location of the Interconnection Point and the location of the important ancillary facilities and Interconnection Facilities, is included in Exhibit B to this PPA.

3.3 General Design of the Facility. Seller shall construct the Facility according to Good Utility Practice(s) and the Interconnection Agreement. During Commercial Operation, Seller shall maintain the Facility according to Good Utility Practice(s) and the Interconnection Agreement. In addition to the requirements of the Interconnection Agreement, the Facility shall at all times:

(A) have the required panel space and 125VDC battery supplied voltage to accommodate Company's metering, generator telemetering equipment and communications equipment;

(B) use communication circuits from the Facility to Company's EMCC for the purpose of telemetering, supervisory control/data acquisition, and voice communications as required by Company;

(C) be capable of accepting a signal from the Company's SCADA System designed to limit Renewable Energy output to a level not to exceed the EMCC

calculated AGC Set-Point, which AGC Set-Point may be increased or decreased in accordance with the AGC Protocols;

(D) have each Wind Turbine equipped with meteorological measurement equipment (e.g. anemometers) which are individually linked to Seller's plant information system;

(E) send the real time data specified on Exhibit I through an OPC interface to Company's plant information PI system;

(F) be capable of receiving and reacting to the SCADA AGC Set-Point signal; and

(G) be capable of AGC Remote/Local.

Article 4 - Commercial Operation

4.1 Commercial Operation. Subject to one or more extensions as specifically provided for herein, including Events of Default, delays by Company and Force Majeure, the Facility shall achieve the Commercial Operation Date, and shall be fully capable of reliably producing the Renewable Energy to be provided under this PPA and delivering such Renewable Energy to Company at the Point of Delivery, no later than the Commercial Operation Milestone; provided, however, that this PPA shall not be in effect for a duration longer than twenty (20) years following the COD for any reason.

4.2 Construction Milestones. In order to achieve the Commercial Operation Date by the Commercial Operation Milestone, subject to one or more extensions as specifically provided for herein, Seller agrees to meet the Construction Milestones set forth in Exhibit A to this PPA.

4.3 Site Report.

(A) Seller shall conduct a Phase I environmental investigation of the Site and shall provide Company, within sixty (60) Days following satisfaction (or waiver, if applicable) of all conditions precedent set forth in Article 6, with a copy of the report summarizing the Phase 1 environmental investigation of the Site, together with any data or information generated pursuant to such investigation. Seller shall provide to Company, with such report, confirmation from an environmental engineer that the Site has been inspected for Environmental Contamination and that the Site does not materially impair Seller's operation of the Facility. Such report, or other written confirmation provided by Seller, shall include a confirmation that, based upon such investigation and to Seller's knowledge, no conditions involving Environmental Contamination exist at or under the Site, or if such condition does exist, such condition will not have a material adverse effect on the Facility.

(B) Seller agrees to defend, indemnify and hold Company and its officers, directors, employees, agents and representatives, and their respective successors and

assigns, harmless from and against all claims, actions, demands, losses, liabilities, damages, judgments, penalties, injuries and expenses arising from or related to any environmental liability concerning Seller, the Facility or the Site, including but not limited to (a) any claim for personal injury or property damage by any Person arising out of, resulting from or caused by any violation of Applicable Laws by Seller or concerning the Facility or the Site; (b) any assessment, fine, penalty, lien or other imposition by any Governmental Authority; and (c) any liability, losses or remedial costs suffered because a Governmental Authority finds Company to be a responsible party, owner or operator of the Facility or Site, provided however, Seller shall not be obligated to indemnify losses arising from the Company's willful misconduct or gross negligence.

4.4 Facility Contracts.

(A) Seller shall provide to Company, **[BEGIN TRADE SECRET , END TRADE SECRET]** either a fully-executed, binding and non-conditional commitment from an entity with actual access to Wind Turbines sufficient to satisfy Seller's obligations hereunder stating that sufficient Wind Turbines are available and will be supplied for installation as part of the Facility or a letter from a credit worthy party confirming that it has access to Wind Turbines to satisfy Seller's obligations in a timely fashion relative to the requirements of this PPA (the "Turbine Commitment").

(B) Seller shall provide to Company, within the time frames specified by the Construction Milestones, copies of the following major contracts which govern the design and construction of the Facility, and the ability of Seller to deliver Renewable Energy to Company at the Point(s) of Delivery: the Construction Contract or other general contractor, agreements; applicable operating agreements; applicable electric transmission agreement and/or interconnection agreements. Upon reasonable notice and request by Company, Seller shall provide Company with other Facility construction contracts and major engineering drawings. Seller shall also provide Company with reasonable evidence that it has the capability to finance construction of the Facility. Information that is commercially sensitive, confidential or proprietary may be redacted from the documents provided to Company pursuant to this paragraph. Seller shall provide sufficient information for Company to be reasonably assured that Seller has contracted with financially responsible vendors as part of the Facility construction process.

(C) Following the Commercial Operation Date, Seller shall use its commercially reasonable efforts to provide to Company, transmission/generator models for the Facility, including powerflow modeling data along with a working stability model that is compatible with MISO standard models (typically PSS/e models) for the Seller's Wind Turbines and Seller's Interconnection Facilities.

4.5 Progress Reports. Following State Regulatory Approval, Seller shall submit to Company, on the first Business Day of each calendar month until the Commercial Operation Date is achieved, progress reports in a form reasonably satisfactory to Company. These progress reports shall notify Company of the current

status of each Construction Milestone. Seller shall also hold monthly engineering and construction progress meetings once Facility engineering commences to review and discuss such progress reports; and make the contractor or anticipated contractor of the Construction Contract available in person or by telephone to discuss and answer reasonable questions of Company regarding the Facility and Construction Milestone progress in order to keep Company fully informed on the status of the Facility.

4.6 Company's Rights During Construction. Company shall have the right to monitor the construction, start-up and testing of the Facility, and Seller shall comply with all reasonable requests of Company with respect to the monitoring of these events. Seller shall cooperate in such physical inspections of the Facility as may be reasonably requested by Company during and after completion of construction. All persons visiting the Facility on behalf of Company shall comply with all of Seller's applicable safety and health rules and requirements. Company's technical review and inspection of the Facility shall not be construed as endorsing the design thereof nor as any warranty of safety, durability, or reliability of the Facility. Each Party shall pay its costs of performing its duties under this Section 4.6.

4.7 Permits. Seller shall use commercially reasonable efforts to obtain, and shall pay for, all applicable environmental and other permits, licenses and approvals from any Governmental Authority required under Applicable Laws for construction, ownership, operation and maintenance of the Facility ("Applicable Permits"). Company shall have the right to inspect and obtain copies of all Applicable Permits held by Seller. Seller will provide Company with a copy of any written notice of any inspections by any Governmental Authority relating to any Applicable Permit.

4.8 Conditions to Commercial Operation. Seller shall notify Company in writing when the Facility has achieved the Commercial Operation Date. This notification is contingent upon verification by Company, including Seller providing evidence reasonably acceptable to Company of the satisfaction or occurrence of all of the conditions set forth in this Section ("Conditions") *provided, however*, that such notification shall be deemed accepted and approved by Company in the event that Company has not delivered to Seller a complete initial response to such notification within five (5) Business Days of its delivery. The Parties agree that review and approval of such Conditions may occur on an ongoing and incremental basis, pending resolution of any dispute, as such Conditions are satisfied. The Conditions are:

(A) Seller has successfully completed all testing required by the Financing Documents to establish substantial completeness of at least ninety percent (90%) of the Wind Turbines, all permits and authorizations required by Applicable Laws are in force and effect, and the Facility is available to commence Commercial Operation in accordance with Seller's operating agreements, Construction Contract, and applicable manufacturers' warranties;

(B) an officer of Seller, familiar with the Facility, has provided a list of the Facility's equipment, showing the make, model, serial number and designed Nameplate Capacity of each Wind Turbine that is then in operation and has certified the Nameplate

Capacity of the entire Facility as approximately 200 MW and that the Wind Turbines in operation comprise at least 90% of said approximate 200 MW amount;

(C) the Facility is capable of receiving and reacting to the signal from the Company's SCADA System for the AGC Set-Point and all AGC equipment and programming is operational, the Facility has achieved initial synchronization with the Interconnection Provider's System, and has demonstrated the reliability of its communications systems and communications with Company's EMCC;

(D) an independent professional engineer's certification has been obtained by Seller stating that the Facility has been completed in all material respects (excepting punch list items that do not materially and adversely affect the ability of the Facility to operate as intended hereunder) in accordance with this PPA; provided that Seller may use the services of the same professional engineer who is providing review of the Facility as part of the commissioning process required by a Facility Investor;

(E) Seller has (i) received written confirmation from the Interconnection Provider that Seller is both obligated under and in compliance with the Interconnection Agreement, (ii) received written confirmation from the Interconnection Provider that the interconnection of the Facility to the Interconnection Provider's System has been completed in accordance with the Interconnection Agreement (iii) provided to Company a complete copy of the Interconnection Agreement, including all appendices attached thereto; (iv) the Facility has been registered in the MISO network model, and (v) operated the Facility at the Facility's full output capacity or at a generation level acceptable to the Interconnection Provider, without experiencing any abnormal or unsafe operating conditions on any interconnected system, and (vi) completed any other testing of the Facility and/or Seller's Interconnection Facilities required by the Interconnection Agreement;

(F) Seller has made all arrangements and executed all agreements required to deliver the Renewable Energy from the Facility to the Point of Delivery in accordance with the provisions of this PPA;

(G) all arrangements for the supply of required electric services to the Facility, including the supply of turbine unit start-up and shutdown power, House Power and maintenance power have been completed by Seller separate from this PPA, are in effect, and are available for the supply of such electric services to the Facility;

(H) the security arrangements meeting the requirements of Article 11 have been established;

(I) certificates of insurance evidencing the coverages required by Article 16 have been obtained and submitted to Company;

(J) Seller has submitted to Company a certificate of an officer of Seller familiar with the Facility after due inquiry stating that all permits, consents, licenses, approvals, and authorizations required to be obtained by Seller from any Governmental

Authority to construct and/or operate the Facility in compliance with Applicable Laws and this PPA have been obtained and are in full force and effect, and that Seller is in compliance with the terms and conditions of this PPA in all material respects;

(K) Seller has made all necessary governmental filings and/or applications for Renewable Energy Credit accreditation; and

(L) Seller has provided real time communication contact information and the Facility address to complete Exhibit C.

4.9 Test Energy.

(A) Seller shall provide Company and MISO with the information necessary to have the Facility registered in the MISO network model, sufficiently in advance to allow the Facility to be registered in such model prior to generating any Test Energy. Upon receipt of such information, Company will cooperate reasonably to assist in the registration of the Facility to allow generation of Test Energy.

(B) Seller shall coordinate the production and delivery of Test Energy with Company, with not less than five (5) Days written notice. Company shall cooperate in a timely manner with Seller to facilitate Seller's testing of the Facility necessary to satisfy the Conditions, and shall only be required to accept delivery of Test Energy required to satisfy the Conditions. Company shall purchase all Test Energy delivered to the Point of Delivery at a payment rate of seventy percent (70%) of the Renewable Energy Payment Rate applicable as of the Commercial Operation Date.

Article 5 - Delivery and Metering

5.1 Delivery Arrangements.

(A) The Interconnection Point shall be as specified in the Interconnection Agreement for the project designated as G826 in the MISO Queue, which shall be a point within the operational authority of MISO and is subject to the MISO Tariff.

1. Seller shall be responsible for making, maintaining and paying the costs associated with the interconnection request with MISO for interconnecting the Facility to the Interconnection Provider's system. The interconnection request shall specify that Seller is requesting that MISO undertake the analysis and study necessary to complete a stability and short circuit analysis.

2. Upon completion of the MISO System Impact Study analysis, Seller shall provide the results to Company.

3. Seller shall obtain as much NRIS for the Facility's interconnection as is reasonably available at no cost to Seller above the cost of obtaining ERIS. Seller shall complete and pay for all construction required of Seller under the Interconnection Agreement and any FCA. In no event will Company be

responsible under this PPA for reimbursement of costs incurred by Seller (or its Affiliates) under the Interconnection Agreement that (i) constitute costs for Interconnection Customer's Interconnection Facilities or Transmission Owner's Interconnection Facilities (each as defined in the Interconnection Agreement), or (ii) are otherwise reimbursed to Seller (or its Affiliate) from the Interconnection Provider under the Interconnection Agreement.

4. Seller shall post and maintain any and all security for payment and performance of its obligations hereunder, if, when and for so long as required under the Interconnection Agreement and any FCA. In the event the Interconnection Agreement is terminated as a result of Seller's default of the agreement, Seller shall be deemed to be in default pursuant to Section 12.1(B)(4) and (6) of this PPA.

5. Seller shall provide the MISO, the Interconnection Provider, and any applicable transmission owners written permission to release transmission study results and other information concerning the interconnection.

6. Seller shall use its commercially reasonable efforts to secure the design, approval, construction and maintenance of any Special Protection Scheme to mitigate the consequences of the loss of the Lakefield Junction - Wilmarth 345 kV line. Seller shall use its commercially reasonable steps to ensure that the Special Protection Scheme is in compliance with all existing and new NERC Reliability Standards pertaining to a Special Protection Scheme which include, but are not limited to, PRC-012-0: Special Protection System Review Procedure, PRC-013-0: Special Protection System Database, PRC-014-0: Special Protection System Assessment, PRC-015-0: Special Protection System Data and Documentation, PRC-016-0.1: Special Protection System Misoperations, and PRC-017-0: Special Protection System Maintenance and Testing. Seller shall maintain the Special Protection Scheme through the earliest of (i) the expiration of the Term of this PPA, (ii) the time that the Special Protection Scheme is no longer necessary to mitigate the consequences of the loss of the Lakefield Junction – Wilmarth 345kV line, and (iii) the time that the Special Protection Scheme is no longer permitted by MISO, MRO, or the Interconnection Provider.

(B) The Interconnection Point shall be the 345kV bus of a new interconnection substation tapping the Xcel Energy Lakefield Generation - Fieldon 345kV line, which shall be a point within the operational authority of MISO and is subject to the MISO Tariff. The Point of Delivery shall be the same as the Interconnection Point.

(C) Seller shall be responsible for all interconnection, electric losses, transmission and ancillary service arrangements and costs required to deliver, on a firm transmission service basis, the Renewable Energy, including Test Energy, from the Facility to Company at the Point of Delivery. Seller shall also be responsible for paying any transmission service charges required or assessed to either Company or Seller by non-MISO entities in connection with this PPA.

(D) Company shall be responsible for all electric losses, transmission and ancillary service arrangements and costs required to receive the Renewable Energy and Test Energy beyond the Point of Delivery and deliver such energy to points beyond the Point of Delivery. If at any time during the Term, either Company or the entity owning the transmission facilities at the Point of Delivery ceases to be a member of MISO or the facilities at the Point of Delivery cease to be subject to the MISO Tariff, then the Parties shall cooperate in good faith to amend this PPA in a manner to facilitate the delivery of Renewable Energy from the Point of Delivery to Company's customers at no cost to Seller and at the least possible incremental cost to Company.

(E) The Parties acknowledge and agree that the metering of the Renewable Energy to be delivered pursuant to this PPA shall occur at the Point of Delivery and Seller shall be generally responsible for electric losses from transmission from the Facility to the Point of Delivery

5.2 Availability Reporting. Seller shall be responsible for providing accurate and timely forecasts on the current availability of the Facility to Company's EMCC consistent with Section 13.6 of this PPA.

5.3 Electric Metering Devices.

(A) The following provisions of this Section shall govern Electric Metering Devices except to the extent the Interconnection Agreement modifies or otherwise conflicts with these provisions.

(B) All Electric Metering Devices used to measure the Renewable Energy made available to Company by Seller under this PPA and to monitor and coordinate operation of the Facility shall be owned, installed, and maintained in accordance with the Interconnection Agreement at no cost to Company under this PPA. If Electric Metering Devices are not installed at the Point of Delivery, meters or meter readings will be adjusted to reflect losses from the Electric Metering Devices to the Point of Delivery based initially on the amount specified by the manufacturer for expected losses, *provided, however, that* the Operating Committee may revise this loss adjustment based on actual experience. Seller shall provide or arrange with the Interconnection Provider to provide Company access to all Electric Metering Devices for all purposes necessary to perform under this PPA and shall provide Company the reasonable opportunity to be present at any time when such Electric Metering Devices are to be inspected and tested or adjusted. Seller shall provide Company with all authorizations necessary to have access to the Electric Metering Devices, including obtaining any consent or other agreement from the Interconnection Provider necessary to allow Company such access.

(C) Either Company or Seller may elect to install and maintain, at its own expense, backup metering devices ("Back-Up Metering") in addition to the Electric Metering Devices, which installation and maintenance shall be performed in a manner acceptable to Company. The installing Party, at its own expense, shall inspect and test Back-Up Metering upon installation and at least annually thereafter. The installing Party

shall provide the other Party with reasonable advance notice of, and permit a representative of the other Party to witness and verify, such inspections and tests, provided, however, that such Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. Upon written request, the installing Party shall perform additional inspections or tests of Back-Up Metering and shall permit a qualified representative of the requesting Party to inspect or witness the testing of Back-Up Metering, provided, however, that the requesting Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. The actual expense of any such requested additional inspection or testing shall be borne by the Party requesting the test, unless, upon such inspection or testing, Back-Up Metering is found to register inaccurately by more than the allowable limits established in this Article, in which event the expense of the requested additional inspection or testing shall be borne by the installing Party. If requested in writing, the installing Party shall provide copies of any inspection or testing reports to the requesting Party.

(D) If any Electric Metering Devices, or Back-Up Metering, are found to be defective or inaccurate outside the bounds of the selected device's manufacturer's performance standards, they shall be adjusted, repaired, replaced, and/or recalibrated as near as practicable to a condition of zero error by the Party owning such defective or inaccurate device and at that Party's expense.

5.4 Adjustment for Inaccurate Meters. If an Electric Metering Device, or Back-Up Metering, fails to register, or if the measurement made by an Electric Metering Device, or Back-Up Metering, is found upon testing to be inaccurate by more than one percent (1.0%), an adjustment shall be made correcting all measurements by the inaccurate or defective Electric Metering Device, or Back-Up Metering, for both the amount of the inaccuracy and the period of the inaccuracy, in the following manner:

(A) In the event that the Electric Metering Device is found to be defective or inaccurate, the Parties shall use Back-up Metering, if installed, to determine the amount of such inaccuracy, provided, however, that Back-Up Metering has been tested and maintained in accordance with the provisions of this Article. If Back-Up Metering is installed on the low side of Seller's step-up transformer, the Back-Up metering data shall be adjusted for losses in the same manner as for the Electric Metering Devices. In the event that Back-Up Metering is not installed, or Back-Up Metering is also found to be inaccurate by more than one percent (1.0%), the Parties shall use the SCADA data collected at each Wind Turbine in the Facility for the period of inaccuracy, adjusted as agreed by the Parties for losses occurring between each Seller and the Point of Delivery. If such SCADA data is incomplete or unavailable, the Parties shall estimate the amount of the necessary adjustment on the basis of deliveries of Renewable Energy from the Facility and to the Point of Delivery during periods of similar operating conditions when the Electric Metering Device was registering accurately. The adjustment shall be made for the period during which inaccurate measurements were made.

(B) In the event that the Parties cannot agree on the actual period during which the inaccurate measurements were made, the period during which the measurements are to be adjusted shall be the shorter of (i) the last one-half of the period from the last previous test of the Electric Metering Device to the test that found the Electric Metering Device to be defective or inaccurate, or (ii) the one hundred eighty (180) Days immediately preceding the test that found the Electric Metering Device to be defective or inaccurate.

(C) To the extent that the adjustment period covers a period of deliveries for which payment has already been made by Company, Company shall use the corrected measurements as determined in accordance with this Article to recompute the amount due for the period of the inaccuracy and shall subtract the previous payments made by Company for this period from such re-computed amount. If the difference is a positive number, the difference shall be paid by Company to Seller; if the difference is a negative number, that difference shall be paid by Seller to Company, or at the discretion of Company, may take the form of an offset to payments due Seller by Company. Payment of such difference by the owing Party shall be made not later than thirty (30) Days after the owing Party receives notice of the amount due, unless Company elects payment via an offset.

Article 6 - Conditions Precedent

6.1 State Regulatory Approval.

(A) No later than forty five (45) Days after the Parties' execution of this PPA Company may request an affirmative determination from (i) the MPUC that Company's execution of this PPA is reasonable, in the public interest, and all costs incurred under this PPA are recoverable from the retail customers pursuant to Minn. Stat. § 216B.1645, and (ii) the NDPSC for an advance determination of prudence of this PPA; provided, however, that the MPUC and NDPSC approvals shall not be deemed to fail to satisfy the requirement of this paragraph merely because it provides that the MPUC and NDPSC retains ongoing prudency review of Company's performance hereunder (generally, "State Regulatory Approval"). Company shall use good faith, commercially reasonable efforts to (i) make such requests and file this PPA with each of the MPUC and NDPSC as soon as reasonably possible, and (ii) obtain State Regulatory Approval, and Seller shall cooperate reasonably with Company's efforts to make such requests and seek State Regulatory Approval, if Company seeks such Approvals. If Company fails to apply for State Regulatory Approval within forty-five (45) Days following the Effective Date of this PPA, Company shall be deemed to have waived its rights under this Section.

(B) In the event that Company applies for State Regulatory Approval timely under paragraph (A) of this Section, either Party shall have the right to terminate this PPA, without any further financial or other obligation to the other Party as a result of such termination (and each Party agrees to not pursue any claims any such financial or other obligation), by notice to such other Party at any time after the earlier of (i) ten (10) Days following receipt of a written order from the MPUC and NDPSC, or (ii) one

hundred twenty (120) Days following the filing of this PPA with the MPUC and NDPSC, stating that State Regulatory Approval has not been obtained without conditions unsatisfactory to such Party, or that the MPUC and NDPSC have not yet issued a non-appeable order within one hundred twenty (120) Days following Company's filing of this PPA. Absent such notice of termination by a Party on or before the referenced date, such Party shall be deemed to have waived its rights under this Section, and this PPA shall remain in full force and effect thereafter.

6.2 Accounting Matters. Company must confirm (in consultation with its auditors) that this PPA will not be considered a capital lease under Accounting Standards Codification (ASC) 840, or require consolidation of Seller's financial information with Company's financial statements pursuant to ASC 810. If the Company is unable to confirm the forgoing matter, the Parties agree to use commercially reasonable efforts to negotiate changes to this PPA for up to ten (10) Business Days such that the PPA will not be considered a capital lease. If the Parties are unable to agree on the revised terms to this PPA, Company shall have the right to terminate this PPA, without any further financial or other obligation to Seller as a result of such termination, by notice to Seller at any time within forty-five (45) Days following the Effective Date of this PPA.

6.3 Seller's Conditions Precedent. Notwithstanding any provisions of this PPA to the contrary, Seller shall have the right, unless waived by Seller, to terminate this PPA, without any further financial or other obligations to Company as a result of such termination, by notice to Company on or before the later of (i) November 15, 2013, and (ii) 60 Days after State Regulatory Approval of this Agreement, in the event Seller fails to execute an Interconnection Agreement after exercising its commercially reasonable efforts to negotiate an Interconnection Agreement with Interconnection Provider. Absent timely notice of termination by Seller as called for in this Section 6.3, this contingency shall be deemed waived and this PPA shall remain in full force and effect thereafter.

Article 7 - Sale and Purchase of Renewable Energy

7.1 Sale and Purchase. Beginning on the Commercial Operation Date, Seller shall generate from the Facility, deliver to the Point of Delivery, and sell to Company, at the applicable price set forth in Section 8.1, all Renewable Energy generated by the Facility. For the avoidance of doubt, except as otherwise expressly provided for herein, this PPA shall not be construed to constitute a 'take or pay' contract and, except as specifically provided otherwise herein, Company shall have no obligation to pay for any energy that has not actually been generated by the Facility, measured by the Electric Metering Device(s), and delivered to Company at the Point of Delivery.

7.2 Committed Renewable Energy. The "Committed Renewable Energy" under this PPA is the committed number of MWh of Renewable Energy delivered to Company in any Commercial Operation Year, and shall be the number of MWh corresponding to the type of Wind Turbine actually used in the Facility as specified and set forth on Exhibit J; provided that, if the final Wind Turbine used by the Facility is not

listed on Exhibit J, the Parties will use good faith efforts to determine the Committed Renewable Energy amount based upon the expected output and a consistent methodology as that was used to calculate the committed energy values of the wind turbines listed in Exhibit J. Not more than thirty (30) Days following the end of the first Commercial Operation Year, Seller may revise the Committed Renewable Energy amount one time during the Term by no more than three percent (3%) above or below the Committed Renewable Energy herein based on actual operating experience of the Facility during the first Commercial Operation Year. For the avoidance of doubt, Seller shall not have the right to revise the Committed Renewable Energy hereunder following its opportunity to do so set forth in this Section 7.2. Seller's obligation to deliver the Committed Renewable Energy to the Company in any Commercial Operation year is subject to adjustment as provided for in Section 12.1(E).

7.3 Title and Risk of Loss. As between the Parties, Seller shall be deemed to be in control of the Renewable Energy and Test Energy output from the Facility up to and until delivery and receipt at the Point of Delivery and Company shall be deemed to be in control of such energy from and after delivery and receipt at the Point of Delivery. Title and risk of loss related to the Renewable Energy and Test Energy shall transfer from Seller to Company at the Point of Delivery.

7.4 AGC and Company's Right to Curtail Energy.

(A) Beginning on the Commercial Operation Date, Company shall dispatch Facility through the EMCC AGC system. Company shall compensate Seller as set forth in Section 8.2, for compensable Curtailment Energy.

(B) Company may notify Seller, by telephonic communication or through use of the AGC Set Point, to curtail the delivery of Renewable Energy to Company from the Facility and to the Point of Delivery, for any reason and in its sole discretion and Seller shall immediately comply with such notification; provided, however, that no Force Majeure event affecting Seller or Event of Default of Company has occurred and is continuing that prevents compliance with such Company directed curtailment.

(C) Seller shall ensure that, throughout the Term, the SCADA signal is capable of functioning on all AGC Set Points within the margin of error specified in the wind farm control system manufacturer's energy set point margin of error.

(D) Seller shall ensure that Facility AGC Remote/Local status is in "Remote" set-point control during normal operations.

Article 8 - Payment Calculations

8.1 Energy Payment Rate.

(A) Prior to the Commercial Operation Date, Company shall pay Seller for Test Energy delivered to the Company by Seller to the Point of Delivery at the rate set

forth in Section 4.9. Seller shall not be entitled to any compensable Curtailment Energy payments in connection with Test Energy.

(B) Commencing on the Commercial Operation Date of the Facility, Company shall pay Seller for all Renewable Energy delivered to Company by Seller to the Point of Delivery in a Commercial Operation Year, net of energy self-generated and concurrently consumed by the Facility, and net of losses prior to the Point of Delivery, at a price equal to the rate for the applicable period shown in Exhibit J ("Renewable Energy Payment Rate"). The Renewable Energy Payment Rate for a specific Commercial Operation Year shall be effective, as described in Exhibit J, on the first Day of the calendar month following the calendar month in which the applicable anniversary of COD occurs (for example, if COD occurs on August 10, 2014, the Renewable Energy Payment Rate for the second Commercial Operation Year as described in Exhibit J shall be effective as of September 1, 2015).

(C) For avoidance of doubt, and except as specifically provided for under Section 8.2, Company shall not be obligated to make any payment to Seller for any energy which, regardless of reason or event of Force Majeure affecting either Party,

1. does not qualify as Renewable Energy;

2. is not delivered to Company at the Point of Delivery; or

3. does not constitute compensable Curtailment Energy.

8.2 Curtailment Energy Payment Rate.

(A) If (i) delivery of Renewable Energy is curtailed by Company pursuant to Section 7.4, or (ii) Company elects to curtail Seller's delivery of Renewable Energy to Company for any reason that does not constitute a Non-Compensable Curtailment (as defined below), then

1. the Parties shall determine the quantity of Renewable Energy that would have been produced by the Facility and delivered to the Point of Delivery: (i) during those periods of time when the Facility is on AGC and the AGC Set-Point is set at a level that will not allow the entire installed capacity of the Facility to be deliverable by determining the difference between Potential Energy and the delivered Renewable Energy, and (ii) during those periods of time when the Facility is not on AGC or the AGC Set-Point is set at a level that will allow the entire installed capacity to be deliverable by determining the amount that would have been available for delivery had its generation not been so curtailed ("Curtailment Energy").

2. Curtailment Energy shall be the number of MWh represented by the Potential Energy less the Renewable Energy actually delivered and measured by the Electric Metering Devices (and excluding any Non-Compensable Curtailments) during the period of curtailment.

3. Company shall pay to Seller for such Curtailment Energy net of any Non-Compensable Curtailments, an amount equal to the sum of (i) all amounts that Seller would have received from Company under this PPA had such Curtailment Energy actually been delivered plus (ii) if the Facility has qualified for PTCs, the amount of any Tax Benefits that Seller would have been entitled to receive for production of Renewable Energy had such production not been so curtailed but that Seller did not receive.

(B) For purposes of determining Curtailment Energy, the amount of Potential Energy at any given time shall be calculated using the best-available data and methods to determine an accurate representation of the amount of Renewable Energy Seller could have delivered to the Point of Delivery during a curtailment.

1. To the extent available, Company agrees to use Seller's real time Park Potential communicated to Company through the SCADA System as the proxy for Potential Energy, except to the extent that Park Potential is demonstrated not to accurately reflect the Potential Energy (plus or minus 2% over a period of one month).

2. During those periods of time when the Park Potential is unavailable or does not accurately represent Potential Energy, the Parties shall use the best available data obtained through commercially reasonable methods to determine the Potential Energy.

3. Seller shall be entitled to sell any Curtailment Energy to third parties to whom Seller is able successfully to transact and deliver; provided, however, that the net amount realized for such sale shall offset any amounts owed by Company for Curtailment Energy. Company shall reasonably cooperate with any such sales, and Seller accepts sole responsibility to obtain transmission rights to deliver such energy at no cost to Company. Seller accepts all risk of the unavailability of transmission rights during any curtailment.

(C) Notwithstanding anything in this Article to the contrary, curtailments or reductions of delivery for any of the following reasons shall constitute "Non-Compensable Curtailments", shall be excluded from "Curtailment Energy," and no payment shall be due Seller under paragraph (A) above for curtailments of delivery of Renewable Energy resulting from

1. an Emergency;

2. any limitation or curtailment of the Facility by MISO (and not caused or requested by Company) due to Facility having a Conditional Interconnection Agreement.

3. any curtailment arising out of maintenance outages of any part of the transmission system or any testing of the transmission system; or

4. any curtailment arising from Seller's failure to maintain in full force and effect any permit, consent, license, approval, or authorization from any Governmental Authority required by Applicable Laws to construct and/or operate the Facility.

Article 9 - Billing and Payment

9.1 Billing Invoices.

(A) The billing period under this PPA shall be the calendar month. No later than fifteen (15) Business Days after the end of each month, Company shall provide to Seller, by first-class mail, a statement showing the payment amount due Seller by Company for the power provided by Seller and purchased by Company, under this PPA, during the previous calendar month billing period. The statement will show metered energy from the Facility, all billing parameters, rates and factors, and any other data reasonably pertinent to the calculation of monthly payments due to Seller.

(B) After receiving the statement of payments due Seller provided by Company pursuant to Section 9.1(A), Seller shall provide to Company, by first-class mail, an invoice for the amount due Seller by Company, under this PPA, for the billing period covered by the statement. Seller's invoice shall be in such form as Company may reasonably request from time to time. If Seller disputes any amount in the statement provided by Company, Seller shall include with Seller's invoice an explanation of the items in dispute, as well as all supporting documentation upon which Seller relies to dispute the Company statement. Billing disputes shall be resolved in accordance with Section 9.5.

9.2 Metered Billing Data. All billing data based on metered deliveries to Company shall be collected by the Electric Metering Device(s) in accordance with Section 5.3.

9.3 Compensation for Ancillary Services. The Parties recognize that, although Seller's obligation to provide reactive power service from the Facility to Interconnection Provider's System and any compensation Seller receives for reactive power service are to be set forth in the Interconnection Agreement, the compensation that Seller receives from Company under this PPA includes full compensation for the fixed and variable costs associated with providing such reactive power service and all other ancillary services associated with the Facility. Therefore, Seller shall credit Company monthly, as a separate line item reduction to Seller's invoice, for any compensation that Seller receives, apart from that provided under this PPA, for the provision of operating reserve, reactive power and all other ancillary services from the Facility during the Term of this PPA; *provided, however*, that if a Governmental Authority or the Interconnection Provider implements new or revised requirements for generators to supply reactive power or other ancillary services, and if Seller is required to install additional equipment after the Commercial Operation Date to meet such requirements, then Seller shall be allowed to reduce the amount of the credit to Company hereunder by an amount sufficient to recover the cost of such additional

equipment; *provided, however*, that such reduction shall not reduce the amount of the credit below zero, and any excess of such cost over the amount of the credit in any year shall instead be carried forward as a reduction of the amount of the credit in subsequent years. Such credit shall differentiate, if possible, between compensation provided for the fixed costs and the variable costs of providing reactive power service.

9.4 Payments. Unless otherwise specified herein, payments due under this PPA shall be due and payable by check or by electronic funds transfer, as designated by the owed Party, on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. Remittances received by mail will be considered to have been paid when due if the postmark indicates the payment was mailed on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. If the amount due is not paid on or before the due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on an annual interest rate equal to one hundred twenty-five percent (125%) of the LIBOR three-month rate published on the date of the invoice in *The Wall Street Journal* (or, if *The Wall Street Journal* is not published on that Day, the next succeeding date of publication). If the due date occurs on a Day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

9.5 Billing Disputes.

(A) Either Party may dispute invoiced amounts, but shall pay to the other Party at least the undisputed portion of invoiced amounts on or before the invoice due date. To resolve any billing dispute, the Parties shall use the procedures set forth in Section 13.10. When the billing dispute is resolved, the Party owing shall pay the amount owed within five (5) Business Days of the date of such resolution, with late payment interest charges calculated on the amount owed in accordance with the provisions of Section 9.4.

9.6 Netting.

(A) Company at any time may offset against any and all amounts that may be due and owed to Seller under this PPA, any and all liquidated amounts, including damages and other payments, that are owed by Seller to Company pursuant to this PPA. Undisputed and non-offset portions of amounts invoiced under this PPA shall be paid on or before the due date or shall be subject to the late payment interest charges set forth in Section 9.4.

(B) Seller and Company shall net their obligations to each other under this PPA, then such amounts will be aggregated and Seller and Company will discharge their obligations to pay through netting of payments. If the amounts owed by Company or Seller to the other are equal, neither shall be required to make payment under this PPA.

Article 10 - Operations and Maintenance

10.1 Maintenance Schedule. Maintenance schedule requirements for the Facility shall be conducted pursuant to operation and maintenance requirements of the Wind Turbine manufacturer, Good Utility Practices and, where such maintenance will involve more than 10% of the Facility's Wind Turbines being taken out of service at the same time, shall be subject to Company's approval (not to be unreasonably withheld, conditioned or delayed).

10.2 Facility Operation. Within 60 Days after Seller has commissioned 100% of the Facility, an officer of Seller, shall provide an updated list of the Facility's equipment as provided in Section 4.8(B). Seller shall comply with all Applicable Laws and Good Utility Practices in the operation of the Facility as well as the requirements of MISO, MRO and any New Joint Transmission Authority. Seller shall staff, control and operate the Facility consistent at all times with Good Utility Practices and the Operating Procedures. Personnel capable of starting, operating and stopping the Facility shall be continuously available either at the Facility or capable of remotely starting, operating and stopping the Facility within ten (10) minutes, and capable of being at the Facility with no more than sixty (60) minutes' notice. In all cases personnel capable of starting, operating and stopping the Facility shall be continuously reachable by phone or pager.

10.3 Capacity Resource Capability Verification. Seller shall cooperate reasonably to assist Company in maximizing (pursuant to the terms and conditions of this PPA) and determining the amount of Capacity Resource, if applicable for the purpose of this PPA. In addition, at Seller's expense, Seller shall collect data and perform tests and calculations in compliance with Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy, as they change from time to time.

10.4 Outage and Performance Reporting.

(A) Seller shall comply with all current Company, NERC, MRO, and MISO generating unit outage reporting requirements and reliability standards, as they may be revised from time to time, and as they apply to the Facility. Seller shall comply with applicable MISO reporting requirements unit availability, Wind Turbine locations, etc. as they may be revised from time to time.

(B) When Forced Outages occur, Seller shall notify Company's EMCC of the existence, nature, and expected duration of the Forced Outage as soon as practical, but in no event later than thirty (30) minutes after the Forced Outage occurs. Seller shall promptly inform Company's EMCC of changes in the expected duration of the Forced Outage unless relieved of this obligation by Company's EMCC for the duration of each Forced Outage.

(C) Commencing upon COD and continuing through the Term, Seller shall electronically provide the energy production from the Facility in fifteen (15) minute intervals, 24x365 to Company and allow Company to disclose such data publicly.

10.5 Operating Committee and Operating Procedures.

(A) Company and Seller shall each appoint one representative and one alternate representative to act in matters relating to the Parties' performance obligations under this PPA and to develop operating arrangements for the generation, delivery and receipt of Renewable Energy hereunder. Such representatives shall constitute the Operating Committee, and shall be specified as Exhibit C. The Parties shall notify each other in writing of such appointments and any changes thereto. The Operating Committee shall have no authority to modify the terms or conditions of this PPA.

(B) Prior to the Commercial Operation Date, the Operating Committee may develop mutually agreeable written Operating Procedures which shall include methods of day-to-day communications; metering, telemetering, telecommunications, and data acquisition procedures; key personnel list for applicable Company and Seller operating centers; operations and maintenance scheduling and reporting; Renewable Energy reports; unit operations log; and such other matters as may be mutually agreed upon by the Parties.

(C) The Operating Committee shall review the AGC Protocols from time to time after the date hereof and may agree on modifications thereto to the extent necessary or convenient for operation of the Facility in accordance with this PPA. Upon any modification to the AGC Protocols, the Parties shall adopt such modified AGC Protocols and update Exhibit G.

(D) The Operating Committee shall review the ongoing progress of approval, construction, maintenance, and NERC compliance of any Special Protection Scheme.

10.6 Access to Facility. Appropriate representatives of Company shall at all reasonable times, including weekends and nights, and with reasonable prior notice, have access to the Facility to read meters and to perform all inspections, maintenance, service, and operational reviews as may be appropriate to facilitate the performance of this PPA. While at the Facility, such representatives shall observe such reasonable safety precautions as may be required by Seller and shall conduct themselves in a manner that will not interfere with the operation of the Facility.

10.7 Reliability Standards. Seller shall operate the Facility in a manner that complies with all national and regional reliability standards, including standards set by NERC, FERC, MRO and the MPUC, or any successor agencies setting reliability standards for the operation of generation facilities. To the extent that Seller or the Facility contributes in whole or in part to actions that result in monetary penalties being assessed to Company by NERC, the MRO, or any successor agency, for lack of compliance with reliability standards, Seller shall reimburse Company for its share of such monetary penalties.

10.8 Environmental Credits.

(A) The Parties acknowledge that Applicable Laws in Minnesota and elsewhere creates and future Applicable Laws may create value in the ownership, use or allocation of RECs. To the full extent allowed by such Applicable Law, Company shall own or be entitled to claim all RECs to the extent such credits may exist or be created during the Term (including RECs generated in connection with Test Energy).

(B) Seller hereby automatically and irrevocably assigns to Company all rights, title and authority for Company to register, own, hold and manage such RECs in Company's own name and to Company's account, including any rights associated with any renewable energy information or tracking system that exists or may be established in Minnesota or other jurisdictions (including but not limited to participants in M-RETS and the United States government) with regard to monitoring, registering, tracking, certifying, or trading such credits only as long as this PPA is in effect and there is no uncured Event of Default of the Company. Seller hereby authorizes Company to act as its agent for the purposes of registering, tracking and certifying RECs and Company has full authority to hold, sell or trade such RECs to its own account of said renewable energy information or tracking systems. Upon the request of Company from time to time (i) Seller shall deliver or cause to be delivered to Company such attestations / certifications of all Renewable Energy Credits, and (ii) Seller shall provide full cooperation in connection with Company's registration and certification of Renewable Energy Credits. Company shall pay any registration costs in connection with the certification and establishment of Company's RECs in accordance with this provision, and each Party shall pay its own costs of performing the remaining obligations under this Section 10.8(B).

10.9 Availability Reporting. Seller shall be responsible for providing accurate and timely updates on the current availability of the Facility to the EMCC as requested.

10.10 Facility Availability. During any Business Day of an On-Peak Month, while complying with Good Utility Practices, Seller shall use commercially reasonable efforts to (i) maximize the amount of Renewable Energy produced by the Facility, and (ii) minimize the extent and duration of Forced Outages, provided that Seller may comply with scheduled and unscheduled maintenance requirements of its Wind Turbine supply, operation and maintenance and warranty agreements in cooperation with Company pursuant to this Article 10 and Article 13.

Article 11 - Security for Performance

11.1 Security Fund.

(A) Seller shall establish, fund, and maintain a Security Fund, pursuant to the provisions of this Section, which shall be available, subject to the limitations with respect to damages provided for in Section 12.6 hereof as applicable in the circumstances, to pay any amount due Company pursuant to this PPA, and to provide Company security that Seller will construct the Facility to meet the Construction

Milestones. The Security Fund shall also provide security to Company to cover damages, including Replacement Energy Costs, should the Facility fail to achieve the Commercial Operation Date or otherwise not operate in accordance with this PPA. Seller shall establish the Security Fund at a level of **[BEGIN TRADE SECRET**

END TRADE SECRET] no later than thirty (30) Days following satisfaction (or if applicable, waiver by the applicable Party) of the conditions precedent set forth in Article 6 above, and shall maintain the Security Fund at such required level throughout the remainder of the Term. To the extent that the Security Fund is drawn in order to pay damages described in paragraphs (A) through (F) of Section 12.6 herein, Seller shall restore such drawn amount to the Security Fund within five (5) Business Days after such draw on the Security Fund by Company. To the extent the Security Fund is drawn for any other purpose, Seller shall have no obligation to replenish the Security Fund.

(B) In addition to any other remedy available to it, Company may, before or after termination of this PPA, draw from the Security Fund such amounts as are necessary to recover amounts owing to Company pursuant to this PPA, including any damages due to Company and any amounts for which Company is entitled to indemnification under this PPA. Company may, in its sole discretion, draw all or any part of such amounts due to it from any form of security to the extent available pursuant to this Section, and from all such forms, and in any sequence Company may select. Any failure to draw upon the Security Fund or other security for any damages or other amounts due to Company shall not prejudice Company's rights to recover such damages or amounts in any other manner.

(C) The Security Fund shall be maintained at Seller's expense, shall be originated by or deposited in a financial institution or company that is a major United States commercial bank or foreign bank with a United States branch office ("Issuer") acceptable to Company, and shall be in the form of one or more of the following instruments:

1. At any time during the Term, the Security Fund may be in the form of an irrevocable standby letter of credit in the form and substance of Exhibit F and acceptable to Company, from an Issuer with an unsecured bond rating (unenhanced by third-party support) equivalent to A-/A3 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such unsecured bond rating (unenhanced by third-party support) of the Issuer is exactly equivalent to A-/A3; the Issuer must not be on credit watch or have a negative outlook by any rating agency. Security provided in this form shall be consistent with this PPA and include a provision for at least thirty (30) Days advance written notice to Company of any non-renewal, expiration or earlier termination of the security so as to allow Company sufficient time to exercise its rights under said security if Seller fails to extend or replace the security. The form of such security must meet Company's requirements to ensure that claims or draw-downs can be made unilaterally by Company in accordance with the terms of this PPA. Such security must be issued for a minimum term of three hundred

and sixty (360) Days. Seller shall cause the renewal or extension of the security for additional consecutive terms of three hundred and sixty (360) Days or more (or, if shorter, for the remainder of the Term) no later than thirty (30) Days prior to each expiration date of the security. If the security is not renewed or extended as required herein, Company shall have the right to draw immediately upon the security and to place the amounts so drawn, at Seller's cost and with Seller's funds, in an interest bearing escrow account in accordance with sub-paragraph (2) below, until and unless Seller provides a substitute form of such security meeting the requirements of this Section. Security in the form of an irrevocable standby letter of credit shall be governed by the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including Articles 14.B. and 36 of the UCP, in which case the terms of the Letter of Credit shall govern. The following provisions shall be included in any letter of credit provided as or as part of the Security Fund:

"With respect to Article 14.B. of the UCP, the Issuing Bank shall have a reasonable amount of time, not to exceed three (3) banking Days following the date of its receipt of documents from the beneficiary, to examine the documents and determine whether to take up or refuse the documents and to inform the beneficiary accordingly.

In the event of an Act of God, riot, civil commotion, insurrection, war or any other cause beyond our control that interrupts our business and causes the place for presentation of this Letter of Credit to be closed for business on the last Day for presentation, the expiry date of this Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar Days after the place for presentation reopens for business."

2. At any time during the Term, the Security Fund may be in the form of United States currency, deposited with an Issuer, in which Company holds a first and exclusive perfected security interest, either: (i) in an interest bearing escrow account under which Company is designated as beneficiary with sole authority to withdraw cash from the account or otherwise access the security; or (ii) held by Issuer as escrow agent with instructions to pay claims made by Company pursuant to this PPA, such instructions to be in a form satisfactory to Company. Security provided in this form shall include a requirement for immediate notice to Company from Issuer and Seller in the event that the sums held as security in the account or trust do not at any time meet the required level for the Security Fund as set forth in this Section. Funds held in the account may be deposited in a money-market fund, short-term Treasury obligations, investment-grade commercial paper and other liquid investment-grade investments with maturities of three (3) months or less, with all investment income thereon to be taxable to, and to accrue for the benefit of, Seller. After the Commercial Operation Date is achieved, annual account sweeps for recovery of interest earned by the Security Fund shall be allowed by Seller. At such times as the balance in the escrow account exceeds the amount of Seller's obligation to provide security hereunder, Company shall remit to Seller on demand any excess in the escrow account above Seller's obligations.

3. Following COD, the Security Fund also may consist of a guaranty substantially in the form of Exhibit H, from a guarantor, of sufficient financial size that is acceptable to Company and with a senior unsecured bond rating (unenhanced by third-party support) equivalent to BBB+/Baa1 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such senior unsecured credit rating of the Issuer is exactly equivalent to BBB+/Baa1, the Issuer must not be on credit watch or have a negative outlook by any rating agency. If the credit rating of the Issuer is downgraded or there has been a material adverse change in the creditworthiness of the Issuer, then Seller shall be required to convert the guarantee provided by such Issuer to a Security Fund instrument meeting the criteria set forth in either sub-paragraph (1) or sub-paragraph (2) above no later than thirty (30) Days after receiving notice from Company that such conversion is required pursuant to this paragraph.

(D) Seller may change the form of the Security Fund at any time and from time to time upon reasonable prior notice to Company, but the Security Fund must at all times be consistent with the foregoing.

(E) Company may reevaluate from time to time the value of any security posted by Seller to determine, in a commercially reasonable manner, whether (i) it continues to satisfy the requirements in this PPA or (ii) there has been a material adverse change in the creditworthiness of the Issuer or guarantor, such that it will no longer satisfy the requirements of this PPA. If Company determines, in a commercially reasonable manner, that there has been an event that has caused Seller's security to no longer satisfy the requirements of this PPA, then Company shall provide prompt written notice to Seller of such event and after receipt of such notice, Seller shall be required to provide alternative security that satisfies the terms of this PPA.

(F) Promptly (i) following the end of the Term and the completion of all of Seller's obligations under this PPA, or (ii) upon Company's exercise of its right to terminate this PPA pursuant to Article 6, Company shall release the balance of the Security Fund (including any accumulated interest, if applicable) to Seller.

(G) Seller shall reimburse Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in connection with the preparation, negotiation, execution and/or release of any security instruments, and other related documents, used by Seller to establish and maintain the Security Fund pursuant to Seller's obligations under this Section.

Article 12 - Default and Remedies

12.1 Events of Default of Seller.

(A) Any of the following shall constitute an Event of Default of Seller upon its occurrence and no cure period shall be applicable:

1. Seller's dissolution or liquidation;

2. Seller's assignment of this PPA or any of its rights hereunder for the benefit of creditors (except for an assignment to the Facility Investor as security under the Financing Documents as permitted by this PPA);

3. Seller's filing of a petition in voluntary bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or Seller voluntarily taking advantage of any such law or act by answer or otherwise;

4. The sale by Seller to a third party, or diversion by Seller for any use, of energy committed to Company by Seller other than in mitigation of damages for any breach by Company of this PPA or as provided in Section 7.4 and Section 8.1;

5. Seller's actual fraud, waste, tampering with Company-owned facilities or other material intentional misrepresentation or misconduct in connection with this PPA or the operation of the Facility; and/or

6. Seller's failure to provide Company with the Turbine Commitment.

7. Seller's assignment of this PPA, or any Change of Control of Seller, or Seller's sale or transfer of the Facility, except as permitted in accordance with Article 19.

(B) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Seller's failure to meet any of the Construction Milestone(s), except the Commercial Operation Milestone;

2. Seller's failure to establish and maintain the funding of the Security Fund in accordance with Section 11.1;

3. Seller's Abandonment of construction or operation of the Facility;

4. Seller's failure to maintain in effect any agreements required to deliver energy to the Point of Delivery, including the Interconnection Agreement;

5. Seller's failure to make any payment due to Company under or in connection with this PPA; and/or

6. Seller's failure to comply with any other material obligation under this PPA, including Seller's failure to maintain its AGC capability or its failure or

refusal to respond to an AGC instruction from the EMCC pursuant to its obligations under this PPA, which would result in a material adverse impact on Company.

(C) Seller's failure to meet the Commercial Operation Milestone shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor as provided for in Section 13.1; *provided, however*, that Seller shall have an additional sixty (60) Day period to achieve the Commercial Operation Date, *provided, however, that*, on or before the expiration of the initial sixty (60) Day period, an independent engineer, mutually agreed to by the Parties, retained by Company and paid for by Seller, provides a written opinion to Company stating that Seller's plan for achieving the Commercial Operation Date is reasonably achievable within such additional sixty (60) Day cure period. This provision would allow for a total cure period of one hundred twenty (120) Days if all conditions of this paragraph are met. Subject to the limitation on damages set forth in Section 12.6, Delay Damages under Section 12.4(A) shall continue accruing until the Commercial Operation Date is achieved or this PPA is terminated.

(D) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Any representation or warranty made by Seller in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Company; and/or

2. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Seller as debtor or its parent or any other Affiliate that would materially impact Seller's ability to perform its obligations hereunder; provided, however, that Seller does not obtain a stay or dismissal of the filing within the cure period.

(E) Seller's failure to deliver at least eighty-five percent (85%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period beginning on or after the first anniversary of COD, shall constitute an Event of Default of Seller upon Seller's receipt of written notice by Company, *provided, however, that*

1. to the extent such failure is attributable to events such as the lack of wind resource, curtailment by Company under Sections 7.4 or 8.2, Company's Event of Default, or an event of Force Majeure, the contribution of such events shall be imputed into the calculation of Committed Renewable Energy for the purposes of, and only for the purposes of, establishing an Event of Default of Seller under this subsection (E), and

2. this Event of Default shall be curable and deemed cured if (i) within forty-five (45) Days following the end of period, Seller cures the reason(s) for such default (or, if such cure cannot reasonably be effected within forty-five (45) Days, Seller commences to cure such default within forty-five (45) Days and then diligently pursues such cure to completion as soon as practicable thereafter), and (ii) as a result of such efforts, during the twelve-month period subsequent to such period, the production of Renewable Energy by the Facility (adjusted as provided in paragraph (1)) meets or exceeds the Committed Renewable Energy for such twelve-month period. Seller shall be permitted to add and/or replace Wind Turbines on the Site if and to the extent reasonably required to cure Seller's default under this subsection (E). Seller shall provide Company monthly written notice of Seller's cure efforts under this paragraph.

3. Subject to the limitations of this paragraph, Seller may cure an Event of Default under this subsection (E) if Seller pays the Company an amount of Replacement Energy Costs that when the MWh compensated in such manner are combined with the Renewable Energy actually delivered to Company, meets or exceeds 85% of the Committed Renewable Energy requirement of this subsection (E). Seller shall have five (5) Business Days after exhausting its remedy under paragraph 2 of this subsection (E) to elect to pay Replacement Energy Costs to cure the Event of Default under this subsection (E). Seller's right to cure a default under this subsection (E) shall be limited as follows:

(i) As provided in Section 12.6 hereof, Seller has the right to exceed the applicable Damage Cap in effecting such a cure, and the existence of such Damage Cap will not preclude or block Seller from availing itself of this cure (provided Seller continues to meet its obligations pursuant to Article 11) by paying such Replacement Energy Costs in excess of such Damage Cap; provided, however, that Company retains its rights under Section 12.6 to the extent Seller chooses not to exceed such Damage Cap.

(ii) In the event Seller fails to deliver to Company at least sixty-five percent (65%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period pursuant to this PPA beginning on or after the first anniversary of COD, Seller's payment to Company of Replacement Energy Costs, as provided in this Section 12.1(E)(3), shall not constitute part of the cure.

(iii) Seller shall be allowed no more than three (3) occurrences during the Term in which Seller can provide Replacement Energy Costs as part of the cure for an Event of Default under this Section 12.1(E). In the event Seller encounters the fourth instance of such an Event of Default, Seller shall seek to cure such default solely by satisfying the requirements in Section 12.1(E)(2) above. Accordingly, in such fourth or subsequent incident, Seller's payment to Company of Replacement Energy Costs shall not be regarded hereunder as part of the cure.

(F) Notwithstanding any cure periods or extended cure periods as provided in this Section 12.1, Seller's failure to meet the Commercial Operation

Milestone for any reason (including Force Majeure or the excuses set forth in this Section 12.1) shall not give rise to any change in the Renewable Energy Payment Rate, regardless of whether such failure results in the Facility not qualifying for PTCs.

12.2 Facility Investor's Right to Cure Default of Seller. Seller shall provide Company with a notice identifying the Facility Investor and providing appropriate contact information for the Facility Investor. Following receipt of such notice, Company shall provide notice of any Event of Default of Seller to the Facility Investor, and Company will accept a cure to an Event of Default of Seller performed by the Facility Investor, so long as the cure is accomplished within the applicable cure period set forth in this PPA.

12.3 Events of Default of Company.

(A) Any of the following shall constitute an Event of Default of Company upon its occurrence and no cure period shall be applicable:

1. Company's dissolution or liquidation, provided, however, that division of Company into multiple entities and the entity that owns Company's assets necessary to provide retail electric utility service to customers and has regulatory authority to seek rate recovery from the MPUC and NDPSC assumes the obligations of this PPA, shall not constitute dissolution or liquidation;

2. Company's assignment of this PPA or any of its rights hereunder for the benefit of creditors;

3. Company's filing of a voluntary petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any State, or Company voluntarily taking advantage of any such law or act by answer or otherwise; and/or

4. Company's assignment of this PPA, except as permitted in accordance with Section 19.1 herein.

(B) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Seller to Company:

1. Company's failure to make any payment due hereunder (subject to Company's rights with respect to disputed payments under Section 9.5 and net of outstanding damages and any other rights of offset that Company may have pursuant to this PPA); and/or

2. Company's failure to comply with any other material obligation under this PPA, which would result in a material adverse impact on Seller.

(C) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Seller to Company:

1. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Company that would materially impact Company's ability to perform its obligations hereunder; provided, however, that Company does not obtain a stay or dismissal of the filing within the cure period; and/or

2. Any representation or warranty made by Company in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Seller.

12.4 Damages Prior to Termination. Upon the occurrence of an Event of Default, and subject in each case to the Damage Caps set forth in Section 12.6, the non-defaulting Party shall have the right to collect damages accruing prior to the termination of this PPA from the defaulting Party as set forth below, and the payment of any such damages accruing prior to the cure of an Event of Default shall constitute part of the cure.

(A) Delay Damages.

1. If Seller fails to meet any Construction Milestone set forth in Exhibit A, subject to extension for Force Majeure or Delay Conditions attributable to Company under Section 14.4, Seller shall pay damages to Company on account of such delay ("Delay Damages") in the amounts specified below.

Delay	Delay Damages
Failure to meet any Construction Milestone set forth in Exhibit A, except for Commercial Operation Milestone	$10 per MW of Facility Nameplate Capacity per Day
Failure to meet the Commercial Operation Milestone set forth in Exhibit A	$125 per MW of Facility Nameplate Capacity per Day

2. All Delay Damages shall begin to accrue on the Day after the applicable missed Construction Milestone and shall continue to accrue until the result specified for such Construction Milestone is achieved and the Company shall not be entitled to terminate this PPA for at least three hundred sixty-five (365) Days following the beginning of Seller's payment of such Delay Damages so long as such Delay Damages are being paid by Seller in accordance with the applicable provisions hereof. Except as otherwise provided below in Section 12.4(B) with respect to Seller's failure to meet the Commercial Operation Milestone, Delay Damages shall be payable

in lieu of actual damages accrued for the period during which Delay Damages are assessed. All Delay Damages shall be cumulative.

3. Notwithstanding the foregoing, if Seller meets the Commercial Operation Milestone, all Delay Damages paid by Seller to Company based upon a failure to meet one or more earlier Construction Milestones, less any expense amounts incurred by Company pursuant to Section 12.7, shall be refunded to Seller, without interest, with payments due Seller for the first monthly billing period following the Commercial Operation Date.

4. The Parties specifically recognize that Company's damages associated with any delays in achieving Construction Milestones will be significant but that it will be difficult to quantity those damages. Delay Damages shall be deemed to constitute liquidated damages and do not constitute a penalty.

(B) Actual Damages. For all Events of Default described in Section 12.1 and 12.3 (including failure to achieve the Commercial Operation Milestone, but excluding Seller's failure to meet other Construction Milestones, for which Company shall, subject to the limitation on damages set forth in this PPA, be entitled to collect Delay Damages pursuant to Section 12.4(A), subject to Section 14.4), the non-defaulting Party shall be entitled to receive from the defaulting Party all of the damages incurred by the non-defaulting Party in connection with such Event of Default; *provided, however, that* if an Event of Default has occurred and has continued uncured for a period of three hundred sixty-five (365) Days, the non-defaulting Party shall be required to either waive its right to collect damages beyond such three hundred sixty-five (365) Day period on account of such Event of Default or elect to terminate this PPA as provided for in Section 12.5. If Seller is the defaulting Party, the Parties agree that the damages recoverable by Company hereunder on account of an uncured Event of Default of Seller shall include Replacement Energy Costs, subject to the terms and conditions of Section 12.6. Notwithstanding anything to the contrary in this PPA, in no event shall Company have an obligation to pay Seller Replacement Energy Costs irrespective of the result of Company's calculation of Replacement Energy Costs herein. In the event the calculation of Replacement Energy Costs results in an energy price per MWh (on a weighted-average basis) that is lower than the Renewable Energy Payment Rate, neither Party will have an obligation to pay the other Party Replacement Energy Costs.

12.5 Termination. Subject to the terms and conditions set forth in Section 12.4 of this PPA, upon the occurrence of an Event of Default which has not been cured within the applicable cure period, the non-defaulting Party shall have the right to declare a date, which shall be between fifteen (15) and thirty (30) Days after the notice thereof, upon which this PPA shall terminate. Neither Party shall have the right to terminate this PPA except as provided for upon the occurrence of an Event of Default and expiration of any applicable cure period as described above or as otherwise may be explicitly provided for in this PPA, including if a Condition Precedent under Article 6 is not satisfied. If a Party's Condition Precedent under Article 6 is not satisfied or are not

waived by such Party, such Party may terminate this PPA upon written notice to the other Party, this PPA shall become null and void and neither Party shall pay damages to the other Party. Upon the termination of this PPA under this Section, the non-defaulting Party shall be entitled to receive from the defaulting Party, subject to the Damage Caps set forth in Section 12.6, all of the damages incurred by the non-defaulting Party in connection with such termination including, if Seller is the defaulting Party, the value of all future Replacement Energy Costs for the then remaining Term.

12.6 Limitation on Damages. Except as otherwise provided in this Section, (i) Seller's aggregate financial liability to Company for Delay Damages shall not exceed $15,000,000 and (ii) Seller's aggregate financial liability to Company for Replacement Energy Costs and other damages, excluding Delay Damages, shall not exceed $15,000,000 (each a "Damage Cap(s)"). If at any time during the Term, Company incurs damages in excess of a Damage Cap that Seller does not agree to pay when billed by Company in accordance with Section 12.11, Company shall have the right to declare a termination of this PPA under Section 12.5 following thirty (30) Days written notice to Seller. The Damage Caps set forth in this paragraph shall not apply to damages arising out of any of the following events:

(A) tampering with Company-owned facilities or material intentional misrepresentation or misconduct sanctioned by, or at the direction of, Seller in connection with this PPA or the operation of the Facility;

(B) the sale by Seller to a third party, or diversion by Seller for any use, of Capacity Resource or Committed Renewable Energy committed to Company under this PPA;

(C) Seller's failure to apply any insurance proceeds to restoration of damaged equipment of the Facility following a casualty;

(D) any claim for indemnification under Article 17;

(E) any Environmental Contamination caused by Seller; or

(F) the filing of an involuntary bankruptcy petition against Seller (other than by Company), which petition is not dismissed within sixty (60) Days of its filing, or the filing of a voluntary petition in bankruptcy by Seller.

12.7 Operation by Company Following Event of Default of Seller.

(A) Prior to any termination of this PPA due to an Event of Default of Seller, Company shall have the right, but not the obligation, to possess, assume control of, and operate the Facility as agent for Seller (in accordance with Seller's rights, obligations, and interest under this PPA) during the period provided for herein. Seller shall not grant any person, other than the Facility Investor, a right to possess, assume control of, and operate the Facility that is equal to or superior to Company's right under this Section.

(B) Company shall give Seller and the Facility Investor ten (10) Days' notice in advance of the contemplated exercise of Company's rights under this Section. Upon such notice, Seller shall collect and have available at a convenient, central location at the Facility all documents, contracts, books, manuals, reports, and records required to construct, operate, and maintain the Facility in accordance with Good Utility Practice. Upon such notice, Company, its employees, contractors, or designated third parties shall have the unrestricted right to enter the Site and the Facility for the purpose of constructing and/or operating the Facility. Seller hereby irrevocably appoints Company as Seller's attorney-in-fact for the exclusive purpose of executing such documents and taking such other actions as Company may reasonably deem necessary or appropriate to exercise Company's step-in rights under this Section.

(C) To the extent Company is not fully compensated under subsection (D) of this Section, Company shall be entitled to immediately draw upon the Security Fund to cover any expenses incurred by Company in exercising its rights under this Section.

(D) During any period that Company is in possession of and constructing and/or operating the Facility pursuant to this Section, Company shall perform and comply with all of the obligations of Seller under this PPA and shall use the proceeds from the sale of electricity generated by the Facility to first, reimburse Company for any and all expenses reasonably incurred by Company (including a return on capital at Company's authorized return on equity most recently determined by the public service or utilities commission of the state in which the Facility is located) in taking possession of and operating the Facility, and to second, remit any remaining proceeds to Seller.

(E) During any period that Company is in possession of and operating the Facility, Seller shall retain legal title to and ownership of the Facility and Company shall assume possession, operation, and control solely as agent for Seller.

1. In the event that Company is in possession and control of the Facility for an interim period, Seller may resume operation and Company shall relinquish its right to operate when Seller demonstrates to Company's reasonable satisfaction that it will remove those grounds that originally gave rise to Company's right to operate the Facility, as provided above, in that Seller (i) will resume operation of the Facility in accordance with the provisions of this PPA, and (ii) has cured any Events of Default of Seller which allowed Company to exercise its rights under this Section (or, if the Event of Default is of such a nature that it cannot be cured by Seller without possession of the Facility, reasonable assurance that Seller will cure such Event of Default promptly following resumption of possession).

2. In the event that Company is in possession and control of the Facility for an interim period, the Facility Investor, or any nominee or transferee thereof, may foreclose and take possession of and operate the Facility and Company shall relinquish its right to operate when the Facility Investor or any nominee or transferee thereof, requests such relinquishment.

(F) Company's exercise of its rights hereunder to possess and operate the Facility shall not be deemed an assumption by Company of any liability attributable to Seller. If at any time after exercising its rights to take possession of and operate the Facility Company elects to return such possession and operation to Seller, Company shall provide Seller with at least fifteen (15) Days advance notice of the date Company intends to return such possession and operation, and upon Seller's receipt of such notice Seller shall take all measures necessary to resume possession and operation of the Facility on such date.

(G) In the event Company assumes operation of the Facility under this Section, Company shall operate the Facility in conformance with Good Utility Practices.

12.8 Specific Performance. In addition to the other remedies specified in this Article, following the Commercial Operation Date, in the event that any Event of Default of Seller is not cured within the applicable cure period set forth herein, Company may elect to treat this PPA as being in full force and effect and Company shall have the right to specific performance. If the breach by Seller arises from a failure by third party operating the Facility pursuant to an operating agreement entered into with Seller, and Seller fails or refuses to enforce its rights under the operating agreement which would result in the cure, or partial cure, of the Event of Default, Company's right to specific performance shall include the right to obtain an order compelling Seller to enforce its rights under the operating agreement. If an Event of Default of Company is not cured within the applicable cure period, Seller may elect to treat this PPA in full force and effect and Seller shall have the right of specific performance.

12.9 Remedies Cumulative. Subject to the exclusivity of Delay Damages provided in Section 12.4(A) and the Damage Caps, each right or remedy of the Parties provided for in this PPA shall be cumulative of and shall be in addition to every other right or remedy provided for in this PPA, and the exercise, or the beginning of the exercise, by a Party of any one or more or the rights or remedies provided for herein shall not preclude the simultaneous or later exercise by such Party of any or all other rights or remedies provided for herein.

12.10 Waiver and Exclusion of Other Damages. The Parties confirm that the express remedies and measures of damages provided in this PPA 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 only. Neither Party shall be liable to the other Party for consequential, incidental, punitive, exemplary, special, equitable or indirect damages, lost profits or other business interruption damages by statute, in tort or contract (except to the extent expressly provided herein); *provided, however, that* if either Party is held liable to a third party for such damages and the Party held liable for such damages is entitled to indemnification from the other Party hereto, the indemnifying Party shall be liable for, and obligated to reimburse the indemnified Party for, such damages. To the extent any damages required to be paid hereunder are liquidated, the Parties acknowledge that the damages are difficult or impossible to determine, that otherwise obtaining an adequate remedy is inconvenient,

and that the liquidated damages constitute a reasonable approximation of the harm or loss.

12.11 Payment of Amounts Due to Company. Without limiting any other provisions of this Article and at any time before or after termination of this PPA, Company may send Seller an invoice for such damages (including Delay Damages) or other amounts as are due to Company at such time from Seller under this PPA and such invoice shall be payable in the manner, and in accordance with the applicable provisions, set forth in Article 9, including the provision for late payment charges. Company may withdraw funds from the Security Fund as needed to provide payment for such invoice if the invoice is not paid by Seller on or before the tenth (10th) Business Day following the invoice due date.

12.12 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 PPA.

Article 13 - Contract Administration and Notices

13.1 Notices in Writing. Notices required by this PPA shall be addressed to the other Party, including the other Party's representative on the Operating Committee, at the addresses noted in Exhibit C as either Party updates them from time to time by written notice to the other Party. Any notice, request, consent, or other communication required or authorized under this PPA to be given by one Party to the other Party shall be in writing. It shall either be hand delivered or mailed, postage prepaid, to the representative of said other Party. If mailed, the notice, request, consent or other communication shall be simultaneously sent by facsimile or other electronic means. Any such notice, request, consent, or other communication shall be deemed to have been received by the close of the Business Day on which it was hand delivered or transmitted electronically (unless hand delivered or transmitted after such close in which case it shall be deemed received at the close of the next Business Day). Real-time or routine communications concerning Facility operations shall be exempt from this Section.

13.2 Representative for Notices. Each Party shall maintain a designated representative to receive notices. Such representative may, at the option of each Party, be the same person as that Party's representative or alternate representative on the Operating Committee, or a different person. Either Party may, by written notice to the other Party, change the representative or the address to which such notices and communications are to be sent.

13.3 Authority of Representatives. The Parties' representatives designated above shall have authority to act for its respective principals in all technical matters relating to performance of this PPA and to attempt to resolve disputes or potential disputes. However, they, in their capacity as representatives, shall not have the authority to amend or modify any provision of this PPA.

13.4 Operating Records. Seller and Company shall each keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this PPA, including such records as may be required by Governmental Authorities, MISO, NERC or MRO as applicable.

13.5 Operating Log. Seller shall maintain an accurate and up-to-date operating log, in electronic format, at the Facility with records of production for each clock hour; changes in operating status; and Forced Outages for the purposes of proper administration of this PPA, including such records as may be required by state or federal regulatory authorities and MRO in the prescribed format.

13.6 Provision of Real Time Data.

(A) SCADA System Data. Seller shall communicate Park Potential and all data necessary for Company to integrate the Facility into Company's EMCC in real time through the Facility's SCADA System in accordance with the AGC Protocols. Seller shall maintain the Facility's SCADA System so that it is capable of interfacing with and reacting to Company's AGC Set-Point and responding to signals from the Company's EMCC in accordance with the AGC Protocols.

1. Seller shall use commercially reasonable efforts to adjust the real time Park Potential when Company communicates to Seller a measured difference of plus or minus two percent (2%) between the metered Renewable Energy, during a time where there was no AGC Set-Point, and Park Potential.

2. In the event that Company reasonably concludes that (i) Seller is not (i) providing the data required by this Section, (ii) interfacing with and reacting to Company's AGC Set-Point as required by this PPA, and/or (iii) providing Park Potential data within the required margin of error, then upon notice from Company, Seller shall, at Seller's expense, take those actions necessary to fully comply with this paragraph. Upon Seller's request, Company shall cooperate with Seller in taking any such actions.

3. Company shall have the right to audit and verify Seller's compliance with providing required data to the Company's SCADA System.

(B) PI Data. From and after the Commercial Operation Date, Seller shall provide Company, at Seller's expense, real time Wind Turbine performance and meteorological data for all Wind Turbines and meteorological towers at the Facility in accordance with Exhibit I for the Term of this PPA. Seller shall undertake to maintain Seller-owned data collection systems which are compatible with Company's plant-information system ("PI"). Seller shall ensure that real time communications capabilities are available and maintained for the transmission to Company's PI. Company shall be entitled to disclose data gathered through the Company's PI to third parties. Company shall have the right to disclose data gathered through the Company's PI system publicly *provided, however, that* such data is (i) masked to obscure the origin of the data and (ii)

aggregated so that the data cannot be correlated and used by competitors of Seller and the supplier of the Wind Turbines.

(C) Availability Forecast. Seller shall provide to Company a day-ahead availability forecast on the following terms.

1. The forecast shall be submitted through an availability forecast system as specified by Company to Seller. Prior to the Commercial Operation Date, Company shall provide Seller with information necessary for Seller to access the chosen availability forecast system.

2. The forecast shall be posted by 5 a.m. central time every day and shall be applicable through the end of the next Day. For example, at 5 a.m. on Monday, an availability forecast is required for Tuesday (midnight to midnight). On Tuesday, the forecast for Wednesday, Wednesday for Thursday, and so on.

3. At any time after posting a forecast through the end of the next Day, any changes to real-time and forecasted availability greater than or equal to 20 MW or 10% of installed capacity (whichever is greater) shall be (1) communicated to the real-time operator via telephone with (2) immediate update to the availability forecast in the availability forecast system. For example:

(i) A disturbance at a 199.5 MW (133 x 1.5 MW wind turbines) wind plant causes 40 wind turbines (60 MW) to become unavailable. Only four turbines were forecast to be down for maintenance (6 MW). The expected change in the forecast is 54 MW (~27%); exceeding the 20 MW/10% requirement. A phone call to real-time operations with immediate update of the availability forecast is required. At the time of the outage, the estimated expected duration was thought to be six hours. Three hours into the outage, it became known that the 40 turbines would be available in an hour. A phone call notifying real-time of the change in availability is required with a coincident update in the availability forecast system.

(ii) A disturbance at a 10 MW (8 x 1.25 MW turbines) wind plant forces 4 turbines (5 MW) off-line. Because the disturbance did not equal or exceed 10 MW, no immediate action is necessary. If the disturbance is expected to persist into the next Day, then it is expected that the derated capacity is reflected in the next Day-ahead forecast submitted to the availability forecast system.

(iii) A 20 MW (20 x 1 MW turbines) wind plant is off-line for transmission maintenance. The maintenance work is completed 2 hours ahead of the projected completion. Because the change is greater than 10 MW, prior to coming on-line, a phone call is required coincident with an update to the availability forecast system to indicate the new availability.

4. Seller acknowledges that the forecasting required by this Section is consistent with the reporting requirements required for compliance with NERC standards intended to maintain reliability. Seller, as the generator, is primarily

responsible for complying with the NERC standards and to report the information to MISO, MRO or other reliability coordinator. Company agrees to provide the forecasted information to the reliability coordinator on Seller's behalf, provided, however, that Seller shall remain responsible to ensure the reliability and accuracy of forecasts and any changes to the real-time or forecast availability of the Facility.

5. The Parties acknowledge, understand and agree that (i) forecasts, such as those described herein, are estimates prepared by Seller in good faith, based upon the data and information available to Seller as of the date such forecasts are made, (ii) such forecasts are subject to known and unknown risks, uncertainties and other factors that may cause the actual results or performance to be materially different than as expressed or implied in such forecasts and (iii) there can be no assurance that such forecasts will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forecasts. Notwithstanding the prior sentence, nothing in this Section 13.6(C)(5) shall be deemed to limit Seller's requirement to comply with the regulatory standards described in Section 13.6(C)(4) above.

13.7 Billing and Payment Records. To facilitate payment and verification, Seller and Company shall keep all books and records necessary for billing and payments in accordance with the provisions of Article 9 and grant the other Party reasonable access to those records. All records of Seller pertaining to the operation of a Facility shall be maintained on the premises of the Facility.

13.8 Examination of Records. Company may audit and examine Seller's financial, operating procedures, equipment manuals, Operating Records and data kept by Seller relating to transactions under and administration of this PPA, at any time during the period the records are required to be maintained, from time to time upon request and during normal business hours. By way of example only, Seller shall provide to Company upon request such financial information as Company and its auditors may need for analysis and compliance by Company's parent with any applicable Financial Accounting Standards, including FIN No. 46 related to variable interest entities.

13.9 Exhibits. Either Party may change the information for their notice addresses in Exhibit C at any time without the approval of the other Party. All other Exhibits may be changed to the extent allowed by specific provisions of this PPA or with the mutual consent of both Parties.

13.10 Dispute Resolution.

(A) In the event of any dispute arising under this PPA (a "Dispute"), within ten (10) Days following the delivered date of a written request by either Party (a "Dispute Notice"), (i) each Party shall appoint a representative (individually, a "Party Representative", together, the "Parties' Representatives"), and (ii) the Parties' Representatives shall meet, negotiate and attempt in good faith to resolve the Dispute quickly, informally and inexpensively. In the event the Parties' Representatives cannot

resolve the Dispute within thirty (30) Days after commencement of negotiations, within ten (10) Days following any request by either Party at any time thereafter, each Party Representative (I) shall independently prepare a written summary of the Dispute describing the issues and claims, (II) shall exchange its summary with the summary of the Dispute prepared by the other Party Representative, and (III) shall submit a copy of both summaries to a senior officer of the Party Representative's Party with authority to irrevocably bind the Party to a resolution of the Dispute. Within ten (10) Business Days after receipt of the Dispute summaries, the senior officers for both Parties shall negotiate in good faith to resolve the Dispute. If the Parties are unable to resolve the Dispute within ten (10) Business Days following receipt of the Dispute summaries by the senior officers, either Party may seek available legal remedies.

(B) Notwithstanding any provision in this PPA to the contrary, if no Dispute Notice has been issued within twenty-four (24) months following the occurrence of all events and the existence of all circumstances giving rise to the Dispute (regardless of the knowledge or potential knowledge of either Party of such events and circumstances), the Dispute and all claims related thereto shall be deemed waived and the aggrieved Party shall thereafter be barred from proceeding thereon.

(C) Seller and Company each hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this PPA or any course of conduct, course of dealing, statements (whether oral or written) or actions of Seller and Company related hereto and expressly agree to have any disputes arising under or in connection with this PPA be adjudicated by a judge of the court having jurisdiction without a jury.

Article 14 - Force Majeure

14.1 Definition of Force Majeure.

(A) The term "Force Majeure", as used in this PPA, means causes or events beyond the reasonable control of, and without the fault or negligence of the Party claiming Force Majeure, which by exercise of due diligence and reasonable foresight could not reasonably have been avoided, including, without limitation, (i) acts of God; (ii) sudden actions of the elements, such as floods, earthquakes, hurricanes or tornadoes, lightning, ice storms, high winds of sufficient strength or duration to materially damage a facility or significantly impair its operation for a period of time longer than normally encountered in similar businesses under comparable circumstances; (iii) serial manufacturing and/or design defects in the Wind Turbines or other major components comprising the Facility only in the event and to the extent that such occurrence is established to constitute a serial defect under Seller's Wind Turbine supply agreement or Construction Contract; (iv) long-term material changes in renewable energy flows across the Facility caused by climactic change; (v) fire, sabotage, vandalism beyond that which could reasonably be prevented by Seller; terrorism; war; riots; fire; explosion; blockades; insurrection; and (vi) actions or inactions by any Governmental Authority taken after the date hereof (including the adoption or change in any Applicable Laws

imposed by such Governmental Authority), but only if such requirements, actions, or failures to act prevent or delay performance; and (vii) inability, despite due diligence, to obtain any licenses, permits, or approvals required by any Governmental Authority.

(B) Notwithstanding the foregoing, the term Force Majeure does not include (i) inability by Seller to procure Wind Turbines or any component parts, for any reason (the risk of which is assumed by Seller), (ii) any other acts or omissions of any third party, including any vendor, materialman, customer, or supplier of Seller, except failure of the Interconnection Provider (transmission owner) to complete all network upgrades (through no fault of Seller) necessary to deliver Renewable Energy to the Point of Delivery, unless such acts or omissions are themselves excused by reason of Force Majeure; (iii) any full or partial curtailment in the electric output of the Facility that is caused by or arises from a mechanical or equipment breakdown or other mishaps, events or conditions attributable to normal wear and tear or flaws, unless such acts or omissions are themselves excused by reason of Force Majeure; (iv) failure to abide by Good Utility Practices; (v) changes in market conditions that affect the cost of Seller's supplies, or that affect demand or price for power and/or RECs; strike; slow-down or labor disruptions against Seller or Seller's contractors or subcontractors; or (vii) foreseeable disruptions to the Facility caused by weather events typically experienced in the region of the country where the facility is located, but excluding events and actions listed under Section 14.1(A)(ii) above.

14.2 Applicability of Force Majeure.

(A) Neither Party shall be responsible or liable for any delay or failure in its performance under this PPA, nor shall any delay, failure, or other occurrence or event become an Event of Default, to the extent such delay, failure, occurrence or event is substantially caused by conditions or events of Force Majeure, *provided, however, that*:

1. the non-performing Party gives the other Party prompt written notice describing, in reasonable detail, the particulars of the occurrence of the Force Majeure and an estimate of its probable duration;

2. the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure;

3. the non-performing Party proceeds with reasonable diligence to remedy its inability to perform and provides weekly progress reports to the other Party describing actions taken to end the Force Majeure; and

4. when the non-performing Party is able to resume performance of its obligations under this PPA, that Party shall give the other Party written notice to that effect.

(B) Except as otherwise expressly provided for in this PPA, the existence of a condition or event of Force Majeure shall not relieve the Parties of their obligations

under this PPA (including payment obligations) to the extent that performance of such obligations is not precluded by the condition or event of Force Majeure.

14.3 Limitations on Effect of Force Majeure. In no event will any delay or failure of performance caused by any conditions or events of Force Majeure extend this PPA beyond its stated Term. In the event that any delay or failure of performance caused by conditions or events of Force Majeure affecting Seller continues for an uninterrupted period of ninety (90) Days from its inception (with respect to Force Majeure occurring prior to COD) or three hundred sixty-five (365) Days from its inception (with respect to Force Majeure occurring after COD), the Party not claiming Force Majeure may, at any time following the end of such period, terminate this PPA upon written notice to the affected Party, without further obligation by either Party except as to costs and balances incurred prior to the effective date of such termination.

14.4 Delays Attributable to Company.

(A) Seller shall be excused from a failure to meet any specified Construction Milestone where Seller can establish that such a failure is principally attributable to any delay or failure by Company in obtaining any consents or approvals from Governmental Authorities or third parties required for Company to perform its obligations under this PPA, whether or not caused by any conditions or events of Force Majeure ("Delay Conditions"). In the event of such a failure, the Construction Milestone that is not met due to the Delay Condition(s), and any affected Construction Milestones that follow, shall be extended for a period of time equal to the period of time between (i) the Construction Milestone that is not met due to the Delay Condition(s) and (ii) the Day that Company has corrected the Delay Condition(s).

(B) Seller's failure to meet the Commercial Operation Milestone for any reason, including Delay Condition(s), Force Majeure, the acts or inaction of the Interconnection Provider or of any third party, or any Event of Default, shall not give rise to any damages payable by Company (or an increase in the price for Renewable Energy) associated with or arising from such failure resulting in the Facility not qualifying for tax incentives, grants or credits, except in situations where Seller can establish that the failure to meet the Commercial Operation Milestone: (i) actually caused the Facility not to qualify for tax incentives, grants or credits, and (ii) was proximately caused by Company's willful misconduct or gross negligence in its performance of this PPA, or by an uncured Event of Default by Company of this PPA. Seller acknowledges that the Facility's qualification for PTCs, pursuant to Applicable Law, may require Seller to make certain continuous efforts with respect to the Facility's development and construction from December 31, 2013 through commencement of commercial operation (as such term is defined in Applicable Law). Seller hereby accepts the complete risk of satisfying the requirements of Applicable Law to qualify for PTCs with respect to the development and construction of the Facility.

Article 15 - Representations, Warranties and Covenants

15.1 Seller's Representations, Warranties and Covenants. Seller hereby represents and warrants to Company as follows:

(A) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Minnesota. Seller is qualified to do business in each other jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller; and Seller has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Seller have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval by any governing body of Seller, other than that which has been obtained and is in full force and effect (evidence of which shall be delivered to Company upon its request);

2. violate any Applicable Law, or violate any provision in any formation documents of Seller, the violation of which could have a material adverse effect on the ability of Seller to perform its obligations under this PPA;

3. result in a breach or constitute a default under Seller's formation documents or bylaws, or under any agreement relating to the management or affairs of Seller or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Seller is a party or by which Seller or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Seller now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Seller, subject to the Condition Precedent identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to

which Seller is a party or any judgment, order, or Applicable Law, that is applicable to Seller or the Facility.

(E) To the best knowledge of Seller, and except for those permits, consents, approvals, licenses and authorizations identified in Exhibit E, which Seller anticipates will be obtained by Seller in the ordinary course of business, all permits, consents, approvals, licenses, authorizations, or other action required by any Governmental Authority to authorize Seller's execution, delivery and performance of this PPA have been duly obtained and are in full force and effect.

(F) Seller shall comply with all Applicable Laws in effect or that may be enacted during the Term.

(G) Seller shall disclose to Company, the extent of, and as soon as it is known to Seller, any violation of any Applicable Laws arising out of the construction or operation of the Facility, or the presence of Environmental Contamination at the Facility or on the Site, alleged to exist by any Governmental Authority having jurisdiction over the Site, or the existence of any past or present enforcement, legal, or regulatory action or proceeding relating to such alleged violation or alleged presence of Environmental Contamination.

(H) To the full extent authorized by FERC regulations and the FERC standards of conduct, Seller hereby authorizes Company to contact and obtain information concerning the Facility and Interconnection Facilities directly from the Interconnection Provider and to the extent necessary Seller shall provide written notice to the Interconnection Provider confirming such authorization.

(I) As of the COD for the Facility, the Facility shall constitute an Eligible Energy Resource.

15.2 Company's Representations, Warranties and Covenants. Company hereby represents and warrants to Seller as follows:

(A) Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and is qualified in each other jurisdiction where the failure to so qualify would have a material adverse effect upon the business or financial condition of Company. Company has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Company have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval of Company's shareholders;

2. violate any Applicable Law, or violate any provision in any corporate documents of Company, the violation of which could have a material adverse effect on the ability of Company to perform its obligations under this PPA;

3. result in a breach or constitute a default under Company's corporate charter or bylaws, or under any agreement relating to the management or affairs of Company, or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Company is a party or by which Company or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of, any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Company now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Company, subject to the contingencies identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Company is a party or any judgment, order, or Applicable Laws that is applicable to Company.

(E) To the best knowledge of Company, and except for the State Regulator Approval identified in Section 6.1, all approvals, authorizations, consents, or other action required by any Governmental Authority to authorize Company's execution, delivery and performance of this PPA, have been duly obtained and are in full force and effect.

Article 16 - Insurance

16.1 Evidence of Insurance. Seller shall, on or before June 1 of each Commercial Operation Year and pursuant to the corresponding Construction Milestone, provide Company with two copies of insurance certificates acceptable to Company evidencing that insurance coverages for the Facility are in compliance with the specifications for insurance coverage set forth in Exhibit D to this PPA. Such certificates shall (a) name Company as an additional insured (except worker's compensation); (b) provide a waiver of any rights of subrogation against Company, its Affiliates and their officers, directors, agents, subcontractors, and employees; and (c) indicate that the Commercial General Liability policy has been endorsed as described above. Seller or Seller's broker shall provide Company with thirty (30) Days' prior written

notice of non-renewal of, cancellation of, or significant modification to any of the corresponding policies (except that such notice shall be ten (10) Days for nonpayment of premiums). All policies shall be written with insurers that Company, in its reasonable discretion, deems acceptable. All policies shall contain an endorsement that Seller's policy shall be primary in all instances regardless of like coverages, if any, carried by Company. Seller's liability under this PPA is not limited to the amount of insurance coverage required herein.

16.2 Term and Modification of Insurance.

(A) In the event that any insurance as required herein is a "claims-made" basis, such insurance shall provide for a retroactive date not later than the Effective Date and such insurance shall be maintained by Seller, with a retroactive date not later than the retroactive date required above, for a minimum of five (5) years after the Term.

(B) Company shall have the right, at times deemed appropriate to Company during the Term, to request Seller to modify the insurance minimum limits specified in Exhibit D in order to maintain reasonable coverage amounts commensurate with current industry standard terms and conditions. Seller shall make all commercially reasonable efforts to comply with any such request.

(C) If any insurance required to be maintained by Seller hereunder ceases to be reasonably available and commercially feasible in the commercial insurance market, Seller shall provide written notice to Company, accompanied by a certificate from an independent insurance advisor of recognized national standing, certifying that such insurance is not reasonably available and commercially feasible in the commercial insurance market for electric generating plants of similar type, geographic location and capacity. Upon receipt of such notice, Seller shall attempt to obtain other insurance that would provide comparable protection against the risk to be insured.

Article 17 - Indemnity

17.1 Indemnification. Each Party (the "Indemnifying Party") agrees to indemnify, defend and hold harmless the other Party (the "Indemnified Party") from and against all third party claims, demands, losses, liabilities, penalties, and expenses (including reasonable attorneys' fees) for personal injury or death to persons and damage to the Indemnified Party's real property and tangible personal property or facilities or the property of any other person or entity to the extent arising out of, resulting from, or caused by an Event of Default under this PPA, violation of any Applicable Laws, or by the negligent or tortious acts, errors, or omissions of the Indemnifying Party, its Affiliates, its directors, officers, employees, or agents. The indemnification of third party claims provided under this Section is not limited by the Damage Caps set forth in Section 12.6. Nothing in this Section shall enlarge or relieve Seller or Company of any liability to the other for any breach of this PPA. This indemnification obligation shall apply notwithstanding any negligent or intentional acts, errors or omissions of the Indemnified Party, but the Indemnifying Party's liability to pay damages to the Indemnified Party shall be reduced in proportion to the percentage by

which the Indemnified Party's negligent or intentional acts, errors or omissions caused the damages. Neither Party shall be indemnified for its damages resulting from its sole negligence, intentional acts or willful misconduct. These indemnity provisions shall not be construed to relieve any insurer of its obligation to pay claims consistent with the provisions of a valid insurance policy.

17.2 Notice of Claim. Promptly after receipt by a Party of any claim or notice of the commencement of any action, administrative, or legal proceeding, or investigation as to which the indemnity provided for in this Article may apply, the Indemnified Party shall notify the Indemnifying Party in writing of such fact. The Indemnifying Party shall assume the defense thereof with counsel designated by such Party and satisfactory to the Indemnified Party, provided, however, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to the Indemnifying Party, the Indemnified Party shall have the right to select and be represented by separate counsel, at the Indemnifying Party's expense, unless a liability insurer is willing to pay such costs.

17.3 Settlement of Claim. If the Indemnifying Party fails to assume the defense of a claim meriting indemnification, the Indemnified Party may at the expense of the Indemnifying Party contest, settle, or pay such claim, *provided, however, that* settlement or full payment of any such claim may be made only following consent of the Indemnifying Party or, absent such consent, written opinion of the Indemnified Party's counsel that such claim is meritorious or warrants settlement.

17.4 Amounts Owed. Except as otherwise provided in this Article, in the event that a Party is obligated to indemnify and hold the other Party and its successors and assigns harmless under this Article, the amount owing to the Indemnified Party will be the amount of the Indemnified Party's actual loss net of any insurance proceeds received by the Indemnified Party following a reasonable effort by the Indemnified Party to obtain such insurance proceeds.

Article 18 - Legal and Regulatory Compliance

18.1 Compliance With Laws. Each Party shall at all times comply with all Applicable Laws, except for any non-compliance that, individually or in the aggregate, could not reasonably be expected to have a material effect on the business or financial condition of the Party or its ability to fulfill its commitments hereunder. As applicable, each Party shall give all required notices, shall procure and maintain all necessary governmental permits, licenses, and inspections necessary for performance of this PPA, and shall pay its respective charges and fees in connection therewith. Upon permanent cessation of generation of Renewable Energy from the Facility, Seller shall decommission the Facility, remove the Facility and remediate the Site as, if and when required by Applicable Laws.

18.2 Officer Certificates. Each Party shall deliver or cause to be delivered to the other Party certificates of its officers, accountants, engineers or agents as to matters as may be reasonably requested, and shall make available personnel and records relating to the Facility to the extent that the requesting Party requires the same in order to fulfill any regulatory reporting requirements, or to assist the requesting Party in litigation, including administrative proceedings before utility regulatory commissions.

Article 19 - Assignment and Other Transfer Restrictions

19.1 No Assignment Without Consent. Except as permitted in this Article, neither Party shall assign this PPA or any portion thereof, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; *provided*, *however*, that (i) at least thirty (30) Days prior notice of any such assignment shall be given to the other Party; (ii) any assignee shall expressly assume the assignor's obligations hereunder, (iii) no assignment shall relieve the assignor of its obligations hereunder in the event the assignee fails to perform, except as the other Party agrees in writing in advance to waive assignor's continuing obligations under this PPA or as otherwise provided in subsection (A) below; (iv) no assignment shall impair any security given by Seller hereunder; and (v) before the PPA is assigned by Seller, the assignee must first obtain such approvals as may be required by all applicable regulatory bodies.

(A) Seller's consent shall not be required for Company to assign this PPA to an Affiliate of Company. In the event that a permitted assignee of Company has or attains an investment grade unsecured bond rating, Seller shall release Company from its obligations under this PPA if Company requests to be so released by written notice to Seller.

(B) Company's consent shall not be required for Seller to assign this PPA for collateral purposes to a Facility Investor or assign this PPA to either of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., or one of their respective Affiliates if (i) in the case of Seller's assignment to an Affiliate of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. the resulting credit profile is no less favorable than Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., as applicable, which determination will be made by Company in its commercially reasonable judgment, and (ii) if Seller is not relieved of its obligations under this PPA as the result of such assignment. Seller shall notify Company of any such assignment to the Facility Investor or to an Affiliate of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. no later than thirty (30) Days after the assignment.

19.2 Accommodation of Facility Investor. To facilitate Seller's obtaining of financing to construct and operate the Facility, Company shall make commercially reasonable efforts to provide such consents to collateral assignment, certifications, representations, information or other documents, as may be reasonably requested by Seller or the Facility Investor in connection with the financing of the Facility (generally, a

"Lender Consent"), provided, however, that in providing a Lender Consent, Company shall have no obligation to alter or modify the terms of this PPA or provide any consent or enter into any agreement, that materially adversely affects any of Company's rights, benefits, risks, or obligations under this PPA. Seller shall reimburse, or shall cause the Facility Investor to reimburse, Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in the preparation, negotiation, execution and/or delivery of any documents requested by Seller or the Facility Investor, and provided by Company, pursuant to this Section.

19.3 Change of Control.

(A) Any direct or indirect Change of Control of Seller, whether voluntary or by operation of law, shall require the prior written consent of Company, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that it shall not be unreasonable for Company to delay providing consent thereto prior to the delivery by Seller of a RoFO Notice pursuant to Section 19.4 below. No consent of Company and no issuance of a RoFO Notice by Seller shall be required, however, with respect to (i) transactions among Affiliates of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., except as otherwise provided in Section 19.1 of this PPA; provided, however, in the event there is a transaction among Affiliates of Seller, Seller shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and conditions of this PPA, (ii) any exercise by the Facility Investor of its rights and remedies under the Financing Documents, (iii) a Change of Control of either or both of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., any of their respective parent entities, or their respective permitted successors; provided, however, in the event there is a Change of Control of Geronimo Wind Energy, LLC, any of its parent entities, or its permitted successor, Geronimo Wind Energy, LLC shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and conditions of this PPA, (iv) any Facility Financing obtained by Seller or its Affiliates to construct and operate the Facility, (v) any change of economic and voting rights triggered in Seller's organization documents arising from the Facility Financing of the Facility and which does not result in the transfer of ownership, economic or voting rights in any entity that had no such rights immediately prior to the change, shall not constitute a Change of Control requiring consent; or (vi) a sale-leaseback transaction with a Facility Investor under which Seller, or a permitted successor, sells the Facility to a Facility Investor and such Facility Investor leases the Facility to Seller, or its permitted successor, pursuant to Financing Documents executed within ninety (90) Days of the Commercial Operation Date. For the avoidance of doubt, in the event that Facility Investor and Seller fail to execute the Financing Documents in connection with a sale-leaseback transaction within ninety (90) Days of COD, Section 19.3(A)(vi) shall not apply and Seller shall be subject to the remaining terms and conditions of this PPA. For the avoidance of doubt, the Parties acknowledge and agree that Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

(B) For purposes of this PPA, "Change of Control" of Seller means any of the following occurrences:

(i) a merger or consolidation of Seller with any other entity, other than a merger or consolidation which would result in the voting securities of Seller outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent company) more than fifty percent (50%) of the total voting power represented by the voting securities of Seller or such surviving entity, or its parent company, outstanding immediately after such merger or consolidation;

(ii) a sale or disposition by Seller of all or substantially all of Seller's assets (including a sale or disposition of the Facility); or

(iii) the acquisition by any person or entity as beneficial owner, directly or indirectly, of securities of Seller representing fifty percent (50%) or more of the total voting power represented by Seller's then outstanding voting securities.

Any other provision notwithstanding, the term Change in Control shall not include any of the following events undertaken at the election of Seller: (1) any change that does not require consent pursuant to Section 19.1(B); (2) any refinancing or replacing of the Facility Financing by Seller or any of its Affiliates; (3) the financing obtained to develop, construct and operate the Facility; (4) any transaction in which Seller offered to and Company declined to acquire the Facility or enter into a Change of Control; (5) any transaction, the sole purpose of which is to change the jurisdiction of Seller's organization; or (6) a transaction, the result of which is to sell all or substantially all of the assets of Seller (including the Facility) to another entity (the "Surviving Entity"); provided that the Surviving Entity is owned directly or indirectly by the members of Seller immediately following such transaction in substantially the same proportions as their ownership of Seller's equity securities immediately preceding such transaction; and provided, further, that the Surviving Entity expressly assumes all of Seller's obligations under this PPA; provided, however, except as otherwise provided in this Section 19.3(B)(iii)(6), Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

19.4 Right of First Offer.

(A) In the event Seller proposes to engage in a Change of Control, Seller shall give to Company written notice (the "RoFO Notice") prior to the consummation thereof stating (i) that Seller intends to enter into a Change of Control, (ii) if applicable, the material terms and conditions of any existing binding third-party offer with respect to the contemplated Change of Control that Seller is prepared to accept (provided, however, that the identity of the third-party need not be included in the RoFO Notice), and (iii) that Seller, by such notice, is providing Company an opportunity to make an offer to participate as the counterparty in such Change of Control transaction upon the terms and conditions described in the RoFO Notice (such offer, the "RoFO"). In the

event that there is no third-party offer as described in clause (ii) above, then Seller shall include in the RoFO Notice a description of the contemplated Change of Control transaction and also may include the terms and conditions Seller is prepared to accept in connection therewith.

(B) Seller shall allow Company sixty (60) Days after the date of Company's receipt of the RoFO Notice (the "Offer Period") to investigate the proposed Change of Control transaction and conduct due diligence with respect thereto. Within such period, Company shall either (i) deliver to Seller a written acceptance of and agreement to the terms and conditions set forth in the RoFO Notice to the extent such have been included, whereby Company or its Affiliate intends to participate as the acquiring party in the Change of Control transaction (a "RoFO Exercise Notice"), (ii) make an offer to the Seller on terms and conditions acceptable to the Company (a "Company RoFO Offer"), or (iii) deliver to Seller a written notice waiving Company's RoFO rights in connection with such contemplated Change of Control. Failure of Company to deliver a RoFO Exercise Notice or the Company RoFO Offer within sixty (60) Days of Company's receipt of the RoFO Notice shall automatically terminate the Company's RoFO rights hereunder.

(C) During the Offer Period, Seller may freely solicit offers from third-parties to enter into a Change of Control transaction with Seller, subject to the conditions herein. In the event Seller receives any additional binding written offers to enter into a Change of Control transaction which offer Seller deems to be more favorable to Seller than any other prior binding offers Seller had provided to Company and where Seller is prepared to accept (to the exclusion of any other offers), Seller shall notify Company of such additional offer and its terms and conditions (each, an "Additional Offer"). Company shall have until the later of (i) the expiration of the Offer Period or (ii) the date forty-five (45) Days following Company's receipt of the notice of the latest Additional Offer to evaluate the proposed transaction and either provide a RoFO Exercise Notice (with respect to the terms and conditions of such Additional Offer), deliver to Seller a Company RoFO Offer, or deliver to Seller a written notice waiving its RoFO rights in connection with such transaction. Failure of Company to deliver a RoFO Exercise Notice by the later of the dates referenced in clause (i) and (ii) of the previous sentence shall automatically terminate the Company's RoFO rights.

(D) Within the period forty-five (45) Days following delivery of a RoFO Exercise Notice, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; *provided, however*, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(E) In the event Company delivers to Seller a Company RoFO Offer, Seller shall review and evaluate such Company RoFO Offer and respond in writing to

Company within ten (10) Days of the date such Company RoFO Offer is received by Seller, whether Seller accepts or declines such Company RoFO Offer.

(i) If Seller accepts such Company RoFO Offer then, within the period forty-five (45) Days following Seller's notice of acceptance to Company, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; provided, however, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(ii) If Seller declines or rejects such Company RoFO Offer, then Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free thereafter to consummate a Change of Control transaction, subject to Section 19.4(G) below.

(F) Neither Seller nor Company shall have any obligation to consummate any Change of Control following a RoFO Notice, RoFO Exercise Notice or Company RoFO Offer, except to the extent agreed by Seller and Company pursuant to definitive written agreements entered into by Seller and Company with respect thereto. In the event Seller elects to terminate any proposed Change of Control prior to entering into written definitive agreements with any party, Seller shall provide Company with written notice of such termination.

(G) If Seller and Company do not reach written definitive agreement with respect to a Change of Control transaction following a RoFO Notice or, if applicable, a Company RoFO Offer, within the applicable specified period, Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free, for a period of nine (9) months thereafter to consummate a Change of Control with any third-party on terms and conditions not materially less favorable to Company, taken as a whole, than those terms and conditions contained in (i) the RoFO Notice and any notices of Additional Offers, or (ii) if applicable, the declined, rejected or unconsummated Company RoFO Offer. If Seller and its Affiliates have not closed the proposed Change of Control transaction within such nine (9) month period, the requirements of this Section 19.4 shall again apply to any proposed Change of Control transaction.

19.5 Notice of Facility Investor Action. Within ten (10) Days following Seller's receipt of each written notice from the Facility Investor of an Event of Default, or Facility Investor's intent to exercise any remedies following an Event of Default and expiration of applicable cure periods under the Financing Documents, Seller shall deliver a copy of such notice to Company.

19.6 Transfer Without Consent is Null and Void. Any Change of Control or sale, transfer, or assignment of any interest in the Facility or in this PPA made in breach

of the terms and conditions of Article 19 shall be null and void and shall constitute an Event of Default pursuant to Article 12.

19.7 Subcontracting. Seller may subcontract its duties or obligations under this PPA without the prior written consent of Company, *provided, however, that* no such subcontract shall relieve Seller of any of its duties or obligations hereunder.

Article 20 - Miscellaneous

20.1 Waiver. The failure of either Party to enforce or insist upon compliance with or strict performance of any of the terms or conditions of this PPA, or to take advantage of any of its rights thereunder, shall not constitute a waiver or relinquishment of any such terms, conditions, or rights, but the same shall be and remain at all times in full force and effect.

20.2 Taxes.

(A) Seller shall be solely responsible for (i) any and all present or future taxes and other impositions of Governmental Authorities relating to the construction, ownership or leasing, operation or maintenance of the Facility, or any components or appurtenances thereof, and (ii) all *ad valorem* taxes relating to the Facility. Seller's prices under Article 8 are inclusive of such taxes and impositions during the Term.

(B) The Parties shall cooperate to minimize tax exposure; however, neither Party shall be obligated to incur any financial burden to reduce taxes for which the other Party is responsible hereunder. All electric energy delivered by Seller to Company hereunder shall be sales for resale, with Company reselling such electric energy. Company shall obtain and provide Seller with any certificates required by any Governmental Authority, or otherwise reasonably requested by Seller to evidence that the deliveries of electric energy hereunder are sales for resale.

20.3 Fines and Penalties.

(A) Seller shall pay when due all fees, fines, penalties or costs incurred by Seller or its agents, employees or contractors for noncompliance by Seller, its employees, or subcontractors with any provision of this PPA, or any contractual obligation, permit or requirements of law except for such fines, penalties and costs that are being actively contested in good faith and with due diligence by Seller and for which adequate financial reserves have been set aside to pay such fines, penalties or costs in the event of an adverse determination.

(B) If fees, fines, penalties, or costs are claimed or assessed against Company by any Governmental Authority due to noncompliance by Seller with this PPA, any requirements of law, any permit or contractual obligation, or, if the work of Seller or any of its contractors or subcontractors is delayed or stopped by order of any Governmental Authority due to Seller's noncompliance with any requirements of law, permit, or contractual obligation, Seller shall indemnify and hold Company harmless

against any and all losses, liabilities, damages, and claims suffered or incurred by Company, including claims for indemnity or contribution made by third parties against Company, except to the extent Company recovers any such losses, liabilities or damages through other provisions of this PPA.

20.4 Rate Changes.

(A) The terms and conditions and the rates for service specified in this PPA shall remain in effect for the term of the transaction described herein. Absent the Parties' written agreement, this PPA shall not be subject to change by application of either Party pursuant to Section 205 or 206 of the Federal Power Act.

(B) Absent the agreement of all Parties to the proposed change, the standard of review for changes to this PPA whether proposed by a Party, a non-party, or the Federal Energy Regulatory Commission acting *sua sponte* shall be the "public interest" standard of review set forth in United Gas Pipe Line v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (aka the Mobile-Sierra doctrine), as interpreted in Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1, 128 S. Ct. 2733 (2008).

20.5 Disclaimer of Third Party Beneficiary Rights. In executing this PPA, Company does not, nor should it be construed to, extend its credit or financial support for the benefit of any third parties lending money to or having other transactions with Seller. Nothing in this PPA 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 PPA.

20.6 Relationship of the Parties.

(A) This PPA shall not be interpreted to create an association, joint venture, or partnership between the Parties nor to impose any partnership obligation or liability upon either Party. Except as specifically provided for in Section 12.7, 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 an agent or representative of, the other Party.

(B) Seller shall be solely liable for the payment of all wages, taxes, and other costs related to the employment of persons to perform such services, including all federal, state, and local income, social security, payroll, and employment taxes and statutorily mandated workers' compensation coverage. None of the persons employed by Seller shall be considered employees of Company for any purpose; nor shall Seller represent to any person that he or she is or shall become a Company employee.

20.7 Equal Employment Opportunity Compliance Certification. Seller acknowledges that as a government contractor Company is subject to Applicable Laws regarding equal employment opportunity and affirmative action. Such Applicable Laws may also be applicable to Seller as a subcontractor to Company. All such Applicable Laws shall be deemed to be incorporated herein as required by Applicable Law, including 41 C.F.R. §60-1.4(a)(1-7).

20.8 Survival of Obligations. Cancellation, expiration, or earlier termination of this PPA shall not relieve the Parties of obligations, including warranties, remedies, or indemnities, that by their nature should survive such cancellation, expiration, or termination, which obligations shall survive for the period of the applicable statute(s) of limitation.

20.9 Severability. In the event any of the terms, covenants, or conditions of this PPA, its Exhibits, or the application of any such terms, covenants, or conditions, shall be held invalid, illegal, or unenforceable by any court or administrative body having jurisdiction, all other terms, covenants, and conditions of the PPA and their application not adversely affected thereby shall remain in force and effect; ***provided, however, that Company and Seller shall negotiate in good faith to attempt to implement an equitable adjustment in the provisions of this PPA with a view toward effecting the purposes of this PPA by replacing the provision that is held invalid, illegal, or unenforceable with a valid provision the economic effect of which comes as close as possible to that of the provision that has been found to be invalid, illegal or unenforceable.***

20.10 Complete Agreement; Amendments. The terms and provisions contained in this PPA constitute the entire agreement between Company and Seller with respect to the Facility and shall supersede all previous communications, representations, or agreements, either verbal or written, between Company and Seller with respect to the sale of Renewable Energy from the Facility. This PPA may be amended, changed, modified, or altered, *provided, however, that* such amendment, change, modification, or alteration shall be in writing and signed by both Parties hereto, and provided further, that the Exhibits attached hereto may be changed according to the provisions of Section 13.9.

20.11 Binding Effect. This PPA, as it may be amended from time to time pursuant to this Article, shall be binding upon and inure to the benefit of the Parties hereto and their respective successors-in-interest, legal representatives, and assigns permitted hereunder.

20.12 Headings. Captions and headings used in this PPA are for ease of reference only and do not constitute a part of this PPA.

20.13 Counterparts. This PPA may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

20.14 Governing Law. The interpretation and performance of this PPA and each of its provisions shall be governed and construed in accordance with the laws of the State of Minnesota. The Parties hereby submit to the exclusive jurisdiction of the courts of the State of Minnesota, and venue is hereby stipulated as Minneapolis, Minnesota.

20.15 Press Releases and Media Contact. Upon the request of either Party, the Parties shall develop a mutually agreed joint press release to be issued describing the location, size, type and timing of the Facility, the long-term nature of this PPA, and other relevant factual information about the relationship. In the event during the Term, either Party is contacted by the media concerning this PPA or the Facility, the contacted Party shall inform the other Party of the existence of the inquiry, any questions asked, and the substance of any information provided to the media.

20.16 Forward Contract. The Parties acknowledge and agree that this PPA constitutes a "forward contract" within the meaning of the United States Bankruptcy Code.

20.17 Confidentiality.

(A) This PPA and all appendices and amendments hereto shall not be confidential. Notwithstanding anything to the contrary herein, Seller acknowledges that Company shall have the right at its sole discretion to file this PPA in its entirety and without redactions with relevant Governmental Authorities and provide a full and complete copy of this PPA for review by relevant Governmental Authorities. Company shall not be required to seek Seller's consent or protection this PPA as a condition of making any filing authorized by this paragraph and Company shall have no responsibility for any public dissemination that occurs as a result of such filing.

(B) The Parties acknowledge and agree that during the course of the performance of their respective obligations under this PPA, either Party may need to provide information to the other Party, which the disclosing party deems confidential, proprietary or a trade secret ("Confidential Information").

1. Confidential Information shall include all documentation and data, including special techniques, methods, computer programs and software, that the disclosing Party considers proprietary or trade secret and furnishes to the receiving Party and wants the receiving Party to maintain confidential may be designated as proprietary or trade secret by clear and distinct notation on such documentation or by equivalent method, and shall be treated as such by the receiving Party. Documentation and data not so designated need not be considered by the receiving Party to be proprietary or trade secret; provided, however, that any and all data and documentation regarding Facility output, performance, wind resource, outages and similar operational information shall be considered Confidential Information without the need for further designation if any disclosure thereof would be in a form or by a means that associates such data or documentation with the Facility or Seller or any of its Affiliates, or from which a reasonable person could make such an association. The disclosing Party hereby grants to the receiving Party authority to use Confidential Information for the purposes of this PPA, including keeping electronic copies of such Confidential Information. The receiving Party agrees to keep such Confidential Information confidential, except as set forth in this Section, to use it for work necessary to the performance of this PPA, and not to sell, transfer, sublicense, disclose or otherwise make available any such Confidential Information to others; provided, that Confidential

Information may be disclosed by the receiving Party to the agents, employees, advisors, consultants, or potential or actual debt or equity investors of the receiving Party, subject to their acceptance of the obligations of confidentiality imposed hereby and for whose violations of this requirement of confidentiality the receiving Party shall be responsible.

2. Confidential Information shall not include any data or information:

(i) Which can be documented was in the public domain as allowed by this Section, or through no fault or action of the receiving Party at the time it was disclosed by the disclosing Party to the receiving Party or at any time thereafter;

(ii) Which can be documented was independently developed by the receiving Party;

(iii) Which can be documented was known to the receiving Party from an ultimate source other than the disclosing Party without breach of this PPA by the receiving Party;

(iv) Which is disclosed by a Party, in connection with such Party's performance of its obligations under this PPA, to its consultants or contractors or other third parties who are in turn subject to a confidentiality agreement with the disclosing Party to treat the information at least with the care required by this PPA; or

(v) Which is legally requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process or, in the opinion of its counsel, by Applicable Laws) to be disclosed, *provided, however,* that the Party requested or required to make a disclosure shall promptly notify the non-disclosing Party, no later than five (5) Days of such request or requirement and prior to disclosure so that the non-disclosing Party may seek an appropriate protective order and/or waive compliance with the terms of this Section.

IN WITNESS WHEREOF, the Parties have executed this PPA.

Seller:

Odell Wind Farm, LLC,
a Minnesota limited liability company

By: _____
Blake Nixon, its President

Company:

Northern States Power Company,
a Minnesota corporation

By: _____
David M. Sparby, its President
and Chief Executive Officer

EXHIBIT A
(to PPA)

CONSTRUCTION MILESTONES

Construction Milestone	**Results Seller Must Achieve**
[BEGIN TRADE SECRET	
	Seller shall establish the Security Fund in accordance with Section 11.1.
	Seller shall provide Company with Turbine Commitment. Seller shall provide Company with a copy of the Interconnection Agreement. Seller shall provide Company with documentation that all governmental permits have been obtained or will be obtained by the time needed to meet all Construction Milestones.
	Seller shall have provided Company with proof of financial capability to construct the Facility.
	Seller shall provide Company with a copy of the executed Facility Balance of Plant Construction Contract. Seller shall provide Company with evidence of complying with that insurance coverage required prior to the Commercial Operation Date. The Facility shall achieve Commercial Operation (Commercial Operation Milestone)
END TRADE SECRET]	

EXHIBIT B
(to PPA)

FACILITY DESCRIPTION AND SITE MAPS

The Facility will be an approximately 200 MW nameplate capacity wind energy generating facility and an approximately 9.5 mile 115kV transmission line that is expected to be constructed within the boundaries identified on the attached Figure A. The Facility is located in South Central Minnesota in Jackson, Martin, Watonwan, and Cottonwood Counties. More specifically, the Wind Turbines will be sited on roughly 20,000 acres of land in Kimball, Christiania, Cedar, Mountain Lake, Odin, and, Lakeside Townships.

While a final Wind Turbine model has not been selected, the Facility will consist of not more than 133 horizontal axis Wind Turbines and will be between 80 and 100m in hub height and between 1.5 and 3.3 MW in individual nameplate rating. The Wind Turbines will be connected to a Seller owned step-up substation central to the turbine array. Other facilities associated with the Facility after final construction will include gravel access roads, a step-up substation, an interconnection substation, a wind electrical collection system, an Operations and Maintenance (O&M) building, and a permanent meteorological tower(s).

From the Facility substation, a 115 kV transmission line will be fully contained within the wind farm project boundary and will connect at a point within five miles of the Lakefield Generation Station on the Lakefield Junction to Field 345kV transmission line which will be the point of interconnection and, as of the Effective Date, the Point of Delivery. A new 345kV/115kV substation will need to be constructed to accommodate the interconnection. The entire Transmission Line from the Facility substation to the point of interconnection will have a capacity of at least 200 MW.

Pursuant to Section 3.1 of the PPA, **[BEGIN TRADE SECRET**
, END TRADE SECRET] Seller shall provide to Company a revised site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility.

Site Map

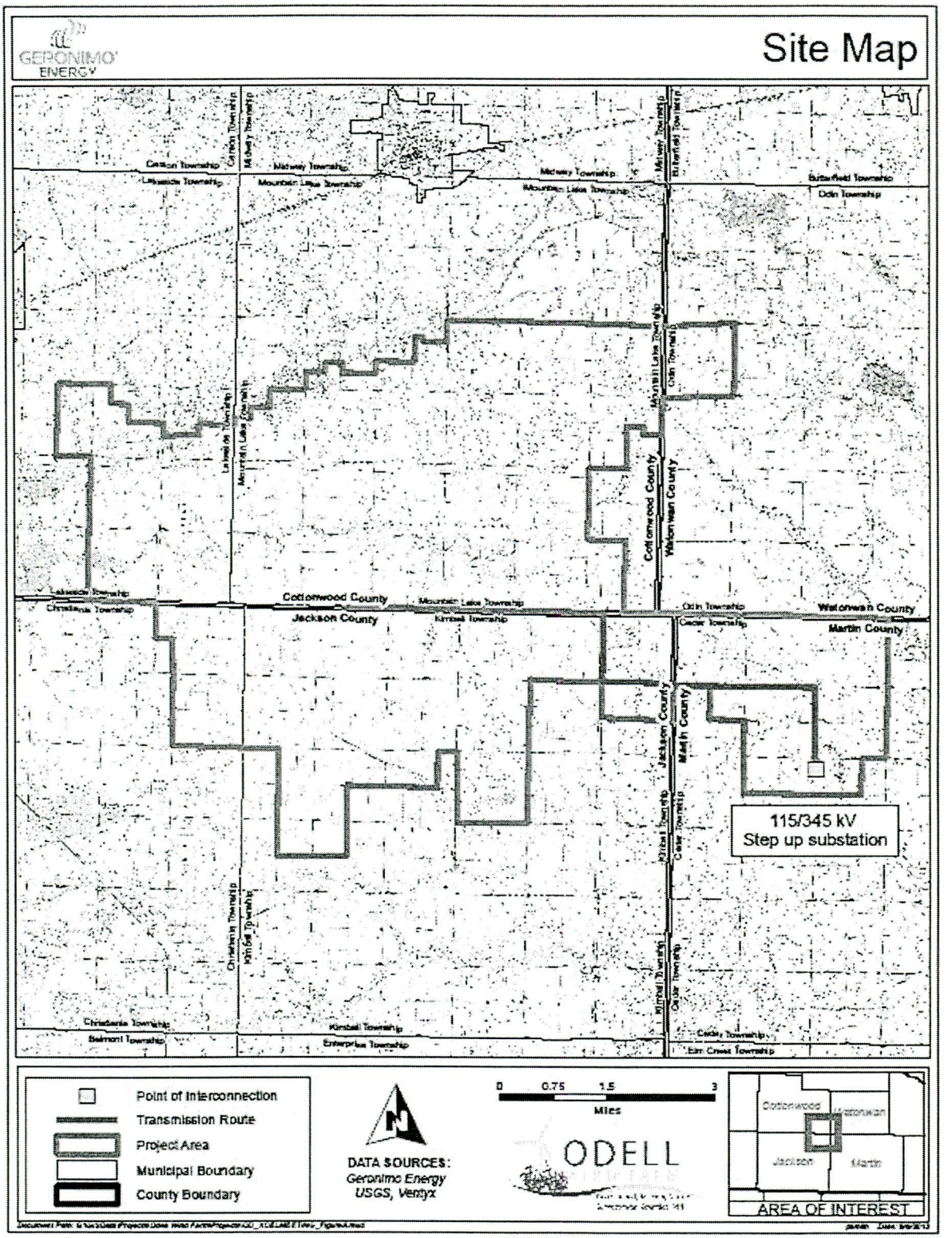

GERONIMO ENERGY
Site Map
Cottonwood County
Jackson County
Watonwan County
Martin County
Mountain Lake Township
Kimball Township
Odin Township
Cedar Township
Christiania Township
Enterprise Township
Belmont Township
Elm Creek Township
115/345 kV
Step up substation
Point of Interconnection
Transmission Route
Project Area
Municipal Boundary
County Boundary
DATA SOURCES:
Geronimo Energy
USGS, Ventyx
0 0.75 1.5 3
Miles
ODELL
AREA OF INTEREST

EXHIBIT C
(to PPA)

Notices and Contact Information

Company	Seller
Notices: Thomas A. Imbler, Vice President Commercial Operations Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7414 Fax: (303) 571-7021 Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002	**Notices:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001
Operating Committee Representative: Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002 **Alternate:** Purchased Power Analyst Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-6529 Fax: (303) 571-7002	**Operating Committee Representative:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001 **Alternate:** Steve Mikel Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001

Company	Seller
Real-Time Contact Information Real-time Communications Contact Real-time Generation Dispatch desk (24 hour coverage) Phone: 303-571-6280 * Fax: 303-571-7305 Manager: Mike Boughner (normal business hours) Phone: 303-571-2764 E-mail: michael.l.boughner@xcelenergy.com Transmission Operation Contact Position: Real Time Transmission Operations Transmission System Operator (TSO): 612-321-7433 (For transmission switching issues) Balancing Authority Operator (BAO): 612-321-7432 (For day-to-day generator loading issues)	**Real-Time Contact Information**

EXHIBIT D
(to PPA)

INSURANCE COVERAGE

Type of Insurance	Minimum Limits of Coverage
Commercial General Liability (CGL)	$11,000,000 combined single limit each occurrence and commercial umbrella aggregate, where applicable. If CGL insurance contains a general aggregate limit.

CGL insurance shall cover liability arising from premises, operations, independent contractors, products/completed operations, contracts, property damage, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), all with limits as specified above. There shall be no endorsement or modification of the CGL insurance limiting the scope of coverage for liability arising from explosion, collapse, or underground property damage.

Company shall be included as an insured under the CGL policy, using ISO additional insured endorsement CG 20 10 (or a substitute providing equivalent coverage), and under the commercial umbrella insurance. The commercial umbrella insurance shall provide coverage over the top of the CGL insurance, the Business Automobile Liability insurance, and the Employers Liability insurance.

The CGL and commercial umbrella insurance to be obtained by or on behalf of Seller shall be as follows:

> Such insurance as afforded by this policy for the benefit of Company shall be primary as respects any claims, losses, damages, expenses, or liabilities arising out of this PPA, and insured hereunder, and any insurance carried by Company shall be excess of and noncontributing with insurance afforded by this policy.

Business Automobile Liability	$1,000,000 combined single limit (each accident), including all Owned, Non-Owned, Hired and Leased Autos

Business Automobile Liability insurance shall be written on ISO form CA 00 01, CA 00 05, CA 00 12, CA 00 20, or a substitute form providing equivalent liability coverage.

Workers Compensation	Statutory Requirements. Seller may comply with these requirements through the use of a qualified self-insurance plan.
Employers Liability	$1,000,000 each accident for bodily injury by

accident,
or

$1,000,000 each employee for bodily injury by disease.

Builder's Risk — Replacement value of the Facility.

Builder's Risk insurance, or an installation floater, shall include coverage for earthquake and flood, collapse, materials testing of machinery or equipment, debris removal, and partial occupancy.

Environmental Impairment Liability — $5,000,000 each occurrence for sudden and accidental discharge under GCL policy.

All-Risk Property insurance — Maximum probable estimated loss, subject to Company's review and approval, of the Facility. A deductible may cover physical loss or damage to be carried which deductible shall be the absolute the Facility responsibility of Seller.

All-Risk Property insurance shall include: (i) coverage for fire, flood, wind and storm, tornado and earthquake with respect to facilities similar in construction, location and occupancy to the Facility, with sub limits of no less than $10,000,000 each for flood and earthquake; and (ii) Boiler and Machinery insurance covering all objects customarily subject to such insurance, including boilers and turbines, in an amount equal to their full replacement value.

Business Interruption insurance — Amount required to cover Seller's continuing or increased expenses, resulting from full interruption, for a period of twelve (12) calendar months

Business Interruption insurance shall cover loss of revenues and/or the increased expense to resume operations attributable to the Facility by reason of total or partial suspension or delay of, or interruption in, the operation of the Facility as a result of an insured peril covered under Property insurance as set forth above, to the extent available on commercially reasonable terms as determined by Company, subject to a reasonable deductible which shall be the responsibility of Seller. Notwithstanding any other provision of this PPA, Seller shall not be required to have Business Interruption insurance until the Commercial Operation Date.

EXHIBIT E
(to PPA)

SELLER'S REQUIRED GOVERNMENTAL AUTHORITY PERMITS, CONSENTS, APPROVALS, LICENSES AND AUTHORIZATIONS TO BE OBTAINED

Odell Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Federal Approvals	
U.S. Army Corps of Engineers	Wetland Delineation Approvals
	Jurisdictional Determination
	Federal Clean Water Act Section 404 and Section 10 Permit(s)
U.S. Fish and Wildlife Service	Review for Threatened and Endangered Species
Environmental Protection Agency (Region 5) (EPA) in coordination with the Minnesota Pollution Control Agency (MPCA)	Spill Prevention Control and Countermeasure (SPCC) Plan
Lead Federal Agency	Federal Section 106 Review
Federal Aviation Administration	Form 7460-1 Notice of Proposed Construction or Alteration (Determination of No Hazard)
	Notice of Actual Construction or Alteration (Form 7460-2)
Federal Land Manager (BLM, USBR, Forest Service)	Right-of-Way Grant over Federal Lands
National Historic Preservation Act	Class I Literature Review / Class III Cultural Field Survey
U.S. Department of Agriculture	Form AD-1006
	Conservation / Grassland / Wetland Easement and Reserve Program releases and consents
	FSA Mortgage Subordination & Associated Environmental Review
Federal Communications Commission	Non-Federally Licensed Microwave Study
Federal Energy Regulatory Commission	Exempt Wholesale Generator Self Cert. (EWG)
	Market-Based Rate Authorization
	Waiver of Open Access Transmission Tariff (OATT), Open Access Same-Time Information System (OASIS), and Standards of Conduct requirements applicable to transmission providers with respect to Seller's ownership of generator interconnection facilities.
Department of Transportation (FHWA)	Utility Line Crossing License

Odell Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Federal Emergency Management Agency	Flood Plain Designations
State of Minnesota Approvals	
Minnesota Board of Water and Soil Resources	Wetland Conservation Act Approval
Minnesota Department of Labor and Industry	Building Plan Review and Permits
Minnesota Public Utilities Commission	Site Permit for Large Wind Energy Conversion System (LWECS)
	Exemption from Certificate of Need for LWECS
Minnesota State Historic Preservation Office (SHPO)	Cultural and Historic Resources Review and Review of State and National Register of Historic Sites and Archeological Survey
Minnesota Pollution Control Agency	Section 401 Water Quality Certification
	National Pollutant Discharge Elimination System Permit (NPDES) – MPCA General Storm water Permit for Construction Activity
	Very Small Quantity Generator (VSQG) License – Hazardous Waste Collection Program
	Aboveground Storage Tank (AST) Notification Form
Minnesota Department of Health	Environmental Bore Hole (EBH)
	Water Supply Well Notification
	Plumbing Plan Review
Minnesota Department of Natural Resources	License to Cross Public Land and Water
	Native Prairie Protection Plan
	Biological Preservation Survey
	General Permit for Water Appropriations (DeWatering)
Minnesota Department of Transportation	Utility Permits on Trunk Highway Right of Way
	Oversize/Overweight Permit for State Highways
	Access Driveway Permits for MNDot Roads
	Tall Structure Permit
Local Approvals	
Counties	Right-of-way permits, road access permits, driveway permits for access roads and electrical collection system, Wetland Conservation Act Approval
Townships	Right-of-way permits, crossing permits, road access permits, and driveway permits for access roads and electrical collection system

- EXHIBIT F -
(to PPA)

FORM OF LETTER OF CREDIT

[LETTERHEAD OF ISSUING BANK]

IRREVOCABLE STANDBY LETTER OF CREDIT NO:_____

DATE OF ISSUANCE:
_____

INITIAL EXPIRATION DATE: [MUST BE AT LEAST ONE YEAR AFTER DATE OF ISSUANCE]

BENEFICIARY:

NORTHERN STATES POWER COMPANY
ATTN:_____
1800 LARIMERSTREET, 10TH FLOOR
DENVER, CO 80202

APPLICANT:

[INSERT NAME OF SELLER UNDER THE PPA]
_____
_____

AS THE ISSUING BANK ("ISSUER"), WE, [NAME OF ISSUING BANK], HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN FAVOR OF THE ABOVE-NAMED BENEFICIARY ("BENEFICIARY") FOR THE ACCOUNT OF THE ABOVE-NAMED APPLICANT ("APPLICANT") IN THE AMOUNT OF USD $_____ (_____ U.S. DOLLARS).

BENEFICIARY MAY DRAW ALL OR ANY PORTION OF THIS LETTER OF CREDIT AT ANY TIME AND FROM TIME TO TIME AND ISSUER WILL MAKE FUNDS IMMEDIATELY AVAILABLE TO BENEFICIARY UPON PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT IN SUBSTANTIALLY THE FORM ATTACHED HERETO AS EXHIBIT "A" ("SIGHT DRAFT"), DRAWN ON ISSUER AND ACCOMPANIED BY THIS LETTER OF CREDIT. ALL SIGHT DRAFT(S) MUST BE SIGNED ON BEHALF OF BENEFICIARY AND SIGNATOR MUST INDICATE HIS OR HER TITLE OR OTHER OFFICIAL CAPACITY. NO OTHER DOCUMENTS WILL BE REQUIRED TO BE PRESENTED. THIS ISSUER WILL EFFECT PAYMENT UNDER THIS LETTER OF CREDIT WITHIN 24 HOURS AFTER PRESENTMENT OF THE SIGHT DRAFT(S). PAYMENT SHALL BE MADE IN U.S. DOLLARS WITH ISSUER'S OWN FUNDS IN IMMEDIATELY AVAILABLE FUNDS.

ISSUER WILL HONOR ANY SIGHT DRAFT(S) PRESENTED IN SUBSTANTIAL COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT AT THE ISSUER'S LETTERHEAD OFFICE, THE OFFICE LOCATED AT _____ OR ANY OTHER FULL SERVICE OFFICE OF THE ISSUER ON OR BEFORE THE ABOVE STATED EXPIRATION DATE, AS SUCH EXPIRATION DATE MAY BE EXTENDED HEREUNDER. PARTIAL AND MULTIPLE DRAWS AND PRESENTATIONS ARE PERMITTED ON ANY NUMBER OF OCCASIONS. FOLLOWING ANY PARTIAL DRAW, ISSUER WILL ENDORSE THIS LETTER OF CREDIT AND RETURN THE ORIGINAL TO BENEFICIARY.

ISSUER ACKNOWLEDGES THAT THIS LETTER OF CREDIT IS ISSUED PURSUANT TO THE PROVISIONS OF THAT CERTAIN WIND POWER PURCHASE AGREEMENT BETWEEN THE BENEFICIARY AND THE APPLICANT DATED AS OF _____, 20__ (AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, THE "PPA"). NOTWITHSTANDING ANY REFERENCE IN THIS LETTER OF CREDIT TO THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS, OR REFERENCES IN THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS TO THIS LETTER OF CREDIT, THIS LETTER OF CREDIT CONTAINS THE ENTIRE AGREEMENT BETWEEN BENEFICIARY AND ISSUER RELATING TO THE OBLIGATIONS OF ISSUER HEREUNDER.

THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED EACH YEAR WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE EXPIRATION DATE HEREOF, AS EXTENDED, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE, ISSUER NOTIFIES BENEFICIARY BY REGISTERED MAIL THAT IT ELECTS NOT TO EXTEND THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. NOTICE OF NON-EXTENSION WILL BE GIVEN BY ISSUER TO BENEFICIARY AT BENEFICIARY'S ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS AS BENEFICIARY MAY DESIGNATE TO ISSUER IN WRITING AT ISSUER'S LETTERHEAD ADDRESS.

THIS LETTER OF CREDIT IS FREELY TRANSFERABLE IN WHOLE OR IN PART, AND THE NUMBER OF TRANSFERS IS UNLIMITED. ISSUER AGREES THAT IT WILL EFFECT ANY TRANSFERS IMMEDIATELY UPON PRESENTATION TO ISSUER OF THIS LETTER OF CREDIT AND A COMPLETED WRITTEN TRANSFER REQUEST SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS EXHIBIT "B." SUCH TRANSFER WILL BE EFFECTED AT NO COST TO BENEFICIARY. ANY TRANSFER FEES ASSESSED BY ISSUER WILL BE PAYABLE SOLELY BY APPLICANT, AND THE PAYMENT OF ANY TRANSFER FEES WILL NOT BE A CONDITION TO THE VALIDITY OR EFFECTIVENESS OF THE TRANSFER OR THIS LETTER OF CREDIT.

ISSUER WAIVES ANY RIGHTS IT MAY HAVE, AT LAW OR OTHERWISE, TO SUBROGATE TO ANY CLAIMS BENEFICIARY MAY HAVE AGAINST APPLICANT OR APPLICANT MAY HAVE AGAINST BENEFICIARY.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, INCLUDING BUT NOT LIMITED TO ARTICLES 13(B) AND 17 OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN. WITH RESPECT TO ARTICLE 13(B) OF THE UCP, ISSUER SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BANKING DAYS FOLLOWING THE DATE OF ISSUER'S RECEIPT OF DOCUMENTS FROM THE BENEFICIARIES (TO THE EXTENT REQUIRED HEREIN), TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP OR REFUSE THE DOCUMENTS AND TO INFORM BENEFICIARY ACCORDINGLY.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND ISSUER'S CONTROL THAT INTERRUPTS ISSUER'S BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

ISSUER:

By: _____

AUTHORIZED SIGNATURE

Its:_____

EXHIBIT "A"
(TO LETTER OF CREDIT)

SIGHT DRAFT

$_____

At sight, pay to the order of [Name of Beneficiary to be inserted], the amount of USD $_____ (_____ and 00/100ths U.S. Dollars).

Drawn under [Name of Issuer to be inserted] Standby Letter of Credit No. _____.

Dated: _____, 20___

[Name of Beneficiary to be inserted]

By: _____

It's Authorized Representative and [Title or Other Official Capacity to be inserted]

To: [Name and Address of Issuer to be inserted]

EXHIBIT "B"
(TO LETTER OF CREDIT)

FORM OF TRANSFER REQUEST

IRREVOCABLE STANDBY LETTER OF CREDIT NO: _____

CURRENT BENEFICIARY:

_____
_____
_____

APPLICANT:

_____
_____
_____

TO: [NAME OF ISSUING BANK]

The undersigned, as the current "Beneficiary" of the above referenced Letter of Credit, hereby requests that you reissue the Letter of Credit in favor of the transferee named below [INSERT TRANSFEREE NAME AND ADDRESS BELOW]:

_____
_____
_____

From and after the date this transfer request is delivered to the Issuer, the transferee shall be the "Beneficiary" under the Letter of Credit for all purposes and shall be entitled to exercise and enjoy all of the rights, privileges and benefits thereof.

[NAME OF BENEFICIARY]

By: _____

Name:_____

Title: _____

[NOTARY ACKNOWLEDGMENT]

[TO BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY AND INDICATING THEIR TITLE OR OTHER OFFICIAL CAPACITY, AND ACKNOWLEDGED BY A NOTARY PUBLIC.]

- EXHIBIT G -
(to PPA)
AGC Protocols

These AGC protocols for the Facility will cover:

1. AGC Electronic Communications between Company and Seller
2. Data Points to be sent from Seller to Company via AGC
3. Response times and limitations of Facility in regards to AGC
4. Process for communications between Company and Seller in cases when AGC system is not functioning

1. AGC Electronic Communications between Company and Seller

Company will receive and send AGC Set-Point and related data over an analog or digital line. The data points covered under this PPA, as described below, may overlap data requirements for the Transmission Provider, Interconnection Provider or Company's Wind Forecasting group.

2. Data Points to be sent from Seller to Company via AGC

The following data points will be transmitted via AGC from Seller to Company and represent Facility level data:

Description	Units
AGC Set-Point (echo)	MW
Power demand	MW
Actual power	MW
Park Potential	MW
Actual reactive power	Mvars
Average Voltage	kV
Number of turbines online and running	Integer
AGC Status	Remote/Local

3. Response times and limitations of Facility in regards to AGC

The following protocols outline the expectations around responding to the AGC Set-Point. Except in the case of the Frequency of Changes, these protocols will be generally bound by the manufactures' specifications for the equipment that Seller has chosen for the Facility.

a. Required Response Time

The facility will respond to the AGC Set-Point within the maximum Wind Turbine manufactures' specifications. The response time will vary based on the mix of available Wind Turbines and the current level of output of the facility. The required response time will be subject to change based upon any change in the Wind Turbine manufacturers' specifications for ramp rate.

b. Allowable Variances in Excess of AGC Set-Point

Once the facility has reached the AGC Set-Point, there may be variances in excess of such set-point up to 2% on average as measured during a 10-minute period. This is due to changing wind conditions vs. the manufactures' specifications for responding to those new conditions.

c. Frequency of Changes

Company can send a new AGC Set-Point to the Facility as frequently as the Wind Turbine manufacturer specifications allows with the specification for the least frequent change to output allows. If however, the AGC Set-Point is below 10%, then Company will be restricted from changing the AGC Set-Point for 30 minutes to prevent the Wind Turbines from cycling on and off.

d. Range of AGC Set-Point

The range of set point values can be between 0% and 100% of Park Potential.

4. Backup Communications

In the event of an AGC failure, the Company and Seller shall communicate via telephone in order to correct the failure.

EXHIBIT H
(to PPA)

FORM OF GUARANTY

This Guaranty is executed and delivered as of this _____ day of _____, 20___ by _____, a _____ [corporation] ("Guarantor"), in favor of **Northern States Power Company**, a Minnesota corporation ("Company"), in connection with the performance by Odell Wind Farm, LLC, a Minnesota limited liability company ("Seller") of a Wind Energy Purchase Agreement dated _____, 20____ between Seller and Company (the "PPA").

- RECITALS -

A. Seller is planning to construct, own, and operate a wind power electric generation facility having installed capacity of approximately ____ MW to be located in _____ County, Minnesota (the "Facility").

B. Seller and Company have entered into the PPA for the purchase and sale of capacity and electrical energy from the Facility on the terms and conditions set forth therein.

Seller is controlled by Guarantor. Guarantor expects to derive substantial benefits from the performance of the PPA by Seller and Company. To induce Company to enter into the PPA and consummate the purchase and sale of electrical energy contemplated by the PPA, Guarantor has agreed to guarantee the obligations of Seller as provided in this Guaranty.

NOW, THEREFORE, in consideration of the foregoing, Guarantor agrees as follows:

- AGREEMENT -

1. Guaranty. Subject to the provisions of this Guaranty, Guarantor hereby absolutely, irrevocably, unconditionally, and fully guarantees to Company the due, prompt, and complete observance, performance, and discharge of each and every payment obligation of Seller under the PPA, whether incurred before or after the date of delivery of this Guaranty (the "Obligations"). This is a guaranty of payment, not of collection, and as such, Company shall not be required to institute, pursue, or exhaust any remedies against Seller before instituting suit, obtaining judgment, and executing thereon against Guarantor under this Guaranty.

2. Maximum Liability. Notwithstanding anything herein to the contrary, Guarantor's maximum liability under this Guaranty shall be limited to ($US_____), plus costs of collection with respect to any valid claim(s) made by Company hereunder that are incurred in the enforcement or protection of the rights of Company.

3. Rights of Company. Guarantor hereby grants to Company, in Company's discretion and without the need to notify or obtain any consent from Guarantor, and without termination, impairment, or any other effect upon Guarantor's duties hereunder, the power and authority from time to time:

(a) to renew, compromise, extend, accelerate, or otherwise change, substitute, supersede, or terminate the terms of performance of any of the Obligations, in each case in accordance with the PPA;

(b) to grant any indulgences, forbearances, and waivers, on one or more occasions, for any length of time, with respect to Seller's performance of any of the Obligations; and

(c) to accept collateral, further guaranties, and/or other security for the Obligations, and, if so accepted, then to impair, exhaust, exchange, enforce, waive, or release any such security.

4. Performance. If any of the Obligations are not performed according to the tenor thereof, and any applicable notice and cure period provided by the PPA has expired ("Default"), Guarantor shall immediately upon receipt of written demand by Company (a) perform or cause Seller to perform the Obligation in Default, and (b) pay, reimburse, and indemnify Company against any liabilities, damages, and related costs (including attorneys' fees) incurred by Company as a result thereof, all in such manner and at such times as Company may reasonably direct.

5. Satisfaction. Satisfaction by Guarantor of any duty hereunder incident to a particular Default or the occurrence of any other Default shall not discharge Guarantor except with respect to the Default satisfied, it being the intent of Guarantor that this Guaranty be continuing until such time as all of the Obligations have irrevocably been discharged in full, at which time this Guaranty shall automatically terminate. If at any time the performance of any Obligation by Seller or Guarantor is rescinded or voided under the federal Bankruptcy Code or otherwise, then Guarantor's duties hereunder shall continue and be deemed to have been automatically reinstated, restored, and continued with respect to that Obligation, as though the performance of that Obligation had never occurred, regardless or whether this Guaranty otherwise had terminated or would have been terminated following or as a result of that performance.

6. Notice of Acceptance. Guarantor waives and acknowledges notice of acceptance of this Guaranty by Company.

7. Waivers by Guarantor. Guarantor hereby waives and agrees not to assert or take advantage of:

(a) all set-offs, counterclaims, and, subject to Section 4 above, all presentments, demands for performance, notices of non-performance, protests, and notices of every kind that may be required by Applicable Laws;

(b) any right to require Company to proceed against Seller or any other person, or to require Company first to exhaust any remedies against Seller or any other person, before proceeding against Guarantor hereunder;

(c) any defense based upon an election of remedies by Company;

(d) any duty of Company to protect or not impair any security for the Obligations;

(e) the benefit of any laws limiting the liability of a surety;

(f) any duty of Company to disclose to Guarantor any facts concerning Seller, the PPA or the Project, or any other circumstances, that would or allegedly would increase the risk to Guarantor under this Guaranty, whether now known or hereafter learned by Company, it being understood that Guarantor is capable of and assumes the responsibility for being and remaining informed as to all such facts and circumstances; and

(g) until all Obligations in Default have been fully paid and/or performed, any rights of subrogation, contribution, reimbursement, indemnification, or other rights of payment or recovery for any payment or performance by it hereunder. For the avoidance of doubt, if any amount is paid to Guarantor in violation of this provision, such amount shall be held by Guarantor for the benefit of, and promptly paid to, Company.

8. Cumulative Remedies. The rights and remedies of Company hereunder shall be cumulative and not alternative to any other rights, powers, and remedies that Company may have at law, in equity, or under the PPA. The obligations of Guarantor hereunder are independent of those of Seller and shall survive unaffected by the bankruptcy of Seller. Company need not join Seller in any action against Guarantor to preserve its rights set forth herein.

9. Representations and Warranties. Guarantor represents and warrants to Company as follows:

(a) Guarantor is a corporation, duly organized, validly existing, and in good standing under the laws of the state of its incorporation. Seller is a direct or indirect wholly-owned subsidiary of Guarantor. Guarantor has all necessary corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder.

(b) The execution, delivery and performance of this Guaranty has been duly and validly authorized by all corporate proceedings of Guarantor and is not in violation of any law, judgment of court or government agency . This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

10. Collection Costs. Guarantor hereby agrees to pay to Company, upon demand, and in addition to the maximum liability set forth in Section 3 hereof, all reasonable attorneys' fees and other expenses which Company may expend or incur in enforcing the Obligations against Seller and/or enforcing this Guaranty against Guarantor, whether or not suit is filed, including, without limitation, all attorneys' fees, and other expenses incurred by Company in connection with any insolvency, bankruptcy, reorganization, arrangement, or other similar proceedings involving Seller that in any way affect the exercise by Company of its rights and remedies hereunder.

11. Severability. Should any one or more provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions nevertheless shall be effective.

12. Waiver or Amendment. No provision of this Guaranty or right of Company hereunder can be waived, nor can Guarantor be released from Guarantor's duties hereunder, except by a writing duly executed by Company. This Guaranty may not be modified, amended, revised, revoked, terminated, changed, or varied in any way whatsoever except by the express terms of a writing duly executed by Company.

13. Successors and Assigns. This Guaranty shall inure to the benefit of and bind the successors and assigns of Company and Guarantor.

14. Governing Law. This Guaranty shall be governed by and construed in accordance with the law of the State of _____ without regard to the principles of conflicts of law thereof.

15. Notices. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in the manner contemplated by the PPA, addressed as follows:

(a) if to Company as provided in the PPA

(b) if to Guarantor: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

with a copy to: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

or to such other address(es) as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered to Company as of the day and year first above written.

[Name of Guarantor]

By:_____
Name:
Title:

STATE OF_____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires:_____.

_____
Notary Public

(S E A L)

_____
(space above reserved for recording information)

EXHIBIT I
(to PPA)

DATA COLLECTION

Concurrently with the Commercial Operation Date, Seller will deliver to Company a report showing (i) manufacturer, model, and year of all Wind Turbines and meteorological instrumentation and (ii) the latitude, longitude and hub height at every Wind Turbine and meteorological tower. Seller will also transmit and provide to Company the real-time data set forth below, refreshed in approximately four-ten (4-10) second intervals with regard to its generation of wind energy at its facilities:

A. Four (4) data points from each Wind Turbine:

1. Turbine generation (kW)
2. Wind Speed (mph)
3. Turbine Availability
4. Wind Direction (in degrees relative to true north)

B. Five (5) data points from each Meteorological Tower:

1.	Wind Speed**	(mph)
2.	Wind Direction**	(degrees relative to true north)
3.	Temperature	(F)
4.	Pressure	(mb)
5.	Air Density	(kg/m^3)

** = at all metered heights if available.

Seller shall provide a map and key for each Wind Turbine sufficient to allow Company to correlate the data received through the PI to each individual Wind Turbine.

EXHIBIT J
(to PPA)

Committed Renewable Energy and Renewable Energy Payment Rate

Committed Renewable Energy:

Wind Turbine	**[BEGIN TRADE SECRET**		**END TRADE SECRET]**
Committed Renewable Energy	**695,000 MWh**	**720,000MWh**	**690,000MWh**

Renewable Energy Payment Rate:

Commercial Operation Year	Renewable Energy Payment Rate ($/MWh)
	[BEGIN TRADE SECRET
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
	END TRADE SECRET]

PURCHASE AND SALE AGREEMENT
(PLEASANT VALLEY)

Dated as of July 12, 2013

by and between

NORTHERN STATES POWER COMPANY

as Buyer

and

RES AMERICA DEVELOPMENTS INC.

as Seller

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PURCHASE AND SALE AGREEMENT
(PLEASANT VALLEY)

THIS PURCHASE AND SALE AGREEMENT (PLEASANT VALLEY) (this "***Agreement***") dated as of July 12, 2013 (the "***Signing Date***"), is made and entered into by and between Northern States Power Company, a Minnesota corporation ("***Buyer***"), and RES America Developments Inc., a Delaware corporation ("***Seller***").

RECITALS

Seller intends to form a Delaware limited liability company, to be wholly owned by Seller (the "***Company***"), which shall own all of the rights and assets with respect to the Project on or before the Effective Date.

Buyer desires to purchase (or cause an Affiliate of Buyer to purchase) and Seller desires to sell one hundred percent (100%) of the membership interests of the Company pursuant to the terms and subject to the conditions of this Agreement.

This Agreement is intended to become effective on the Effective Date (as defined herein), except as expressly set forth in Section 3.1.

AGREEMENT

NOW THEREFORE, in consideration of the sums to be paid to Seller by Buyer hereunder and the covenants and agreements set forth herein, the Parties agree as follows:

ARTICLE 1.
DEFINITIONS AND RULES OF INTERPRETATION

1.1. Defined Terms. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"***Acquisition Proposal***" is defined in Section 8.11(a)(i).

"***Adjusted Purchase Price***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Adverse Determination Tax Attorney***" means a regionally-recognized law firm that possesses substantial expertise with tax controversy matters, is engaged by Seller (at Seller's sole expense) and is selected by Seller, subject to Buyer's approval not to be unreasonably withheld, conditioned or delayed.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with that Person. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership interests, by contract or otherwise.

"***Agreement***" means this Purchase and Sale Agreement (Pleasant Valley), including all Exhibits and Schedules hereto (as the Exhibits and Schedules hereto may be updated in accordance with Section 5.6 or delivered in accordance with Section 3.1.2), as the same may be modified, amended or supplemented from time to time in accordance with Section 12.7.

"***Alternate WTG Locations***" is defined in Section 8.12.

"***Ancillary Agreements***" means the Membership Interest Assignment, and any other agreement or instrument executed and delivered by the Parties or by either Party or any Affiliate of such Party to the other Party pursuant to this Agreement.

"***Applicable Standards***" means Prudent Industry Practices and Prudent Engineering Practices; *provided, however*, that if any portion of such standards conflicts with or is less stringent than any Laws applicable to the Parties, the Company or the Project, such conflicting or less stringent portions of such standards shall be deemed replaced by the conflicting or more stringent requirements of such Laws.

"***As Built Drawings***" means a complete set of as built drawings prepared by Contractor in accordance with the requirements set forth in the EPC Agreement and the NSP Drawing Standards, which accurately and completely represent the physical placement of all WTGs and Infrastructure Facilities as assembled, erected and installed.

"***Assumed Liabilities***" means:

(a) the Permitted Encumbrances;

(b) those obligations of the Company accruing or arising, or covenants or agreements of the Company to be performed (other than indemnification obligations for matters accruing or arising prior to the Closing Date), from and after the Closing Date under the Land Contracts, Permits, Permit Applications, Interconnection Agreement or any related agreements including Interconnection Study Agreements (as defined in the Interconnection Agreement) (except as set forth in clauses (d) and (vii) below), Interconnection Rights, the EPC Agreement (except as set forth in clause (vi) below) and other Contracts to which the Company is a party at the time of the Closing (including any liability for Taxes for such Land Contracts, Permits, Permit Applications, Interconnection Agreement (except as set forth in clauses (d) and (vii) below), Interconnection Rights, the EPC Agreement (except as set forth in clause (vi) below) and other Contracts;

(c) other than as provided for in this Agreement, any Liability arising from and after the Closing Date with respect to the ownership or operation of the Project; and

(d) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

provided that, without in any way broadening the scope of Assumed Liabilities as described in the foregoing provisions of this definition, Assumed Liabilities shall not include:

(i) any Liability of the Company, Seller or its Affiliates for Taxes accruing or arising before the Closing Date with respect to Company Assets;

(ii) any Liability of the Company, Seller or its Affiliates for costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby;

(iii) any Liability under the Land Contracts, Permits, Permit Applications, Interconnection Rights or Contracts to which the Company is a party at Closing to the extent such Liability, but for a breach or default by Seller or any of its Affiliates or a waiver or extension given to or by Seller or any of its Affiliates, would have been paid, performed or otherwise discharged on or prior to the Closing Date or to the extent such Liability arises out of any such breach, default, waiver or extension given to or by Seller or any of its Affiliates;

(iv) any obligations or Liabilities prorated to Seller under Section 2.4.2;

(v) any Liability arising in respect of any portion of the Company Assets with respect to which Project Substantial Completion has not occurred unless and until Project Substantial Completion occurs with respect thereto;

(vi) any Liability of the Company under the EPC Agreement or the Turbine Supply Agreement (including any payment obligations thereunder whether such payments are due prior to or after the Closing) other than non-monetary covenants and agreements of the Company thereunder to be performed after the Closing that are incidental to the ownership of the Project and approved by Buyer prior to the Effective Date in connection with its review and approval of the EPC Agreement and Turbine Supply Agreement; and

(vii) **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Authority***" means any federal, state, local or other governmental, judicial, public or statutory instrumentality, tribunal, agency, authority, body or entity, in each case, domestic or foreign, or any political subdivision thereof having legal jurisdiction over the matter or Person in question.

"***Bird and Bat Assessments***" means the bird and bat surveys and nest surveys conducted with respect to the Project prior to the Signing Date.

"***Bird and Bat Conservation Strategy***" means the strategy for bird and bat protection with respect to the development, construction, commissioning and operation of the Project developed by Seller, in consultation with the FWS and other applicable Authorities.

"***Balance of Plant Warranty***" means the warranty of the Contractor for a period of two (2) years from Closing that (a) all parts, materials, equipment and the like incorporated into the Project (other than the WTGs) shall be free of defects in material, workmanship and title, and shall be new, unused and undamaged and of suitable grade that is consistent with Prudent Industry Practices when installed, (b) the Construction Services (other than the Construction Services performed by the Turbine Supplier pursuant to the Turbine Supply Agreement) shall be performed with due care and skill and in a competent, diligent manner in accordance with Law and Applicable Standards and (c) the completed Work shall perform its intended functions as a complete, integrated wind energy generation operating system as explicitly described or implied in the EPC Agreement, and shall be fully in accordance with the Technical Specifications. The Balance of Plant Warranty shall include a serial defect provision mutually acceptable to Buyer and Seller applicable to the components acquired for the Project through the EPC Agreement, which provision shall include without limitation terms providing that failure of greater than 15% of any one component part during the applicable period shall constitute a serial defect and all such component parts used in the Project shall be replaced under warranty, at no cost to the Company or Buyer; *provided, however*, that no defect affecting a WTG or its component parts shall constitute a serial defect for purposes of the Balance of Plant Warranty.

"***Beam Path Study***" means a study of potential interference of the Project with microwave telecommunication facilities to be prepared by a qualified consultant acceptable to Buyer and delivered to Buyer in final form prior to the Effective Date.

"***Books and Records***" means any and all data; reports (including repairs, maintenance, testing and operational reports); external, non-attorney-privileged material correspondence; maps; surveys; and other business records necessary to the development

of the Project that are generated or obtained by Company or Seller prior to the Closing Date with respect to the Company, the Company Assets or the Project.

"***Business Day***" means any day other than Saturday, a Sunday, or a holiday, on which banks are generally open for business in Minneapolis, Minnesota.

"***Buyer***" is defined in the introductory paragraph of this Agreement.

"***Buyer Affirmative Coverage***" is defined in Section 3.2.3(b).

"***Buyer Confidential Information***" is defined in Section 8.4.1.

"***Buyer Damages***" is defined in Section 9.3.1.

"***Buyer Documents***" is defined in Section 7.2.

"***Buyer Indemnified Parties***" is defined in Section 9.3.1.

"***Buyer Permits***" is defined in Section 6.13.

"***Buyer's Knowledge***" means the actual and current knowledge of any of the Persons listed in Schedule 1.1(a), after reasonable inquiry by such Persons of those Representatives of or consultants to Buyer or Buyer's Affiliates who are reasonably likely to have material knowledge of the relevant subject matter.

"***Buyer's Schedules***" means the Schedules to any of the provisions of ARTICLE 7.

"***Closing***" is defined in Section 2.3.

"***Closing Date***" is defined in Section 2.3.

"***Closing Payment***" means the following amount payable on the Closing Date: an amount equal to the Adjusted Purchase Price, minus the sum of (i) the Deposit, plus (ii) the Holdback Amount, plus (iii) accrued and unpaid Delay Damages.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Commission Approvals***" is defined in Section 5.13.

"***Commissioning***" means the start-up and commissioning activities to be conducted in accordance with the procedures set forth in the EPC Agreement and the Turbine Supply Agreement.

"***Commissioning and Turnover Certificate***" means a certificate in the form attached to the Turbine Supply Agreement issued by the Turbine Supplier certifying as to the completion of Commissioning and the readiness of a certain WTG for turnover to the Company.

"***Commissioning and Turnover of WTGs***" with respect to a fully-assembled WTG and the equipment associated therewith means the achievement of the following milestones:

(a) Mechanical Completion with respect to such WTG has occurred, as evidenced by the Company's delivery to Contractor of a countersigned Mechanical Completion Certificate with respect thereto;

(b) Commissioning has been conducted and the WTG has met or exceeded the requirements pursuant to the procedures set forth in the EPC Agreement, the Turbine Supply Agreement and the other requirements and recommendations of the Turbine Supplier;

(c) all WTG equipment associated with such fully assembled WTG has been properly assembled, erected, installed, adjusted, tested and commissioned, is mechanically, electrically and structurally complete, in each case in accordance with the Technical Specifications, the Applicable Standards and the terms and conditions of the EPC Agreement and can be used safely and operated continuously;

(d) Contractor has coordinated erection of the tower portion of each WTG and has delivered and poured all grouting between the Tower flange of the bottom portion of such Tower and its Foundation; and

(e) the Company has accepted a Commissioning and Turnover Certificate with respect to such fully assembled WTG pursuant to the terms and conditions of the Turbine Supply Agreement.

"***Commissions***" is defined in Section 5.13.

"***Company***" is defined in the Recitals.

"***Company Assets***" means, unless otherwise provided herein, all properties, assets and rights of any kind, whether tangible or intangible, real or personal, that are necessary or appropriate to the construction, operation and maintenance of the Project including:

(a) the Wind Data (subject to licenses to Seller to use such data, with the form of such licenses to be mutually acceptable to Seller and Buyer and agreed to prior to the Effective Date);

(b) the Facilities;

(c) the Land Contracts;

(d) the Contracts;

(e) the Permit Applications and the Permits;

(f) the Reports (subject to licenses to Seller to use the Reports, with the form of such licenses to be mutually acceptable to Seller and Buyer and agreed to prior to the Effective Date);

(g) the Interconnection Rights;

(h) the Books and Records;

(i) the Real Property;

(j) the design layout of the Facilities, including micro-siting; and

(k) all emissions allowances or credits, renewable energy credits, green tags, or other environmental or financial attributes of the Facilities, if any.

Notwithstanding the foregoing, Seller may retain a copy of all Reports, which Seller may use solely for its internal purposes, subject to Section 8.4.

"***Construction Services***" means all actions and services required to construct a fully operational Project.

"***Contract***" means any of the agreements or contracts to which the Company, Seller or any of its other Affiliates is a party and includes all of the material Contracts that are described in Schedule 6.12.

"***Contractor***" means RES America Construction Inc., an Affiliate of Seller.

"***Corporate Documents***" means the articles or certificate of incorporation and bylaws of a corporation or the equivalent constitutive documents of a limited liability company, partnership, limited partnership or other entity.

"***Cultural Resources Survey***" means the cultural resources survey to be prepared by a qualified firm and delivered to Buyer in final form.

"***Curative Documents***" is defined in Section 3.2.3(b).

"***Delay Damages***" is defined in Section 10.1.

"***Deposit***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Deposit Refund Letter of Credit***" is defined in Section 10.4.2.

"***DPPS***" means the definitive planning process study to be performed by MISO, or a consultant acceptable to MISO, identifying the definitive scope and estimated cost of any upgrades that may be required with respect to the interconnection of the Project.

"***Easement Agreement***" means each agreement (together with any amendments thereto or replacements thereof) granting an easement to use the Real Property within the Site in connection with the construction, operation and maintenance of the Project and including the Easement Agreements listed on Schedule 6.11.

"***Easement Amendment***" means an amendment to an Easement in the form attached hereto as Exhibit D.

"***Effective Date***" means the date on which all of the conditions listed in Sections 3.2 and 4.1 have been satisfied and Buyer and Seller have executed the Effective Date Certificate.

"***Effective Date Certificate***" means a certificate in the form attached as Exhibit G certifying that the conditions set forth in Sections 3.2 and 4.1 have been satisfied and that the Parties intend the provisions of this Agreement (other than the provisions expressly identified in Section 3.1 as being effective as of the Signing Date) to be effective as of the Effective Date.

"***Effective Date Conditions***" is defined in Section 3.1.1.

"***Electrical Substantial Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to Electrical Works Substantial Completion as to the circuit on which a particular WTG is located.

"***Electrical Works***" means the facilities and equipment described in Schedule 1.1(c) relating to the collection system, the collector substation and the interconnection.

"***Electrical Works Substantial Completion***" means the substantial completion of the Electrical Works related to the circuit on which a particular WTG is located, as described more fully in clause (a) of the definition of WTG Substantial Completion and in the EPC Agreement.

"***Encumbrances***" means any claim, lien, pledge, mortgage, option, charge, easement, security interest, right-of-way, encumbrance, lease, interest, mineral reservations, covenant, conditional sales contract, title retention arrangement, adverse claim or restriction of any kind.

"***Environmental Laws***" means all Laws that regulate or relate to (a) the protection or clean-up of the environment; (b) the Handling of Hazardous Materials; (c) the preservation or protection of waterways, groundwater, drinking water, air, wildlife, plants or other natural resources; and (d) the health and safety of persons or property, including protection of the health and safety of employees. Environmental Laws shall include the Resource Conservation & Recovery Act, Clean Water Act, Safe Drinking Water Act, Occupational Safety and Health Act, Toxic Substances Control Act, Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act, Emergency Planning and Community Right-to-Know Act, Hazardous Materials Transportation Act,

and Centers for Disease Control guidelines, policies and procedures, and all analogous or related Laws.

"***EPC Agreement***" means an engineering, procurement and construction contact to be entered into by and between the Company and the Contractor, in form and substance satisfactory to the Parties and the Contractor, for the construction of those portions of the Project not constructed or installed by the Turbine Supplier under the Turbine Supply Agreement.

"***Estoppel Letter***" is defined in Section 3.2.3(a)(iii).

"***Excluded Liabilities***" is defined in Section 2.2.2.

"***Excused Interconnection Delay***" shall mean any delay in Seller's or the Company's "critical path" construction schedule that is caused by the inability of the Project to achieve Interconnection when it would otherwise have been able to do so (in light of the actual construction schedule of the Project) that is due to (a) the actions or omissions of the Transmission Owner (including the failure of the Transmission Owner to meet one or more of its milestones under the Interconnection Agreement, whether or not such failure constitutes a breach of the Interconnection Agreement by the Transmission Owner), or (b) the breach of or noncompliance with Section 5.8 hereof by Buyer; *provided, however*, that (i) to the extent that any delay in achieving Interconnection arises from, in whole or in part, the failure of Seller or the Company to meet its milestones under the Interconnection Agreement, the breach of or noncompliance with the Interconnection Agreement or Section 5.8 hereof by Seller or the Company, then such delay shall not be an Excused Interconnection Delay, and (ii) if a Force Majeure Event and an Excused Interconnection Delay are in effect on the same day, then that day's delay shall be attributed to the Force Majeure Event and not the Excused Interconnection Delay (e.g., such day shall not count as two days of delay).

"***Exhibits***" means the exhibits attached to, and expressly contemplated in, this Agreement, including those to be delivered at the Effective Date or at the Closing Date.

"***Extreme Weather***" means (a) weather conditions severe enough to prohibit use of road transportation systems such that a reasonable common carrier would not use such systems to transport equipment, material, supplies or labor provided that such prohibition continues for more than five (5) consecutive days or (b) other severe weather conditions that continue for more than five (5) consecutive days (excluding the matters described in the definition of Weather Delays), and, in each case, that are unusual or could not reasonably be expected to be encountered in the affected area during the impacted period.

"***FAA***" means the U.S. Federal Aviation Administration.

"***FAA Determinations of No Hazard to Air Navigation***" means the FAA Determinations of No Hazard to Air Navigation issued by the FAA with respect to each Wind Turbine Generator in the Project.

"***FAA Screening Study***" means the screening study prepared to review potential impacts of the WTGs and Meteorological Stations to long range and weather radars, military training routes and special airspaces, and delivered to Buyer in final form prior to the Effective Date.

"***Facilities***" means the wind power generating facilities (including the foundations, towers, wind turbine generators, electrical collection system, collector substation, transmission line, access roads, operating and maintenance building and other equipment, materials, improvements and assets associated therewith), [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] the Meteorological Stations, and all other assets relating to the Project.

"***Fee Simple Amount***" [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS]

"***FERC***" means the Federal Energy Regulatory Commission.

"***Final Adverse Under Construction Determination***" is defined in Section 2.2.3(b).

"***Final Completion***" means the satisfaction or achievement of the following:

(a) Project Substantial Completion has occurred, as evidenced by Company's delivery to Contractor of a countersigned Project Substantial Completion Certificate;

(b) Contractor has performed all of the Work (including the clean-up and restoration of that portion of the Project Site where Contractor conducted the Work, the removal from the Project Site of all waste materials introduced or created by Contractor in the performance of the Work, the recycling and/or disposal of such waste material and the re-grading and/or re-seeding of disturbed areas where appropriate) to be performed by Contractor and Seller has performed or caused to be performed all other Work, such that, upon completion of the Work, the Project may be operated as a fully-integrated wind-powered electricity generating plant and all the tests, mechanical calibrations, electrical continuity and ground fault tests have been successfully completed and any defects found have been corrected;

(c) Company has received a Final Lien Waiver from Contractor, each Subcontractor, the Turbine Supplier and all other Persons performing any Work; or, if Contractor is unable to obtain all such waivers, a letter of credit or bond (approved by Buyer) to protect Company, Buyer, the Project and the Project Site from any and all claims made on account of such Liens;

(d) Contractor has delivered the Turnover Packages in accordance with the terms of the EPC Agreement;

(e) all As Built Drawings have been delivered to and accepted by Company in accordance with the terms of the EPC Agreement;

(f) all quality assurance documentation has been provided to and received by Company in accordance with the Project Quality Assurance Plan and all non-conforming quality assurance issues have been resolved in accordance with the Project Quality Assurance Plan;

(g) all of the supplies, personnel and waste of the Contractor or any other Person performing Work pursuant to a Contract have been removed from the Project Site;

(h) either (i) all Punch List Items have been corrected or performed to Buyer's reasonable satisfaction or (ii) Buyer has elected to not require completion of certain Punch List Items and Contractor or such other Person performing Work pursuant to a Contract has paid all amounts due to Company with respect thereto in accordance with the terms of the EPC Agreement or such Contract and all other Punch List Items have been completed;

(i) final grading of the area surrounding each foundation is complete and a rock ring around each tower base is in place; and

(j) Company has accepted a Final Completion Certificate.

"***Final Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying the satisfaction or achievement of each condition to Final Completion.

"***Final Completion Date***" means the Business Day mutually agreeable to Buyer and Seller, but occurring no later than five (5) Business Days after the satisfaction of all of the conditions set forth in the definition of Final Completion.

"***Final Completion Payment***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Final Determination***" means a decision, judgment, decree or other order by any administrative agency or court of competent jurisdiction, which decision, judgment, decree or order has become final (i.e., when all allowable appeals have been exhausted).

"***Final Layout Amendment***" is defined in Section 3.3.12(b).

"***Final Lien Waiver***" means a lien waiver properly completed and executed by Contractor, each Major Subcontractor, each Subcontractor performing work at the Project Site, and the Turbine Supplier, as applicable, which provides that such Person unconditionally waives and releases all mechanic's or other Liens with respect to all

Work for which Contractor requested final payment in the form specified in the EPC Agreement.

"***Final Order***" means an action by an Authority as to which (a) no request for stay of the action is pending, and no such stay is in effect; (b) no petition for rehearing, reconsideration or application for review of the action is pending; (c) such Authority does not have the action under reconsideration or subject to rehearing on its own motion or otherwise; and (d) no appeal to a court, or a request for stay by a court of the Authority's action is pending or in effect.

"***Final Under Construction Certificate***" is defined in Section 3.3.9.

"***Final Under Construction Opinion***" is defined in Section 3.3.9.

"***Final Under Construction Plan IE Certificate***" is defined in Section 3.3.9.

"***Force Majeure Event***" means (a) prior to the Target Closing Date, any event that wholly or partly prevents or delays the achievement on or before the Target Closing Date of the requirements of clauses (a), (b), (d), (j), (k) or (l) of the definition of Project Substantial Completion; and (b) after the Target Closing Date, any event that wholly or partly prevents or delays the achievement of the requirements of clauses (a), (b), (d), (j), (k) or (l) of the definition of Project Substantial Completion, in each case, only if and to the extent:

(a) such event is not within the reasonable control, directly or indirectly, of and not the fault of the affected Person;

(b) despite the exercise of reasonable diligence, such event cannot be or be caused to be prevented, avoided or removed by the affected Person;

(c) such event does not result from the affected Person's negligence or fault or the negligence or fault of its agents, employees, suppliers, contractors or subcontractors of any tier; and

(d) such event causes an actual delay in the Project's "critical path" construction schedule.

A Force Majeure Event shall include an event that falls within one or more of the following categories (to the extent meeting the foregoing requirements contained in this definition): expropriation; invasion; plague; drought; landslide; tornado; hurricane; tsunami; flood; earthquake; fire; explosion; epidemic; quarantine; acts of terrorism, war (declared or undeclared) or other armed conflict; any subsurface condition not identified in the Reports; strikes and other labor disputes (including collective bargaining disputes and lockouts) of a national, regional or area-wide nature; riot, revolution, insurrection or similar civil disturbance or commotion; other acts of God, including Extreme Weather (but excluding Weather Delays); acts of the public enemy; perils of sea; blockade; port closure; sabotage or vandalism; embargoes; transportation accidents; except as provided below, delays in transportation due to closure of roads or other transportation route by

Authorities or closure of roads otherwise due to an independent, identifiable Force Majeure Event individually in excess of five (5) days that is unusual or could not reasonably be expected to be encountered in the affected area during the impacted period; change in law; acts, omissions, decrees or injunctions of an Authority other than acts or omissions in response to acts or omissions of the affected Person.

Notwithstanding the provisions of the immediately preceding paragraph, a Force Majeure Event shall not include (A) lack of funds or finances or any obligation for the payment of money, (B) except as provided in Section 5.12, acts or omissions of an Authority regarding Permits (including delay in issuance of a permit, approval or required consultation with an Authority) or any delay in issuance of any Permit caused by any third party contest, or any action required by any Permit, or (C) Weather Delays.

"***Foundation Completion***" with respect to an individual WTG foundation, means the achievement of the following milestones:

(a) such foundation is mechanically completed and installed in accordance with the Technical Specifications, the EPC Agreement and the Turbine Supply Agreement;

(b) such foundation is structurally complete and contains all necessary embedded inserts;

(c) the concrete portion of such foundation has cured so as to have achieved the minimum strength necessary to allow assembly, erection and installation of the WTG thereon in accordance with the EPC Agreement and the Turbine Supply Agreement;

(d) backfilling of the area surrounding such foundation has been completed; and

(e) the Company has accepted a Foundation Completion Certificate with respect to such foundation pursuant to the terms and conditions of the EPC Agreement.

"***Foundation Completion Certificate***" means a certificate, in the form attached to the EPC Agreement, issued by the Contractor certifying as to the Foundation Completion of a WTG foundation.

"***Fully-Loaded Costs***" is defined in Section 2.2.3(c)(iv).

"***FWS***" means the U.S. Fish and Wildlife Service.

"***Geotechnical Report***" means the report to be prepared by a qualified geotechnical engineering firm with respect to the geotechnical borings and analysis conducted for each WTG location and delivered to Buyer in final form prior to the Effective Date.

"*Guaranteed Completion Date*" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"*Guarantor*" [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS]

"*Guaranty*" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Handling***" means the production, use, treatment, storage, transportation, generation, manufacture, processing, distribution, disposal, emission, discharge, Release or threatened Release of any Hazardous Material.

"***Hazardous Materials***" means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid, or any combination thereof, whether waste material, raw material, chemical, finished product, byproduct, or any other material or article, that is listed or regulated under applicable Environmental Laws as a "hazardous" or "toxic" substance or waste, or as a "contaminant," or is otherwise listed or regulated under applicable Environmental Laws because it poses a hazard to human health or the environment, including petroleum products, asbestos, urea formaldehyde foam insulation, and lead-containing paints or coatings.

"*Holdback Amount*" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***HSR Act***" means the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended.

"***IE Determined Holdback Amount***" is defined in Section 3.3.2(c).

"***Indebtedness***" means, with respect to any Person, any indebtedness, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or representing the deferred and unpaid balance of the purchase price of any property (including pursuant to capital leases), including any such balance that constitutes

an accrued expense or a trade payable, and shall also include, to the extent not otherwise included, the guaranty of items which would be included within this definition.

"***Independent Accountant***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or, if such firm is unable or unwilling to act as the Independent Accountant under this Agreement, a nationally recognized firm of independent certified public accountants that is mutually acceptable to Seller and Buyer or selected as provided in Section 2.5.3.

"***Independent Engineer***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or, if such firm is unable or unwilling to act as the Independent Engineer under this Agreement or is not acceptable to the lenders for the financing described in Section 4.1.1, a nationally recognized engineering firm that is mutually acceptable to Seller and Buyer.

"***Independent Tax Attorney***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or, if such firm is unable or unwilling to act as the Independent Tax Attorney under this Agreement, a nationally-recognized law firm who possesses substantial expertise with wind energy projects and the application of Section 45 of the Code with respect thereto, is engaged by Buyer (at Seller's sole expense) and is mutually acceptable to Seller and Buyer.

"***Infrastructure Facilities***" means all of the balance of plant Work, including buildings, roads, foundations, laydown areas, pad-mounted transformers, electrical works and other permanent fixtures as more fully described in the EPC Agreement.

"***Initial Under Construction Certificate***" is defined in Section 2.2.3(a).

"***Initial Under Construction Opinion***" is defined in Section 2.2.3(a).

"***Insured Over Third Party Mineral Rights***" is defined in Section 3.2.3(b).

"***Interconnection***" means the connection of the Project to Transmission Owner's electrical transmission system as coordinated by Seller or the Company with the Transmission Owner and/or MISO.

"***Interconnection Agreement***" means a final Generator Interconnection Agreement to be entered into between the Company, MISO and the Transmission Owner with respect to the Interconnection following the Signing Date and the completion of the applicable interconnection studies, as such agreement may be amended to update the milestones thereunder.

"***Interconnection Rights***" means any and all of the Company's, Seller's or any of its other Affiliates' rights and interests in the Project's transmission and interconnection queue position for Project interconnection for 200 MW filed by Seller or its Affiliate with MISO with queue number J278, any studies, reports or other documents provided by MISO, and any and all other rights relating to the interconnection of the Project to the

transmission system of MISO or Transmission Owner with respect to the Project, including the Interconnection Agreement.

"***Interconnection Savings***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Interest Rate***" means, for any date, a rate per annum equal to the sum of (i) the "Prime Rate" as 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* (ii) two percent (2.0%).

"***IRS***" means the United States Internal Revenue Service.

"***IRS PTC Publication***" means that certain Notice 2013-29, published by the IRS on April 15, 2013, entitled "Beginning of Construction for Purposes of the Renewable Electricity Production Tax Credit and Energy Investment Tax Credit," as modified by the IRS on April 25, 2013, as may be amended, modified, supplemented or restated.

"***Land Acquisition Contracts***" means all agreements providing for the acquisition of fee title to all or any portion of the O&M Facility Real Property, the Substation Real Property or any other Real Property.

"***Land Contracts***" means all Land Acquisition Contracts, Easement Agreements, lease agreements and all other agreements granting rights with respect to the use of the real property within the areas delineated on Exhibit A in connection with the construction, operation and maintenance of the Project. For the avoidance of doubt, Land Contracts shall also include any right-of-way or easement agreement that is required from Mower and Dodge Counties or any other Authority with respect to the use of public roads or right-of-way for the installation and use of electrical transmission lines, unless the Title Company will not insure such rights-of-way or easement agreements in which case they shall be treated as Permits.

"***Law***" means any law, statute, rule, regulation, ordinance, standard, code, order, judgment, decision, writ, injunction, decree, certificate of need, award or other governmental restriction, including any published and publicly available policy or procedure (or any guidelines or recommendations with respect to human health or safety or the use, handling, disposal or release of Hazardous Materials) (except as provided in Section 5.13) issued or enforced by any Authority.

"***Liabilities***" means any and all direct or indirect liabilities, Indebtedness, obligations, commitments, losses, damages, expenses, claims, deficiencies, or guaranties of any type, whether accrued, absolute, contingent, matured, unmatured or other, or known or unknown.

"***Liquidated Damages***" means Delay Damages and Termination Damages.

"***Major Subcontractor***" means any Subcontractor with whom Contractor will enter (or has entered) into an agreement or agreements having an aggregate value in excess of [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS] for performance of any part of the Work.

"***Material Adverse Effect***" means an event, change, occurrence, circumstance, development or effect, which, individually or when taken together with the effect of all other events or circumstances occurring since the Effective Date (a) has caused or could reasonably be expected to cause [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS] of the Project that is capable of achieving Project Substantial Completion by the Guaranteed Completion Date [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**], or (b) has had or could reasonably be expected to have a material adverse effect on the assets, properties, liabilities (other than the Retained Liabilities and the Assumed Liabilities as provided for in this Agreement) of the Company or the assets, properties or physical condition of the Project, which effect has a material adverse effect on the Company or the Project as a whole; *provided, however*, that the determination of whether a Material Adverse Effect has occurred shall exclude the following occurrences (i) any event or circumstance resulting from either changes in the international, national or regional electric industry in general or changes in general national or regional economic or financial conditions and that does not have a disproportionate impact on the Project, as compared to similar wind energy development projects in the U.S. and (ii) wholesale or retail prices for power, renewable power or RECs or changes in such prices, or the profitability or financial condition or results of operation of the Company, and (iii) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] No violation or noncompliance with Environmental Laws or other Laws assumed by Buyer under Section 5.12 shall be considered in determining whether a Material Adverse Effect has occurred.

"***Mechanical Completion***" with respect to an individual WTG means achievement of the following:

(a) Foundation Completion with respect to the foundation for such WTG has occurred and such WTG is designed, fabricated, assembled, erected and installed in accordance with the Technical Specifications, the Mechanical Completion Checklist and the other requirements of the EPC Agreement, and checked for adjustment;

(b) all materials and equipment associated with such WTG have been installed in accordance with the Technical Specifications, the Mechanical Completion Checklist, the applicable Project Quality Assurance Plan and the other requirements of the EPC Agreement, and checked for adjustment, rotation and lubrication;

(c) Contractor has prepared and submitted a list of Punch List Items with respect to such WTG;

(d) the WTG is ready to commence Commissioning and testing; and

(e) the Company has accepted a Mechanical Completion Certificate with respect to such WTG pursuant to the terms and conditions of the EPC Agreement.

"***Mechanical Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to the Mechanical Completion of a WTG.

"***Mechanical Completion Checklist***" means a checklist developed in connection with the EPC Agreement and attached as an exhibit thereto to provide for a thorough itemized review of all aspects of the erection and installation of a WTG.

"***Membership Interest Assignment***" is defined in Section 3.3.1(a).

"***Meteorological Stations***" means at least one (1) permanent wind and weather monitoring station to be installed by the Contractor pursuant to the EPC Agreement on the Property in accordance with wind energy industry practice and standards and the Technical Specifications, which includes, at a minimum, a wind anemometer, wind vanes, a free standing tower and a connection to the SCADA system.

"***MISO***" means the Midwest Independent Transmission System Operator, Inc. or its successors.

"***MW***" means megawatt.

"***NCF***" means net capacity factor.

"***NDCC***" is defined in Section 5.13.

"***NERC***" is defined in Section 5.8.1.

"***Noise Study***" means a study to be completed by a qualified consultant with respect to the compliance of the Project as designed with noise standards and delivered to Buyer in final form prior to the Effective Date.

"***Non-Disclosure Period***" is defined in Section 8.9.

"***Non-Disturbance Agreements***" is defined in Section 3.2.3(b).

"***NSP Corporate Approval***" is defined in Section 3.2.16.

"***NSP Drawing Standards***" means the drawing standards attached hereto as Schedule 1.1(b).

"***O&M Facility Real Property***" means the fee simple interests in the land described in Schedule 1.1(d) for the operating and maintenance facility and related improvements if the Company is able to acquire such fee simple interests pursuant to Section 5.10. If the Company is not able to acquire such fee simple interests pursuant to Section 5.10, references to the O&M Facility Real Property in this Agreement shall mean the rights of the Company under the applicable Land Contracts to locate such facility on such property.

"***O&M Manual***" means the complete system instructions and procedures for the operation and maintenance of the WTGs and the Infrastructure Facilities, including Contractor's manufacturers', vendors', suppliers', Subcontractors' and Turbine Supplier's recommended lists of Spare Parts, all safety information and any precautionary measures therefor.

"***O&M Option***" is defined in Section 2.6.

"***Operating Permits***" is defined in Section 6.13.

"***Operational Date***" means the date upon which Seller (or the Company) begins selling electricity to one or more third parties from WTGs that have reached WTG Substantial Completion.

"***Option Period***" is defined in Section 11.2.

"***Optional Interconnection Study***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Partial Lien Waiver***" means a lien waiver properly completed and executed by the Contractor, the Turbine Supplier, a Major Subcontractor or a Subcontractor, as the case may be, in the form specified in the EPC Agreement, with respect to progress payments.

"***Party***" means Buyer or Seller individually; and "Parties" means Buyer and Seller collectively.

"***Permit***" means any license, consent, certificate (including permanent unconditional certificate of occupancy), approval, permit or authorization of any sort whatsoever by or from any Authority, including any certificate of needs, for the development, construction, ownership, operation or transfer of the Project as described on Schedule 6.13.

"***Permit Application***" means any application, petition or request made by Company, Seller or any other of its Affiliates to any Authority on or before the Closing Date in order to obtain a Permit.

"***Permitted Encumbrances***" means (a) Encumbrances for property taxes not yet due and payable, (b) utility easements, building restrictions and such other similar non-monetary Encumbrances incurred in the ordinary course of business that are of a nature generally existing with respect to properties of a similar character, which do not currently present any risk of sale of the property subject to the Encumbrance, which do not affect in any way (other than a *de minimis* effect) the marketability of the Company Assets, and which will not interfere in any material respect with the construction, or in any respect with operation or maintenance of the Project, (c) Encumbrances set forth on Schedule 6.11, (d) Encumbrances granted to lenders under the financing in respect of the development or construction of the Project (so long as such Encumbrances are released at or prior to the Closing), (d) any matter contained in an Updated Title Report that is not objected to by Buyer pursuant to Section 5.11, and (e) any other Encumbrances created or permitted with the written consent of Buyer in its sole discretion (including Encumbrances insured over by the Title Company in the Title Policy).

"***Permitted Title Exception***" is defined in Section 3.2.3(b).

"***Permitting Opinion***" means a permitting opinion acceptable to Buyer from legal counsel licensed to practice in the jurisdiction in which the Project is located, selected and paid by Seller and approved by Buyer (such approval not to be unreasonably withheld) that describes all material, discretionary Permits required to develop, construct and to commence operation of the Project, and, with respect to such Permits (other than any Operating Permits and the Buyer Permits) opines that with respect to each such material discretionary Permit it is legal, valid, binding and enforceable in accordance with its terms, and is in full force and effect and is not subject to any further appeal, except with respect to the operational matters and risks relating to the period following Closing assumed by Buyer in Section 5.12.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, decedent's estate, organization, entity, or unincorporated organization or any Authority.

"***Phase I Environmental Site Assessment***" means a Phase I Environmental Site Assessment prepared by a qualified environmental consulting firm and delivered to Buyer in final form prior to the Effective Date.

"***Post-Closing Adjustment***" is defined in Section 2.5.1.

"***Post-Closing PTC Adjustment Amount***" is defined in Section 2.2.3(b).

"***Post-Closing Statement***" is defined in Section 2.5.1.

"***Pre-Closing Period***" is defined in Section 8.6.4.

"***Pre-Closing Tax Returns***" is defined in Section 8.6.3.

"***Project***" means the complete, commercially operable, integrated wind-powered electricity generating plant (including the Facilities) with a nameplate capacity of

[**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS] located in Mower and Dodge Counties, Minnesota.

"***Project Quality Assurance Plan***" means the plan setting forth the quality assurance and quality control procedures for the Project attached hereto as Exhibit H.

"***Project Substantial Completion***" means that each of the following has been achieved:

(a) Electrical Works Substantial Completion with respect to the WTGs described in clause (b) below;

(b) WTG Substantial Completion with respect to WTGs with an aggregate nameplate capacity equaling [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS];

(c) the requirements set forth in the EPC Agreement for the Commissioning test and Inspection Procedures have been met or exceeded with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition;

(d) Contractor has completed all of the Work for all of the Infrastructure Facilities necessary to interconnect and operate or otherwise associated with the WTGs described in clause (b) above, other than any Punch List Items and has delivered to the Company copies of the test reports and electrical schematics related to such Infrastructure Facilities, and Seller has delivered copies of all such documents to Buyer;

(e) Contractor has prepared and submitted to the Company the final and complete list of Punch List Items with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition;

(f) Contractor has delivered draft copies of the Turnover Packages and O&M Manuals to the Company in accordance with the terms of the EPC Agreement, and Seller has delivered copies of all such documents to Buyer, with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition;

(g) drafts of As Built Drawings with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition shall have been delivered to, and accepted by, the Company and the Independent Engineer has determined that such As Built Drawings comply with the requirements of the EPC Agreement;

(h) Contractor has delivered to the Company all interim or progress payment Partial Lien Waivers or final payment Final Lien Waivers, as the case

may be, from all Major Subcontractors and from Turbine Supplier for Work completed through such date with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition and Seller has provided copies of all such documentation to Buyer;

(i) all quality assurance documentation has been provided to and received by the Company in accordance with the Project Quality Assurance Plan and all non-conforming quality assurance issues, other than those that have been accepted as Punch List Items, have been resolved in accordance with the Project Quality Assurance Plan and Seller has provided copies of all such documentation to Buyer, in each case, with respect to the WTGs described in clause (b) above and the other portions of the Project described in clause (a) above;

(j) the Interconnection allows for the output of the Project, as proposed, to be delivered to the transmission system in accordance with the Interconnection Agreement and the standards of MISO and the Transmission Owner;

(k) the Company has accepted a Project Substantial Completion Certificate pursuant to the terms of the EPC Agreement and the Independent Engineer has determined that the Project Substantial Completion Certificate has been issued in accordance with the EPC Agreement with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition; and

(l) all Warranty Parts Inventory and any other Spare Parts, to the extent required under the Turbine Warranty and O&M Agreement to be held by the Company as a condition to the effectiveness of the WTG Warranty, have been delivered by Contractor and/or Turbine Supplier to the Project Site, in each case, with respect to the WTGs described in clause (b) above.

The Parties acknowledge and agree that Seller's intent is to cause the Company to construct Facilities having a nameplate capacity of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] and Buyer's intent is that the Company will have Facilities having a nameplate capacity of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**], and that therefore, the conditions set forth in clauses (b) and (c) of this definition of Project Substantial Completion shall not be deemed satisfied if [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] have been completed, even if *de minimis*.

"***Project Substantial Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to the satisfaction or achievement of each condition to Project Substantial Completion and accepted by Company.

"***Project Warranty***" means, collectively, the Balance of Plant Warranty, the Seller Project Warranty, the WTG Warranty, and each other warranty provided in respect of the Project pursuant to a Contract or this Agreement.

"***Property***" means all real property that is the subject of the Land Contracts as further described in Part A of Schedule 6.11, together with any Real Property.

"***Prudent Engineering Practices***" means those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly used by professional construction and engineering firms performing engineering, procurement and construction services on wind energy facilities of the type, size and location similar to the Project which, in the exercise of reasonable judgment and in the light of the facts known at the time the decision was made, are considered good, safe and prudent practice in connection with the design, construction and use of wind energy generating and operating, electrical and other equipment, facilities and improvements, with commensurate standards of safety, performance, dependability, efficiency and economy, and as are in accordance with generally accepted national standards of professional care, skill, diligence and competence applicable to design, engineering, construction and project management practices, including standards published by the Institute of Electrical and Electronics Engineers, the American National Standards Institute, the National Electrical Manufactures Association or ASTM. Prudent Engineering Practices are not necessarily defined as the optimal standard practice method or act to the exclusion of others, but rather refer to a range of action reasonable under the circumstances.

"***Prudent Industry Practices***" means those practices, methods, standards and acts (including those engaged in or approved by a significant portion of the wind generated electric power industry for similar wind electric generation facilities in the United States) that at a particular time in the exercise of good judgment and in light of the facts known at the time the decision was made, would have been expected to accomplish the desired result in a manner consistent with applicable Laws, safety, environmental protection, economy and expedition. Prudent Industry Practices are not necessarily defined as the optimal standard practice method or act to the exclusion of others, but rather refer to a range of action reasonable under the circumstances.

"***PTC***" or "***PTCs***" means production tax credits under Section 45 of the Internal Revenue Code as in effect on the Effective Date or (a) any substantively equivalent (including as to the amount of tax credit provided) successor provision providing for a federal tax credit determined by reference to renewable electric energy produced from wind resources or (b) any replacement tax incentive renewable electric energy produced from wind resources, including an investment tax credit or cash grant in lieu of an investment tax credit, that provides a substantially equivalent financial value to Buyer.

"***PTC Expiration Date***" means December 31, 2013, or any later deadline for achieving the Under Construction requirement for the Project for purposes of Section 45 of the Code as a result of any change in law, including any retroactive change in law, or for qualification for (a) any substantively equivalent successor provision of the Code

providing for a federal tax credit determined by reference to renewable electric energy produced from wind resources or (b) any replacement tax incentive available for renewable electric energy produced from wind resources, including an investment tax credit or cash grant in lieu of an investment tax credit, that provides a substantially equivalent financial value to Buyer.

"***PTC Tax Loss***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***PUHCA***" is defined in Section 4.1.6.

"***Punch List Holdback Amount***" means such amount sufficient to pay the costs of completing the Punch List Items, as agreed by the Parties, or, if the Parties are unable to agree upon such amount as determined by the Independent Engineer.

"***Punch List Items***" means each item of Work that:

(a) Seller and Buyer agree remains to be performed following Project Substantial Completion;

(b) does not in Seller's and Buyer's reasonable judgment, affect the ability of the Company to safely operate the Project in accordance with Applicable Standards and in compliance with all Laws;

(c) does not in Seller's and Buyer's reasonable judgment, affect the operability (including capacity, efficiency, reliability, or cost effectiveness), safety or mechanical or electrical integrity or the safe, reliable or continuous commercial operation of the Project; and

(d) does not in Seller's and Buyer's reasonable judgment, affect the ability to Commission and test the WTGs, Infrastructure Facilities or the other components of the Project.

If the Parties are unable to agree upon whether an item should be included in the Punch List Items, the Independent Engineer shall make such determination.

"***Purchase Price***" means an amount equal to [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Purchased Interests***" means one hundred percent (100%) of the membership interests of the Company.

"***Real Property***" means the O&M Facility Real Property, the Substation Real Property, the Facilities (to the extent the same are deemed to be real property) and any other real property interests necessary for the construction, maintenance and operation of the Project.

"***Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment or the workplace of any Hazardous Materials, and otherwise as defined in any Environmental Law.

"***Replacement Turbine Supplier***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] or such other turbine manufacturer selected by Seller and approved by Buyer (such approval not to be unreasonably withheld, conditioned or delayed).

"***Reports***" means the Phase I Environmental Site Assessment, the Beam Path Study, the Bird and Bat Assessments, the Cultural Resources Survey, the Wetlands Assessment, the Permitting Opinion, the Standard Broadcast Site Review Study, the Title Reports, the Site Plan, the FAA Screening Study, the Geotechnical Report, the Noise Study, any additional study or report relating to the Project required to be delivered to Buyer as specified in Schedule 6.19 and any other Report necessary for the development, permitting, construction, operation or transfer of the Project or the Purchased Interests.

"***Representation Holdback Amount***" is defined in Section 3.3.2(b).

"***Representation Holdback Event***" is defined in Section 3.3.2(a).

"***Representative***" means, with respect to any Person, any officer, director, employee, principal, attorney-in-fact, agent, or other representative of such Person.

"***Schedules***" means Buyer's Schedules, Seller's Schedules and all other schedules expressly contemplated in this Agreement, including those to be delivered as of the Effective Date and those to be delivered as of the Closing Date.

"***Seller***" is defined in the introductory paragraph of this Agreement.

"***Seller Confidential Information***" is defined in Section 8.5.1.

"***Seller Damages***" is defined in Section 9.3.2.

"***Seller Documents***" is defined in Section 6.3.

"***Seller Indemnified Parties***" is defined in Section 9.3.2.

"***Seller Indemnity Cap***" shall mean [**TRADE SECRET DATA BEGINS**
TRADE SECRET

DATA ENDS]

"***Seller Project Warranty***" is defined in Section 6.26.

"***Seller Tax Returns***" is defined in Section 8.6.2.

"***Seller's Absolute Representations***" means those representations and warranties of Seller set forth in Sections 6.1, 6.2, 6.3, 6.4, 6.5, 6.8(a), 6.9, 6.12 (except for the second sentence), 6.14, 6.16, 6.17, 6.19, 6.20, 6.24 and 6.25.

"***Seller's Knowledge***" means the actual and current knowledge of any of the Persons listed in Schedule 1.1(e), after reasonable inquiry by such Persons of those Representatives of or consultants to Seller or Seller's Affiliates who are reasonably likely to have material knowledge of the relevant subject matter.

"***Seller's Material Representations***" the representations and warranties of Seller set forth in ARTICLE 6 other than the Seller's Absolute Representations.

"***Seller's Schedules***" means the Schedules to any of the provisions of ARTICLE 6.

"***Settlement Agreement***" is defined in Section 12.4.2.

[**TRADE SECRET DATA**

TRADE SECRET DATA ENDS]

"***Signing Date***" is defined in the introductory paragraph of this Agreement.

"***Site***" means the site on which the Project will be constructed in Mower and Dodge Counties, Minnesota as more particularly described or depicted in, and which shall be within the geographic boundaries set forth in Exhibit A.

"***Site Plan***" means the site layout for the Project attached as Exhibit F, including the intended location of each of the turbines, the access roads, the electrical collector system, the communication lines, and set-backs of the turbines from roads and other structures which such layout shall overlay the Property and show the location of existing roads, buildings, other structures, all wetlands (if any) as identified in the Wetlands Assessment, and areas of concern (if any) as identified in the Phase I Environmental Site Assessment.

"***Spare Parts***" means the spare parts to be provided by Turbine Supplier pursuant to the Turbine Warranty and O&M Agreement (or required to be purchased for the WTG Warranty to be effective) and the spare parts to be provided by Contactor pursuant to the EPC Agreement.

"***Standard Broadcast Site Review Study***" means the Standard Broadcast Site Review Study prepared by a qualified consultant and delivered to Buyer in final form prior to the Effective Date.

"***Strategy Effective Date***" is defined in Section 5.12(a).

"***Subcontractor***" means any vendor, supplier, consultant, or subcontractor, of any tier, materialman, professional, laborer or other Person providing materials, equipment or services, directly or indirectly, to Contractor in connection with the performance of the Work, including any Major Subcontractor.

"***Substation Real Property***" means the fee simple interests in the land described in Schedule 1.1(f) consisting of approximately [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] and on which the collector substation for the Project is to be located if the Company is able to acquire such fee simple interests pursuant to Section 5.10. If the Company is not able to acquire such fee simple interests pursuant to Section 5.10, references to the Substation Real Property in this Agreement shall mean the rights of the Company under the applicable Land Contracts to locate such substation on such property.

"***Survey***" is defined in Section 3.2.3(c).

"***Target Closing Date***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**], *provided, however*, that such date shall be extended on a day for day basis for each day following the Effective Date that the achievement of Project Substantial Completion is delayed due to (a) a Force Majeure Event, (b) an Excused Interconnection Delay or (c) a Turbine Supplier Change Delay.

"***Tax Authority***" means the Internal Revenue Service and any other domestic or foreign Authority responsible for the administration of any Taxes.

"***Taxes***" means all federal, state, local, foreign and other net income, gross income, estimated, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property taxes and levied and pending assessments, windfall profits, value added, commercial rent, customs duties, capital gain, social security, royalty, documentary or other taxes, fees, assessments, duties or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, and the term "Tax" means any one of the foregoing Taxes.

"***Technical Specifications***" means the description of the Work, Infrastructure Facilities and WTGs for the Project as set forth on Exhibit I.

"***Tentative Adverse Under Construction Determination***" is defined in Section 2.2.3(b).

"***Termination Damages***" is defined in Section 11.1.3.

"***Third Party Rights***" is defined in Section 3.2.3(a)(iii).

"***Title Company***" means a title company selected by Seller and approved by Buyer (such approval not to be unreasonably withheld).

"***Title Objection Letter***" is defined in Section 3.2.3(b).

"***Title Objections***" is defined in Section 3.2.3(b).

"***Title Policy***" is defined in Section 3.2.3(b).

"***Title Policy Endorsements***" is defined in Section 3.2.3(b).

"***Title Report***" means a preliminary title commitment or report of condition of title to be prepared by the Title Company for each parcel of the Property covered by the Land Contracts and the Real Property showing all Encumbrances disclosed in the official records of Mower and Dodge Counties, Minnesota (and that sets out the real estate legal description and the record title holder and also describes all mortgages, judgments, Tax liens and other liens, Taxes, estates, life estates and other reservations by will or conveyance, all Encumbrances of record as disclosed in the official records of Mower and Dodge Counties, Minnesota (including easements and government regulations), and other proceedings affecting title (together with a copy of all such underlying documents) that are contained in the official records of Mower and Dodge Counties, Minnesota). The Title Report will also contain proper searches covering Uniform Commercial Code financing statements, bankruptcies, and federal and state judgments and liens.

"***Transmission Owner***" means the entity party to and identified under the Interconnection Agreement as the owner of the electrical transmission system being utilized for Interconnection or its successors or assigns thereunder.

"***Turbine Supplier***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]

"***Turbine Supplier Change Delay***" means any change or delay to the Project construction schedule resulting from a change in Turbine Supplier in accordance with Section 5.15.

"***Turbine Supply Agreement***" means the purchase agreement by and between Seller or the Company and Turbine Supplier for the supply of turbines for the Project, in form and substance satisfactory to Buyer.

"***Turbine Warranty and O&M Agreement***" means the warranty agreement between the Turbine Supplier and Seller or the Company regarding the WTG Warranty and pursuant to which the Turbine Supplier agrees to provide operation, maintenance or warranty work with respect to the Project.

"***Turnover Package***" means:

(a) the WTG Turnover Package; and

(b) all engineering, design, purchasing and other information relating to the Infrastructure Facilities, including: (i) a drawing index; (ii) a reference index; (iii) copies of Contractor's and Subcontractors' Permits; (iv) copies of all purchase orders on Major Subcontractor's equipment (non-priced) with addenda; (v) Subcontractor information for equipment purchased (as received from vendors) including instruction and maintenance manuals from Subcontractors; (vi) one copy of the As Built Drawings and Documentation; (vii) training manuals; (viii) electrical 1-line diagrams for the Infrastructure Facilities; (ix) a cable and raceway schedule for the Infrastructure Facilities; (x) connection report/loop diagrams for the Infrastructure Facilities; and (xi) a final list and summary of the work performed by all Subcontractors and verification of the payment of all amounts due to Turbine Supplier or any Subcontractor.

"***Under Construction***" means that Seller or the Company can establish by facts and circumstances that construction of the Project has begun (and a continuous program of construction is being maintained or continuous efforts are being made to advance towards completion) as described in the IRS PTC Publication, such that the Project meets the definition of a "qualified facility," as used in Section 45 of the Code or any substantively equivalent successor provision of the Code providing for a federal tax credit determined by reference to renewable electric energy produced from wind resources.

"***Under Construction Certificates***" means the Initial Under Construction Certificate and the Final Under Construction Certificate.

"***Under Construction Plan***" is defined in Section 11.1.1(a).

"***Under Construction Opinions***" means the Initial Under Construction Opinion and the Final Under Construction Opinion.

"***Updated Title Objections***" is defined in Section 5.11.

"***Updated Title Report***" is defined in Section 5.11.

"***Updated Survey***" is defined in Section 5.11.

"***Warranty Parts Inventory***" means the warranty parts inventory described in the Turbine Warranty and O&M Agreement and the EPC Agreement.

"***Weather Delays***" means any time during a scheduled day of work at the Project Site on which:

(a) The erecting or commissioning of WTGs at the Project Site is scheduled to occur; and

(i) With respect to a day on which erection is scheduled to occur, the main erection crane or the blade erection crane is unable to operate due to actual winds with a speed at or in the vicinity of crane boom tip-height or neighboring erected WTG hub height that [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]; or

(ii) With respect to a day on which commissioning is scheduled to occur, the average wind speeds at hub-height of the relevant WTG are [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]; or

(b) other inclement weather, including impaired visibility, wind shear, ice and ice storms, prevents or substantially hinders the safe performance of the Work but that does not rise to the level of Extreme Weather.

"***Wetlands Assessment***" means the wetlands study with respect to the Property prepared by a qualified consultant and delivered to Buyer in final form.

"***Wind Data***" means any and all wind speed data and other relevant wind characteristics data included, or included by reference, on Schedule 6.17, or obtained by or on behalf of Company, Seller or any other of its Affiliates or their Representatives in respect of the Project, along with all supporting documentation.

"***Wind Turbine Generator***" or "***WTG***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**], manufactured by the Turbine Supplier, to be supplied, delivered, assembled, erected and installed by the Turbine Supplier, each equipped with a rotor with a diameter of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] including equipment, machinery, materials and consumable parts related thereto and the following components: a tower, a turbine nacelle, turbine blades, controller (including interconnecting cabling from the turbine nacelle to the ground controller), control panels, converters, Var control technology supplied by the Turbine Supplier, wind vanes, FAA lighting (if and as required), grounding, and anemometers, all as more particularly described in the Technical Specifications.

"***Work***" means all work for the management of the construction of the Project, the design, engineering, procurement, construction, Commissioning, start-up and turnover of the Infrastructure Facilities and the procurement, delivery, assembly, erection,

installation, Commissioning, start-up and turnover of the WTGs, which work and services shall include all aspects of the work described in the Scope of Work set forth in the EPC Agreement, the Construction Services and the provision of all materials, equipment, machinery, tools, labor, transportation, administration and other services and items required to complete and deliver the fully integrated and operational Infrastructure Facilities, the fully assembled, installed, tested and operational WTGs and the Project, all in accordance with the Turbine Supply Agreement, the Turbine Warranty and O&M Agreement, the EPC Agreement and this Agreement.

"***WTG Price***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]

"***WTG Shortfall***" means a number equal to [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** the number of WTGs that achieve WTG Substantial Completion on or before the Closing Date.

"***WTG Substantial Completion***" means achievement of the following:

(a) Contractor has achieved Commissioning and turnover of the Electrical Works (including the installation of all grounding necessary to energize the WTGs connected to the relevant electrical collection system circuit in accordance with the requirements of the EPC Agreement), received a Commissioning and Turnover Certificate and issued an Electrical Substantial Completion Certificate to the Company with respect to such circuit that the Company has accepted, in each case pursuant to the terms of the EPC Agreement;

(i) Turbine Supplier has achieved Commissioning and Turnover of WTGs for each such WTG connected to the relevant electrical collection system circuit and received a Commissioning and Turnover Certificate with respect to each such WTG and issued a WTG Substantial Completion Certificate with respect to each such WTG to the Company that the Company has accepted, in each case pursuant to the terms of the Turbine Supply Agreement; and

(ii) in the event Seller or the Company has satisfied clauses (a) and (c) of the definition of Project Substantial Completion, with respect to any WTGs subject to Section 9.5.3, the conditions set forth in the other clauses of the definition of Project Substantial Completion shall have been achieved with respect to such WTGs.

"***WTG Substantial Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to the WTG Substantial Mechanical Completion of a WTG.

"***WTG Turnover Package***" means the (a) O&M manuals, (b) the erection and start-up manual including Turbine assembly drawings, erection diagrams, connection diagrams for the WTGs and the SCADA system, details of all interface points and connections and a cable schedule and (c) the SCADA system logic diagram.

"***WTG Warranty***" means the warranty of the WTGs provided by the Turbine Supplier pursuant to the Turbine Warranty and O&M Agreement. The WTG Warranty shall include a serial defect provision applicable to the components acquired for the Project through the Turbine Warranty and O&M Agreement mutually acceptable to the Turbine Supplier, Seller and Buyer.

1.2. Rules of Interpretation. Unless otherwise expressly provided or unless required by the context in which any term appears:

(a) the singular shall include the plural and the plural shall include the singular; references to "Articles," "Sections," "Schedules," or "Exhibits" (if any) shall be to articles, sections, schedules or exhibits (if any) of this Agreement, as the same may be amended, modified, supplemented or replaced pursuant to the terms hereof from time to time;

(b) all references to a particular entity shall include a reference to such entity's successors and permitted assigns;

(c) the words "herein," "hereof and "hereunder" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement;

(d) all accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America, consistently applied;

(e) references to this Agreement shall include a reference to all Schedules and Exhibits hereto, including those to be attached or updated pursuant to Section 3.1.2, as the same may be amended, modified, supplemented or replaced from time to time;

(f) references to any agreement, document or instrument shall mean a reference to such agreement, document or instrument as the same may be amended, modified, supplemented or replaced from time to time;

(g) the use of the word "including" in this Agreement to refer to specific examples shall be construed to mean "including, without limitation" or "including but not limited to" and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

(h) relative to the determination of any period of time, "from" means "including and after," "to" means "to but excluding" and "through" means "through and including;"

(i) references to applicable Laws shall mean a reference to such applicable Laws as the same may be amended, modified, supplemented or restated and be in effect from time to time, including rules and regulations promulgated thereunder;

(j) unless otherwise specified to the contrary, the word "or" shall be inclusive and shall have the meaning conveyed by "and/or," and

(k) references, directly or indirectly, to the WTGs or to the size of the Project in MW shall be based on the nameplate capacity of **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**.

The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof.

ARTICLE 2.
PURCHASE AND SALE OF MEMBERSHIP INTERESTS

2.1. Purchase and Sale of Membership Interests. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Seller shall sell, convey, transfer, assign, and deliver to Buyer, free and clear of all Encumbrances, and Buyer (or its designated Affiliate) shall purchase from Seller, all of the Purchased Interests, which Purchased Interests shall be sold, conveyed, transferred, assigned and delivered to Buyer for the consideration specified in Section 2.2.

2.2. Purchase Price; Assumption of Liabilities.

2.2.1 Purchase Price. Buyer shall pay to Seller pursuant to this Agreement the Adjusted Purchase Price for the Purchased Interests. The Adjusted Purchase Price shall be paid when due by wire transfer of immediately available funds to the account specified in writing by Seller for such purpose or, if so requested in writing by Seller, by such alternative means of delivery of immediately available funds or other method of payment as is reasonably acceptable to Buyer. The Adjusted Purchase Price shall be paid as follows:

(a) **[TRADE SECRET DATA BEGINS**

(b)
TRADE SECRET DATA ENDS]

2.2.2 Excluded Liabilities. Except for Assumed Liabilities, as of the Closing Date, the Company shall not be obligated to pay, perform or otherwise discharge or be responsible or liable with respect to, (a) any Liabilities relating to the Project or any present or former developer, owner or operator of the Project incurred prior to the Closing Date, whether or not associated with, or arising from, any of the Company Assets, and whether fixed, contingent or otherwise, known or unknown, or (b) any other Liabilities whenever incurred described in clauses (i) – (vii) of the definition of Assumed Liabilities (collectively, the "***Excluded Liabilities***").

2.2.3 Under Construction Determination. [**TRADE SECRET DATA BEGINS**

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2.3. Mechanics of Closing. The closing of the transactions contemplated by this Agreement (the "***Closing***") will take place at the offices of Dorsey & Whitney, 50 South Sixth Street, Minneapolis, Minnesota at 9:00 a.m. on a mutually acceptable date within five (5) Business Days following the satisfaction (or waiver) of the conditions set forth in Sections 3.3 and 4.2, (other than those conditions that by their nature are to be satisfied at the Closing), or at such other place and on such other date as may be mutually agreed by Buyer and Seller (the date on which the Closing actually occurs being referred to as the "***Closing Date***"; *provided, however*, that if the satisfaction (or waiver) of the conditions set forth in Sections 3.3 and 4.2 (other than those conditions that by their nature are to be satisfied at the Closing) occurs within five (5) Business Days of the Guaranteed Completion Date, the Parties shall endeavor to cause the closing to take place on or before the Guaranteed Completion Date. Any Closing shall be effective as of 11:59 PM on the Closing Date.

2.4. Closing Costs.

2.4.1 Expenses. Except as otherwise specified herein, each Party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such Party in preparation, negotiation, execution and performance of this Agreement.

2.4.2 Prorations.

(a) All rent, insurance premiums and other costs and expenses of the Company relating to the ownership and operation of the Land Contracts relating solely to WTGs that achieved WTG Substantial Completion, and the other portions of the Project with respect to which Project Substantial Completion was achieved, as of the Closing Date and the Real Property shall be prorated between Seller and Buyer as of the Closing Date, so that Seller is responsible for the prorated amounts for the period of time prior to the Closing Date, and Buyer is responsible for the prorated amounts for the period of time from and after the Closing Date. Without limiting the generality of Section 2.2.2 and for purpose of clarity, Seller has the sole responsibility for making any option, construction or other payments due to landowners pursuant to the Land Contracts which arise prior to the Closing Date or that relate to WTGs that did not achieve WTG Substantial Completion, and the other portions of the Project with respect to which Project Substantial Completion was not achieved, on or prior to the Closing Date.

(b) For the avoidance of doubt, Seller shall be responsible for crop damage payments due under any Land Contract for crop damages caused prior to the Closing Date or in connection with construction activities, regardless of when the claim for such damages is made and Buyer shall be responsible for crop damage payments due under any Land Contract relating solely to WTGs that achieved WTG Substantial Completion, or to the other portions of the Project with respect to which Project Substantial Completion was achieved, as of the Closing Date for crop damages caused on or after the Closing Date unless such damages are caused by construction activities.

(c) From and after the Guaranteed Completion Date, Seller shall have the right, upon sixty (60) days written notice to Buyer and the Company, to request Buyer to cause the termination of any Land Contracts for which Seller has sole continuing payment responsibility pursuant to Section 2.4.2(a). Within thirty (30) days following receipt of such written notice, Buyer shall either (i) release Seller from such continuing payment obligations (excluding any indemnity obligations arising or accruing prior to the date of such release), or (ii) cause such Land Contract to terminate.

2.4.3 Transfer Taxes. Seller shall be responsible for any transfer taxes and any sales, use or other taxes imposed by applicable Law by reason of (a) the transfer of the Purchased Interests to Buyer at the Closing; and (b) the purchase or other acquisition of any of the Company Assets by, on behalf of or for the benefit of the Company on or prior to the Closing, including all state and county Taxes or fees that are payable in connection with the conveyance of the Real Property to the Company. Buyer shall be responsible for any such Taxes imposed by applicable Law by reason of the transfer of the Purchased Interests, the Land Contracts or other Company Assets by the Company to Buyer after the Closing.

2.4.4 Post-Closing Land Payments. On or prior to the Closing Date, Seller shall make all regularly scheduled rent payments under Land Contracts that will come due during the sixty (60) day period following the Closing Date; *provided, however*, that Buyer shall reimburse Seller for any such payments pursuant to Section 2.5.

2.4.5 Independent Accountant and Independent Engineer Costs. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

2.5. Post-Closing Statement.

2.5.1 Post-Closing Statement. Within sixty (60) days after the Closing Date, Buyer will prepare and deliver to Seller a closing statement (the "***Post-Closing Statement***") of the Company as of the close of business on the Closing Date setting forth Buyer's calculation of (a) revenues and other amounts paid to the Company following the Operational Date or that are payable to the Company in respect of power sold by the Company prior to the Closing Date, in each case, that are for the

account of Seller pursuant to Section 5.1, (b) payments made by Seller pursuant to Section 2.4.4 (unless included in the calculation of clause (b) of the definition of the Adjusted Purchase Price) and (c) any Excluded Liabilities incurred by the Company following the Closing Date. Seller will provide Buyer such information as Buyer may reasonably request in connection with its preparation of the Post-Closing Statement. If the amounts payable to Seller exceed such Excluded Liabilities, then Buyer will pay to Seller an amount equal to the excess, and if such Excluded Liabilities exceed the amounts payable to Seller, then Seller will pay to Buyer an amount equal to the excess (in either case, the "***Post-Closing Adjustment***").

2.5.2 Payment of Post-Closing Adjustment. Unless Seller objects to the amounts set forth in the Post-Closing Statement in accordance with Section 2.5.3, payment of the Post-Closing Adjustment will be made within thirty (30) days after Seller's receipt of the Post-Closing Statement, together with interest at the Interest Rate from the Closing Date to the date of payment of the Post-Closing Adjustment.

2.5.3 Post-Closing Adjustment Disputes. Within fifteen (15) days after delivery of the Post-Closing Statement by Buyer to Seller, Seller may object in writing to the amounts set forth in the Post-Closing Statement, stating in reasonable detail its objections and providing its good-faith calculation of the objectionable amount or amounts. Buyer will provide Seller such information as Seller may reasonably request in connection with its review of the Post-Closing Statement. If Seller fails to deliver notice of its objections within the fifteen (15) day period, Seller will be deemed to have accepted Buyer's calculation. If Seller objects to any amounts set forth in the Post-Closing Statement, the Parties will attempt to resolve the dispute by negotiation in good faith. If the Parties are unable to resolve the dispute within fifteen (15) days of the date of delivery of Seller's objection in writing, then either Party may refer the dispute to an Independent Accountant mutually acceptable to the Parties, and the Independent Accountant will settle the dispute as soon as practicable. If Buyer and Seller are unable to agree on the choice of an Independent Accountant, they will select a nationally recognized accounting firm by lot (after excluding the regular outside accounting firms of Buyer, Seller and the Company). The determination of the Independent Accountant will be final and binding on the Parties, and the Parties will share equally the fees and disbursements of the Independent Accountant. The Independent Accountant will resolve any such objections and determine, in accordance with the criteria specified in the first sentence of Section 2.5.1, the amounts to be included in the Post-Closing Statement. The Parties will provide the Independent Accountant, within ten (10) days of its selection, with a definitive statement of the position of each Party with respect to each unresolved objection and will advise the accounting firm that the Parties accept the Independent Accountant as the appropriate Person to interpret this Agreement for all purposes relevant to the resolution of the unresolved objections. Buyer will provide the Independent Accountant access to the Books and Records. The Independent Accountant will have fifteen (15) days to carry out a review of the unresolved objections and prepare a written statement of its determination regarding each unresolved objection. The determination of the Independent Accountant will be set forth in writing and will be conclusive and binding upon the Parties. Buyer will

revise the Post-Closing Statement as appropriate to reflect the resolution of any objections to the Post-Closing Statement pursuant to this Section 2.5.3.

2.5.4 Final Payment. Once any disputes in accordance with Section 2.5.3 have been resolved between the Parties or determined by the Independent Accountant, then the Post-Closing Adjustment will be promptly paid to the Party entitled to receive it as part of the Final Completion Payment, together with interest at the Interest Rate from the Closing Date to the date of payment of the Post-Closing Adjustment.

2.5.5 Allocation. Within one hundred twenty (120) days after the Closing Date, Seller and Buyer shall agree upon the allocation of the Purchase Price to the Company Assets. The Purchase Price shall be allocated among the Company Assets by dollar amounts in accordance with (a) the categories set forth in Schedule 2.5.5 (the "***Allocation Categories***") and (b) Section 1060 of the Code and any Treasury Regulations promulgated thereunder, or any successor provisions. Buyer and Seller agree that they shall each report the allocation of the Purchase Price in a manner entirely consistent with such allocation in all tax returns and forms (including, without limitation, Form 8594 which shall be filed with their respective federal income tax returns for the taxable year in which the Closing occurs) and in the course of any tax audit, tax review or tax litigation relating thereto.

2.6. O&M Building Option. Buyer shall have the option, but not the obligation, until the Effective Date to notify Seller that Buyer has no need for an operations and maintenance building for the Project (the "***O&M Option***"). Buyer's exercise of the O&M Option shall be effective immediately upon written notice to Seller of the exercise of such option. If Buyer exercises the O&M Option: (a) the Purchase Price shall be reduced by an amount equal to **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**; (b) all activities with the respect to the Project shall proceed on an understanding that there will not be an operations and maintenance building for the Project; (c) the Fee Simple Deduction shall (i) be reduced by an amount equal to **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** and (ii) only be applicable to Seller's obligation to attempt to secure fee simple title to the Substation Real Property; (d) all references herein to the O&M Facility Real Property or any other reference based on the contemplated construction and operation of an operations and maintenance building with respect to the Project, shall be deemed adjusted and, where applicable, of no further force and effect, based on an understanding that there will not be an operations and maintenance building for the Project; and (d) all other terms and conditions set forth in this Agreement shall continue to apply unchanged with respect to the transactions contemplated hereby.

ARTICLE 3.
EFFECTIVENESS; BUYER'S CONDITIONS PRECEDENT TO EFFECTIVENESS; BUYER'S CONDITIONS PRECEDENT TO THE CLOSING

3.1. Effectiveness.

3.1.1 Effective Date Conditions. The Parties agree and acknowledge that except for the rights and obligations of the Parties set forth in [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] each of which shall be effective as of the Signing Date, this Agreement shall not otherwise be effective until the conditions set forth in [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] (the "***Effective Date Conditions***") have been satisfied (or waived in writing by the Party entitled to do so) and Buyer and Seller shall each have executed and delivered an Effective Date Certificate in accordance with this Section 3.1.1. Within three (3) Business Days following the satisfaction of the Effective Date Conditions each of Buyer and Seller shall deliver to the other a copy of the Effective Date Certificate duly signed by an authorized representative of such Party.

3.1.2 Effective Date Schedules and Exhibits. Without limiting the effect of Section 5.6, the Parties agree and acknowledge that the Effective Date Certificate shall include as an attachment the Schedules and Exhibits that are to be delivered as of the Effective Date (to the extent such Schedules and Exhibits are not delivered and attached hereto as of the Signing Date), in the final form as agreed to the Parties in accordance with the terms of this Agreement, as agreed to by the Parties pursuant to Section 5.6. Neither Party shall have an obligation to deliver its Effective Date Certificate unless all Schedules and Exhibits not agreed to as of the Signing Date have been agreed to by the Parties.

3.2. Buyer's Conditions Precedent to Effectiveness. The obligation of Buyer to execute the Effective Date Certificate shall be subject to fulfillment at or prior to such date of each of the following conditions, except to the extent Buyer waives such fulfillment in writing. The provision by Buyer to Seller of the Effective Date Certificate in accordance with Section 3.1.1 shall evidence completion to the satisfaction of Buyer or waiver by Buyer of completion of each of the Effective Date Conditions set forth in this Section 3.2.

3.2.1 Permits. Except as provided in Section 5.12, Seller or the Company shall have obtained all Permits required for the construction and commercial operation of the Project in the name of the Company other than (a) any Permits that are of a type that are routinely granted on application and would not normally be obtained before the commencement of construction and which are listed on Part B of Schedule 6.13, and (b) any Operating Permits. Each Permit set forth on Part F of Schedule 6.13, to the extent any such Permit has been obtained, replaced, amended or modified since the Signing Date, shall be in form and substance reasonably acceptable to Buyer.

3.2.2 Permitting Opinion. Seller shall have delivered to Buyer the Permitting Opinion with respect to the Project.

3.2.3 Real Estate.

(a) Land Contracts.

(i) All of the Land Contracts shall be in full force and effect. The Company shall have obtained and hold an IRS Form W-9 properly completed and executed by each grantor under each of the respective Land Contracts.

(ii) **[TRADE SECRET DATA BEGINS**

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(iii) All third party occupancy rights, whether written or oral, in or affecting the Property or any Land Contract, including farming and hunting rights (but not including any Insured Over Third Party Mineral Rights) ("***Third Party Rights***"), must be identified and subordinated to the applicable Land Contracts, or a nondisturbance or non-interference agreement in form and substance reasonably acceptable to Buyer shall have been executed by each Person holding such Third Party Rights.
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(b) Title Reports; Title Insurance Policy. Seller shall have delivered or caused to be delivered to Buyer the Title Reports issued by the Title Company as soon as practicable after the Signing Date. Within thirty (30) days after Seller has delivered to Buyer the last of all of such Title Reports and the Surveys required to be delivered pursuant to Section 3.2.3(c), Buyer shall provide Seller with a title objection letter (the "***Title Objection Letter***") setting forth (i) Buyer's objections to items identified in the Title Reports and the Surveys (collectively, the "***Title Objections***"), (ii) a list of the required Buyer Affirmative Coverage, (iii) a list of the mortgagees and other third parties from whom Buyer requires Seller to obtain non-disturbance and attornment agreements substantially in the form of Exhibit E hereto (collectively, the "***Non-Disturbance Agreements***") or otherwise sufficient to enable the Title Company to remove the related exceptions from Schedule B of the Title Reports or to issue endorsements to the Title Policy affirmatively insuring the Company against loss arising out of the mortgages or other Encumbrances disclosed in those Schedule B exceptions addressed by such Non-Disturbance Agreements, and (iv) a list of third parties from whom Buyer requires Seller to obtain estoppel certificates, affidavits or consents, including any required Estoppel Letters pursuant to Section 3.2.3(a)(iii) (collectively, the "***Curative Documents***") in a form sufficient to cause the Title Company to remove or to issue an affirmative endorsement against loss arising out of any exception from Schedule B that is not a Permitted Encumbrance and to satisfy Seller's obligations in respect of Section 3.2.3(a). To assist Seller with expediting its curative efforts required to address the Title Objections, Buyer will, as promptly as practicable after the Signing Date and after the delivery by Seller to Buyer of the Title Reports and the Surveys, notify Seller from time to time in good faith of exceptions to title that Buyer reasonably believes will be Title Objections or are likely to require Non-Disturbance Agreements or Curative Documents. Notwithstanding the foregoing, Seller shall not be required to obtain a Non-Disturbance Agreement from any oil and gas lessee where the term of the lease has expired and Seller obtains an affidavit of non-production or otherwise causes the Title Company to insure over the oil and gas lease in the Title Policy. Seller will use its commercially reasonable efforts to cure each Title Objection and take all commercially reasonable steps required by the Title Company to eliminate each Title Objection as an exception to the Title Reports, or to issue an endorsement to the Title Policy providing affirmative coverage to such exceptions that are the basis for such Title Objection. Any Title Objection that the Title Company is willing to insure over on terms acceptable to Buyer is referred to as a "***Permitted Title Exception***." Any Permitted Title Exception, and any matter

contained in the Title Reports that is not objected to by Buyer in the manner aforesaid, will be deemed to be acceptable to Buyer and shall constitute a Permitted Encumbrance. Except for any such Permitted Title Exception or Permitted Encumbrance, prior to the Effective Date (and as a condition to Buyer's obligation to Closing), all Title Objections shall have been eliminated as an exception to the Title Reports and all such Non-Disturbance Agreements and Curative Documents, each in form and substance reasonably acceptable to Buyer, shall have been executed and delivered and true, correct and complete copies thereof shall have been delivered to Buyer. Seller shall have caused the Title Company to issue to the Company an American Land Title Association (ALTA) Form B 2006 Owner's Title Insurance Policy (the "***Title Policy***") (deleting the arbitration clause) for the property covered by the Land Contracts and the Real Property which policy (A) will be issued in an amount consistent with the requirements imposed by Seller's lenders under the financing described in Section 4.1.1, but in no case less than the assessed value of the Land Contracts (or the Company's interest in the real property subject thereof, as applicable) and the Real Property, (B) shall be subject only to the Permitted Encumbrances, (C) shall show the Company as fee owner of the Real Property and as the sole holder of all rights, title and interest granted under the Land Contracts (excluding the Land Acquisition Contracts), (D) provide for full extended coverage over all general title exceptions contained in such policies, and (E) include the following special endorsements if required by Buyer and available for issuance in the State of Minnesota: zoning, access, restrictions, utility, comprehensive, survey, tax parcel, contiguity, subdivision, successor-in-interest and Sears endorsement, and location (each of which shall be in the forms attached hereto in Schedule 3.2.3(b)) and such other endorsements available in Minnesota as Buyer may request (the "***Title Policy Endorsements***")) and such additional affirmative coverage as Buyer may reasonably request (collectively, the "***Buyer Affirmative Coverage***"). Notwithstanding anything to the contrary herein, if the Title Policy includes a non-disturbance endorsement in form and substance satisfactory to Buyer insuring over the exercise of any Third Party Rights with respect to mineral interests, such interests shall be deemed not to constitute Encumbrances for any purpose in this Agreement ("***Insured Over Third Party Mineral Rights***"). Seller shall pay for all Title Reports (and any amendments, updates and supplements thereto) and all recording charges and expenses incurred in connection with recording any Land Contracts (or amendments or memoranda thereof), any Non-Disturbance Agreements, any Curative Documents and any Assignment and Assumption Agreements and all premiums, fees and related charges incurred for the Title Policy.

(c) Surveys. With respect to each parcel of the Property that will be insured by the Title Policy pursuant to Section 3.2.3(b), Seller, at its sole cost, will, as soon as practicable after the date of the Agreement, have furnished to Buyer a current survey of the real property covered by the Land Contracts and the Real Property in form reasonably acceptable to Buyer and certified to Buyer, Company, the Title Company and Buyer's lender, if any, prepared by a licensed surveyor in the State of Minnesota and conforming to 2011 ALTA/ACSM

Minimum Detail Requirements for Land Title Surveys (including items 1, 2 through 6, 7(a), 7(b), 8, 11(b), 13, 14 and 16 through 19 of Table A) and disclosing the location of all existing improvements, plottable easements, encroachments, roadways, utility lines, set back lines (including setbacks required for compliance with noise limitations) and other matters shown customarily on such windpark surveys, and showing access affirmatively to public streets and roads (the "***Survey***"). The Survey shall include an overlay of the proposed Facilities to be installed on the Property as indicated by the Site Plan.

(d) Reinsurance. Within five (5) Business Days of Seller's delivery of the Title Reports, Seller shall cause to be delivered to Buyer a reinsurance proposal containing reinsurers and reinsurance amounts acceptable to Buyer, which reinsurance shall be issued pursuant to a facultative reinsurance agreement acceptable to Buyer.

(e) Real Property Interests. The Land Contracts and the Real Property owned by the Company on such date shall:

(i) comprise all of the real property interests and other rights in the Property that are necessary in connection with the acquisition, development, construction, installation, interconnection, completion, operation and to the extent reasonably foreseeable, the maintenance of the Project, as applicable, in accordance with all Laws; and

(ii) be sufficient to enable the Project to be located, constructed, interconnected, and operated as contemplated hereunder; and provide legal and physical ingress and egress rights to and from a public right-of-way for the construction, operation and maintenance of the Project.

3.2.4 Environmental.

(a) None of Company, Seller or Seller's other Affiliates shall have any Liability for prior non-compliance with Environmental Laws related to the Project and shall be in full compliance with all Environmental Laws relating to the Project, including with respect to impacts to wildlife (except as provided in Section 5.12).

(b) Buyer shall have accepted the Bird and Bat Conservation Strategy pursuant to Section 5.12.

3.2.5 Reports. Seller shall have delivered to Buyer a copy of the Reports (which shall be issued by qualified firms reasonably acceptable to Buyer) in final form and that are reasonably satisfactory to Buyer.

3.2.6 Representations and Warranties. The representations and warranties of Seller set forth in ARTICLE 6 (other than those which are only given on the Closing Date) shall be true and correct as of the Effective Date. Buyer shall be

satisfied in all respects with Seller's Schedules that are not attached in final form to this Agreement upon execution of this Agreement.

3.2.7 Buyer Approvals.

(a) Seller has delivered to Buyer and Buyer has approved (such approval not to be unreasonably withheld) the EPC Agreement (including the construction schedule), the Turbine Supply Agreement and the Turbine Warranty and the O&M Agreement.

(b) **[TRADE SECRET DATA BEGINS**

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3.2.8 Delivery of Letter of Credit. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.2.9 Commission Approvals. The Commission Approvals shall have been obtained or waived by Buyer as provided in Section 5.13.

3.2.10 FERC Approval. The transactions contemplated by this Agreement shall have been approved by a Final Order by FERC under section 203 of the Federal Power Act.

3.2.11 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated if the lenders under the financing described in Section 4.1.1 require that (a) the required filings under the HSR Act have been made and (b) the applicable waiting period shall have expired or otherwise been terminated as a condition to advancing funds for construction of the Project.

3.2.12 **[TRADE SECRET DATA BEGINS**

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3.2.13 Guaranty. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.2.14 Covenants. Seller shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Seller at or before the Effective Date.

3.2.15 Certain Third Parties. Buyer and Seller shall have agreed upon the Independent Engineer and the Independent Tax Attorney (if the firm designated in the definition of Independent Tax Attorney is unable or unwilling to act in such capacity).

3.2.16 NSP Corporate Approval. Buyer shall have received approval from (a) its board of directors and (b) Xcel Energy Inc., its sole shareholder, in each case, to consummate the transactions contemplated by the terms of this Agreement (the "***NSP Corporate Approval***").

3.3. Buyer's Conditions Precedent to Closing. The obligation of Buyer to consummate the transactions contemplated by this Agreement shall be subject to fulfillment at or prior to the Closing of each of the following conditions, except to the extent Buyer waives such fulfillment in writing:

3.3.1 Deliveries by Seller at Closing. Upon the terms and subject to the conditions set forth in this Section 3.3, on or before the Closing Date Seller shall deliver, or shall cause to be delivered, to Buyer the following:

(a) Assignment of Purchased Interests. Two (2) original counterparts of the Assignment in substantially the form of Exhibit C hereto (the "***Membership Interest Assignment***"), conveying to Buyer (or its designated Affiliate) of all of Seller's right, title and interest in the Company, including the Purchased Interests.

(b) Consents. Seller shall deliver to Buyer original executed copies of the Project-related consents that may be reasonably requested by Buyer to be provided by Seller in accordance with Section 8.3, each in a form reasonably satisfactory to Buyer.

(c) Certificates. Seller shall furnish Buyer with the following certificates:

(i) A certificate executed by the Secretary or an Assistant Secretary of Seller, certifying as of the Closing Date (A) a true and correct copy of the corporate action of Seller authorizing the execution, delivery and performance of this Agreement and the other Seller Documents to be executed by it, and the consummation of the transactions contemplated hereby and thereby and (B) incumbency matters.

(ii) An affidavit from Seller, stating, under penalty of perjury, Seller's United States taxpayer identification number and that Seller is not a foreign person, for purposes of Section 1445(b)(2) of the Code and Treasury Regulation § 1.1445-2(b)(2)(iv)(B).

(iii) A certificate executed by an officer of Seller, certifying as of the Closing Date that, other than any of Seller's representations and warranties set forth in ARTICLE 6 which by their terms speak only as to the Effective Date, (A) Seller's Absolute Representations are true and correct in all respects, and Seller's Material Representations are true and correct in all material respects.

3.3.2 Representations and Warranties.

(a) Other than any of Seller's representations and warranties set forth in ARTICLE 6 which by their terms speak only as to the Effective Date: (i) Seller's Absolute Representations shall be true and correct in all respects as of the Closing Date and (ii) Seller's Material Representations shall be true and correct in all material respects as of the Closing Date; *provided, however*, that, if on the Closing Date any of Seller's Material Representations are (A) true and correct in all material respects but are not true and correct in all respects or (B) any of Seller's Material Representations are not true and correct in all material respects but the cost to cure all such breaches in the aggregate does not exceed [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]and (1) no Material Adverse Effect has occurred, (2) such breach of Seller's Material Representations can reasonably be cured within six (6) months following the Closing Date, and (3) Seller provides notice in writing to Buyer that it intends to cure such breach within six (6) months following the Closing Date, (such event a "***Representation Holdback Event***") then:

(i) this condition shall be deemed to be satisfied for the purposes of whether the Closing shall be required to occur;

(ii) Buyer may withhold the Representation Holdback Amount until such breach has been cured; and

(iii) Seller shall use commercially reasonable efforts to cure such breach as soon as practicable but in no event later than six (6) months after the Closing Date.

If such breach is cured within six (6) months after the Closing Date, Buyer shall pay to Seller the Representation Holdback Amount within five (5) Business Days of such breach being cured. If Seller fails to cure such breach within six (6) months after the Closing Date, Buyer's sole remedy hereunder shall be to retain the Representation Holdback Amount.

(b) The "***Representation Holdback Amount***" [**TRADE SECRET DATA BEGINS**

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3.3.3 Permits. Seller shall have obtained all Operating Permits in the name of the Company. Each Permit set forth on Parts A and F of Schedule 6.13, to the extent any such Permit has been obtained, replaced, amended or modified since the Effective Date, shall be in form and substance reasonably acceptable to Buyer.

3.3.4 Completion Certificates.

(a) Seller shall furnish Buyer with true and complete copies of the Project Substantial Completion Certificate, the WTG Substantial Completion Certificate for each WTG, the Commissioning and Turnover Certificate for each WTG, the Electrical Substantial Completion Certificate, the Mechanical Completion Certificate and the Foundation Completion Certificate.

(b) As of and following the Guaranteed Completion Date, if Buyer or an Affiliate of Buyer is the Transmission Owner and, but for Excused Interconnection Delays, (i) the conditions set forth in this Section 3.3 would have been fulfilled or satisfied, (ii) WTG Substantial Completion would have occurred as to any WTG or (iii) Project Substantial Completion would have occurred, Seller shall have the right, but not the obligation, to elect upon notice to Buyer to deem that (1) the conditions set forth in this Section 3.3 have been satisfied, (2) WTG Substantial Completion has occurred as to the applicable WTGs, or (3) Project Substantial Completion has occurred, as the case may be, solely for purposes of this Section 3.3 and subject to Section 9.5.3. Such notice shall

include all supporting documentation and a certificate from the Independent Engineer that the conditions set forth in Section 3.3 have been, or would have been, satisfied but for the Excused Interconnection Delays.

3.3.5 No Material Adverse Effect. There shall be no Material Adverse Effect existing as of the Closing Date. For the avoidance of doubt, any Material Adverse Effect occurring between the Effective Date and the Closing Date, and any breach of any representation or warranty, which has been cured prior to the Closing Date shall not be deemed to be a Material Adverse Effect, or breach, as the case may be, which exists as of the Closing Date.

3.3.6 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

3.3.7 Company Assets. As of the Closing Date, (a) the Company has acquired the Company Assets and neither Seller nor the Company shall have sold, assigned, transferred or otherwise disposed of any of the Company Assets; (b) the Company owns all of the Company Assets and the Company has not suffered any theft, damage, removal, destruction or casualty loss of any of the Company Assets (except, in the case of (a) or (b), assets that have been repaired or replaced with equivalent assets); and (c) the Company Assets are not subject to any Encumbrance, except for Permitted Encumbrances.

3.3.8 Project Warranties. As of the Closing Date each Project Warranty shall (a) be in full force and effect for the benefit of the Company, (b) provide that it may be subsequently assigned to Buyer, at Buyer's discretion, and (c) continue for a period of two (2) years from the Closing Date. Buyer acknowledges and agrees that the Turbine Warranty and O&M Agreement may require that the Turbine Supplier provide operation and maintenance services to the Company during the warranty period and that Buyer shall be responsible for the costs of such services.

3.3.9 **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.3.10 Bring-Down of Permitting Opinion. Seller shall have delivered to Buyer a "bring-down" version of the Permitting Opinion showing no material changes to the Permitting Opinion.

3.3.11 Guaranty. The Guaranty shall be in full force and effect and shall not have been modified, rescinded or revoked.

3.3.12 Real Estate.

(a) All of the Land Contracts shall be in full force and effect.

(b) If required pursuant to the Easement Agreement or reasonably requested by Buyer, Seller shall have caused each Easement Agreement to have been amended in accordance with its terms to show the exact location of all wind farm improvements located on the real property subject to each respective Easement Agreement (the "***Final Layout Amendment***").

(c) Seller shall have delivered to Buyer, in a form reasonably acceptable to Buyer and agreed upon by Buyer and Seller prior to the Effective Date, an updated Estoppel Letter from each Person that is a party to the Land Contracts which shall be dated not more than forty-five (45) days prior to the Closing Date.

(d) Except for any Permitted Encumbrances, all Updated Title Objections shall have been eliminated as an exception to the Updated Title Reports and all Non-Disturbance Agreements and Curative Documents required pursuant to Section 5.11, each in form and substance reasonably acceptable to Buyer, shall have been executed and delivered and true, correct and complete copies thereof shall have been delivered to Buyer.

(e) Seller shall have caused the Title Company to issue to the Company an American Land Title Association (ALTA) Form B 2006 Owner's Title Insurance Policy (deleting the arbitration clause) for the property covered by the Land Contracts and the Real Property which policy will be (i) issued in an amount equal to [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or a lesser amount as may be mutually agreed between the Parties and (ii) otherwise substantially equivalent to the Title Policy.

3.3.13 Covenants. Seller shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Seller at or before the Closing Date.

ARTICLE 4.
SELLER'S CONDITIONS PRECEDENT TO EFFECTIVENESS; SELLER'S CONDITIONS PRECEDENT TO THE CLOSING

4.1. Seller's Conditions Precedent to Effectiveness. The obligation of Seller to execute the Effective Date Certificate shall be subject to fulfillment at or prior to such date of

each of the following conditions, except to the extent Seller waives such fulfillment in writing. The provision by Seller to Buyer of the Effective Date Certificate in accordance with Section 3.1.1 shall evidence completion to the satisfaction of Seller or waiver by it of completion of each of the Effective Date Conditions set forth in Section 4.1.

4.1.1 Financing. The Company shall have entered into binding documents for the provision of debt and/or equity financing to the Company on terms and conditions satisfactory to Seller in an amount sufficient for the Company to construct the Project and perform its obligations to achieve Project Substantial Completion under this Agreement for an aggregate nameplate capacity of 200 MW, including its obligations under the EPC Agreement and the Turbine Supply Agreement.

4.1.2 Representations and Warranties. The representations and warranties of Buyer set forth in ARTICLE 7 (other than those which are only given on the Closing Date) shall be true and correct as of the Effective Date. Seller shall be satisfied in all respects with Buyer's Schedules that are not attached in final form to this Agreement upon execution of this Agreement.

4.1.3 Commission Approvals. Buyer has obtained the Commission Approvals or Buyer has waived obtaining Commission Approvals, and delivered to Seller the opinions, as provided in the last sentence of Section 5.13.

4.1.4 FERC Approval. The transactions contemplated by this Agreement shall have been approved by a Final Order by FERC under section 203 of the Federal Power Act.

4.1.5 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated if the lenders under the financing described in Section 4.1.1 require that (a) the required filings under the HSR Act have been made and (b) the applicable waiting period shall have expired or otherwise been terminated as a condition to advancing funds for construction of the Project.

4.1.6 Market Based Rate Authority and EWG Status. The Company shall have (i) received a Final Order from the FERC (or from the FERC's staff, pursuant to delegated authority) authorizing the Company to sell electricity at market-based rates, and (ii) have filed a notice of self-certification that it qualifies as an "exempt wholesale generator" within the meaning of the Public Utility Holding Company Act of 2005 ("***PUHCA***"), and deemed granted by operation of law because FERC took no action within sixty days after the notice of self-certification was filed pursuant to Section 366.7 of FERC's regulations implementing PUHCA, or the Company shall have otherwise received a Final Order from FERC determining that the Company qualifies as an exempt wholesale generator within the meaning of PUHCA.

4.1.7 Covenants. Buyer shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Buyer at or before the Effective Date.

4.1.8 Certain Third Parties. Buyer and Seller shall have agreed upon the Independent Engineer and the Independent Tax Attorney (if the firm designated in the definition of Independent Tax Attorney is unable or unwilling to act in such capacity).

4.1.9 NSP Corporate Approval. Buyer shall have received the NSP Corporate Approval.

4.2. Seller's Conditions Precedent to Closing. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to fulfillment at or prior to the Closing of each of the following conditions, except to the extent Seller waives such fulfillment in writing:

4.2.1 Deliveries by Buyer Prior to the Project Closing. Upon the terms and subject to the conditions set forth in this Section 4.2, on or before the Closing Date, Buyer shall deliver, or shall cause to be delivered to Seller, the following:

(a) Consideration. Buyer shall have delivered to Seller the Closing Payment in accordance with Section 2.2.1(a).

(b) Certificates. Buyer shall have furnished Seller with the following certificates executed by the Secretary or Assistant Secretary of Buyer:

(i) A certificate certifying as of the Closing Date (A) a true and correct copy of the corporate action of Buyer authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby as of the Closing, and (B) incumbency matters.

(ii) Such other certificates, documents and instruments that Seller reasonably requests for the purpose of (A) evidencing the accuracy of Buyer's representations and warranties, (B) evidencing the performance and compliance by Buyer with the agreements contained in this Agreement, (C) evidencing the satisfaction of any condition referred to in this Section 4.2 or (D) otherwise facilitating the consummation of the transactions contemplated by this Agreement.

4.2.2 Representations, Warranties and Covenants of Buyer. Buyer shall have performed all agreements and covenants required hereby to be performed by it prior to, on or as of the Closing Date and the representations and warranties of Buyer set forth in ARTICLE 7 shall be true and correct as of the Closing Date.

4.2.3 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

4.2.4 Covenants. Buyer shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Buyer at or before the Closing Date.

ARTICLE 5.
PRE-CLOSING COVENANTS

5.1. Seller Pre-Closing Actions. Seller shall cause the Company to, develop and complete the Project and cause the Project to be engineered, designed, constructed, commissioned, tested, operated and maintained in accordance with the Site Plan, Applicable Standards, the Turbine Supplier's specifications and recommendations pursuant to the Turbine Supply Agreement, the Turbine Warranty and O&M Agreement, the Technical Specifications, the EPC Agreement, the Project Quality Assurance Plan and this Agreement. Neither Seller nor the Company shall amend, modify or supplement, or waive any provision or consent to any variance in the terms thereof, any of the Turbine Supply Agreement, Turbine Warranty and O&M Agreement, EPC Agreement, Interconnection Agreement, the Technical Specifications, the Project Quality Assurance Plan, following the Effective Date, any Permit set forth on Part A of Schedule 6.13 or, after the Signing Date and prior to the Effective Date, any Permit set forth on Part F of Schedule 6.13 without the prior written consent of Buyer, other than price increases that are borne by Seller. In designing and constructing the Project, Seller shall cause the Company to ensure that each WTG is either in a location designated as a turbine location on the Site Plan or in a location otherwise agreed between Buyer and Seller (such agreement by Buyer not to be unreasonably withheld), provided that Seller shall have the right to cause the Company to relocate a WTG without the agreement of Buyer if such WTG will be located within the location identified in the FAA Determination of No Hazard to Air Navigation and in any event less than twenty-five (25) feet from the location shown on the Site Plan and such location is permitted by the respective Easement Agreement. For the avoidance of doubt, nothing in this Section 5.1 shall be construed as modifying Seller's obligation under this Agreement to cause the Company to achieve Project Substantial Completion on or before the Guaranteed Completion Date. Seller shall cause any temporary meteorological towers (but not the Meteorological Stations) to be removed from the site prior to the Final Closing Date. Seller shall be responsible for all costs associated with developing, engineering, designing, constructing and commissioning the Project and all costs of operating and maintaining the Project prior to the Closing Date and Seller shall be entitled to receive and retain all revenues and other amounts received in respect of power sold by the Company prior to the Closing and all emissions allowances or credits, renewable energy credits, green tags, or other environmental or financial attributes of the Facilities, if any, accruing prior to the Closing.

5.2. Notification of Status of Pre-Closing Actions. Seller shall regularly communicate and consult with Buyer regarding the continuing development, design, engineering, construction and commissioning of the Project, and Seller shall in good faith consider Buyer's input and comment with respect to any matters that may arise in respect of such continued development, provided that Seller shall have no obligation to perform in accordance with such input or comment if it increases in any manner Seller's express performance obligations under this Agreement. Without limiting the generality of the foregoing, Seller shall keep Buyer reasonably apprised with respect to the status of each of the actions taken or required to be taken by Seller pursuant to Section 5.1 or Section 5.3, including (a) providing Buyer with a weekly tracking sheet to show Seller's progress in (i) the acquisition of Land Contracts, Easement Amendments, Final Layout Amendments, Estoppel Letters, Non-Disturbance Agreements, Curative Documents, Real Estate and Permits, (ii) the clearance of Title Objections and Updated Title Objections and (iii) the construction and commissioning of the Project and (b) participating in a

weekly Project status call with Buyer and its representatives at times that are mutually approved by Seller and Buyer. Seller also agrees to provide Buyer with any additional information and access to Seller's employees or any Person performing Seller's obligations under Section 5.1 or Section 5.3 for Seller as may be reasonably requested by Buyer in connection with the completion of the tasks set forth in or performance of Seller's obligations under this ARTICLE 5.

5.3. Other Seller Actions. Throughout the period prior to the Closing Date, Seller shall continue to pursue diligently Project activities including those necessary to satisfy all Project-related conditions to the Closing. Seller shall provide to Buyer, as promptly as practicable after receipt thereof, copies of any documents that are obtained, produced, generated or entered into by Seller or any of its Affiliates in connection with the Project (other than attorney-client communications or work product), to the extent not furnished to Buyer prior to the Effective Date, including the following:

5.3.1 Reports, Etc. Any testing or investigative results, audit reports, assessments, analyses, Permits, applications, studies, wind, geo-technical or other data or reports that relate to the Project prepared for or received by and in the possession and control of Seller or its Affiliates, including supplements to any of the Reports, and any notices or other written communications received from the FAA or any other Authority relating to the subject matter of any of the Reports;

5.3.2 Design Documents. Any drawings or other design documents generated by or otherwise obtained by Seller, Company, Contractor or any of their Affiliates;

5.3.3 Land Contracts. Any Land Contracts or other Contracts obtained by Seller in connection with the development, construction or operation of the Project, and copies of any notices or other communications delivered to or received from the other parties to, or that affect, any such Land Contracts or other Contracts, including notice of any Third Party Rights; and

5.3.4 Permits. Any Permits obtained by the Company or Seller that pertain to the development, design, engineering, construction, commissioning, ownership or operation of the Project.

5.3.5 Anticipation of Advance Closing. Seller shall promptly notify Buyer in the event Seller anticipates the conditions to Closing set forth in Section 3.3 will be satisfied prior to the Target Closing Date, provided that such notice shall occur at least 60 days prior to date upon which Seller anticipates such conditions shall be satisfied.

5.4. Notification of Completion or Failure of Conditions. Each Party to this Agreement will promptly notify the other Party of any satisfaction or failure of conditions under this Agreement; and each Party shall keep the other Party reasonably apprised with respect to the status of satisfaction of the notifying Party's obligations hereunder.

5.5. Inspection Rights; O&M Building.

5.5.1 Inspection Rights. Buyer or Buyer's authorized representative may, but shall not be obligated to, observe and inspect all aspects of the Work, and Seller hereby authorizes Buyer and Buyer's authorized representatives to maintain personnel at the Site, continuously, at any time or from time to time, for such purposes. No observation or inspection by Buyer or Buyer's representatives, nor any election to not observe or inspect, nor any acceptance or approval of the Work, in whole or in part, shall relieve Seller of its obligations under this Agreement.

5.5.2 O&M Building.

(a) Prior to completion of the construction of the operations and maintenance building for the Project, Seller shall provide, or cause Contractor to provide, temporary facilities at the on-site construction office complex for Buyer's use. Such facilities shall be a furnished, heated, air-conditioned doublewide construction trailer with electricity, phone system/phone lines, fax line, hard wired high speed internet service (if available), potable water, sewer and sanitary facilities. Such trailer shall be in close proximity to Contractor's temporary site office facilities.

(b) Upon completion of the construction of the operations and maintenance building for the Project, Seller will provide Buyer and Buyer's authorized representatives access thereto and use thereof prior to the Closing Date, and Seller hereby authorizes such access and use; *provided, however*, that (i) Buyer and its representatives shall only be permitted to enter and use such operations and maintenance building to the extent that such entry and use does not interfere with Seller's ability to complete any of the Work, (ii) Buyer's or Buyer's representatives access to or use of the operations and maintenance building shall not relieve Seller of its obligations under this Agreement, and (iii) Buyer's right to access or use such building pursuant to the terms of this Section 5.5.2 shall terminate on the Guaranteed Completion Date if the Closing has not occurred by such date.

5.5.3 Safety; Compliance with Law. In connection with Buyer's rights under Section 5.5.1 and Section 5.5.2, Buyer and Buyer's authorized representatives (a) shall comply with all Laws and all Site safety rules of which Seller has made Buyer or Buyer's authorized representative aware and (b) shall not interfere with Seller's or any Contractors' or Subcontractors' performance of the Work.

5.6. Cooperation Prior to Effective Date. The Parties acknowledge that [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS], depending on the final terms of the EPC Agreement and Turbine Supply Agreement, it may be desirable in order to avoid confusion to conform certain defined terms in this Agreement to the definitions of equivalent terms in the EPC Agreement and Turbine Supply Agreement, as applicable. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Any changes in the Exhibits or Schedules, or the form and content of any Exhibits and Schedules not attached to this Agreement, or any changes to any defined terms in this Agreement, shall be subject to the approval of each Party, which approval shall be in the sole discretion of the Party giving the approval.

5.7. Additional Reports. Seller shall deliver to Buyer no later than ten (10) Business Days prior to the Effective Date true, correct and complete copies of the final form of any Reports designated on Schedule 6.19 as preliminary, as pending a final determination of necessity and which has been determined as necessary, or as otherwise not capable of being prepared until a later stage of the Project. In the event a wetlands delineation is determined necessary for inclusion in the Wetlands Assessment, a letter of concurrence with the wetlands delineation from the Army Corps of Engineers shall be delivered to Buyer prior to the Closing Date. In the event there is a change in any findings or conclusions of a Report delivered and accepted as satisfactory by Buyer prior to the Effective Date, Seller shall redeliver to Buyer no later than ten (10) Business Days prior to the Closing Date true, correct and complete copies of the final form such Report as revised to address such changes (any such redelivered Reports, together with all other Reports delivered to Buyer pursuant to this Section 5.7, the "***Additional Reports***"). Buyer shall notify Seller prior to the Closing Date if, in the exercise of Buyer's reasonable discretion, Buyer believes the facts disclosed in the Additional Reports constitute a Material Adverse Effect. If Seller disagrees with such determination by Buyer, the Independent Engineer will make such determination and the decision of the Independent Engineer shall be conclusive and binding upon the Parties.

5.8. Registrations and Qualifications. Seller shall give Buyer written notice of the anticipated date of Interconnection not later than ninety (90) days and not sooner than one hundred twenty (120) days prior to such date. Until Buyer receives such notice, it shall have no obligations under this Section 5.8.

5.8.1 NERC Registrations and Qualifications. Buyer agrees to prepare reliability protocols and standards for the operation of the Project in accordance with the requirements of the North American Electric Reliability Corporation ("***NERC***") for utilization during the period from the date of Interconnection until the Guaranteed Completion Date (or earlier termination of this Agreement). Buyer also agrees to assume the responsibility for compliance with the requirements applicable to the NERC "Generator Owner" and "Generator Operator" functions for the Project and to take the steps necessary, if any, to register itself as the "Generator Owner" and "Generator Operator" of the Project during the period from the date of Interconnection until the Guaranteed Completion Date (or earlier termination of this Agreement). Seller and the Company shall (a) cooperate in the preparation of such protocols, standards, filings and applications, including, if requested by Buyer, entering into a joint registration organization agreement or other similar agreement relating to Buyer's obligations under this Section 5.8.1, (b) comply with and implement in all respects with such protocols and standards and (c) reimburse Buyer for its reasonable out-of-pocket costs and expenses incurred in connection with Buyer's obligations under this Section 5.8.1. Seller and the Company shall be liable for any penalties assessed for violations of NERC requirements applicable to the

"Generator Owner" and "Generator Operator" functions for the Project that occur prior to the Closing Date and until the Guaranteed Completion Date (or earlier termination of this Agreement).

5.8.2 MISO Registrations and Qualifications. To the extent permitted by MISO and its processes, Buyer agrees to act as agent for the Company to file and diligently prosecute all necessary applications to register the Company with, and allow the Company to sell power generated by the Project through, MISO for the period from the date of Interconnection and until the Guaranteed Completion Date (or earlier termination of this Agreement). Buyer's obligations under this Section 5.8.2 shall be conditioned upon Seller's satisfaction of the condition set forth in Section 4.1.6 and, further, Buyer shall have no obligation or authority to schedule or sell power during such period except at the direction of the Company. Seller and the Company shall (a) cooperate in the preparation of such filings, applications and registrations, including, if requested by Buyer, entering into an agency agreement or other similar agreement relating to Buyer's obligations under this Section 5.8.2, and (b) reimburse Buyer for its reasonable out-of-pocket costs and expenses incurred in connection with Buyer's obligations under this Section 5.8.2.

5.9. Notification of Force Majeure Event; Efforts to Mitigate.

5.9.1 Notification of Force Majeure Event. Seller shall give Buyer notice describing the particulars of the occurrence of any Force Majeure Event promptly after Seller has actual knowledge of the event and that it results in a Force Majeure Event, and in no event more than ten (10) days thereafter, and such notice shall estimate the expected duration and probable impact on the performance of Seller's obligations hereunder (and Contractor's obligations under the EPC Agreement or the Turbine Supplier's obligations under the Turbine Supply Agreement, as applicable), and Seller shall continue to furnish timely regular reports with respect thereto during the continuation of the delay in Seller's, Contractor's or the Turbine Supplier's performance; *provided, however*, that for all purposes hereunder, a Force Majeure Event shall be deemed to begin on the latest to occur of (i) the date such event occurs, (ii) the date Seller obtains actual knowledge of such event and that it results in a Force Majeure Event and (iii) the date ten (10) days prior to the date Buyer receives the notice required pursuant to this Section 5.9.1.

5.9.2 Mitigation. Seller shall use commercially reasonable efforts to mitigate the impact of any Force Majeure Event and the period of the Force Majeure Event shall be no longer than the period in which Seller could reasonably overcome the Force Majeure Event using its commercially reasonably efforts.

5.10. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

5.11. Updated Title and Survey. From the Effective Date until and including the Closing Date, Buyer has the on-going right to continue its due diligence activities with respect to title to, and survey of, each parcel of the Property covered by the Land Contracts and the Real Property, and to undertake new, and update existing, real property due diligence activities. On or before twenty (20) Business Days prior to the Closing Date, Seller shall have delivered to Buyer (i) an update of the Title Report ("***Updated Title Report***") and, except for Permitted Encumbrances, such Updated Title Report shall not reflect any Encumbrance not reflected on the Title Report accepted by Buyer as a condition to the Effective Date, and (ii) an updated survey ("***Updated Survey***") of, each parcel of the Property covered by the Land Contracts and the Real Property at Seller's cost. To the extent that the Updated Title Report identifies (x) one or more Encumbrances, other than Permitted Encumbrances, that were not reflected on the Title Report, or (y) one or more previously undisclosed third parties that have not executed the Non-Disturbance Agreements described in Section 3.2.3(b) or Curative Documents, Buyer shall identify the same (collectively, "***Updated Title Objections***") in an updated Title Objection Letter delivered to Seller within ten (10) Business Days after Buyer's receipt of the Updated Title Report. Seller will use its commercially reasonable efforts to cure each Updated Title Objection and take all commercially reasonable steps required by the Title Company to eliminate each Updated Title Objection as an exception to the Updated Title Reports. Any matter contained in the Updated Title Reports that is not objected to by Buyer in the manner aforesaid, will be deemed to be acceptable to Buyer and shall constitute a Permitted Encumbrance.

5.12. Bird and Bat Conservation Strategy.

(a) Seller has delivered the Bird and Bat Assessments to Buyer prior to the execution of this Agreement. Seller shall develop, in consultation with Buyer, the FWS and other applicable Authorities, and deliver to Buyer and the FWS within [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** after the execution of this Agreement, a plan for avian and bat protection with respect to the development, construction, commissioning and operation of the Project (the "***Bird and Bat Conservation Strategy***"); *provided, however*, that Seller shall ensure that the FWS has a reasonable opportunity [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** to review and respond to such strategy prior to the Strategy Effective Date. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(b) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

5.13. Regulatory Approval. Buyer shall utilize diligent and commercially reasonable efforts to obtain all necessary approvals (the "***Commission Approvals***") for the Project and the acquisition of the Company from the Minnesota Public Utilities Commission and the North Dakota Public Service Commission (the "***Commissions***") required to be obtained by Buyer pursuant to this Agreement and applicable Law, including (a) approval of the Project as an eligible technology resource for purposes of full cost recovery under the Renewable Energy Standard Cost Recovery Rider pursuant to Minn. Stat. § 216B.1645 which includes a return on rate base associated with the actual purchase price of the Purchased Interests (inclusive of applicable income tax impacts), Buyer's internal capitalized costs for the Project, its normal operations costs and the actual level of PTCs generated, (b) an advance determination of prudence pursuant to Section 49-05-16 of the North Dakota Century Code (the "***NDCC***"), and (c) a certificate of public convenience and necessity pursuant to Section 49-03-01.1 of the NDCC. Buyer shall provide a copy of all correspondence relating to and all applications and other documents sent to the Commission related to the foregoing within three (3) Business Days of transmittal of such items to the Commission. All such Commission Approvals shall have been obtained by Buyer on terms reasonably satisfactory to Buyer. On or before the tenth (10^{th}) Business Day after the Signing Date, Buyer shall make a filing with the Commissions seeking the necessary Commission Approvals within one hundred and twenty (120) days. On or before the date that is one hundred and thirty five (135) days after the Signing Date, Buyer shall either (i) notify Seller that it has obtained the Commission Approvals on terms reasonably satisfactory to Buyer, or (ii) notify Seller that Buyer has not obtained the Commission Approvals on terms

reasonably satisfactory to Buyer. If Buyer does not provide such notice to Seller on or before the date that is one hundred and thirty five (135) days after the Signing Date, or if Buyer notifies Seller it has not obtained the Commission Approvals on terms reasonably satisfactory to Buyer, either Party shall have the right to terminate this Agreement by giving notice of termination to the other Party within five (5) Business Days after the earlier of such date or such notice from Buyer that it has not obtained the Commission Approvals on terms reasonably satisfactory to Buyer; *provided, however*, that such notice of termination given by Seller shall have no effect if, within three (3) Business Days after receiving it, Buyer (x) gives notice to Seller irrevocably waiving receipt of the Commission Approvals as a condition to the Effective Date under this Section 5.13 and (y) furnishes to Seller a legal opinion of its outside regulatory counsel in Minnesota and North Dakota that it is legally able to close the transactions contemplated hereby in accordance with this Agreement without the Commission Approvals.

5.14. Other Filings.

5.14.1 HSR Filings. Seller and Buyer shall each make an appropriate filing of a notification and report form pursuant to the HSR Act with respect to the transactions provided for in this Agreement on or before March 15, 2015, unless earlier filings and expiration of waiting periods is required by the lenders under the financing described in Section 4.1.1 as provided in Section 3.2.11 and Section 4.1.5, in which event Seller and Buyer shall make (a) such filings on or before March 14, 2014, and (b) all appropriate filings under the HSR Act after such date and on or before March 15, 2015, in order to seek new, renewed or extended HSR Act clearance for the transactions provided for in this Agreement. Seller and Buyer will each bear the costs and expense of their respective filings under such act; *provided, however*, that (x) Buyer shall pay 50% and Seller shall pay 50% of the filing fees incurred in connection with the initial round of such filings, and (y) Seller shall pay 100% of the filing fees incurred in connection with the second round of such filings if earlier filings and expiration periods are required by the lenders under the financing described in Section 4.1.1 as provided in Section 3.2.11 and Section 4.1.5.

5.14.2 FERC 203 Application. Seller and Buyer shall cooperate to prepare and file, on or before January 30, 2014, with the FERC a joint application for authorization of the transactions provided for in this Agreement under section 203 of the Federal Power Act. Seller and Buyer will each bear the costs and expense of their respective filings under such act; *provided, however*, that Buyer shall pay 50% and Seller shall pay 50% of any filing fees incurred in connection with such application.

5.14.3 EWG and Market Based Rate Application. The Company shall, on or before January 30, 2014, file (a) for an Order from the FERC authorizing the Company to sell electricity at market-based rates, and (b) a notice of self-certification that the Company qualifies as an "exempt wholesale generator" within the meaning of PUHCA, or, at the Company's sole discretion, a petition for declaratory order from FERC finding that the Company is an exempt wholesale generation within the meaning of PUHCA.

5.15. Turbine Supplier Change. If, based upon Seller's commercially reasonable judgment, Seller believes that [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] the Turbine Supplier will not be able to perform under the Turbine Supply Agreement or the Turbine Warranty and O&M Agreement, or any part thereof, Seller shall have the option to change the Turbine Supplier to a Replacement Turbine Supplier and the model of WTGs for use at the Facilities to a model manufactured by the Replacement Turbine Supplier that is of a performance and reliability level substantially similar to the **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** wind turbines. Seller shall provide prompt notice to Buyer that it desires to make a change in Turbine Supplier pursuant to this Section 5.15, and provide Buyer with reasonable supporting documentation including, without limitation, [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** and Seller's ability to procure the replacement WTGs from the Replacement Turbine Supplier. The Parties shall promptly cooperate in making any modifications to the Agreement necessitated by the change in Turbine Supplier; *provided, however*, that the overall economic benefit to Buyer of the transactions contemplated by the Agreement shall be substantially equivalent following any such modification including, without limitation, the Project's eligibility to qualify for PTCs.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer, as of the Signing Date to the extent indicated in Section 3.1, as of the Effective Date and as of the Closing Date, as follows; *provided, however*, that to the extent any representation and warranty is specified as being given at the Signing Date, Effective Date or Closing Date, such representation and warranty shall be deemed to be made only as of such date:

6.1. Corporate Existence and Powers. Seller is a corporation validly existing and in good standing under the Laws of the State of Delaware, and has all the requisite power and authority to conduct its business as it is now being conducted and to own, lease and operate its assets. Seller's Corporate Documents are in full force and effect. Seller is not in violation of its Corporate Documents in any manner that would have a Material Adverse Effect on the Project or on the completion of the transactions contemplated by this Agreement or by the Seller Documents.

6.2. Company Existence and Powers. The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware, and has all the requisite power and authority to conduct its business as it is now being conducted and to develop, engineer, design, construct, commission, own and operate the Project. The Company has been engaged in no other business since its formation other than the development of the Project. Seller has made available to Buyer true and complete copies of the Company's Corporate Documents and such Corporate Documents are in full force and effect. The Company is not in violation of any Law or of its Corporate Documents.

6.3. Authority. Seller has all requisite power and authority to execute and deliver this Agreement, each Ancillary Agreement and each other agreement, document or instrument to be

executed by it in connection herewith (collectively, the "***Seller Documents***") and to perform the obligations hereunder and thereunder. Neither Seller's interest in any of the Purchased Interests, nor Seller's performance of its obligations under the Seller Documents requires any qualification, licensing or approval by any foreign jurisdiction. Seller has taken all action necessary to execute and deliver this Agreement and the other Seller Documents, as applicable, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other action or proceeding on the part of Seller is necessary to authorize this Agreement and the other Seller Documents and the transactions contemplated hereby and thereby. This Agreement and the other Seller Documents have been duly executed and delivered by Seller. Assuming the due authorization, execution and delivery by Buyer of this Agreement and of the Seller Documents, this Agreement and the other Seller Documents constitute legally valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and equitable principles. Seller owns all of the outstanding membership interests in the Company and Seller has all requisite power and authority to cause the Company to develop, engineer, design, construct, commission, own and operate the Project and to otherwise do all such things as are necessary to effect the transaction contemplated by this Agreement and no other Person has any option or other enforceable right to acquire, and Seller shall not permit any other Person to acquire any option or other enforceable right to acquire, any membership interest or other equity interest in the Company.

6.4. Consents and Approvals. Other than as set out in Schedule 6.4, no consent, approval or authorization of, permit from, declaration, filing or registration with, or notice to, any Authority, any third-party payor or any other Person, is required to be made or obtained by Seller or the Company in connection with the execution, delivery, performance and validity of this Agreement and the other Seller Documents and the consummation of the transactions contemplated hereby and thereby.

6.5. No Conflicts. Neither the execution, delivery and performance by Seller of this Agreement or the other Seller Documents nor the transfer of rights and consummation of the transactions contemplated hereby or thereby will result in (a) a violation of or a conflict with any provision of Seller's or the Company's Corporate Documents; (b) a breach or violation of, a conflict with or a default under, or the creation of any right of any Person to accelerate, terminate or cancel, any Contract, whether oral or written, express or implied; (c) a violation by the Company or Seller of any Laws, or (d) an imposition of any Encumbrance on (i) the Company Assets (other than Permitted Encumbrances) or (ii) the Purchased Interests.

6.6. Legal Proceedings. Other than as described in Schedule 6.6 and subject to Section 6.8, there are no actions, suits or proceedings pending or, to Seller's Knowledge, threatened in writing, against or affecting the Project, the Company, the Company Assets or the Purchased Interests or Seller's transfer of the Purchased Interests and consummation of the transactions contemplated hereby, at law or in equity, or before or by any Authority or instrumentality or before any arbitrator of any kind, and, to Seller's Knowledge, there is no valid basis for any such action, proceeding or investigation.

6.7. Compliance with Law. Other than as set forth on Schedule 6.7, Company, Seller and its other Affiliates have not received any notification indicating any violation of, and, to Seller's Knowledge, there is no violation of, or non-compliance with, any applicable Law, license, franchise, permit, authorization or concession, as such would apply to the Project, the Company, the Company Assets, the Purchased Interests or the transactions contemplated hereby.

6.8. Environmental Matters.

(a) [The Bird and Bat Conservation Strategy deemed acceptable by Buyer as provided in Section 5.12 has not been amended, modified or otherwise changed (except for such amendments, modifications or other changes approved by Buyer) since the Effective Date, and Seller and Company have complied with all of the requirements, recommendations, conditions and other terms set forth therein. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] The facts set forth in the Bird and Bat Conservation Strategy were true and correct in all material respects as of the Effective Date.]

(b) Other than as set out in Schedule 6.8 and as provided in Section 5.12: (i) the Company, Seller and its other Affiliates have no Liabilities and are not subject to any judgment, decree or judicial order under Environmental Laws relating to the Company Assets and are in compliance with all Environmental Laws applicable to the Project and the Company Assets; (ii) the Company, Seller and its other Affiliates have not received any request for information relating to, or notice of, an alleged violation of Environmental Laws pertaining to the Project or the Company Assets from any Authority; (iii) there are no pending claims, enforcement matters, investigations, or notice of intent to sue and, to Seller's Knowledge, there are no facts, circumstances, conditions or occurrences relating to the Project or the Company Assets that would be expected to form the basis of any such claims, enforcement matters, investigations, or notice of intent to sue by any Authority under any Environmental Law against the Company, Seller or its other Affiliates; (iv) to Seller's Knowledge, there has not been a Release of Hazardous Materials on or otherwise affecting the Property or the Real Property; (v) to Seller's Knowledge, the Property and the Real Property are not subject to any Encumbrance imposed by any Authority in connection with the presence on or off such property of any Hazardous Material; and (vi) to Seller's Knowledge, no portion of the Property or the Real Property contains or has ever contained any (A) underground storage tank, surface impoundment or similar device used for the management of wastewater or any Hazardous Material, or (B) other waste management unit dedicated to the disposal, treatment, or long-term storage (greater than thirty (30) days) of waste materials or Hazardous Materials.

6.9. Right and Title to Purchased Interests. On the Effective Date and on the Closing Date, Seller will have good and marketable title to all of the Purchased Interests. Seller has not done or suffered to be done anything whereby the Purchased Interests are or may be in any manner encumbered or charged by, through or under Seller or an Affiliate of Seller. As of the Effective Date and the Closing Date, there are no rights or interests of any third party relating to the Purchased Interests and Seller has the full right, power and authority to transfer and deliver to Buyer all right, title and interest in the Purchased Interests.

6.10. Right and Title to Company Assets. As of the Effective Date and the Closing Date, the Company owns all right, title and interest in, to and under the Company Assets, subject only to the Permitted Encumbrances.

6.11. Land Contracts; Real Property.

6.11.1 Delivery of Land Contracts. For all Land Contracts assigned to, to be assigned to, or entered into by the Company, Seller has previously delivered, or will promptly after such Land Contracts shall be obtained by Seller or the Company deliver, to Buyer true, correct and complete copies of the Land Contract and with respect thereto:

(a) each Land Contract is legal, valid, binding and in full force and effect;

(b) each Land Contract will continue to be legal, valid, binding and in full force and effect on identical terms immediately following the consummation of the transactions contemplated hereby (including any assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4);

(c) neither Seller nor the Company is in breach or default under any Land Contract and, to Seller's Knowledge, no other party to any Land Contract will be in breach or default, and no event will have occurred which, with notice or lapse of time and without a cure being completed, would constitute a breach or default thereunder or permit termination, modification or acceleration thereof;

(d) neither Seller nor the Company has repudiated any provision of any Land Contract and neither Seller nor the Company will have received oral or written notice from any party to any Land Contract that such other party has repudiated any provision thereof;

(e) neither Seller nor the Company has received written notice of any disputes in effect as to any Land Contract, except as set forth on Part B of Schedule 6.11;

(f) there are no oral agreements or oral forbearance programs made by Seller or the Company in effect for any Land Contract, except as set forth on Part C of Schedule 6.11;

(g) no Land Contract has been mortgaged, deeded in trust, or encumbered by Seller or the Company except for Permitted Encumbrances and Encumbrances released on or prior to the Closing; and

(h) no Land Contract has been (i) transferred, (ii) amended, modified or supplemented except as set forth on Part A of Schedule 6.11 and except for the Easement Amendments or (iii) subjected to any Encumbrance, including any Third Party Right, except for Permitted Encumbrances.

6.11.2 Land Contracts; Real Property. Part A of Schedule 6.11 contains a true and complete list of all Land Contracts (and any amendments thereto) that will be included in the Company Assets. The condition set forth in Section 3.2.3(e)) shall be satisfied as of the Closing Date.

6.11.3 Third Party Rights. Except for Insured Over Third Party Mineral Rights, Part D of Schedule 6.11 identifies all Third Party Rights in the Property or that affect any Land Contract, and a correct and complete copy of any written Third Party Rights have been delivered to Buyer.

6.11.4 Real Property. Except as set forth on Part E of Schedule 6.11, the zoning, or land use approvals from applicable Authorities, for each parcel of Property permits the development, construction, and operation of the Project thereon. There is no action before any Authority pending to change the applicable zoning or building ordinances or any other Laws or applicable land use approvals affecting the Property that could reasonably be expected to have an adverse effect on the Project.

6.12. Contracts. Schedule 6.12 contains a true and complete list of each material Contract (other than the Land Contracts and the Permits) that is or shall be included in the Company Assets. Seller has delivered to Buyer a correct and complete copy of each Contract, to the extent such Contract was entered into prior to the Effective Date, as of the Effective Date, and, to the extent such Contract is entered into after the Effective Date, as of the Closing Date. With respect to each Contract not identified on Schedule 6.12, no such Contract, either individually or in the aggregate, has or could reasonably be expected to have liability to the Company in excess of Ten Thousand Dollars ($10,000). With respect to each Contract identified on Schedule 6.12, as of the Effective Date with respect to each Contract entered into prior to the Effective Date, as of the date entered into with respect to each Contract entered into after the Effective Date, and as of the Closing Date with respect to all Contracts:

6.12.1 Valid and Enforceable. As of the Effective Date and the Closing Date, each Contract is legal, valid, binding, and enforceable in accordance with its terms, and in full force and effect, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and equitable principles;

6.12.2 Consummation of Transactions. The consummation of the transactions contemplated by this Agreement (including the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4) will not affect the legality,

validity, binding nature, enforceability or force and effect of any Contract except with respect to the identity of the parties thereto as a result of the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4;

6.12.3 No Breach. As of the Effective Date and the Closing Date, there is no breach, anticipated breach or default by Seller, the Company or, to Seller's Knowledge, any other party to any Contract, and no event has occurred which with notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under any Contract; and

6.12.4 No Repudiation. As of the Effective Date and the Closing Date, neither Seller nor the Company has repudiated any provision of any Contract and neither Seller nor the Company has received written notice that any other party has repudiated any provision of any Contract.

6.13. Permits. Schedule 6.13 is a true and complete list of all Permits needed to develop, engineer, construct, commission, own and operate the Project (other than Permits which Buyer may need by nature of Buyer being a public utility or which may be obtained only by Buyer for itself or for the Company with respect to the operation of the Company after the Closing (the "***Buyer Permits***")). Part A of Schedule 6.13 is a true and complete list of all Permits needed to develop, engineer, construct and commission the Project other than the Buyer Permits and the Permits listed in Part B of Schedule 6.13. Part B of Schedule 6.13 is a true and complete list of all Permits needed to develop, engineer, construct and commission the Project which are of a type that are routinely granted on application and would not normally be obtained before the commencement of construction other than the Buyer Permits. Part C of Schedule 6.13 is a true and complete list of all Permits other than the Buyer Permits (the "***Operating Permits***") that the Company must hold as of the Closing Date for the ongoing ownership and operation of the Project. As of the Signing Date, Seller or the Company has obtained all Permits listed on Part F of Schedule 6.13, such Permits may be assigned by Seller to the Company in accordance with the terms of such Permit or applicable Law, and Seller shall have delivered to Buyer a correct and complete copy of each such Permit. As of the Effective Date, Seller or the Company has obtained all Permits listed on Part A of Schedule 6.13, such Permits may be assigned by Seller to the Company in accordance with the terms of such Permit or applicable Law, and Seller shall have delivered to Buyer a correct and complete copy of each such Permit. As of the Closing Date, the Company has obtained (or Seller has obtained and transferred to the Company) all Permits listed on Schedule 6.13 except for such Permits which would be obtained by the Contractor or Subcontractor in the ordinary course or Permits which Buyer may need to obtain by nature of it being a public utility and Seller has delivered to Buyer a correct and complete copy of all Permits. Except as set forth in Part C of Schedule 6.13, all Operating Permits either run with the underlying land or are otherwise freely assignable by the Company without consent or other action required by the applicable Authority. As of the Effective Date, no Permit listed on Part F of Schedule 6.13 has been replaced, amended or modified since the Signing Date without the approval of Buyer in accordance with Section 5.1. As of the Closing Date, with respect to each Permit listed on Schedule 6.13:

6.13.1 Valid and Binding. Each (a) Operating Permit is legal, valid, binding and enforceable in accordance with its terms, and in full force and effect, and (b)

Permit listed on Part A of Schedule 6.13 has not been replaced, amended or modified since the Effective Date without the approval of Buyer in accordance with Section 5.1;

6.13.2 No Impact from Transaction. The consummation of the transactions contemplated by this Agreement (including the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4) do not affect the legality, validity, binding nature, enforceability or force and effect of any Permit except with respect to the identity of the parties thereto as a result of the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4;

6.13.3 Compliance. Seller, Company, EPC Contractor and the Project are in compliance with the terms and conditions of each Permit, and, to Seller's Knowledge, all other parties to each Permit are in compliance with the terms and conditions of such Permit, and, to Seller's Knowledge, no event has occurred which with notice or lapse of time would constitute non-compliance with such terms and conditions; and

6.13.4 No Action. No action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand is pending or, to Seller's Knowledge, threatened, which challenges the legality, validity, or enforceability of any Permit.

6.14. Finders. Other than Persons arranging any financing of the Project, (a) Seller has not engaged any finder, broker or other intermediary in connection with the transactions contemplated by this Agreement, and (b) neither Seller nor any of its Affiliates or representatives or representatives has incurred any obligation or Liability, contingent or otherwise, for any brokerage, agent's or finder's commissions, fees or similar payments in connection with the Project, this Agreement or the transactions contemplated hereby for which Buyer or any of its Affiliates could become liable or obligated or which could result in an Encumbrance on the Company Assets on or after the Closing Date.

6.15. Intellectual Property. The Company owns or possesses sufficient rights (such as through a license) to use all intellectual property used in connection with the development of the Project and neither Seller nor the Company has received notice that the utilization of such intellectual property infringes upon or violates the intellectual property rights of any other person. Other than as set forth in Schedule 6.15, all assets of the Company are free of any third party rights relating to intellectual or proprietary property or agreements, and the utilization by the Company does not infringe upon or violate the intellectual property rights of any other person.

6.16. No Other Agreements to Sell the Company Assets. Except for the agreements and arrangements that Seller has or may enter into pursuant to the proviso contained at the end of Section 8.11(a), Seller has no legal obligation, absolute or contingent, to any other Person or any nonbinding agreement in principle, letter of intent or similar understanding with any Person to sell or effect a sale of all or any portion of the Company Assets or to enter into any agreement or cause the entering into of any agreement with respect to the foregoing.

6.17. Wind Data. Seller delivered to Buyer true, correct and complete copies of all Wind Data and any other information listed on Schedule 6.17. The Wind Data contained in the documents set forth on Schedule 6.17 were collected at the locations and during the times set forth in such documents.

6.18. Insurance. Schedule 6.18 sets forth all policies of fire, liability and other forms of insurance insuring Seller (with respect to the Company or the Project), the Company or the Company Assets. Such policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the date as of which this representation is being made have been paid (other than retroactive premiums which may be payable with respect to comprehensive general liability insurance policies), and no notice of cancellation or termination has been received by the owner or holder of any such policy with respect to any such policy which was not replaced on substantially similar terms prior to the date of such cancellation. No pending claims exist under any such policies of insurance covering the Company Assets.

6.19. Reports. As of the Effective Date, except as provided in Section 5.12 and except for changes in or updates to Reports as described in Section 5.7, Seller has delivered to Buyer true, correct and complete copies of the Reports, which Reports do not indicate any issues, circumstances or conditions that have had or could be reasonably likely to have a Material Adverse Effect on the Project. As of the Closing Date, except as provided in Section 5.12 and except as set forth in the Schedules hereto, to Seller's Knowledge, there has been no change in circumstances in any material matters described in a Report.

6.20. Tax Matters.

(a) There are no Encumbrances for Taxes on the Purchased Interests or the Company Assets other than, with respect to Company Assets, Permitted Encumbrances. No proceedings are pending, and to Seller's Knowledge, there are no threatened proceedings with respect to Taxes relating to the Purchased Interests, the Company Assets or, except as have not had and could not reasonably be expected to have a Material Adverse Effect and do not and could not reasonably be expected to materially impair Seller's authority, right or ability to perform its obligations hereunder and consummate the transactions contemplated hereby, relating to Seller. There are no matters under discussion between Seller and any Authority with respect to Taxes relating to the Purchased Interests or the Company Assets, and no extensions of the statute of limitations have either been requested or granted with respect to Taxes relating to the Purchased Interests, the Company Assets or, except as have not had and could not reasonably be expected to have a Material Adverse Effect and do not and could not reasonably be expected to materially impair Seller's authority, right or ability to perform its obligations hereunder and consummate the transactions contemplated hereby, relating to Seller.

(b) All applicable Tax returns involving the Company or the Project have been filed when due. Income Taxes and property Taxes relating to the Company or the Project arising or accruing prior to the Closing Date have been timely paid by the Company or Seller or have been or will be prorated for the

account of Seller pursuant to Section 2.4.2. Seller is not a foreign person (as that term is defined in Section 1445 of the Code and the Treasury Regulations promulgated thereunder). No election has been filed to treat the Company as an association taxable as a corporation for U.S. federal, date or local tax purposes.

6.21. Completed Project. As of the Closing Date, except as provided in Section 5.12, the Company Assets shall constitute all of the contracts, equipment, spare parts, buildings, facilities, licenses, permits, approvals, land rights and other assets necessary and sufficient for the Company to own and operate that portion of the Project as to which Project Substantial Completion has occurred as of the Closing Date, and no other equipment, buildings, facilities, contracts, licenses, permits, approvals, land rights or other assets will be required in order to own and operate such portion of the Project, except to the extent replacement equipment, including spare parts, are not required to be provided under the EPC Agreement, the Turbine Supply Agreement or the Turbine Warranty and O&M Agreement and except for the Buyer Permits.

6.22. Liabilities. Except for Liabilities (i) set forth in Schedule 6.22, or (ii) Assumed Liabilities, the Company has no Liabilities as of the Closing Date.

6.23. Consents. As of the Closing Date, except as provided in Section 5.12, there are no outstanding third party consents which have not been previously obtained and delivered to Company or Buyer, including those involving Real Property, Land Contracts or Permits, which are required for the commercial operation of the Project, the completion of the transaction or the subsequent transfer of any portion of the Project from the Company to Buyer.

6.24. Sufficient Funds. Seller (a) has and at all times prior to the Effective Date will continuously have sufficient funds available, or will maintain sources for sufficient funding capacity, to meet the financial requirements from time to time required to continue the development of the Project to meet the conditions to the Effective Date set forth in Section 3.2 and (b) after completion of the financing contemplated in Section 4.1.1, at all times prior to the Closing Date will continuously have sufficient funds available, or will maintain sources for sufficient funding capacity, to meet the financial requirements from time to time required to continue the development and construction of the Project to completion pursuant to this Agreement and consummate the transactions contemplated by this Agreement.

6.25. FAA Determinations of No Hazard to Air Navigation.

6.25.1 Effective Date. As of the Effective Date, the Company has obtained true, correct and complete copies of a FAA Determination of No Hazard to Air Navigation for each location where it plans to erect a WTG as part of the Project.

6.25.2 Closing Date. As of the Closing Date, the Company has obtained and continues to hold true, correct and complete copies of a FAA Determination of No Hazard to Air Navigation for each WTG erected as a part of the Project and such WTG shall have been erected at the location depicted in such FAA Determination of No Hazard to Air Navigation and thereafter or in connection with the issuance thereof neither the Project, the Company nor Seller has received any communication from the FAA that objects to the construction of any of the Facilities, asserts that any of the

Facilities could present a hazard to air navigation or that has had or is reasonably likely to have a Material Adverse Effect.

6.26. Seller Project Warranty. Seller warrants that (a) all parts, materials and equipment and the like incorporated into the Project shall be free of defects in material, workmanship and title and shall be new, unused and undamaged and of suitable grade consistent with Prudent Industry Practices when installed, (b) the Work shall be performed with due care, skill, and in a manner consistent with applicable Laws (except as provided in Section 5.12) and Applicable Standards and (c) the completed Work and all equipment shall perform its intended design function as a complete integrated wind energy generation system as described in this Agreement and in full accordance with the Technical Specifications (all of the foregoing, collectively, the "***Seller Project Warranty***"), provided that, (a) Buyer agrees that it shall not assert any claim against Seller for indemnification or otherwise in respect of the Seller Project Warranty until it has first tendered such claim against the Contractor, the Turbine Supplier, or both and Contractor and/or Turbine Supplier (as applicable) have denied responsibility for such claim, and (b) to the extent Seller pays any Buyer claim in respect of the Seller Project Warranty, Buyer shall cause the Company to grant Seller any and all rights of subrogation under the EPC Agreement or the Turbine Warranty and O&M Agreement with respect to such claim to recover the amounts in respect of such claim from Contractor or Turbine Supplier (as applicable) and hereby agrees to assign any and all rights with respect to such claim which Buyer may have under the EPC Agreement and the Turbine Warranty and O&M Agreement necessary to enable Seller to pursue such claim against Contractor and/or Turbine Supplier (as applicable). Insofar as the Seller Project Warranty relates to the WTGs, the parts, materials and equipment incorporated therein, or the installation or performance thereof, the Seller Project Warranty shall be deemed not to be any broader or more extensive than the warranty from the Turbine Supplier under the Turbine Warranty and O&M Agreement and the survival period with respect to such portion of the Seller Project Warranty shall be limited to the warranty period under the Turbine Warranty and O&M Agreement.

ARTICLE 7.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller, as of the Signing Date, as of the Effective Date and as of the Closing Date, as follows:

7.1. Corporate Existence and Powers. Buyer is a corporation validly existing and in good standing under the Laws of the State of Minnesota, and has all the requisite power and authority to conduct its business as it is now being conducted and to own, lease and operate its assets. Buyer's Corporate Documents are in full force and effect. Buyer is not in violation of its Corporate Documents in any manner that would have a Material Adverse Effect on the completion of the transactions contemplated by this Agreement or by the Buyer Documents.

7.2. Authority. Subject to obtaining the NSP Corporate Approval, Buyer has all requisite power and authority to execute and deliver this Agreement, each Ancillary Agreement and each other agreement, document or instrument to be executed by it in connection herewith (collectively, the "***Buyer Documents***") and to perform its obligations hereunder and thereunder. Buyer's performance of its obligations under the Buyer Documents does not require any

qualification, licensing or approval by any foreign jurisdiction, except as set forth in Schedule 7.4. Subject to obtaining the NSP Corporate Approval, Buyer has taken all action necessary to execute and deliver this Agreement and the other Buyer Documents, as applicable, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other action or proceeding on the part of Buyer is necessary to authorize this Agreement and the other Buyer Documents and the transactions contemplated hereby and thereby. This Agreement and the other Buyer Documents have been duly executed and delivered by Buyer. Assuming the due authorization, execution and delivery by Seller of this Agreement and of the Buyer Documents, this Agreement and the other Buyer Documents constitute legally valid and binding obligations of Buyer, enforceable against it in accordance with the respective terms thereof, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and equitable principles.

7.3. No Conflicts. Neither the execution, delivery and performance by Buyer of this Agreement or the other Buyer Documents nor the transfer of rights and consummation of the transactions contemplated hereby or thereby will result in (a) a violation of or a conflict with any provision of Buyer's Corporate Documents or (b) a violation by Buyer of any Laws.

7.4. Consents and Approvals. Other than as set out in Schedule 7.4, no consent, approval or authorization of, permit from, declaration, filing or registration with, or notice to, any Authority, any third-party payor or any other Person, is required to be made or obtained by Buyer in connection with the execution, delivery, performance and validity of this Agreement and the other Buyer Documents and the consummation of the transactions contemplated hereby and thereby.

7.5. Legal Proceedings. Other than as described in Schedule 7.5, there are no actions, suits or proceedings pending or, to Buyer's Knowledge, threatened in writing, against or affecting the acquisition of the Purchased Interests by Buyer or the consummation of the transactions contemplated hereby, at law or in equity, or before or by any Authority or instrumentality or before any arbitrator of any kind, and, to Buyer's Knowledge, there is no valid basis for any such action, proceeding or investigation.

7.6. Finders. Buyer has not engaged any finder, broker or other intermediary in connection with the transactions contemplated by this Agreement. Neither Buyer nor any of its Affiliates or representatives has incurred any obligation or Liability, contingent or otherwise, for any brokerage, agent's or finder's commissions, fees or similar payments in connection with the Project, this Agreement or the transactions contemplated hereby for which Seller or any of its Affiliates could be liable or obligated or which could result in an Encumbrance on the Project or any of the Purchased Interests.

7.7. Sufficient Funds. Buyer has and at Closing will have sufficient funds available, or will have sources for sufficient funding capacity, to consummate the transactions contemplated hereby, including to purchase the Purchased Interests and to pay the Purchase Price.

7.8. Compliance With Laws. Buyer is not in violation of any Law, except for violations that would not, in the aggregate, have a Material Adverse Effect on Buyer's ability to perform its obligations hereunder.

ARTICLE 8.
CERTAIN COVENANTS

8.1. No Breach of Representations and Warranties by Seller. Seller shall not, and shall not permit the Company to, engage in any practice, take any action, embark on any course of inaction or enter into any transaction or agreement that would violate any provision of this Agreement or any of the other Seller Documents or that causes or results in, or could reasonably be expected to cause or result in, any of the representations and warranties set forth in ARTICLE 6 to be untrue as of the Closing Date or after giving effect to any such practice, action, course of inaction, transaction or agreement, nor take any action which could hinder the transactions contemplated by this Agreement or the other Seller Documents, as applicable, provided that, this Section 8.1 shall not affect the Buyer conditions precedent to Closing set forth in Section 3.3 and, the Parties agree that if such conditions precedent are met, Closing shall occur and Buyer shall pay the Adjusted Purchase Price.

8.2. No Breach of Representations and Warranties by Buyer. Buyer shall not engage in any practice, take any action, embark on any course of inaction or enter into any transaction or agreement that would violate any provision of this Agreement or any of the other Buyer Documents or that causes or results in, or could reasonably be expected to cause or result in, any of the representations and warranties set forth in ARTICLE 7 to be untrue as of the Closing Date or after giving effect to any such practice, action, course of inaction, transaction or agreement, nor take any action which could hinder the transactions contemplated by this Agreement or the other Buyer Documents or render such transactions less desirable to Seller.

8.3. Consents and Reasonable Efforts. Buyer and Seller shall use their respective reasonable efforts to obtain, or to assist in obtaining, all consents, approvals, transfers, permissions, waivers, orders, reissuances and authorizations of (and make all necessary filings or registrations with) all Authorities and other third parties which are required to be obtained or made by them in connection with the consummation of the transactions contemplated by this Agreement or in connection with the Project. At the request of either Party, the other Party shall promptly execute and deliver, or cause to be executed and delivered as applicable, such other documents, instruments of transfer or assignment, estoppels, files, books and records and do all such further acts and things as may be reasonably requested by such Party to carry out or evidence the terms and provisions of this Agreement.

8.4. Buyer Confidential Information.

8.4.1 Buyer Confidential Information. Seller acknowledges that Buyer Confidential Information is valuable and proprietary to the Project and Seller agrees not to, directly or indirectly, use, publish, disseminate, describe or otherwise disclose any Buyer Confidential Information in respect of the Project without the prior written consent of Buyer. For purposes of this Agreement, "***Buyer Confidential Information***" shall mean (a) any and all information provided by Buyer to Seller and

identified by Buyer as confidential and (b) any and all information provided by Buyer to Seller with respect to the Project, or the transactions contemplated hereby. Information shall not be deemed to be Buyer Confidential Information if (i) it has become generally known or available within the industry or the public through no act or omission of Seller; (ii) Seller can demonstrate that, prior to disclosure in connection with the transactions contemplated hereby, such information was already in the possession of Seller; (iii) it was rightfully received by Seller from a third party who became aware of it through no act or omission of Seller and who is not under an obligation of confidentiality to Buyer, or (iv) Seller can demonstrate it was independently developed by employees or consultants of Seller.

8.4.2 Duty to Maintain Confidentiality. Seller shall maintain any Buyer Confidential Information which has been or will be disclosed directly or indirectly to Seller by or on behalf of Buyer or its Affiliates in confidence and shall not disclose or cause to be disclosed by them or any third party without Buyer's prior express written consent; *provided, however*, that Seller may disclose Buyer Confidential Information to Persons who provide financial analysis, banking, legal, accounting, or other services to Seller in connection with Seller's evaluation or implementation of the transactions contemplated by this Agreement, so long as such Persons have first been provided with a copy of Section 8.4 of this Agreement and have been informed of the duties required hereby. If Buyer Confidential Information is disclosed under the provisions of this Section 8.4.2, Seller shall notify Buyer of the same in writing not later than five (5) Business Days following the disclosure.

8.4.3 Permitted Disclosure. Notwithstanding Section 8.4.2, Buyer Confidential Information may be disclosed if required by any Authority or otherwise by applicable Law or stock exchange rule; *provided, however*, that (a) such Buyer Confidential Information is submitted under any and all applicable provisions for confidential treatment and (b) if Seller is permitted to do so, Buyer is given written notice of the requirement for disclosure promptly after such disclosure is requested, so that it may take whatever action it deems appropriate, including intervention in any proceeding and seeking a protective order or an injunction, to prohibit such disclosure. If Buyer Confidential Information is disclosed under the provisions of this Section 8.4.3, Seller shall notify Buyer of the same in writing not later than five (5) Business Days following the disclosure.

8.4.4 Limited Use. Seller agrees that it will not make any use of any Buyer Confidential Information received pursuant to this Agreement except in connection with the transactions contemplated by this Agreement, unless specifically authorized to do so in writing, and this Agreement shall not be construed as a license or authorization to Seller to utilize Buyer Confidential Information except for such purpose.

8.4.5 Return or Destruction. Upon Buyer's request, Seller shall return to Buyer or destroy as promptly as practicable, but in a period not to exceed ten (10) days, (a) all Buyer Confidential Information provided to Seller, including all copies of such Buyer Confidential Information, and (b) all notes or other documents in digital

or other format in its possession or in the possession of other Persons to whom Buyer Confidential Information was properly provided by Seller. Non-destruction of electronic copies of materials or summaries containing or reflecting Buyer Confidential Information that are automatically generated through data backup and/or archiving systems and which are not readily accessible by a Party's business personnel shall not be deemed to violate this Agreement, so long as Buyer Confidential Information contained in or reflected in such electronic backup records is not disclosed or used in violation of the other terms of this Agreement.

8.4.6 Specific Performance. Seller acknowledges that a breach of the covenants contained in this Section 8.4 will cause irreparable damage to Buyer, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Seller agrees that if Seller breaches any of the covenants contained in this Section 8.4, in addition to any other remedy that may be available at law or in equity, Buyer shall be entitled to specific performance and injunctive relief, without posting bond or other security.

8.5. Seller Confidential Information.

8.5.1 Seller's Confidential Information. Buyer acknowledges that Seller Confidential Information is valuable and proprietary to Seller and Buyer agrees not to, directly or indirectly, use, publish, disseminate, describe or otherwise disclose any Seller Confidential Information in respect of the Project without the prior written consent of Seller. For purposes of this Agreement, "***Seller Confidential Information***" shall mean (a) any and all information provided by Seller to Buyer and identified by Seller as confidential and (b) any and all information provided by Seller to Buyer with respect to the Project or the transactions contemplated hereby. Information shall not be deemed to be Seller Confidential Information if (i) the Project Closing has occurred and such information is also a Company Asset under this Agreement; (ii) it has become generally known or available within the industry or the public through no act or omission of Buyer; (iii) Buyer can demonstrate that, prior to disclosure in connection with the transactions contemplated hereby, such information was already in the possession of Buyer; (iv) it was rightfully received by Buyer from a third party who became aware of it through no act or omission of Buyer and who is not under an obligation of confidentiality to Seller; or (v) Buyer can demonstrate it was independently developed by employees or consultants of Buyer.

8.5.2 Duty to Maintain Confidentiality. Buyer shall maintain any Seller Confidential Information which has been or will be disclosed directly or indirectly to Buyer by or on behalf of Seller or its Affiliates in confidence and shall not disclose or cause to be disclosed by Buyer or any third party without Seller's prior express written consent; *provided, however*, that Buyer may disclose Seller Confidential Information to Persons who provide financial analysis, banking, legal, accounting, or other services to Buyer or any potential lenders to Buyer in connection with Buyer's evaluation or implementation of the transactions contemplated by this Agreement, so long as such Persons have first been provided with a copy of Section 8.5 of this Agreement and have been informed of the duties required hereby. If Seller

Confidential Information is disclosed under the provisions of this Section 8.5.2, Buyer shall notify Seller of the same in writing not later than five (5) Business Days following the disclosure.

8.5.3 Permitted Disclosure. Notwithstanding Section 8.5.2, Seller Confidential Information may be disclosed if required by any Authority or otherwise by applicable Law or stock exchange rule; *provided, however*, that: (a) such Seller Confidential Information is submitted under any and all applicable provisions for confidential treatment and (b) if Buyer is permitted to do so, Seller is given written notice of the requirement for disclosure promptly after such disclosure is requested, so that it may take whatever action it deems appropriate, including intervention in any proceeding and seeking a protective order or an injunction, to prohibit such disclosure. If Seller Confidential Information is disclosed under the provisions of this Section 8.5.3, Buyer shall notify Seller of the same in writing not later than five (5) Business Days following the disclosure.

8.5.4 Limited Use. Buyer agrees that it will not make any use of any Seller Confidential Information received pursuant to this Agreement except in connection with the transactions contemplated by this Agreement, unless specifically authorized to do so in writing, and this Agreement shall not be construed as a license or authorization to Buyer to utilize Seller Confidential Information except for such purpose.

8.5.5 Return or Destruction. Upon Seller's request, Buyer shall return or destroy as promptly as practicable, but in a period not to exceed ten (10) days, (a) all Seller Confidential Information provided to Buyer, including all copies of such Seller Confidential Information, and (b) all notes or other documents in digital or other format in its possession or in the possession of other Persons to whom Seller Confidential Information was properly provided by Buyer. Non-destruction of electronic copies of materials or summaries containing or reflecting Seller Confidential Information that are automatically generated through data backup and/or archiving systems and which are not readily accessible by a Party's business personnel shall not be deemed to violate this Agreement, so long as the Seller Confidential Information contained in or reflected in such electronic backup records is not disclosed or used in violation of the other terms of this Agreement.

8.5.6 Specific Performance. Buyer acknowledges that a breach of the covenants contained in this Section 8.5 will cause irreparable damage to Seller, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Buyer agrees that if Buyer breaches any of the covenants contained in this Section 8.5, in addition to any other remedy that may be available at law or in equity, Seller shall be entitled to specific performance and injunctive relief, without posting bond or other security.

8.6. Tax Matters.

8.6.1 Prior to the Closing, neither Party shall negotiate with any Tax Authority regarding the Project (other than as to any sales or use tax or as to any private ruling that may be sought by Seller) without the prior written consent of the other Party (which may not be unreasonably withheld), and if such consent is provided, any agreement with the Tax Authorities shall also be subject to the prior written consent of the other Party (which may not be unreasonably withheld).

8.6.2 Seller shall include all income, gain, loss, deduction and credit of the Company and the Company Assets for any period ending on or prior to the Closing Date in its Tax returns ("***Seller Tax Returns***").

8.6.3 Seller shall prepare or cause to be prepared and file or cause to be filed all Tax returns, if any, for the Company required to be filed on or before the Closing Date ("***Pre-Closing Tax Returns***"). All such Pre-Closing Tax Returns shall be prepared in a manner consistent with the Company's past practice to the extent permitted by applicable Law. Seller will pay all Taxes, if any, shown as due or required to be shown as due on such Tax Returns of the Company.

8.6.4 Buyer shall prepare or cause to be prepared and file or cause to be filed any Tax returns for the Company required to be filed (without regard to any extensions) after the Closing Date, which returns shall be filed in accordance with applicable Law and prior Company practice. Seller shall pay to Buyer within fifteen (15) days after the date on which Taxes are paid with respect to any such Tax return, an amount equal to the portion of such Taxes that relates to the portion of such Tax period ending on or before the Closing Date (the "***Pre-Closing Period***"), if any. Buyer shall use a closing of the books method for allocating any Taxes to the Pre-Closing Period (for property Taxes it shall be on a per diem basis and for sales and other similar Taxes on the basis of the date on which such liability arose, without regard to when the Taxes are due and payable, provided that Seller shall not be responsible for any increase in assessed values of the assets of the Company or the Company Assets for purposes of computing property Taxes taking effect on or after the Closing Date).

8.6.5 Any Tax refunds that are received by Buyer, and any amounts credited against Taxes to which Buyer becomes entitled, which in either case arise with respect to the Company or the Company Assets and relate to a Pre-Closing Period, shall be for the account of Seller, and Buyer shall pay over to Seller any such refund or the amount of any such credit or the appropriate percentage thereof within fifteen (15) days after receipt thereof.

8.6.6 Any Tax refunds that are received by Seller, and any amounts credited against Taxes to which Seller becomes entitled, which in either case arise with respect to the Company or the Company Assets and relate to Tax periods after the Closing Date, shall be for the account of Buyer, and Seller shall pay over to Buyer any such refund or the amount of any such credit or the appropriate percentage thereof within fifteen (15) days after receipt thereof.

8.6.7 After the Closing Date, Buyer and Seller shall provide each other with such cooperation and information related to the Company as the Parties reasonably may request in (a) filing any Tax return, amending any Tax return or claiming any Tax refund, (b) determining any liability for Taxes or any right to Tax refunds or (c) conducting or defending any proceeding in respect of Taxes (other than those specifically addressed in Section 2.2.3, as to which the parties' obligations as to cooperation shall be as set forth therein). Seller and Buyer shall retain all Tax returns, schedules and work papers, and all material records and other documents related thereto until the expiration of the statute of limitations of the taxable years to which such Tax returns and other documents relate and until the final determination of any Tax in respect of such years, but for no longer than seven (7) years. At or before the Closing, Seller shall provide to Buyer copies of all supporting documentation that was provided to the (x) Independent Tax Attorney in connection with preparation of the Under Construction Opinions or (y) Independent Engineer in connection with preparation of the Final Under Construction Plan IE Certificate, in each case, including without limitation, construction schedules (planned and actual) and support for costs incurred prior to the PTC Expiration Date.

8.6.8 With respect to any Taxes for which Seller is liable pursuant to this Section 8.6, Seller shall control any audit, examination or administrative or judicial proceeding relating to such Taxes if such audit, examination or administrative or judicial proceeding relates to any Seller Tax Returns or Pre-Closing Tax Returns, provided that Seller may not settle or resolve any such audit examination or proceeding if it affects any material liabilities for Taxes of Buyer or the Company for any periods or portions thereof for which Seller is not liable without the prior written consent of Buyer in its sole discretion (but consideration thereof shall not be unreasonably delayed). Buyer shall control all other audits, examinations or administrative or judicial proceedings that affect the Company. For this Section 8.6.8, Buyer shall consult in good faith with Seller as to audits, examinations or administrative or judicial proceedings that may affect the Taxes of Seller.

8.7. Maintain a Qualified Facility. Seller shall and shall cause the Company to take all actions necessary with respect to the Project in order to: (a) if the conclusions of the Initial Under Construction Certificate and the Initial Under Construction Opinion are based on a determination that "physical work of a significant nature" has commenced with respect to the Project, "maintain a continuous program of construction that involves continuing physical work of a significant nature" with respect to the Project (as described in the IRS PTC Publication); and (b) if the conclusions of the Initial Under Construction Certificate and the Initial Under Construction Opinion are based on a determination that Seller or the Company has paid or incurred five percent or more of the total cost of the Project, "indicat[e] continuous efforts to advance [the Project] towards completion" are being undertaken (as described in the IRS PTC Publication); in the case of each of (a) and (b), during the period commencing as of the delivery of the Initial Under Construction Certificate and ending on the Project Substantial Completion Date. If the IRS (or any court of competent jurisdiction) issues guidance in addition to the IRS PTC Publication with regard to how a taxpayer satisfies the requirement under Section 45(d)(1) of the Code that specifies that "the construction of which begins before" the PTC Expiration Date, Seller shall use commercially reasonable efforts to modify the Under Construction Plan, in a

manner reasonably acceptable to Buyer and the Independent Tax Attorney, to cause the Project to satisfy such requirement.

8.8. Bird and Bat Conservation Strategy. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Seller shall take all action and to do all things necessary, proper or advisable to ensure the development, construction, commissioning and operation of the Project prior to Closing complies with Environmental Laws relating to the protection of avian and bat species, including modification or amendment of the Bird and Bat Conservation Strategy necessary to conform such Strategy to such Environmental Laws, as the same may be amended from time to time. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Buyer will make commercially reasonable efforts to cooperate with Seller to address any situation that arises that could reasonably be expected to cause noncompliance with the Bird and Bat Conservation Strategy or applicable Laws.

8.9. Non-Disparagement. From the Signing Date until the earlier of the termination date of this Agreement or the third anniversary of the Closing Date (the "***Non-Disclosure Period***") neither Seller nor Buyer shall make any statement or other communication that impugns or attacks the reputation or character of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives, or that damages the goodwill of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives, take any action that would interfere with any contractual or customer relationships of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives, including any action that would result in a diminution of business, or otherwise take any action detrimental to the interests of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives (except to assert Seller's rights or Buyer's rights, as applicable, under this Agreement); *provided, however*, that this Section 8.9 shall not be understood to limit the ability or right of Buyer or Seller or any of their respective Affiliates to compete with respect to future opportunities or the enforcement of any contractual or other legal rights.

8.10. Confidentiality Regarding This Agreement. The Parties each acknowledge and agree that the terms of this Agreement shall be considered Seller Confidential Information and Buyer Confidential Information. Neither Buyer nor Seller shall issue any public announcement or other statement with respect to this Agreement or the transactions contemplated hereby, without the prior consent of the other Party (which consent shall not be unreasonably withheld), unless required by applicable Law or stock exchange rule; *provided, however*, that both Buyer and Seller shall have the right without obtaining such consent to include public information concerning the Project in such Party's marketing materials following the initial public announcement by the other Party. In the event a Party breaches this Section 8.10, in addition to and not in lieu of any legal or equitable remedies that may otherwise be available, the non-breaching Party may, in its sole discretion, issue public announcements that the non- breaching

Party shall deem to be appropriate in its sole discretion to supplement, correct or amplify the announcement or statement made by the breaching Party.

8.11. No Shop.

(a) Prior to the Closing, and unless and until this Agreement has been earlier terminated pursuant to the terms hereof, Seller shall not, and it shall not permit any of its Affiliates or any of its or their respective Representatives to:

(i) initiate, solicit or seek, directly or indirectly, any inquiries or the making of any proposal with respect to the direct or indirect acquisition of the Company Assets or the Purchased Interests (whether alone, in combination with or as part of a transaction involving other assets of Seller or the Company, or the membership or other equity interests in, the Company) by any Person other than Buyer (including by means of a merger, acquisition, consolidation, recapitalization, liquidation, dissolution, equity investment, transaction involving the assignment or transfer of the contractual relationships of the Company Assets or the Purchased Interests or similar transaction) (any such proposal or offer being herein referred to as an "***Acquisition Proposal***");

(ii) engage in any negotiations or discussions with, or provide any confidential information or data to, any Person other than Buyer (or their Representatives) relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt by a person other than Buyer to make or implement an Acquisition Proposal; or

(iii) enter into or consummate any agreement or understanding with any Person relating to an Acquisition Proposal;

provided, however, that, with respect to WTGs that Seller, the Company or any of their Affiliates have agreed or may agree to purchase for use in the Project, neither Section 6.16 nor this Section 8.11 shall restrict or limit Seller, the Company or their Affiliates from continuing or initiating discussions or negotiations with, or entering into agreements with, other Persons for the sale, lease, use or other disposition of such WTGs as an alternative to using such WTGs for the Project in the event that the Effective Date or Closing does not occur or this Agreement is terminated.

(b) Seller shall be responsible for any breach of the provisions of this Section 8.11 by Seller, any of its Affiliates or any of its or their respective Representatives.

8.12. Alternate WTG Locations. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

ARTICLE 9.
ACTIONS BY SELLER AND BUYER AFTER THE CLOSING DATE

9.1. Records. Seller and Buyer agree that each will cooperate with and make available to the other Party, during normal business hours after reasonable advance notice, all books and records relating to the Project or the Company retained and remaining in existence after the Closing Date that are necessary in connection with any Tax inquiry, audit, investigation or dispute, any litigation or investigation or any other matter requiring any such books and records. The Party requesting any such books and records shall bear all of the out-of-pocket costs and expenses (including attorneys' fees) reasonably incurred in connection with providing such books and records.

9.2. Survival. The representations and warranties of Buyer and Seller shall survive until [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS]**, except (a) as provided in the last sentence of Section 6.26 and (b) that the representations and warranties of each of Buyer and Seller relating to Taxes shall survive for the period corresponding to the applicable statute of limitations for the Tax at issue. Claims for breach of any of the covenants and agreements of the Parties set forth herein shall survive the Closing for the period corresponding to the applicable statute of limitations applicable to such claims.

9.3. Indemnifications.

9.3.1 By Seller. Seller shall indemnify, save and hold harmless, Buyer, its Affiliates, and their respective employees, Representatives, officers, directors and agents (collectively, the "***Buyer Indemnified Parties***") from and against any and all costs, losses (including diminution in value), liabilities (including liabilities arising under principles of strict or joint and several liability), damages, lawsuits, deficiencies, claims and expenses (whether or not arising out of third-party claims), including interest, penalties, additions, travel expenses, wages allocable to loss of employee time, reasonable attorneys' fees and all amounts paid in investigation, defense or settlement of any of the foregoing (collectively, the "***Buyer Damages***"), incurred in connection with or arising out of or resulting from (a) any breach or violation of any covenant or agreement of Seller set forth in this Agreement or any Seller Document, (b) any breach or inaccuracy in any of the representations or warranties of Seller contained in this Agreement or any certificate delivered by or on behalf of Seller pursuant to this Agreement, (any such breach or inaccuracy to be determined without regard to any qualification for "materiality," "in all material respects" or similar qualification), (c) if the Closing has occurred, any failure by Seller to pay, perform or discharge any Excluded Liability as and when due, (d) if the Closing has occurred, any liability, obligation or commitment of Seller or the Company of any nature (absolute, accrued, contingent or otherwise) relating to the Purchased Interests and not assumed by Buyer pursuant to this Agreement, (e) any

fraud, willful misconduct or negligence in performance of this Agreement by Seller, or (f) Buyer's performance of its obligations under Section 5.8. Any indemnity payment required hereunder shall be accompanied by a statement, certified to by an officer of Buyer, showing in reasonable detail the calculation of the amount of the indemnity payment. Notwithstanding anything to the contrary, no claim for indemnification shall be brought pursuant to this Section 9.3.1 until the total Buyer Damages for which Seller would be liable under this Section 9.3.1 exceeds in the aggregate a threshold amount equal to [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS], and, once such amount is exceeded, indemnification may be sought for the full aggregate amount of Buyer Damages, including indemnification for such amounts of Buyer Damages as do not exceed such threshold amount; *provided, however*, [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

Notwithstanding anything to the contrary, no claim for indemnification shall be brought pursuant to this Section 9.3.1 with respect to any risk, matter or Liability assumed by Buyer pursuant to Section 5.12

9.3.2 By Buyer. Buyer shall indemnify, save and hold harmless, Seller, its Affiliates, and their respective employees, Representatives, officers, directors and agents (collectively, the "***Seller Indemnified Parties***") from and against any and all costs, losses (including diminution in value), liabilities (including liabilities arising under principles of strict or joint and several liability), damages, lawsuits, deficiencies, claims and expenses (whether or not arising out of third-party claims), including interest, penalties, additions, travel expenses, wages allocable to loss of employee time, reasonable attorneys' fees and all amounts paid in investigation, defense or settlement of any of the foregoing (collectively, the "***Seller Damages***"), incurred in connection with or arising out of or resulting from (a) any breach or violation of any covenant or agreement of Buyer set forth in this Agreement or any Buyer Document, (b) any breach or inaccuracy of any representation or warranty, covenant or agreement (including the risks, matters and Liabilities assumed by Buyer pursuant to Section 5.12) made by Buyer in this Agreement or any other Buyer Document, including any breach by Buyer or Buyer's authorized representative of its obligations under Section 5.5.3, (c) if the Closing has occurred, any failure of Buyer to pay, discharge or perform any of the Assumed Liabilities as and when due, or (d) any fraud, willful misconduct or negligence in performance of this Agreement by Buyer. Any indemnity payment required hereunder shall be accompanied by a statement, certified to by an officer of Seller, showing in reasonable detail the calculation of the amount of the indemnity payment. Notwithstanding anything to the contrary, no claim for indemnification shall be brought pursuant to this Section 9.3.2 until the total Seller Damages for which Buyer would be liable under this Section 9.3.2 exceeds in the aggregate a threshold amount equal to [**TRADE SECRET**

DATA BEGINS **TRADE SECRET**
DATA ENDS] and, once such amount is exceeded, indemnification may be sought for the full aggregate amount of Seller Damages, including indemnification for such amounts of Seller Damages as do not exceed such threshold amount; *provided, however*, [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

9.3.3 Defense of Claims. If any action or proceeding (including any governmental investigation or inquiry) shall be brought or asserted or threatened to be brought or asserted against an indemnified Party in respect of which indemnity may be sought from an indemnifying Party, such indemnified Party shall notify the indemnifying Party in writing as promptly as practicable (and in any event within ten (10) Business Days after the service of the citation or summons); *provided, however*, that the failure of the indemnified Party to give timely notice hereunder shall relieve the indemnifying Party of its indemnification obligations hereunder only if, and only to the extent that, such failure caused Buyer Damages or Seller Damages (as applicable) for which the indemnifying Party is obligated to be greater than they would have been had the indemnified Party given timely notice, and the indemnifying Party promptly shall assume the defense thereof, including the employment of counsel satisfactory to such indemnified Party and the payment of all expenses. Such indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be the expense of such indemnified Party unless (a) the indemnifying Party has agreed to pay such fees and expenses, (b) the indemnifying Party shall have failed to assume the defense of such action or proceeding or shall have failed to employ counsel reasonably satisfactory to such indemnified Party in any such action or proceeding in either case, promptly and no more than five (5) Business Days after the receipt of notice pursuant to the preceding sentence or such shorter period of time as shall be reasonable under the circumstances, or (c) the named parties to any such action or proceeding (including any impleaded parties) include both such indemnified Party and the indemnifying Party, and such indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to such indemnified Party that are different from or additional to those available to the indemnifying Party (in which case, if such indemnified Party notifies the indemnifying Party in writing that it elects to employ separate counsel at the expense of the indemnifying Party, the indemnifying Party shall not have the right to assume the defense of such action or proceeding on behalf of such indemnified Party). The indemnifying Party shall not be liable for any settlement of any such action or proceeding effected without its written consent (unless such consent is unreasonably withheld), but if settled with its written consent or without its written consent (if such written consent is unreasonably withheld), or if there be a final judgment for the plaintiff in any such action or proceeding, the indemnifying Party shall indemnify and hold harmless such indemnified parties from and against any loss or liability by reason of such settlement or judgment. The indemnified Party shall not be required to consent to the settlement of any action or proceeding if such settlement involves anything other than the

payment of money by the indemnifying Party in full settlement of such action or proceeding.

9.3.4 Exclusive Remedy. Notwithstanding anything in this Agreement to the contrary and subject to the following sentence, the indemnification obligations of the Parties contained in this Section 9.3 (and subject to the limitations set forth in Section 9.4) shall be the sole and exclusive remedy of the Parties hereto, their Affiliates, successors and assigns with respect to any and all claims for Buyer Damages or Seller Damages, as applicable, sustained or incurred arising out of or relating to any breach of any representation or warranty, covenant or agreement contained in this Agreement, including any claims with respect to environmental, health and safety matters; and each Party hereby expressly waives and disclaims, and agrees that it shall not assert, any right, remedy (including the remedy of rescission) or claim in respect of any such breach or losses based on any cause or form of action whatsoever, except as and to the extent permitted in this Section 9.3; *provided, however*, that (i) the Parties may seek to enforce the provisions of this Agreement by injunction, specific performance or other equitable relief, (ii) either Party may seek any and all judicial relief with respect to any default by the other Party to satisfy or the breach by the other Party of any of its obligations to pay any amounts due and owing to such Party under this Agreement, and (iii) such limitation shall not limit Buyer's right to Liquidated Damages or return of the Deposit, subject to the terms of this Agreement applicable thereto. This provision shall not limit any available remedy of the Party seeking indemnification for any losses resulting from, or related to, the fraud or willful misconduct of the other Party. Nothing in this Section 9.3.4 is intended to constitute a waiver or limitation of any rights that any Party (or their respective Affiliates) may have to assert claims against third parties.

9.3.5 Acknowledgements. Seller and Buyer each acknowledge that (i) only representations, warranties, covenants or agreements expressly made in this Agreement or the Ancillary Agreements will be deemed to be representations, warranties, covenants or agreements for purposes of this Agreement, and (ii) neither Party has relied on any representation, warranty, covenant or agreement not expressly made in this Agreement or the Ancillary Agreements in consummating the transactions herein.

9.4. Limitation of Liability. SUBJECT TO THE NEXT SENTENCE, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS NOR ANY PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INCIDENTAL OR INDIRECT LOSSES OR DAMAGES (IN TORT, CONTRACT OR OTHERWISE) UNDER OR IN RESPECT TO THIS AGREEMENT. THE FOREGOING EXCLUSION SHALL NOT (A) PRECLUDE RECOVERY, WHERE APPLICABLE, OF LIQUIDATED DAMAGE AMOUNTS HEREUNDER, OR (B) PRECLUDE RECOVERY UNDER ANY INDEMNITY IN ARTICLE 9, TO THE EXTENT THAT INDEMNIFICATION OBLIGATIONS FOR DAMAGES TO A THIRD PARTY COULD BE DEEMED TO BE CONSEQUENTIAL, SPECIAL, EXEMPLARY, INDIRECT, OR INCIDENTAL LOSSES OR DAMAGES. Notwithstanding any other provision of this Agreement, including Section 9.3, (x) the aggregate Buyer Damages to which the Buyer Indemnified Parties shall be entitled under Section 9.3.1

shall not exceed the Seller Indemnity Cap, and the aggregate Seller Damages to which the Seller Indemnified Parties shall be entitled under Section 9.3.2 shall not exceed [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] *provided, however*, that neither Party shall have any further liability under Section 9.3.1 or Section 9.3.2, as applicable, unless a claim is timely asserted during the applicable survival period set forth in Section 9.2 hereof; *provided, further*, that the limitation of liability set forth in this third sentence of this Section 9.4 is unrelated to and shall not apply to Seller's or Buyer's (as applicable) liability in respect of (a) Seller's obligation to remove any Encumbrances on the Company Assets, other than Permitted Encumbrances, created or suffered to exist by Seller or the Company, (b) the payment by Seller of Excluded Liabilities, (c) Seller's obligations in respect of Section 2.2.3, (d) Seller's or Buyer's obligations to make litigation expense payments pursuant to Section 12.6, (e) Buyer's obligation to pay the Purchase Price or the Assumed Liabilities or (f) Buyer's failure to close if all of the conditions precedent to Closing set forth in Section 3.3 have been satisfied.

9.5. Further Assurances.

9.5.1 Further Assurances. Subject to the provisions of Section 8.3, each of the Parties shall use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement. Seller shall cooperate in the preparation and audit of any financial statements required to be filed with any Person, including by giving Buyer and their independent certified public accountants reasonable access to work papers and other records, documents and written information of Seller and Seller's independent certified public accountants used to prepare or audit, or reasonably related to the preparation or audit of, all financial statements of Seller to the extent reasonably required for the preparation of such financial statements.

9.5.2 Taxes. Each Party hereto agrees to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance (including access to books and records) relating to Seller and the Project, as is reasonably necessary for the preparation of any return with respect to Taxes, claim for refund or audit, and the prosecution or defense of any claim, suit or proceeding relating to Taxes.

9.5.3 Completion.

(a) In the event Seller exercises its right to cause Project Substantial Completion or WTG Substantial Completion, as applicable, to occur pursuant to Section 3.3.4(b), promptly, but in no event later than five (5) days following the date that the Project achieves Interconnection, Seller shall commence, and shall diligently pursue to completion, the satisfaction of those conditions set forth in Section 3.3 that could not be fulfilled or satisfied as of Closing Date due to the inability of the Project to achieve Interconnection, including the delivery of a certificate of the Independent Engineer demonstrating satisfaction of such conditions. Nothing in Section 3.3.4(b) nor this Section 9.5.3 or otherwise shall

relieve Seller of its obligation to timely demonstrate full compliance with the conditions set forth in Section 3.3 that were not (without application of Section 3.3.4(b)) fulfilled or satisfied as of the Closing Date once the Project has achieved Interconnection, and Seller shall retain all Liabilities hereunder and under the EPC Contract and Turbine Supply Agreement with respect to such obligation, except to the extent that actions taken by Buyer or the Company after the Closing prevent Seller from satisfying such obligation.

(b) Notwithstanding any provision herein to the contrary, following the Closing, Seller shall retain all Liabilities of the Company in respect of the EPC Agreement and Turbine Supply Agreement (except to the limited extent such Liabilities are included in the Assumed Liabilities) and, Seller shall promptly remediate any WTG site on which construction was commenced (whether grading, excavation, pouring a foundation, erection or otherwise) on a WTG that was not brought to WTG Substantial Completion and such site shall be returned to the condition in which it existed prior to commencement of construction to the extent required and in accordance with the terms of the applicable Land Contracts and applicable Law. Buyer shall cause, at no cost to the Company or Buyer, the Company to comply with all commercially reasonable requests from Seller in connection with Seller's obligations and rights under this Section 9.5.3*; provided, however*, that in no event shall the Company be required to consent to any modification, amendment or supplement of the EPC Agreement or the Turbine Supply Agreement, the Turbine Warranty and O&M Agreement or waive or consent to the variance of any of the terms thereof, or issue any consent thereunder.

(c) In the event that Final Completion has not occurred within ninety (90) days following the Guaranteed Completion Date, Buyer may, without limiting any other rights or remedies, cause Final Completion to occur (including the completion of any Punch List Items or Curative Work) with respect to any portion of the Project previously delivered to Buyer at a Closing and for which Final Completion has not occurred, at Seller's expense.

ARTICLE 10.
DELAY DAMAGES AND SECURITY

10.1. Delay Damages. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

10.2. Payment of Delay Damages. On the first Business Day of each week following the Target Closing Date until the Closing Date, Seller shall pay Buyer all accrued and unpaid Delay Damages by (a) wire transfer of immediately available funds to the account specified in writing by Buyer for such purpose, (b) if so requested in writing by Buyer, by such alternative means of delivery of immediately available funds or other method of payment as is reasonably acceptable to Seller or (c) by drawing against the Deposit Refund Letter of Credit.

10.3. Nature of Liquidated Damages. The Parties acknowledge and agree that because of the unique nature of the Project and the unavailability of adequate substitutes, it is difficult or impossible to determine with precision the amount of damages that would or might be incurred by Buyer as a result of Seller's failure to achieve Closing by the Target Closing Date or the Guaranteed Closing Date. It is understood and agreed by the Parties that (a) Buyer shall be disadvantaged by failure of Seller to meet such obligations, (b) it would be impracticable or extremely difficult to quantify the amount of time lost to Buyer's disadvantage resulting therefrom, (c) any sums which would be payable under Section 10.2 or Section 11.1.3 are in the nature of liquidated damages, are fair and reasonable and do not constitute penalties, and (d) such payments represent a reasonable estimate of damages, and shall, without duplication, be the sole and exclusive remedy of Buyer with respect to any such failure by Seller.

10.4. Security for Liquidated Damages; Refund of Deposit.

10.4.1 Delay Damages and Termination Payment Guaranty. To secure payment of its obligation to pay Delay Damages and the Termination Payment, Seller shall deliver the Guaranty to Buyer on the Effective Date.

10.4.2 Deposit Refund Letter of Credit. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

ARTICLE 11.
EXTENSION AND TERMINATION

11.1. Termination; Extension.

11.1.1 Termination by Buyer. This Agreement may be terminated prior to the Closing by Buyer upon written notice to Seller of such termination (or, in the case of a termination under clause (b) below, upon the lapse of the period for Seller to give a notice under clause (b)(vi)) as follows:

(a) If the Parties have not agreed upon a plan for the development and construction of the Project that the Parties believe will result in the Project satisfying the Under Construction requirement prior to the PTC Expiration Date

(as the same may be amended pursuant to Section 8.7, the "***Under Construction Plan***") (to be attached to this Agreement as Exhibit K when agreed upon by the Parties), and the form of Under Construction Certificates to be attached as Exhibits J-1 and J-2 hereto, [**TRADE SECRET DATA BEGINS**

(b) (i)

(ii)

(iii)

TRADE SECRET DATA ENDS]

provided further that:

(iv) any notice of termination under clause (b)(i), (ii) or (iii) above shall be given, if at all, on or before ten (10) Business Days after Buyer's receipt of the Optional Interconnection Study (for a termination under clause (b)(i)), the DPPS (for a termination under clause (b)(ii)), or the final form of the Interconnection Agreement (for a termination under clause (b)(iii)), and if the termination notice is not given by the applicable date Buyer shall be deemed to have irrevocably waived its right to terminate this Agreement under clause (b)(i), (ii) or (iii), as applicable;

(v) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(vi) if Buyer gives a termination notice under clause (b)(i), (ii) or (iii) above, Seller shall have the right, but not the obligation, to notify Buyer, within ten (10) Business Days after receipt of Buyer's termination notice, that [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] if Seller gives such notice Buyer's termination notice shall be deemed withdrawn, Buyer's right to terminate this Agreement under clause (b)(i), (ii) or (iii), as applicable, shall be deemed irrevocably waived and this Agreement shall not terminate;

(c) if the Effective Date has not occurred by **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**

(d) in the event the Closing has not occurred, or the conditions precedent to Closing in favor of Buyer have not been fulfilled or waived, on or before the Guaranteed Completion Date effective immediately upon receipt of notice to Seller, which notice may be served at Buyer's election, in its sole discretion and without further explanation; *provided, however*, that Buyer may not terminate this Agreement pursuant to this Section 11.1.1(d) if Buyer's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the occurrence of the Closing or failure of any such conditions precedent to be fulfilled on or prior to the Guaranteed Completion Date; or

(e) if any Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; or

(f) if Seller has abandoned the Project; or

(g) as provided in Section 5.12 or 5.13; or

(h) **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**

(i) upon the dissolution or bankruptcy of Seller; or

(j) **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

11.1.2 Termination by Seller. This Agreement may be terminated prior to the Closing by Seller upon written notice to Buyer of such termination as follows:

(a) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(b) if the Effective Date has not occurred by [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**]

(c) if Interconnection has not occurred by [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] or

(d) in the event the Closing has not occurred, or the conditions precedent to Closing in favor of Seller have not been fulfilled or waived, on or before the Guaranteed Completion Date effective immediately upon receipt of notice to Buyer, which notice may be served at Seller's election, in its sole discretion and without further explanation; *provided, however*, that Seller may not terminate this Agreement pursuant to this Section 11.1.2(d) if Seller's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the occurrence of the Closing or failure of any such conditions precedent to be fulfilled on or prior to the Guaranteed Completion Date; or

(e) upon a repudiation of this Agreement by Buyer; or

(f) as provided in Section 5.13; or

(g) [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] or

(h) upon the dissolution or bankruptcy of Buyer.

11.1.3 Termination Damages.

(a) In the event of termination of this Agreement by Buyer as provided in Section 11.1, Seller shall refund the Deposit (if it has been paid by Buyer) to Buyer, within five (5) Business Days after such termination of this Agreement by wire transfer of immediately available funds to the account specified in writing by Buyer for such purpose or, if so requested in writing by Buyer, by such alternative means of delivery of immediately available funds or other method of payment as is reasonably acceptable to Seller.

(b) [**TRADE SECRET DATA BEGINS**

(c)

TRADE SECRET DATA ENDS]

11.2. Buyer's Option to Purchase Project in Certain Circumstances After Guaranteed Completion Date. If (a) the Effective Date occurs but Closing does not occur by the Guaranteed Completion Date due to the non-satisfaction of any of the conditions set forth in Section 3.3 (other than Section 3.3.6) and this Agreement is thereafter terminated in accordance with Section 11.1; (b) Seller subsequently, within two (2) years following the date of such termination (the "***Option Period***"), achieves Project Substantial Completion for the Project in excess of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]on the Site; and (c) the failure to meet the conditions set forth in Section 3.3 is not a result of any failure to perform hereunder by Buyer, then, Buyer shall, at any time during the Option Period, have the option to purchase the Purchased Interests on the same terms and conditions set forth in this Agreement, [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] except that (i) references herein to the Closing Date shall, upon and following the exercise of such option, be deemed to refer to the date of such exercise, and (ii) Seller shall be permitted to update Seller's Schedules to ensure that the representations and warranties are true and correct as of the date of exercise. Such option shall be exercisable upon written notice delivered to Buyer at any time prior to the expiration of the Option Period. If the Effective Date occurs, this provision shall expressly survive any termination of this Agreement. The rights of Buyer under this Section 11.2 shall be subject and

subordinate to the rights of the lenders for the financing described in Section 4.1.1 and Buyer shall execute such subordinations and other documents as may be requested by such lenders.

ARTICLE 12.
MISCELLANEOUS

12.1. Payment Instructions. All amounts payable under this Agreement shall be made pursuant to the payment instructions provided by the payee of such amount to the payor thereof in writing on or before the date on which such payment is due.

12.2. Assignment. Seller may not assign any of its rights or obligations under this Agreement without the prior written consent of Buyer; *provided, however*, that no such consent shall be required with respect to the assignment by Seller to any Affiliate of Seller, or the assignment or collateral assignment of this Agreement by Seller to, or for the benefit of, a lender under the financing in respect of the development or construction of the Project. In connection with any such assignment to a lender, Buyer shall execute and deliver consent forms, acknowledgements and other documents reasonably requested by the financing party, in form and substance reasonably acceptable to Buyer to effect or to evidence such assignment, provided, that nothing in this Section 12.2 shall require Buyer to waive any of its rights under, or amend any provision of, this Agreement. Buyer may not assign any of its rights or obligations under this Agreement; *provided, however*, that upon prior notice to Seller, Buyer may assign its rights or obligations under this Agreement to any Affiliate of Buyer; *provided further*, that Buyer shall not be released of its obligations under this Agreement unless Seller agrees in writing that such Affiliate has the financial and other capabilities to assume all of the obligations of Buyer under this Agreement.

12.3. Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement, including all documents delivered pursuant to this Agreement, shall be in writing and shall be deemed to have been duly given when received if personally delivered; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express or UPS); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to:

If to Seller, to:

RES America Developments Inc.
11101 West 120th Avenue, Suite 400
Broomfield, Colorado 80021
Attention: Brian Evans, President
Facsimile: 303-439-4299

With a copy to:

RES America Developments Inc.
11101 West 120th Avenue, Suite 400
Broomfield, Colorado 80021
Attention: Marcia Emmons, General Counsel

Facsimile: 303-439-4299

If to Buyer, to:

Northern States Power Company
414 Nicollet mall, 7th Floor
Minneapolis, MN 55401-1927
Attention: Paras M. Shah, Director
Business Development
Facsimile: (612) 215-4575

with a copy to:

Northern States Power Company
414 Nicollet Mall
Minneapolis, MN 55401-1927
Attention: Scott Wilensky,
Sr. Vice President and General Counsel
Facsimile: (612) 215-9025

with a copy to (which copy shall not constitute notice hereunder):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attention: Michael Pignato
Facsimile: (612) 340-2643
E-mail: pignato.michael@dorsey.com

or to such other place and with such other copies as a Party may designate as to itself by written notice to the other Party.

12.4. Choice of Law; Consent to Jurisdiction; Service of Process.

12.4.1 Governing Law. This Agreement shall be construed, interpreted and the rights of the Parties determined in accordance with the Laws of the State of New York without reference to its choice of law provisions; *provided, however*, the laws of the State of Minnesota shall control this Agreement with respect to matters of conveyance and other real property and permitting matters necessarily subject to the laws of the State of Minnesota.

12.4.2 Executive Dispute Resolution. Upon a Party's written notification to the other Party of a dispute, which notification must include a written explanation of the dispute and the material particulars of the notifying Party's position as to the dispute, each Party shall nominate one (1) executive representative with the authority to bind such Party. The nominated representatives shall meet not later than ten (10)

Business Days thereafter to attempt in good faith to resolve the dispute and to produce written terms of settlement for the dispute (a "***Settlement Agreement***"). A Settlement Agreement executed by each executive representative shall serve as conclusive evidence of the resolution of such dispute. If the executive representatives do not produce and execute the Settlement Agreement within forty-five (45) days after the date of the first meeting or within a longer period agreed to by each executive representative, then, either Party may upon written notice to the other Party, pursue all its rights and remedies provided at law or equity or otherwise in this Agreement.

12.4.3 Jurisdiction. The Parties hereto hereby irrevocably submit to the jurisdiction of the federal or state courts located in Hennepin County, Minnesota, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby; and each Party hereby irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such federal courts unless such federal courts do not have jurisdiction in which event such dispute or proceeding shall be heard and determined in such state courts. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable Law, any objection which it may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum.

12.4.4 Service of Process. Each of the Parties hereto hereby consents to process being served by the other Party to this Agreement in any suit, action or proceeding of the nature specified in Section 12.4.3 by mailing of a copy thereof in accordance with the provisions of Section 12.3 hereof.

12.5. Waiver Of Jury Trial. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY.

12.6. Attorneys' Fees and Litigation Expenses. In the event any action is commenced to recover damages or enforce any rights or obligations under this Agreement, and the Party bringing such action is found by a court of law to have brought such action in bad faith, then the prevailing Party in such action shall be entitled to recover its attorney fees, including the reasonable fees of in-house counsel, expert fees, and all reasonable out-of-pocket expenses incurred in enforcing the prevailing Party's rights under this Agreement, regardless of whether those fees, costs or expenses are otherwise recoverable as costs in the action, including all fees and expenses incurred in connection with the investigation and preparation of the action before it is filed and upon appeal.

12.7. Entire Agreement; Amendments and Waivers. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and commitments with respect thereto. No supplement, modification or waiver of this Agreement or waiver of any breach of or failure to comply with any representation,

warranty, covenant, agreement or condition herein shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions of this Agreement or waiver of any breach of or failure to comply with any representation, warranty, covenant, agreement or condition herein shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) or any other breach of or failure to comply with any representation, warranty, covenant, agreement or condition herein, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

12.8. Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.9. Expenses. Except as otherwise specified herein, each Party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such Party in preparation for carrying this Agreement into effect.

12.10. Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein (other than a requirement to make payments hereunder), shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by Law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

12.11. Titles. The recitals to this Agreement and the titles, captions or headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

12.12. Burden and Benefit. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Buyer Indemnified Parties and Seller Indemnified Parties shall be third party beneficiaries of this Agreement and shall be entitled to indemnification, with full rights of enforcement as though each such Person were a signatory to this Agreement. Except as provided in this Section 12.12, there shall be no third-party beneficiaries of this Agreement.

12.13. Cumulative Remedies. All rights and remedies of either Party hereto are cumulative of each other and of every other right or remedy such Party may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

12.14. No Partnership or Joint Venture. The Parties hereto do not intend to create a partnership or joint venture by virtue of this Agreement. No Party shall owe any fiduciary duty to any other Party by virtue of this Agreement or any other Seller Document or Buyer Document or otherwise.

12.15. No Merger. This Agreement is a fully integrated complete agreement and is not merged with or extinguished by any other agreement.

12.16. Non-Interference. Seller agrees that as long as the Project is operating it will not, and it will not permit any of its Affiliates to, develop, construct or operate any wind turbine generator within a distance of three thousand (3,000) meters of any of the wind turbines in the Project. Nothing in this Section 12.16 shall be deemed to prevent Seller or one of Seller's Affiliates from acting as the contractor for the construction of any wind project in such area so long as neither Seller nor its Affiliates participated in the development or ownership of such project. Provided that Seller is in compliance with this Section 12.16, Buyer agrees that it will not, and that it will cause the Company and its Affiliates not to, object or oppose any wind-powered generating project proposed, developed or constructed by Seller or its Affiliates and Buyer hereby waives and releases, and Buyer shall cause the Company and its Affiliates to waive and release, (i) any setback requirement and (ii) any claims against Seller or its Affiliates based on alleged interference with wind flows or other operational effects of any such project of Seller or its Affiliates on the Project. If Seller or its Affiliates desire to develop, construct or operate any wind turbine generator within a distance of three thousand (3,000) meters of any of the wind turbines in the Project, Buyer agrees to cooperate with Seller to determine the wake effects, if any, that such development may have on the Project and to consider in good faith proposed arrangements acceptable to Buyer to waive or modify the restriction in the first sentence of this Section 12.16.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers thereunto duly authorized, all as of the day and year first above written.

BUYER:

NORTHERN STATES POWER COMPANY, a Minnesota corporation

By: _____
Name: David Sparby
Title: President & CEO

SELLER:

RES AMERICA DEVELOPMENTS INC., a Delaware corporation

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers thereunto duly authorized, all as of the day and year first above written.

BUYER:

NORTHERN STATES POWER COMPANY, a Minnesota corporation

By:_____
Name:
Title:

SELLER:

RES AMERICA DEVELOPMENTS INC., a Delaware corporation

Reviewed and Approved
Legal Dept. _____

By:_____
Name: Brian Evans
Title: President

Site Description

The attached document entitled "Pleasant Valley Wind Farm" shall be Exhibit A for purposes of the Agreement.

Exhibit A
to Purchase and Sale Agreement

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
This Page in Exhibit A
to the Purchase and Sale Agreement
has been redacted in its entirety

GUARANTEE OF RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS] in favor of Northern States Power Company, a corporation organized and existing under the Laws of the State of Minnesota ("Company").

WHEREAS, pursuant to Section 3.2.13 of that certain Purchase and Sale Agreement, dated as of July 12, 2013 (as the same may be amended, modified or supplemented from time to time, the "Agreement"), by and between Company and RES America Developments Inc., a Delaware corporation ("Subsidiary"), Company's obligation to sign the Effective Date Certificate is conditioned, *inter alia*, upon Guarantor's execution and delivery of this Guarantee to Company simultaneously with the execution and delivery of the Agreement; and

WHEREAS, Guarantor is the indirect parent of Subsidiary and will indirectly benefit from the terms and conditions thereof, and the performance by Subsidiary of its obligations thereunder.

NOW, THEREFORE, in consideration of the foregoing and for $1 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby covenants and agrees with Company as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the Agreement.

Section 2. Guarantee.

(a) Guarantee. Guarantor hereby irrevocably and unconditionally guarantees to and for the benefit of Company, the full and prompt performance and payment by Subsidiary of each and every obligation of Subsidiary arising under the Agreement up to the limitations set forth in the Agreement, including, without limitation, the payment when due of all indemnities, refunds and liquidated damages payable at any time under the Agreement (the "Guaranteed Obligations"). The Guaranteed Obligations shall further include, without limitation, (i) interest accruing as part of the Guaranteed Obligations according to the terms thereof following the commencement by or against the Subsidiary of any case or proceeding under any applicable Law relating to bankruptcy, insolvency, reorganization, winding-up, liquidation, dissolution or composition or adjustment of debt and (ii) all reasonable costs and expenses (including reasonable attorneys' fees), if any, incurred in successfully enforcing Company's rights under this Guarantee. [TRADE SECRET BEGINS...

TRADE SECRET ENDS] Guarantor further agrees that if Subsidiary shall fail to pay or perform in full when due all or any part of the Guaranteed Obligations, Guarantor will pay or perform (or procure the payment or performance of) the same in accordance with, and up to the limitations set forth in the Agreement. This Guarantee is irrevocable and unconditional in nature and is made with respect to any Guaranteed Obligations now existing or hereafter arising and shall remain in full force and effect until the earlier of (I) the time when in accordance with the terms

of the Agreement all of the Guaranteed Obligations are fully satisfied and discharged, and (II) except in respect of (A) claims hereunder notified prior to such date and (B) claims and Liabilities arising pursuant to Section 2.2.3 of the Agreement, the third anniversary of the Closing.

(b) Nature of Guarantee. This Guarantee is a continuing guaranty by Guarantor of the Guaranteed Obligations. The Guarantee and the obligations of Guarantor hereunder shall continue to be effective or be automatically reinstated, as the case may be, even if at any time payment of any of the Guaranteed Obligations is rendered unenforceable or is rescinded or must otherwise be returned by Company upon the occurrence of any action or event including, without limitation, the bankruptcy, reorganization, winding-up, liquidation, dissolution or insolvency of the Subsidiary, Guarantor, any other Person or otherwise, all as though the payment had not been made.

(c) Absolute Guarantee. Guarantor agrees that its obligations under this Guarantee are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance that constitutes a legal or equitable discharge of a guarantor or surety other than payment and performance in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, Guarantor agrees, subject to the other terms and conditions hereof, as follows:

(i) this Guarantee is a guarantee of payment and performance when due and not of collectibility;

(ii) Company may from time to time in accordance with the terms of the Agreement, without notice or demand and without affecting the validity or enforceability of this Guarantee or giving rise to any limitation, impairment or discharge of Guarantor's liability hereunder, (A) renew, extend, accelerate or otherwise change the time, place, manner or terms of payment or performance of the Guaranteed Obligations, (B) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment or performance of the same to the payment or performance of any other obligations, (C) request and accept other guaranties of or security for the Guaranteed Obligations and take and hold security for the payment or performance of this Guarantee or the Guaranteed Obligations, (D) release, exchange, compromise, subordinate or modify, with or without consideration, any security for payment or performance of the Guaranteed Obligations, any other guarantees of the Guaranteed Obligations, or any other obligation of any person with respect to the Guaranteed Obligations, (E) enforce and apply any security now or hereafter held by or for the benefit of Company in respect of this Guarantee or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that Company may have against any such security, as Company in its discretion may determine consistent with the Agreement and any applicable security agreement, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or any other right or remedy of Guarantor against Subsidiary or any other guarantor of the Guaranteed Obligations or any other guarantee of or security for the Guaranteed Obligations, and (F) exercise any other rights available to Company under the Agreement, at law or in equity; and

(iii) this Guarantee and the obligations of Guarantor hereunder shall be valid and enforceable and shall not be subject to any limitation, impairment or discharge for any reason (other than payment or performance in full of the Guaranteed Obligations and otherwise as set forth in this Guarantee), including, without limitation, the occurrence of any of the following, whether or not Guarantor shall have had notice or knowledge of any of them: (A) any failure to assert or enforce, or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guarantee of or security for the payment or performance of the Guaranteed Obligations; (B) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions of the Agreement or any agreement or instrument executed pursuant thereto or of any other guarantee or security for the Guaranteed Obligations; (C) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (D) the personal or corporate incapacity of any person; (E) any change in the financial condition, or the bankruptcy, administration, receivership or insolvency of Subsidiary or any other person, or any rejection, release, stay or discharge of Subsidiary's or any other person's obligations in connection with any bankruptcy, administration, receivership or similar proceeding or otherwise or any disallowance of all or any portion of any claim by Company, its successors or permitted assigns in connection with any such proceeding; (F) any change in the corporate existence of, or cessation of existence of, Guarantor or the Subsidiary (whether by way of merger, amalgamation, transfer, sale, lease or otherwise); (G) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any person; (H) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guaranty of any of the Guaranteed Obligations or failure to apply such security or collateral or failure to enforce such guaranty; (I) the existence of any claim, set-off, or other rights which Guarantor or any affiliate thereof may have at any time against Company or any affiliate thereof in connection with any matter unrelated to the Agreement; and (J) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of Guarantor as an obligor in respect of the Guaranteed Obligations.

(d) Currency. All payments made by Guarantor hereunder shall be made in U.S. dollars in immediately available funds. Notwithstanding Guarantor's obligation to make all payment in U.S. dollars, if any payment is made in another currency then, to the extent that the amount received, when converted falls short of the amount due under this Guarantee, Guarantor shall remain liable to Company in respect of the shortfall in accordance with the terms hereof.

(e) Defenses. Notwithstanding anything herein to the contrary, Guarantor specifically reserves to itself all rights, counterclaims and other defenses that the Subsidiary is or may be entitled to arising from or out of the Agreement, except for any defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of the Subsidiary, the lack of power or authority of the Subsidiary to enter into the Agreement and to perform its obligations thereunder, or the lack of validity or enforceability of the Subsidiary's obligations under the Agreement or any transaction thereunder.

Section 3. Other Provisions of the Guarantee.

(a) Waivers by Guarantor. Guarantor hereby waives for the benefit of Company, to the maximum extent permitted by applicable Law:

(i) any right to require Company, as a condition of payment or performance by Guarantor, to (A) proceed against or exhaust its remedies against Subsidiary or any person, including any other guarantor of the Guaranteed Obligations, or (B) proceed against or exhaust any security held from any person other than the Subsidiary, including any other guarantor of the Guaranteed Obligations;

(ii) subject to Clause 2(e), any defense arising by reason of the incapacity, lack of authority or any disability of Subsidiary including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Subsidiary from any cause other than payment or performance in full of the Guaranteed Obligations or termination of this Guarantee in accordance with its terms;

(iii) any requirement that Company protect, secure, perfect or insure any security interest or lien or any property subject thereto;

(iv) notices of default under the Agreement, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, and any right to consent to any thereof; and

(v) except with respect to the limitations on the Guarantee term provided in Section 2(a)(II)(A) hereof, defenses under this Guarantee for lack of promptness or diligence, or for failure of or delays in presentment, demand for payment, protest, or any notice including without limitation notice of dishonor, notice of acceptance, notice of intent to accelerate, notice of acceleration and notice of the incurring of the Obligations created under or pursuant to the Agreement .

(b) Deferral of Subrogation. Until such time as the Guaranteed Obligations have been paid or performed in full, notwithstanding any payment made by Guarantor hereunder or the receipt of any amounts by Company with respect to the Guaranteed Obligations, (i) Guarantor (on behalf of itself, its successors and assigns, including any surety) hereby expressly agrees not to exercise any right, nor assert the impairment of such rights, it may have to be subrogated to any of the rights of Company against Subsidiary or against any other collateral security held by Company for the payment or performance of the Guaranteed Obligations, (ii) Guarantor agrees that it will not seek any reimbursement from Company in respect of payments or performance made by Guarantor in connection with the Guaranteed Obligations, or amounts realized by Company in connection with the Guaranteed Obligations and (iii) Guarantor shall not claim or prove in a liquidation or other insolvency proceeding of the Subsidiary in competition with the Company. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full or otherwise fully satisfied, such amount shall be held in trust by Guarantor for the benefit of

Company and shall forthwith be paid to Company, to be credited and applied to the Guaranteed Obligations.

Section 4. **Representations and Warranties of Guarantor**. Guarantor hereby represents, warrants, and undertakes to Company as follows:

(a) Guarantor is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization.

(b) Guarantor has full power, authority and legal right to execute and deliver this Guarantee and all other instruments, documents and agreements required by the provisions of this Guarantee to be executed, delivered and performed by Guarantor, and to perform its obligations hereunder and thereunder.

(c) The execution, delivery and performance of this Guarantee and all other instruments, documents and agreements required by the provisions of this Guarantee to be executed, delivered and performed by Guarantor have been duly authorized by all necessary company action on the part of Guarantor and do not contravene or conflict with Guarantor's memorandum and articles of association.

(d) This Guarantee and all other instruments, documents and agreements required by the provisions of this Guarantee to be executed, delivered and performed by Guarantor have been duly executed and delivered by Guarantor and constitute the legal, valid and binding obligations of Guarantor, enforceable against it in accordance with their respective terms.

(e) Neither the execution and delivery of this Guarantee nor the performance of the terms and conditions hereof by Guarantor shall result in (i) a violation or breach of, or a default under, or a right to accelerate, terminate or amend, any contract, commitment or other obligation to which Guarantor is a party or is subject or by which any of its assets are bound, or (ii) a violation by Guarantor of any applicable Law, except, in either case for such violations, breaches, defaults or rights as would not, individually or in the aggregate, have a material adverse effect on the ability of Guarantor to perform its obligations under this Guarantee.

(f) There are no actions, suits, investigations, proceedings, condemnations, or audits by or before any court or other Governmental or Regulatory Authority or any arbitration proceeding pending or, to its knowledge, threatened against or affecting Guarantor, its properties, or its assets that, if adversely determined, would reasonably be expected to have a material and adverse effect on Guarantor's ability to perform its obligations under this Guarantee.

(g) All necessary action has been taken under the Laws of England to authorize the execution, delivery and performance of this Guarantee and to make this Guarantee admissible in evidence in England. No governmental approvals or other consents, approvals, or notices of or to any person are required in connection with the execution, delivery, performance by Guarantor, or the validity or enforceability, of this Guarantee.

Section 5. **Notices**. All notices, demands, instructions, waivers, consents, or other communications required or permitted hereunder shall be in writing in the English language and shall be sent by personal delivery or courier to the following addresses:

(a) If to Guarantor:

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

(b) If to Company:

Northern States Power Company
414 Nicollet mall, 7th Floor
Minneapolis, MN 55401-1927
Attention: Paras M. Shah, Director
Business Development
Facsimile: (612) 215-4575

with a copy to:

Northern States Power Company
414 Nicollet Mall
Minneapolis, MN 55401-1927
Attention: Scott Wilensky,
Sr. Vice President and General Counsel
Facsimile: (612) 215-9025

with a copy to (which copy shall not constitute notice hereunder):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attention: Michael Pignato
Facsimile: (612) 340-2643
E-mail: pignato.michael@dorsey.com

The addresses and facsimile numbers of either party for notices given pursuant to this Guarantee may be changed by means of a written notice given to the other party at least fifteen (15) Business Days (being a day on which clearing banks are generally open for business in the jurisdiction of the party to whom a notice is sent) prior to the effective date of such change. Any notice required or authorized to be given hereunder shall be deemed to have been duly given when received if personally delivered; and when delivered if sent by recognized courier service (e.g., Federal Express, UPS or DHL). As proof of such service it shall be sufficient to produce a

receipt showing personal service or the receipt of a reputable courier company showing the correct address of the addressee.

Section 6. Miscellaneous Provisions.

(a) Waiver; Remedies Cumulative. No failure on the part of Company to exercise, and no delay on the part of Company in exercising, any right or remedy, in whole or in part hereunder shall operate as a waiver thereof. No single or partial exercise of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver by Company shall be effective unless it is in writing and such writing expressly states that it is intended to constitute such waiver. Any waiver given by Company of any right, power or remedy in any one instance shall be effective only in that specific instance and only for the purpose for which given, and will not be construed as a waiver of any right, power or remedy on any future occasion. The rights and remedies of Company herein provided are cumulative and not exclusive of any rights or remedies provided by applicable Law.

(b) Successors and Assigns. This Guarantee shall be binding upon the successors of Guarantor and shall inure to the benefit of Company and its successors and permitted assigns. Guarantor shall not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of Company. Any purported assignment or delegation without such written consent shall be null and void. Company may assign its rights and obligations hereunder to any assignee of its rights under the Agreement permitted in accordance with the Agreement. No other persons shall be a beneficiary of this Guarantee or have or acquire any rights by reason of this Guarantee.

(c) Amendment. This Guarantee may not be modified, amended, terminated or revoked, in whole or in part, except by an agreement in writing signed by Company and Guarantor.

(d) Release. Other than termination in accordance with the terms of Section 2(a) hereof, no release of this Guarantee shall be valid unless executed by Company and delivered to Guarantor.

(e) Law, Jurisdiction, Service and Waiver of Jury Trial.

(i) This Guarantee is governed by and shall be construed in accordance with Laws of the State of New York, without regard for any principles of conflicts of law that would direct or permit the application of the Law of any other jurisdiction.

(ii) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the federal or state courts located in Hennepin County, Minnesota, over any dispute arising out of or relating to this Guarantee or any of the transactions contemplated hereby; and each Party hereby irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such federal courts unless such federal courts do not have jurisdiction in which event such dispute or proceeding shall be heard and determined in such state courts; provided that for the purpose only of enforcement of any judgment of the federal or state courts located in Hennepin County, Minnesota, the jurisdiction of such courts shall be non-exclusive. Each party hereby irrevocably waives, to the fullest extent permitted by applicable Law, any

objection which it may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum.

(iii) Each of the parties hereto hereby consents to process being served by the other party to this Guarantee in any suit, action or proceeding of the nature specified in Section 6(e)(ii) hereof by mailing of a copy thereof in accordance with the provisions of Section 5 hereof.

(iv) EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTEE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) Survival. All representations and warranties made in this Guarantee and by Guarantor in any other instrument, document, and agreement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Guarantee.

(g) Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Where provisions of Law resulting in such prohibition or unenforceability may be waived they are hereby waived by Guarantor and Company to the full extent permitted by Law so that this Guarantee shall be deemed a valid binding agreement in each case enforceable in accordance with its terms.

(h) Third Party Rights. A person who is not a party to this Guarantee has no rights to enforce any term of this Guarantee.

(i) Set-off. Company shall have the right to set off, combine, consolidate, or otherwise appropriate and apply (i) any assets of Guarantor at any time held by Company or (ii) any indebtedness or other liabilities at any time owing by Company to Guarantor, as the case may be, on account of the obligations or liabilities owed by Guarantor to such party under this Guarantee.

(j) Counterparts; Facsimile Signatures. This Guarantee may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile shall be deemed to be original signatures.

In Witness whereof, Guarantor has duly executed this Guarantee on the day and year first before written.

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

NORTHERN STATES POWER COMPANY

By:

_____

Name:
Title:

MEMBERSHIP INTEREST ASSIGNMENT

This Membership Interest Assignment (this "***Assignment***"), dated effective as of _____, 2013, is made between RES America Developments Inc., a Delaware corporation (the "***Assignor***") and Northern States Power Company, a Minnesota corporation ("***Assignee***").

RECITALS:

A. Assignor and Assignee are parties to that certain Purchase and Sale Agreement, dated as of July 12, 2013 (the "***Agreement***").

B. Assignor owns one hundred percent (100%) of the membership interests of [_____], a Delaware limited liability company (the "***Company***"), which owns all of the rights and assets with respect to the Project.

C. Assignor desires to assign to Assignee all of Assignor's membership interest in the Company (the "***Interest***").

ASSIGNMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties do hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, all capitalized terms used herein that are defined in the Agreement shall have their respective meanings as therein defined.

2. Assignment of Limited Liability Company Interest. Effective for all purposes as of the date first set forth above, Assignor does hereby give, transfer and assign to Assignee, and Assignee does hereby accept and acquire from Assignor, the Interest, including all right, title and interest of Assignors in the properties, capital, cash flow, and profits and losses of the Company properly allocable thereto, as well as all rights and privileges associated therewith. It is the intention of Assignor that Assignee be substituted in Assignor's place as a Member of the Company with respect to the Interest, and Assignee hereby specifically accepts the assignment of the Interest. Assignor has delievered simultaneously herewith all certificates representing ownership of the Interest, along with all necessary stock power or equivalent power of attorney.

3. Representations. Assignor represents and warrants that Assignor is the sole owners of the Interest, free and clear of any liens, encumbrances or claims of any other person, and that Assignor may lawfully assign the Interest pursuant to the terms hereof.

4. Cooperation. The parties agree to cooperate with each other in the furnishing of information, the execution of deeds or other documents, and the taking of any other action reasonably necessary to fully effectuate this Assignment.

5. Multiple Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Assignment effective as of the date first given above.

ASSIGNOR:

[RES AMERICA DEVELOPMENTS INC.

By:_____
Name:
Title:

ASSIGNEE:

NORTHERN STATES POWER COMPANY

By:_____
Name:
Title:

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
Exhibit D
to the Purchase and Sale Agreement
has been redacted in its entirety

FORM OF NON-DISTURBANCE AGREEMENT

This Agreement is made as of _____, 20__, by and among _____, a _____, as "TENANT", and _____, a _____, as "LENDER" and _____, a _____, as "LANDLORD".

WITNESSETH

WHEREAS, effective the _____ day of _____, 20__, LANDLORD and TENANT entered into that certain Lease Agreement (hereinafter referred to as "Lease") for certain property in _____ County, _____, which includes the real property legally described on the attached Exhibit "A" (collectively, the "Property").

WHEREAS, LENDER is the holder of a security interest in, and a lien and encumbrance on, the Property as security for the obligation of LANDLORD under that certain [Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Financing Statement], dated as of _____, 20___, filed _____, 20__, as Document No. _____ in the office of the _____ in and for _____ County, _____ (the "Mortgage"); and

WHEREAS, the parties desire to acknowledge TENANT's interest in the Property so long as there is not a TENANT default under the Lease.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement and for other consideration received the parties agree as follows:

1. Non Disturbance. So long as there is no TENANT default in the payment of rent or in the performance of any of the terms of the Lease beyond applicable notice and cure periods, the TENANT's possession of the Property and the TENANT's rights and privileges under the Lease or any renewal thereof shall not be diminished or interfered with by the LENDER.

2. Attornment. In the event the Mortgage is foreclosed for any reason, and the LENDER succeeds to the interest of the LANDLORD under the LEASE, the TENANT shall be bound to the LENDER under all of the terms of the Lease. The TENANT hereby attorns to the LENDER as its LANDLORD, such attornment to be effective and self-operative, without the execution of any further instrument on the part of either party, immediately upon the LENDER succeeding to the interest of the LANDLORD. Notwithstanding anything in this Agreement to the contrary, the TENANT shall be under no obligation to pay rent to the LENDER until LENDER has succeeded to the interest of the LANDLORD under the Lease. The respective rights and obligations of the TENANT and the LENDER upon such attornment shall be the same as now set forth in the Lease, it being the intention of the parties to incorporate the Lease in this Agreement by reference with the same force and effect as if set forth at length in this Agreement.

3. LANDLORD's Obligations. In the event that the Mortgage is foreclosed for any reason and the LENDER succeeds to the interest of the LANDLORD, the LENDER shall be bound to the TENANT under all of the terms of the Lease, and the TENANT shall, from and after such event, have the same remedies against the LENDER for the breach of an agreement contained in the Lease that the TENANT might have had under the Lease against the prior LANDLORD. LENDER hereby consents to the Lease.

4. Binding Effect. The rights and obligations of the LANDLORD, TENANT and the LENDER under this Agreement shall bind and inure to the benefit of their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Non-Disturbance Agreement to be executed by their respective officers and duly authorized, as of the date first above written.

TENANT:

_____

By: _____
Its: _____

LENDER:

_____

By: _____
Its: _____

LANDLORD:

_____

By: _____
Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____, of _____, a _____ _____ on behalf of said _____.

_____
Notary Public, State of _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____, of _____, a _____ _____ on behalf of said _____.

_____
Notary Public, State of _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____, of _____, a _____ _____ on behalf of said _____.

_____
Notary Public, State of _____

EXHIBIT A

Legal Description of the Property

Exhibit F
to Purchase and Sale Agreement

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
Exhibit F
to the Purchase and Sale Agreement
has been redacted in its entirety

Form of Effective Date Certificate

[MONTH, DAY, 201_]

Pursuant to Sections 3.1, 3.2 and 4.1 of the Purchase and Sale Agreement, dated July 12, 2013 (the "***Agreement***"), by and between Northern States Power Company, a Minnesota corporation ("***Buyer***"), and RES America Developments Inc., a Delaware corporation ("***Seller***"), as of the date first set forth above, the Parties each certify as follows:

(a) Seller certifies that (i) [_____] holds the office of [_____] of Seller, and (ii) all of the Effective Date Conditions have been satisfied (or waived in writing by the Party entitled to do so);

(b) Buyer certifies that [_____] holds the office of [_____] of Buyer, and (ii) all of the Effective Date Conditions have been satisfied (or waived in writing by the Party entitled to do so); and

(c) The Parties intend the provisions of the Agreement (other than the provisions already effective as of the Signing Date) to be effective as of the date first written above, and such date shall be the Effective Date for purposes of the Agreement.

Unless otherwise defined herein, all capitalized terms used herein that are defined in the Agreement shall have their respective meanings as therein defined.

IN WITNESS WHEREOF, the undersigned officer of Seller and officer of Buyer have executed and delivered this Effective Date Certificate as of the date first written above.

RES AMERICA DEVELOPMENTS INC., a Delaware corporation

By:_____
Name:
Title:

NORTHERN STATES POWER COMPANY, a Minnesota corporation

By:_____
Name:
Title:

Please Note
Exhibit H
to the Purchase and Sale Agreement
has been redacted in its entirety

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
Exhibit I
to the Purchase and Sale Agreement
has been redacted in its entirety

FORM OF INITIAL UNDER CONSTRUCTION CERTIFICATE

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

xhibit J-2
ɔ Purchase and Sale Agreement

FORM OF FINAL UNDER CONSTRUCTION CERTIFICATE

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

UNDER CONSTRUCTION PLAN

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

SIGNING DATE
DISCLOSURE SCHEDULES

To

PURCHASE AND SALE AGREEMENT
(PLEASANT VALLEY)

between

NORTHERN STATES POWER COMPANY

as Buyer

and

RES AMERICA DEVELOPMENTS INC.

as Seller

Dated as of July 12, 2013

SIGNING DATE
DISCLOSURE SCHEDULES

These Disclosure Schedules are being delivered as of the Signing Date pursuant to the Purchase and Sale Agreement (Pleasant Valley) between Northern Power State Company, a Minnesota corporation, as Buyer, and RES America Developments Inc., a Delaware corporation, as Seller, dated as of July 12, 2013 (the "*Agreement*"). The representations and warranties of Seller in Article 6 of the Agreement, and the other conditions of closing set forth in the Agreement are made and given subject to the disclosures in these Disclosure Schedules. Capitalized terms used but not otherwise defined in these Disclosure Schedules shall have the respective meaning given to them in the Agreement.

Any fact or item set forth in these Disclosure Schedules that is required to be so set forth pursuant to a particular Section of the Agreement shall be deemed to have been disclosed with respect to every other Section of the Agreement if such disclosure would be reasonably apparent as disclosure relevant to such other Sections.

Schedule 1.1(a)

[TRADE SECRET BEGINS...

Buyer's Knowledge

...TRADE SECRET ENDS]

Schedule 1.1(b)

[TRADE SECRET BEGINS...

NSP Drawing Standards

...TRADE SECRET ENDS]

Schedule 1.1(c)

Electrical Works

All facilities and equipment described in Part 3 (Electrical System and Transmission line Technical Specifications), Part 6 (Collector Substation Technical Specifications) and Part 8 (Technical Specifications Wind Generator Step-up Transformer) of Exhibit I to the Agreement.

Schedule 1.1(d)

O&M Facility Real Property

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

Schedule 1.1(e)

Seller's Knowledge

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

Schedule 1.1(f)

[TRADE SECRET BEGINS...

Substation Real Property

...TRADE SECRET ENDS]

Schedule 2.5.5

Allocation Categories

Wind plant

- Structures and improvements
  - O&M building (excluding land)
  - Permanent meteorological tower(s) (excluding land), i.e., the building, fencing, grading driveways, drainage and sewerage systems, permits, etc
- Wind Turbine Generators, including rotors, blades, nacelles, towers and foundations
- Electrical systems, including SCADA, but excluding plant substation
- Land rights costs associated with Wind Turbine Generator easements
- Fee land costs
- Land leases

Plant substation

- Structures
- Equipment

Transmission

- Poles, lines and fixtures
- Conductors
- Network upgrades
- Interconnection costs

Schedule 3.2.3(b)

Title Policy Endorsements

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from [insert name of street, road, or highway] (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 17-06 (Access and Entry)
Adopted 6-17-06
1.

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason:

1. the failure of the Land to be contiguous **[described the land that is contiguous to the Land by its legal description or by reference to a recorded instrument-e.g. "...that certain parcel of real property legally described in the deed recorded as Instrument No. _____, records of _____ County, State of _____]** along the _____boundary lines(s); or

2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 19.1-06 (Contiguity-Single Parcel)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of failure of a (*description of improvement*), known as (*street address*), to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 22-06 (Location)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of

[identify exiting or contributing partner(s) of the insured partnership entity, member(s) or manager(s) of the insured limited liability company entity, or officer(s) and/or director(s) of the insured corporate entity]

imputed to the Insured by operation of law, provided

[identify the "incoming" partners, members, or shareholders]

acquired the Insured as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 15-06 (Non-imputation--Full Equity Transfer)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only,
   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. any Covenant contained in an instrument creating a lease;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 9.2-06 (Covenants, Conditions, and Restrictions-Improved Land-Owner's Policy)
Revised 04-02-12

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,

   a. According to applicable zoning ordinances and amendments, the Land is not classified Zone _____;

   b. The following use or uses are not allowed under that classification:

2. There shall be no liability under this endorsement based on

   a. Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2.a. does not modify or limit the coverage provided in Covered Risk 5.

   b. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.

   c. The refusal of any person to purchase, lease or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 3-06 (Zoning)
Adopted 06-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Future Improvement" means a building, structure, road, walkway, driveway, curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
   c. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
   d. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (*insert name of architect or engineer*) dated ____, last revised _____, designated as (*insert name of project or project number*) consisting of ___ sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. A violation of an enforceable Covenant by an Improvement on the Land at Date of Policy or by a Future Improvement, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback lin shown on a plat of subdivision recorded or filed in the Public Records at Date of Policy, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. any Covenant contained in an instrument creating a lease;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
   c. except as provided in Section 3.d, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
   d. contamination, explosion, fire, vibration, fracturing, earthquake or subsidence.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 9.8-06 (Covenants, Conditions, and Restrictions – Land Under Development - Owner's Policy)

Adopted 04-02-12

ENDORSEMENT

Attached to Policy No. NCS-_____-MPLS

Issued By

First American Title Insurance Company

The Company agrees that if within five years after the date of this policy, application is made to increase the face amount of the policy and/or to issue a new policy to the then insured under the policy, and/or to issue a policy to such mortgagee(s), trustee(s) under deed(s) of trust, beneficiary(s) of deed(s) of trust, parties to sale and leaseback or other types of financial transactions (hereinafter severally and collectively, as indicated by the context, referred to as "Lending Institution(s)") as may be designated by the present Insured or the then Insured under the policy, it will issue additional title insurance coverage insuring such title and/or interest as may then exist in the Insured and/or Lending Institution in and to said premises, not to exceed the value of the land and the improvements constructed thereon on the date of said application, provided the Company may then extend its examination of the title to the then current date and, subject to such matters, if any, created or first appearing in the public records, attaching and/or which have become known to either the Insured or the Company subsequent to the effective date of this policy, will increase its liability to the requested amount upon payment of its usual charges for such additional insurance coverage; and further provided, however, that the Company shall not be obligated to issue additional insurance coverage which would exceed the amount of the usual reinsurance retention of the Company if, after the exercise of its reasonable efforts, it is unable to obtain such reinsurance or co-insurance as may be required in order for it to issue the full amount of additional insurance for which application is made.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

F.A. Special
Increased Coverage Endorsement

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

(A)

The Company hereby insures against loss or damage sustained by the Insured by reason of the failure of the Land to constitute a lawfully created parcel according to the subdivision statutes and local subdivision ordinances applicable to the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 26-06 (Subdivision)
Adopted 10-16-08

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

(A)

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the Survey made by _____ dated _____, and designated job no. _____.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 25-06 (Same as Survey)
Adopted 10-16-08

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of:

1. those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification number(s) or those tax identification number(s) including any additional land:

   Parcel: Tax Identification Number(s):

2. the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes assessed against the serviant estate.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 18.1-06 (Multiple Tax Parcel)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of the lack of a right of access to the following utilities or services: [CHECK ALL THAT APPLY]

☐ Water service ☐ Natural gas service ☐ Telephone service
☐ Electrical power service ☐ Sanitary sewer ☐ Storm water drainage
[☐ _____] [☐ _____] [☐ _____]

either over, under or upon rights-of-way or easements for the benefit of the Land because of:

(1) a gap or gore between the boundaries of the Land and the rights-of-way or easements;

(2) a gap between the boundaries of the rights-of-way or easements; or

(3) a termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

LTA Endorsement 17.2-06 (Indirect Access and Entry)
Adopted 10-16-08

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 8.2-06 (Environmental Protection Lien)
Adopted 10-16-08



First American Title

ENERGY PROJECT – LEASEHOLD/EASEMENT OWNER'S POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Easement" means each easement described in Schedule A.
   c. "Easement Interest" means the right of use granted in the Easement for the Easement Term.
   d. "Easement Term" means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.
   e. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   f. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.
   g. "Lease" means each lease described in Schedule A.
   h. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   i. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   j. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   k. "Remaining Term" means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.
   l. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of t Severable Improvement.
b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

   i. the attachment, perfection or priority of any security interest in any Severable Improvement;
   ii. the vesting or ownership of title to or rights in any Severable Improvement;
   iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or
   iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

   If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted, shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

   a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
   b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.
   c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.
   d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or subeasement grantees on account of the breach of any lease or sublease or easement or subeasement specifically permitted by the Lease or the Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.
   g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – LEASEHOLD/EASEMENT – LOAN POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Easement" means each easement described in Schedule A.
   c. "Easement Interest" means the right of use granted in the Easement for the Easement Term.
   d. "Easement Term" means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.
   e. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   f. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.
   g. "Lease" means each lease described in Schedule A.
   h. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   i. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   j. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   k. "Remaining Term" means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.
   l. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
   m. "Tenant" means the tenant under the Lease or a grantee under the Easement, as applicable, and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

   a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
   b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

      i. the attachment, perfection or priority of any security interest in any Severable Improvement;
      ii. the vesting or ownership of title to or rights in any Severable Improvement;
      iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

   c. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

   If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

   a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
   b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.
   c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.
   d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Tenant as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or subeasement grantees on account of the breach of any lease or sublease or easement or subeasement specifically permitted by the Lease or the Easement, as applicable, and made by the Tenant as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.
   g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – LEASEHOLD – OWNER'S POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of any Lease or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
   d. "Lease" means each lease described in Schedule A.
   e. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   f. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   g. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   h. "Remaining Term" means the portion of the Lease Term remaining after the Insured has been Evicted.
   i. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate for the Remaining Term, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

   a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
   b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

      i. the attachment, perfection or priority of any security interest in any Severable Improvement;

ii. the vesting or ownership of title to or rights in any Severable Improvement;
iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

c. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
c. The amount of rent or damages that, by the terms of the Lease , the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate from which the Insured has been Evicted.
d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease specifically permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate.
e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease specifically permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate.
f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – LEASEHOLD - LOAN POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of any Lease or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
   d. "Lease" means each lease described in Schedule A.
   e. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   f. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   g. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   h. "Remaining Term" means the portion of the Lease Term remaining after the Insured has been Evicted.
   i. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
   j. "Tenant" means the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate for the Remaining Term, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate and any Electricity Facility affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

   a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
   b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

i. the attachment, perfection or priority of any security interest in any Severable Improvement;
ii. the vesting or ownership of title to or rights in any Severable Improvement;
iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

c. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

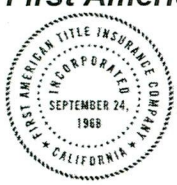
a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
c. The amount of rent or damages that, by the terms of the Lease , the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate from which the Insured has been Evicted.
d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease specifically permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate.
e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease specifically permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate.
f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – COVENANTS, CONDITIONS AND RESTRICTIONS – LAND UNDER DEV.
– OWNER'S POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised , designated as (insert name of project or project number) consisting of sheets.
   d. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

   The Company insures against loss or damage sustained by the Insured by reason of:

   a. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of any Electricity Facility or Severable Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

   a. any Covenant contained in an instrument creating a lease or easement;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.c., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT - COVENANTS, CONDITIONS AND RESTRICTIONS
- LAND UNDER DEV. - LOAN ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.: NCS-_____-NRG
File No.: NCS-_____-NRG

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
   d. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. The Company insures against loss or damage sustained by the Insured by reason of:

   a. A violation of a Covenant that:

      i. divests, subordinates, or extinguishes the lien of the Insured Mortgage;
      ii. results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage; or
      iii. causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness.

   b. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
   c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

   a. any Covenant contained in an instrument creating a lease or easement;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.d., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: ____

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

Form 50-10834 (4-1-12)

ALTA 36.5-06-Energy Project-Covenants, Conditions and Rest.-Land Under Dev. - Loan (4-2-12)



First American Title

ENERGY PROJECT - ENCROACHMENTS ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   b. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   c. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. The Company insures against loss or damage sustained by the Insured reason of:

   a. An encroachment of any Electricity Facility or Severable Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;
   b. An encroachment of an improvement located on adjoining land onto the Land at Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
   c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of an encroachment by the Electricity Facility or Severable Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Electricity Facility or Severable Improvement;
   d. Damage to any Electricity Facility or Severable Improvement that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved ; or
   e. The coverage of Sections 3.c. and 3.d. shall not apply to the encroachments listed in Exception(s) of Schedule B.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from contamination, explosion, fire, vibration, fracturing, earthquake or subsidence.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

Schedule 6.4

Seller Consents and Approvals

1. Approvals and filings described in Section 5.14 of the Agreement.

2. Approvals and filings described in Section 5.8 of the Agreement.

3. Amendment to Large Wind Energy Conversion Site Permit issued by the Minnesota Public Utilities Commission and associated compliance documentation.

4. Updated Mower County Board of Commissioners of Conditional Use Permits for electrical substations and overhead transmission lines.

5. FAA Determinations of No Hazard to Air Navigation to reflect final turbine layout.

6. Possible revision of Minnesota Department of Transportation Tall Structures Permit to reflect updated turbine locations.

7. Possible revision of Minnesota Public Utilities Commission Certificate of Need.

8. All Permits not listed on Part F of Schedule 6.13 (or amendments or modifications thereto), necessary to comply with Sections 3.2.1 and 3.3.3, in each case, subject to Section 5.6 of the Agreement.

Schedule 6.6

Seller Litigation

None.

Schedule 6.7

Compliance with Laws

None.

Schedule 6.8

Environmental Matters

(b) None.

Schedule 6.11

Land Contracts

Part E – Zoning and Land Use Approvals

1. Amendment to Large Wind Energy Conversion System Site Permit issued by the Minnesota Public Utilities Commission.

2. Updated Mower County Board of Commissioners of Conditional Use Permits for electrical substations and overhead transmission lines.

3. FAA Determinations of No Hazard to Air Navigation to reflect final turbine layout.

4. Possible revision of Minnesota Department of Transportation Tall Structures Permit to reflect updated turbine locations.

Schedule 6.13

Permits

Part F – Signing Date Permits

Minnesota PUC

1. Large Wind Energy Conversion System Site Permit, Docket No. IP-6828/WS-09-1197, issued October 27, 2010, to the Company by the Minnesota Public Utilities Commission.

2. Large Wind Energy Conversion System Site Permit Amendment, Docket No. IP-6828/WS-09-1197, issued February 20, 2013, to the Company by the Minnesota Public Utilities Commission.

3. Certificate of Need, Docket No. IP-6828/CN-09-937, issued October 27, 2010, to the Company by the Minnesota Public Utilities Commission.

4. Order of the Minnesota Public Utilities Commission dated February 19, 2013, Extending Certificate of Need In-Service Date, Docket No. IP-6828/CN-09-937.

Mower County, Minnesota

5. Resolution No. 42-07 of the Mower County Board of Commissioners dated May 8, 2007 approving Conditional Use Permit No. CUP 721(request by Renewable Energy Systems Americas Inc. (Petitioner) to construct meteorological tower).

6. Resolution No. 44-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 738, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570701 (request by Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (Leslie Tapp (Owner)).

7. Resolution No. 45-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 739, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570702 (request by Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (Keith Gillette (Owner)).

8. Resolution No. 46-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 740, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570703 (request by Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (Michael, Robert and Jim Gebhardt (Owner)).

9. Resolution No. 47-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 741, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570704 (request by

Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (LaVaine Linbo (Owner)).

Minnesota Department of Transportation

10. Letter dated December 29, 2011, from the Minnesota Department of Transportation Office of Aeronautics regarding Application for Permit for Pleasant Valley Wind Farm (Tall Stuctures Permit).

11. Letter dated March 26, 2012, from the Minnesota Department of Transportation Office of Aeronautics regarding Application for Permit for Pleasant Valley Wind Farm (Tall Structures Permit).

12. Letter dated December 31, 2012, from the Minnesota Department of Transportation Office of Aeronautics issuing a permit for the erection of 14 wind turbines (Tall Structures Permit).

13. Correspondence from the Minnesota Department of Transportation Office of Aeronautics regarding recommendation to the FAA on January 4, 2013 (Tall Structures Permit).

Schedule 6.17

Wind Data

1. All wind and meteorological information collected from the following met mast measurement location for the dates identified:

Meteorological Mast	Status	Anemometer Heights (m)	Co-Ordinates (UTM, Zone 15 (NAD27)		Dates
			X	Y	
USAgmdM380	Active	58.0, 54.0, 35.0, 10.0	517501	4846530	02 Aug 2007 – Effective Date
USAgmdM480	Active	59.0, 59.0, 53.0, 38.3, 24.0	517008	4841734	16 Nov 2008 – Effective Date
USAgmdM481	Active	59.0, 59.0, 52.8, 38.4, 24.0	512585	4847540	16 Nov 2008 – Effective Date
USAgmdM482	Active	80.4, 69.1, 80.3, 74.1, 54.1, 34.0	513461	4852392	18 Nov 2008 – Effective Date
USAgmdM483	Active	59.0, 59.0, 52.8, 38.3, 24.0	521261	4851743	17 Nov 2008 – Effective Date
USAgmdM484	Active	59.0, 59.0, 52.8, 38.4, 24.0	516818	4858639	17 Nov 2008 – Effective Date

2. All wind and meteorological information collected from the following SODAR measurement locations for the dates identified:

SODAR	Status	Anemometer Heights (m)	Co-Ordinates (UTM, Zone 15 (NAD27)		Dates
			X	Y	

USAgmdM5002	Decommissioned	200, 180, 160, 140, 120, 100, 80. 60, 50, 40	513363.5	4852491	18 Dec 2009 – 27 Apr 2010

3. All data related to the information described in Section 1 and 2 above stored and delivered to Buyer in .dat, .xlsx, .pdf, and .doc file types.

Schedule 7.4

Buyer Consents and Approvals

1. All approvals contained in Section 5.13, 5.14.1, and 5.14.2 of the Agreement; and

2. The NSP Corporate Approval.

Schedule 7.5

Buyer Litigation

None.

Schedule 8.12

[TRADE SECRET BEGINS...

TRADE SECRET ENDS]

Steven W. Wishart Jr.

(612) 508-0869
Steve@Wishart.com

1814 Kohinoor Pl.
Golden CO, 80401

EXPERIENCE

Xcel Energy, Minneapolis MN, Denver CO — 5/12-Current
Director – Resource Planning & Bidding

Xcel Energy, Minneapolis MN, Denver CO — 4/06-05/12
Manager / Sr. Analyst / Analyst – Strategic Analytics

Responsibilities:

- Oversee economic evaluation of large power supply projects for Xcel Energy.
- Prepare analysis for senior leadership that reports on expected value and value at risk for new generation assets, power purchases, conservation programs, wholesale sales, and other projects.
- Maintain complex model of the three Xcel Energy power systems for use in, project evaluation, rate forecasting, and policy analysis.
- Manage a group of quantitative analysts that evaluate various supply and demand side alternatives for all three Xcel Energy service territories.
- Serve as quantitative expert for resource planning and purchased power related dockets.

Major Projects:

- Colorado Clean Air Clean Jobs Act – Retire/repower 900MW of existing coal units in PSCo service territory for compliance with regional NOx legislation.
- 2010 Minnesota Resource Plan – 10 year projection of new resource acquisitions, retirements, renewable energy standard compliance, and enhanced conservation programs.
- Jones Station Repowering – Convert existing 240MW gas steam unit to 650MW combined cycle in SPS service territory.
- 2009 PSCo All-Source Solicitation – Modeling/evaluation of bids totaling 20,000MW. Including Gas, wind, solar PV, solar thermal with storage, compressed air storage, pumped hydro, wind/battery combo, and solar augmented combined cycle.
- Manitoba Hydro CON – Economic valuation of 10yr $1.6B purchase from MH.
- Nuclear Uprate Projects – Economic evaluation and expert witness for Prairie Island and Monticello nuclear uprate proceeding in NSP service territory.
- CO2 Regulation - Forecasted rate impacts of American Clean Energy and Security Act (ACES) on the Xcel Energy operating companies.
- Other - Bottom up redesign of Xcel's long-range planning models, focusing on consistency across jurisdictional operating companies and integration of best practices including Monte-Carlo simulation for risk evaluation. Represented Xcel Energy at MISO board of directors/stakeholder meetings on the topic of wind integration. Long range rate forecasts for management and stakeholders. Financial and economic analysis for Excelsior IGCC project. Analysis of long term power purchase from Manitoba Hydro. EEI regulatory accounting seminar.

Software:

- Strategist, Matlab, Prosym, Excel, Access.

Xcel Energy, Minneapolis MN
Demand Side Management (DSM) Technical Analyst — 2/05-4/06

Responsibilities:

- Managed cost/benefit analysis of NSP's $45 million annual conservation and load management activities, including forecasting of financial incentives, and strategic planning.

Projects:

- Evaluation and contract negotiations of DSM bids in Colorado service territory.
- Conservation rulemaking in New Mexico, including design of financial incentive mechanism.
- Cost benefit analysis of NSP's three-year conservation and load management strategic plan.

Software:

- Strategist, DSManager, Matlab, Excel.

The Solar Store, Tucson AZ 10/98-8/00
Accountant

- AR/AP, payroll, inventory management, sales, solar energy system design & installation.
- Member of Concerned Arizonans for Renewable Energy (CARE) lobbied in support of solar tax credits in Arizona.

EDUCATION

PhD (all but dissertation) **Applied Economics, University of Minnesota, 3.7GPA** 8/02-1/05

Course Work:

- Emphasis - environmental and natural resource economics. Other course work - Financial economics, econometrics, dynamic programming, production economics, non-parametric frontier analysis, managerial economics, international trade, macro- and microeconomics.

Software:

- SAS, Matlab, Gauss, Stata, Mathematica.

MS Economics, University of Arizona, 3.8GPA 8/00-5/02

Course Work:

- Environmental economics, environmental law, econometrics, linear and quadratic programming, production economics, consumer economics.

Software:

- SAS, Stata, LimDep, Gams, Lindo, Gauss.

BS Finance, University of Arizona 8/92-12/96

Course Work:

- Financial markets and instruments, corporate finance, accounting, statistics, economics, marketing, Russian, French.

Project #	Proposal Type	Size MW	PPA Term (Years)	State	Levelized Price ($/MWh)
					[BEGIN TRADE SECRET
W026	PPA or Ownership	98.9 MW	20	MN	
Pleasant Valley	PPA or Ownership	200.0 MW	25	MN	
Odell	PPA or Ownership	100 MW - 200 MW	20	MN	
W002	PPA	89.0 MW	3	IA	
Courtenay	PPA or Ownership	100 MW - 200 MW	20	ND	
W039	PPA or Ownership	100.0 MW	20	MN	
W011	PPA or Ownership	200.0 MW	20	MN	
W043	PPA or Ownership	150.0 MW	20	ND	
W046	PPA or Ownership	100 MW - 250 MW	25	IA	
W008	PPA or Ownership	100.0 MW	20	ND	
W056	Ownership	56.7 MW	NA	MN	
W010	PPA or Ownership	200.1 MW	20	MN	
W027	PPA or Ownership	150.0 MW	25	MN	
W028	PPA or Ownership	39.1 MW	25	MN	
					$29/MWh Cutoff
W045	PPA or Ownership	100.0 MW	25	MN	
W006	PPA or Ownership	100.3 MW	20	ND	
W009	PPA	150.0 MW	25	ND	
W052	Ownership	19.2 MW	NA	MN	
W040	PPA or Ownership	78.0 MW	20	MN	
W014	PPA	47.6 MW	20	ND	
W020	PPA or Ownership	200 MW - 300 MW	25	ND	
W032	PPA or Ownership	20.0 MW	25	MN	
W047	PPA or Ownership	100 MW - 150 MW	25	ND	
W055	PPA	24.8 MW	20	MN	
W057	PPA or Ownership	98.6 MW	20	SD	
W053	PPA or Ownership	100.3 MW - 200.6 MW	25	MN	
W035	Ownership	5.0 MW	NA	MN	
W017	PPA	100 MW - 200 MW	20	SD	
W018	PPA	100 MW - 200 MW	20	MN	
W031	PPA or Ownership	99.0 MW	25	SD	
W030	Ownership	100.0 MW	NA	MN	
W025	PPA or Ownership	200.0 MW	25	MN	
W016	PPA	66.0 MW	20	ND	
W015	PPA	101.5 MW - 203 MW	20	IA	
W003	PPA	49.5 MW	10	ND	
W005	PPA	180.0 MW	10 - 15	ND	
W037	PPA or Ownership	95.0 MW	20	MN	
W041	PPA	13.0 MW	20	MN	
W012	PPA	100.0 MW	20	IA	
W001	PPA or Ownership	200.0 MW	25	ND	
W051	PPA or Ownership	130.0 MW	20	MN	
W049	PPA	24.0 MW	20	MN	
W050	PPA or Ownership	150.0 MW	20	MN	
W034	Ownership	20.0 MW	NA	MN	
W054	Ownership	9.3 MW	NA	SD	
W013	PPA	100.0 MW	20	WI	
W033	PPA	50.0 MW	25	MN	
W022	PPA	3.7 MW - 19.2 MW	20 - 25	MN	
W007	PPA	175.0 MW	20	ILL	
W023	PPA	50.0 MW	20	SD	
W021	PPA	19.2 MW	20	MN	
W024	PPA	12.0 MW	20	MN	
W048	PPA	10.0 MW	20	MN	
W004	PPA	50.0 MW	25	ND	
W019	Ownership Option	99.0 MW	NA	SD	
W029	No Specifics Provided	NA	NA	ND	
W044	Option	350.0 MW	NA	ND	
					END TRADE SECRET]

PUBLIC DOCUMENT --
TRADE SECRET INFORMATION REDACTED

Case Nos. PU-13-_____
Exhibit___(SWW-1) Schedule 3

Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
FINAL

Xcel Energy

July 12, 2013

SAIC®

Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
FINAL

Xcel Energy

July 12, 2013

SAIC®

This report has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to SAIC constitute the opinions of SAIC. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, SAIC has relied upon the same to be accurate, and for which no assurances are intended and no representations or warranties are made. SAIC makes no certification and gives no assurances except as explicitly set forth in this report.

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Report of the Independent Auditor Concerning Northern States Power Company's 2013 Request for Wind Proposals Process
FINAL

Xcel Energy

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EXECUTIVE SUMMARY

SAIC was retained by Xcel Energy (Xcel)[i] to perform an independent audit of Northern States Power Company's 2013 Request for Wind Proposals (RFP) process (the Audit). The Audit fulfills the requirement established by the Minnesota Public Utilities Commission (PUC) in 2006.[ii] The Audit covers the period from PUC notification on February 4, 2013 through commencement of closed-door negotiations with the selected bidders (RFP Process). The Audit was conducted to comply with the requirements established by the PUC and provides an independent, systematic, critical review of the RFP Process for certification to the PUC.

The primary objectives of the Audit were to:

- Assess whether the RFP documents and associated attachments provided sufficient and consistent information for bidders to prepare competitive proposals.
- Identify any potential bias in evaluation criteria, process, bid modeling, selection process, or treatment of bidders/proposals.
- Establish that the evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids.
- Assess whether the components of the process conformed to accepted industry standards.
- Identify any irregularities in the procurement process.

The Audit was led by a Certified Internal Auditor® and performed in accordance with industry standards such as those established by the Institute of Internal Auditors. SAIC staff reviewed materials provided by Xcel. Where appropriate, SAIC conducted research and independently gathered information to verify assumptions or augment information provided by Xcel. SAIC exchanged emails and held meetings with key staff involved in this procurement to clarify and discuss aspects of the RFP Process and evaluation. SAIC's professional expertise and knowledge gained through conducting similar procurements and performing similar audits on behalf of other clients supplemented these materials and served as the underlying foundation for Audit results.

SAIC's role in this process was solely that of third-party independent auditor. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this procurement process solely for the purpose of identifying irregularities, bias or discrimination. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of

[i] Northern States Power Company is a subsidiary of Xcel Energy, Inc., that serves retail customers in Minnesota. Throughout this report to enhance readability the term "Xcel" will be used to refer to Xcel Energy, Inc., and Northern States Power Company.

[ii] *Order Establishing Resource Acquisition Process Under Minn. Stat. § 216B.2422, Subd. 5, and Requiring Compliance Filing*, Docket No. E-002/RP-04-1752, May 31, 2006, p. 8.

consulting engineer. SAIC evaluated the procurement *process* not the actual procurement. SAIC does not attest to the validity of the associated assumptions or outcomes. The sole purpose of this report is to comply with PUC requirements; no other use is expressed or implied. Nothing in this report is a legal opinion.

Table ES- 1 presents Audit results.

Table ES- 1 Audit Results[iii]

PARAMETER		DESCRIPTION	RESULT
I	Bid Documents & Notifications	RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.	Yes
		Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.	Yes
		Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.	Yes
		Xcel exercised appropriate control of the Bidder documents post receipt.	Yes
II	Communications	Xcel communicated consistently and transparently with potential and actual bidders throughout the process.	Yes
		Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.	Yes
		Bidders received equal and equitable treatment.	Yes
III	Evaluation Criteria	The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.	Yes
		Xcel's methodology for selecting short-listed bidders was free from bias.	Yes
		Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.	Yes
IV	Evaluation Process	Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.	Yes
		The components of the process and the procurement process conformed to accepted industry standards.	Yes
		Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.	Yes

[iii] All findings are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

Section 1
AUDIT SCOPE

SAIC was retained by Xcel Energy (Xcel)[1] to perform an independent audit of Northern States Power Company's 2013 Request for Wind Proposals (RFP) process (the Audit). The Audit fulfills the requirement established by the Minnesota Public Utilities Commission (PUC) in 2006.[2] The Audit covers the period from PUC notification on February 4, 2013 through commencement of closed-door negotiations with the selected bidders (RFP Process).

This report presents the results of the Audit and is organized as follows. Section 1 sets forth the Audit scope and includes a background of the regulatory history, Audit purpose, and Audit parameters. Section 2 presents the Audit approach. Section 3 provides the Audit results. Audit outcomes including findings appear in Section 4. Redacted and confidential information appears in appendices hereto and is noted as such.

1.01 Background

This Audit is being conducted pursuant to Xcel's resource acquisition process established in 2006. The revised process emerged from Xcel's 2004 Resource Plan[3] and is based on two tracks. The first track applies to this procurement and is a formal competitive bidding process used to acquire resources from external bidders. The second more intensive track is used when Xcel proposes to build resources and for procurement of all baseload resources.[4] The former track requires, among other things, use of an independent auditor. This section explains how this requirement was established and provides general information on audit requirements.

Following unsuccessful bidding processes in 1995, 1999, and 2001,[5] Xcel proposed changes to its resource acquisition process in its 2004 Resource Plan.[6] Comments received on Xcel's proposal included an alternate process put forth by the Minnesota Department of Commerce (DOC)[7] that was ultimately adopted by the PUC.[8] Under

[1] Northern States Power Company is a subsidiary of Xcel Energy, Inc., that serves retail customers in Minnesota. Throughout this report to enhance readability the term "Xcel" will be used to refer to Xcel Energy, Inc., and Northern States Power Company.

[2] *Order Establishing Resource Acquisition Process Under Minn. Stat. § 216B.2422, Subd. 5, and Requiring Compliance Filing*, Docket No. E-002/RP-04-1752, May 31, 2006, p. 8.

[3] *In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy's Application for Approval of its 2004 Resource Plan*, Docket No. E-002/RP-04-1752, November 1, 2004.

[4] *Compliance Filing In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy's Application for Approval of its 2005-2019 Resource Plan*, Docket No. E-002/RP-04-1752, August 28, 2006, pp. 2-4.

[5] Refer to the discussion in *Order Seeking More Detailed Proposals*, November 17, 2005, PUC Docket No. E002/RP-04-1752, p.3.

[6] See *supra* note 3, p. 1.

[7] *Comments of the Minnesota Department of Commerce*, PUC Docket Nos. E002/RP-04-1752 and E002/RP-00-787, December 17, 2004.

the proposed DOC Process,[9] Xcel would acquire intermediate, peaking and wind resources through a competitive bidding process that included review by an independent auditor.[10] Use of an independent auditor was to:

> ...ensure that Xcel's process for obtaining and evaluating responses to the RFP [was] unbiased[11]

The DOC also provided the following details concerning the scope of the independent audit:

> The independent audit should explain the steps employed in Xcel's bidding process, the reasonableness of the steps, and Xcel's adherence to the steps.[12]

The difference between an "independent auditor" and an "independent evaluator" was later clarified by PUC staff: the former evaluates the fairness of the acquisition process while the latter actually selects bids.[13]

Pursuant to Xcel's 2006 compliance filing, independent auditor certification of the RFP Process occurs within 20 days of bidder selection—between Step 5: bidder selection and negotiations, and Step 7: filing for approval with the PUC.[14] Due to the accelerated nature of the current process, the Audit Report is being filed as part of Xcel's approval filing.

1.02 Purpose

The Audit was conducted to comply with the requirements established by the PUC and discussed in Section 1.01. The Audit provides an independent, systematic, critical review of the RFP Process for certification to the PUC.

The primary objectives of the Audit were to:

- Assess whether the RFP documents and associated attachments provided sufficient and consistent information for bidders to prepare competitive proposals.
- Identify any potential bias in evaluation criteria, process, bid modeling, selection process, or treatment of bidders/proposals.
- Establish that the evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids.
- Assess whether the components of the process conformed to accepted industry standards.

---

[8] See *supra* note 2.
[9] See *supra* note 5.
[10] *Supplemental Comments of the Minnesota Department of Commerce*, PUC Docket No. E002/RP-04-1752, November 23, 2005, pp. 3-5.
[11] *Ibid.*, p. 3.
[12] *Ibid*, p. 3, footnote No. 4.
[13] *Staff Briefing Papers for E002/RP-04-1752 on April 25, 2006*, p. 16.
[14] See *supra* note 4, p. 3.

- Identify any irregularities in the procurement process.

The Audit was led by a Certified Internal Auditor® and performed in accordance with industry standards such as those established by the Institute of Internal Auditors.

1.03 Parameters

The following sets forth the parameters governing the Audit.

I. Bid Documents & Notifications

- RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.
- Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.
- Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.
- Xcel exercised appropriate control of the Bidder documents post receipt.

II. Communications

- Xcel communicated consistently and transparently with potential and actual bidders throughout the process.
- Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.
- Bidders received equal and equitable treatment.

III. Evaluation Criteria

- The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.
- Xcel's methodology for selecting short-listed bidders was free from bias.
- Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.

IV. Evaluation Process

- Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.
- The components of the process and the procurement process conformed to accepted industry standards.
- Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.

1.04 Limitations

SAIC's role in this process was solely that of third-party independent auditor. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this procurement process solely for the purpose of identifying irregularities, bias or discrimination. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of consulting engineer. SAIC evaluated the procurement *process* not the actual procurement. SAIC does not attest to the validity of the associated assumptions or outcomes.

The results presented in this report are predicated on information provided and representations made by Xcel. SAIC made reasonable efforts given the nature of this Audit to obtain pertinent information concerning conduct of the RFP Process. SAIC has requested disclosure affidavits of key staff involved. However, SAIC has no means to determine the extent to which material facts concerning the RFP Process have been disclosed nor is this a forensic audit. All findings in this report are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

This report documents the Audit for the sole purpose of demonstrating compliance with PUC requirements as defined in Section 1; no other use is expressed or implied. Nothing in this report can be considered a legal opinion.

Section 2
AUDIT APPROACH

2.01 Overview

Under the direction and supervision of a Certified Internal Auditor,® SAIC staff reviewed materials provided by Xcel. Where appropriate, SAIC conducted research and independently gathered information to verify assumptions or augment information provided by Xcel. SAIC exchanged emails and held meetings with key staff involved in this procurement to clarify and discuss aspects of the RFP Process and evaluation. SAIC maintained logs of all efforts conducted in support of this Audit and client correspondences. In addition, written minutes of project meetings were prepared. SAIC's professional expertise and knowledge gained through conducting similar procurements and performing similar audits on behalf of other clients supplemented these materials and served as the underlying foundation for Audit results.

2.02 Process Description

The Audit commenced with a kickoff meeting during which key members of the SAIC and Xcel teams discussed the RFP Process and established a communications protocol, project schedule, and data transmittal plan. Audit parameters and key details of the procurement process were explored. During the course of the Audit, SAIC held weekly meetings with Xcel to discuss progress, coordinate meetings, and obtain clarifications and/or additional materials. Audit team members held internal progress meetings to discuss efforts, identify areas requiring additional investigation, and coordinate review. As the Audit proceeded, additional meetings for specific topics were held with and subsequent data requests made to Xcel. Several weeks prior to Xcel's compliance filing, SAIC and Xcel participated in a conference call with the PUC to discuss the status of the procurement, present an overview of the Audit, answer questions, and receive feedback.

Upon receipt of bid materials from Xcel, SAIC established a secure network storage area for all Audit related materials and limited access to Audit team members. Documents received were under physical control of Audit team members during the course of the Audit. SAIC maintained a log of materials received from Xcel over the course of the Audit. In compliance with the terms of the Confidential Nondisclosure Agreement executed between SAIC and Xcel, SAIC returned all bid documents to Xcel upon completion of the Audit.

SAIC assessed the extent to which RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals. SAIC reviewed advanced notifications as well as post-release announcements to assess the level to which information was disseminated to a broad range of potential bidders to achieve a robust pool of bids. SAIC assessed the level to which Xcel's procurement process conformed to representations made in the pre-bid

notification, RFP documents, and any post-release announcements. SAIC assessed the extent to which Xcel exercised appropriate control of the Bid Documents post receipt.

SAIC sought to identify potential biases in the evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids. SAIC evaluated Xcel's methodology for selecting short-listed bidders. SAIC reviewed Xcel's modeling, due diligence and evaluation criteria to identify irregularities, bias or potential discrimination. SAIC evaluated the extent to which Xcel's stated evaluation criteria were applied in a fair and unbiased manner and that a consistent, transparent methodology was used to rank bids. SAIC assessed whether the components of the process conformed to accepted industry standards and sought to identify irregularities in the procurement process. SAIC evaluated the extent to which: Xcel's stated evaluation criteria were correctly applied; and bids were evaluated in accord with Xcel's expressed assumptions and methodology. SAIC maintained a log that tracked all efforts, cited discrepancies and noted comments. SAIC's Audit logs are provided in Appendix A through D.

SAIC requested that key Xcel staff provide written disclosures concerning communications and/or relationships with bidders and execute affidavits of the form included in Appendix E. In addition, SAIC disclosed known relationships with Xcel and any bidders. These disclosures as well as those made by Xcel along with information uncovered by the Audit team appear in Appendix G.

2.03 Audit Team

SAIC was retained by Xcel to conduct this Audit. SAIC assists utilities, energy developers, end users, and financial institutions across the country with the development, analysis, and negotiation of power purchase and sales agreements. SAIC's experience relative to this engagement includes comprehensive power system planning and analysis and design of generation portfolios. SAIC has a designated group of economists, engineers, analysts, and other professionals who provide a range of energy resource planning and advisory services. Our multidisciplinary staff understands the breadth of technical, financial, regulatory, environmental, and social issues surrounding the electric power industry and can apply this knowledge to guide sound business decisions. Our practitioners have significant forecasting and market modeling experience in many energy-related and resource industries including renewable and fossil-fuel electric generation, fuels, solid waste, and water.

In addition to particular expertise in auditing, SAIC's Audit team for this engagement includes technical specialists in renewable energy, energy market and financial modeling, and resource planning. The Audit was conducted under the direction and supervision of Lisa Vedder, a Certified Internal Auditor.® Ms. Vedder has over 25 years of experience in the utility industry and specializes in conducting process, operational, and performance audits. She has managed RFP Processes, performed privatization and securitization analyses, negotiated complex deals, and mediated disputes. Ms. Vedder served as a vital member of the transaction team providing negotiation and analytical support evaluating 1,000 MW of non-utility generator projects and associated Purchase Power Agreements. Charles Janecek, Project

Manager, has over 17 years of experience in the utility industry and led audit efforts for project modeling review. Mr. Janecek's expertise includes power supply planning, renewable integration in resource planning, asset valuations, and regulatory and litigation support. As a senior utility planner, Mr. Janecek was integral to the process of soliciting, evaluating, and procuring more than 2,000 MW of generating resource additions that included over 750 MW of wind and 80 MW of solar. Will Blake, Resource Planning Analyst, has over 7 years of experience in the utility industry and served as lead analyst for a variety of projects spanning forecasting and planning to cost of service and rate design. Mr. Blake's experience includes power supply planning, renewable integration in resource planning, combined heat and power integration resource planning, asset due diligence and valuation, and audit support for power transactions. Andy Agus, Analyst, provided analytic support for the Audit team. Mr. Agus holds a Bachelor's in Mathematics and excels in the statistical and mathematical analysis of data. Appendix H provides Audit team resumes.

2.04 Auditor Role

SAIC conducted this Audit as a third-party independent reviewer of Xcel's RFP Process. SAIC relied upon the process and criteria defined and established by Xcel. SAIC evaluated the procurement *process* not the actual procurement results. SAIC reviewed the modeling, due diligence, and evaluation criteria used by Xcel in this RFP Process solely for the purposes of identifying irregularities, bias or discrimination and confirming that Xcel consistently and appropriately applied its defined criteria to evaluation of the proposals.

2.05 Limitations

SAIC's role was to independently evaluate Xcel's process. SAIC's role in this process was solely that of third-party independent auditor. Although such efforts may have included assessing the reasonableness of various modeling assumptions toward that end, SAIC did not perform in the role of consulting engineer. SAIC did not perform this Audit in the role of independent evaluator nor was SAIC involved in the selection or ranking of bids. SAIC does not attest to the validity of the assumptions or outcomes of Xcel's procurement process. Review of additional materials or disclosure of material facts not currently known could change the findings stated in this report.

Additional limitations appear in Section 1.04.

Section 3
AUDIT RESULTS

This section identifies the elements of the RFP Process conducted by Xcel. It also presents the results of SAIC's Audit activities. Audit logs and detailed results from audit activities are provided in Appendix A through D which are confidential.

3.01 Overview

On January 2, 2013, the federal renewable electricity production tax credit (PTC) was extended to projects: (i) under construction by December 31, 2013; or (ii) for which a minimum of five-percent of the total project cost has been invested by December 31, 2013.[18] Although Xcel had identified sufficient renewable energy credits to meet the Renewable Energy Standard (RES) compliance requirements through 2017 or 2018, extension of the PTC created the potential for additional cost-effective wind projects that Xcel wished to explore. Xcel's resource acquisition process established in 2006 required that a competitive procurement process be used to acquire such resources.[19]

3.02 Bidder Documents and Notifications

On February 4, 2013, Xcel notified the PUC of its intent to issue an RFP for up to 200 mega-watts (MW) of wind turbine generation (WTG).[20] On February 18, 2013, Xcel issued a public solicitation for up to 200MW of nameplate wind generation located within the Upper Midwest Region (2013 Wind RFP).[21] A notice to the press of the 2013 Wind RFP was delivered through the Xcel Media Relations group. Additionally, the solicitation was made public through: (i) the Xcel company website (www.xcelenergy.com); (ii) the National Renewable Energy Laboratory website hosted by the United States Department of Energy (www.nrel.gov/wind/news/2013/2125.html); and (iii) industry publications and websites including Wind on the Wires (windonthewires.org), the American Wind Energy Association's Wind Energy Weekly (www.awea.org), and North American Windpower (www.nawindpower.com).

The 2013 Wind RFP required that each proposal package include specific information on seven bid tabs (refer to Table 3-1) and nine standard bid forms (refer to Table 3-2). These bid tabs and forms were made available at the Xcel website.

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[18] Section 407(a)(1) of H.R.8, *American Taxpayer Relief Act of 2012*, Pub. L. No. 112-240, 126 Stat. 2313 (ATRA) American Taxpayer Relief Act of 2012 and Internal Revenue Service Notice 2013-29, April 15, 2013.

[19] Refer to Section 1.01 on page 1-2 for additional information.

[20] *Northern States Power Company's d/b/a Xcel Energy's Wind RFP Update, 2011-2025 Resource Plan*, Docket No. E002/RP-10-825, February 4, 2013.

[21] http://www.xcelenergy.com/staticfiles/xe/Corporate/Corporate%20PDFs/2013%20Wind%20RFP.pdf

Table 3-1: Proposal Submittal Requirements—Tabs

Standard Bid Tab Description	
Tab 1	Executive Summary
Tab 2	Project Description and Support Information
Tab 3	Pricing (Valid through December 21, 2013)
Tab 4	Turbine Availability and Site Control
Tab 5	Interconnection
Tab 6	Financial Information
Tab 7	PPA Exceptions

Table 3-2: Proposal Submittal Requirements—Forms

Standard Bid Form Description	
Form A	Bid Certification
Form B	Bid Cover Sheet
Form C1	Pricing and Quantity – PPA
Form C2	Pricing and Quantity – Ownership
Form D	Construction Milestones
Form E1	Technical Description
Form E2	Energy Production Profile – Annual/Monthly
Form F	Representation Authorization and Consent
Form G	Electric Interconnection Details

The 2013 Wind RFP clearly identified bidding requirements and submittal deadline. It set forth a timeline of events and submittal requirements. Communication protocols and points of contact were included. The 2013 Wind RFP identified eligible resource options, outlined the treatment of transmission and interconnection costs, explained how multiple proposals for the same project would be treated, and provided a model wind power purchase agreement (PPA) and Standard Bidder Forms.

3.03 Internal Code of Conduct/Bidder Communications

The 2013 Wind RFP required that all proposal packages be delivered to the Xcel Resource Planning group (Resource Planning) by 5:00 PM Central Daylight Time (CDT) April 1, 2013. Resource Planning was responsible for logging all proposal packages received and preserving them unopened until 8:00 AM CDT on April 2,

2013. The proposals were stored in a secure environment and were "checked-out" under a controlled procedure governed by Resource Planning. One copy of each PPA proposal was provided to the Xcel Purchase Power group (Purchase Power), and one copy of each build-own-transfer (BOT) proposal was provided to the Xcel Business Development group (Business Development). Any proposal that required a review of the transmission interconnection plan or cost was provided to the Xcel Transmission Access group. Signed original proposals were maintained in Resource Planning.

The 2013 Wind RFP specifically discussed communications with Xcel, providing contact information and strongly encouraging BOT projects to contact Business Development to discuss ownership requirements prior to bidding. In addition, clarifying questions, due diligence, contract negotiations, information requests, clarifications, and confidentiality were all discussed in the RFP. Business Development used a list of talking points for discussions with BOT project bidders.

In support of this Audit SAIC reviewed email communications and logs of calls between Xcel and bidders for the Audit period. SAIC also requested that key personnel listed in Table 3-3 provide written disclosures of any existing relationships and communications that could impact this procurement. These staff also executed disclosure affidavits of the general form appearing in Appendix E. Confidential Appendix G provides these written disclosures. Copies of the executed affidavits are provided in Confidential Appendix F.

Table 3-3: Key Personnel and Role in RFP Process

NAME	TITLE	ROLE
K. Battles	Business Development Manager	Evaluation & Negotiation BOT Projects
J. Collins	Manager Renewable Power Purchases	Evaluation & Negotiation PPA Projects
J. Dittmann	Business Development Manager	Evaluation & Negotiation BOT Projects
S. Dufault	Senior Analyst Resource Planning	RFP Process Manager & Audit Coordinator
K. Haeger	Managing Director Resource Planning	Management Oversight RFP Process & Coordinating Executive Management Reporting
T. Kawakami	Director Purchased Power	Evaluation & Negotiation PPA Projects
T. McDonough	Manager Transmission Access	Managing Transmission & Interconnection Review
R. Oye	Transmission Access Analyst	Transmission & Interconnection Review
P. Shah	Director of Business Development	Evaluation & Negotiation BOT Projects
J. Valerius	Business Development Manager	Evaluation & Negotiation BOT Projects

NAME	TITLE	ROLE
G. Vig	Business Development Manager	Evaluation & Negotiation BOT Projects
S. Wishart	Director Resource Planning & Bidding	Management Oversight Resource Planning Team, Bid Evaluation Support & Strategist Analysis of Finalists

SAIC independently researched bidders to identify relationships with Xcel. For finalist projects and those with existing Xcel relationships, additional investigation was conducted to identify areas of potential concern. Appendix C provides the results of these efforts.

3.04 Process Administration

The 2013 Wind RFP provided the process schedule appearing in Table 3-4 below.

Table 3-4: 2013 Wind RFP Schedule

ACTIVITY	DEADLINE
Publish 2013 Wind RFP	February 15, 2013
Proposal Due Date	April 1, 2013 at 5:00 PM CDT
Evaluation, Clarifications, Due Diligence	April – May 2013
Begin Contract Negotiations	June 2013
Application for Regulatory Approval	July 2013
Significant Construction Activities	October – December

Internally, Xcel established a detailed approach for proposal evaluation that appears in Appendix I. Various bidders submitted multiple business arrangements for the same resource within a single proposal. Xcel reviewed these arrangements as separate projects. For projects that included both PPA and BOT components (hybrid), Xcel's review conformed to the provisions set forth in the proposal.

Xcel used the following sequential evaluation approach based on project structure (i.e., BOT, PPA, or hybrid). Resource Planning logged bids and created an initial project ranking by structure and levelized price. Projects below a threshold price set by Xcel were short-listed and distributed to the appropriate review team: PPA projects were reviewed by Purchase Power; and BOT projects were reviewed by Business Development. Purchase Power reviewed the projects based on a defined list of attributes to determine which, if any, would proceed to final due diligence and negotiations. Business Development evaluated short-listed proposals based on ten qualitative criteria and a defined grading system (refer to Appendix J). Transmission Access reviewed BOT projects that made it through the second level of due diligence using three categories of analysis and nearly 50 total parameters. BOT projects that

advanced through these levels of review, underwent additional dispatch and curtailment modeling, including Ventyx™ Strategist (Strategist) modeling runs.[22]

3.04.1 Solicitation

The 2013 Wind RFP solicitation, among other items, addressed:

- Eligible Resources
- Interconnection and Transmission Requirements
- Transmission/Interconnection Costs
- Schedule/Timeline
- Instruction for Communication with Xcel
- Proposal Submittal Deliverable Requirements

The 2013 Wind RFP allowed for proposals of any capacity structured as (i) BOT arrangements, (ii) PPAs, including Community-Based Energy Development (C-BED) projects, or (iii) any combination of (i) and (ii). .

Xcel limited the geographic location of the projects to the Midcontinent Independent System Operator (MISO) territory, and placed the burden of zonal deliverability charges to MISO Local Resource Zone Number 1 on the bidder. Xcel required that all proposals include a breakdown of interconnection and transmission costs, including detailed assumptions for costs associated with direct interconnection, network upgrades, system protection facilities, and contingent transmission costs. Further, the solicitation required proposals structured as BOT arrangements to identify all costs associated with MISO interconnection requests and subsequent studies not included in the stated purchase price.

For all proposals structured as PPAs, the bidder was responsible for all MISO costs of interconnection, including requests, studies direct interconnection, and network upgrades. Additionally for PPAs, the bidder was required to deliver energy to the point of interconnection (POI) with the MISO member system and absorb all associated costs.

3.04.2 Evaluation Criteria

Resource Planning used a levelized equivalent threshold price (LETP) established by Xcel as the initial screening criteria for all proposals. This initial cut rendered a shortlist including five PPA projects and eleven BOT projects. Xcel then performed additional qualitative assessments of the shortlisted proposals to obtain

[22] Ventyx™ Strategist is a commercially available production cost modeling and resource planning optimization tool, widely used and accepted in the electric utility industry.

a list of five projects for "closed door" negotiations that included three BOT projects and two PPA options.

A PPA Options

Resource Planning screened all proposals received based on a LETP. Purchase Power then performed a limited due diligence review of this second tier group of proposals based on sixteen key points of interest covering financial capability, project readiness/preparedness, project schedule, project design, project risks and exceptions to the standard PPA contract, among other things. Based on this initial due diligence, two projects were ultimately selected to move forward into detailed due diligence and, ultimately, "closed door" negotiations.

B Ownership Options

Similar to the PPA process, an initial evaluation of the LETP for each BOT proposal was performed by Resource Planning resulting in 11 shortlisted projects. Working with the Energy Supply group, Business Development obtained estimated operating and maintenance expenses and ongoing capital expenditures for each project. These estimates were used by Resource Planning to determine the revenue requirement and calculate an LETP. Resource Planning then provided Business Development an initial shortlist of BOT projects making the LETP-based cut. Business Development then performed a limited due diligence review of the group that included the following areas of interest:

- Interconnection and Transmission Capacity
- Interconnection and Network Upgrade Costs
- Energy Production Profile
- Site Control
- Turbine Availability
- Pricing
- Environmental
- Permits and Schedule for Obtaining

Business Development evaluated the eleven projects of the initial BOT proposal short list based on these criteria. From this limited due diligence review five projects were ultimately selected for detailed due diligence and "closed door" negotiations. Two of the five represented projects for which a PPA proposal was selected by Purchase Power for "closed door" negotiations.

C Hybrid Options

Among the proposals submitted, two projects included a hybrid of PPA and BOT terms. Xcel evaluated these hybrid proposals by utilizing the PPA and BOT processes described in Sections 3.04.2A and 3.04.2B and then averaging the estimated levelized cost of each project component to arrive at an overall levelized price.

3.04.3 Application of Criteria

Resource Planning used the weighted average cost of capital (WACC), as computed by Xcel, in combination with either: the estimated annual cost for a PPA; or the projected revenue requirement of a BOT, to calculate the levelized equivalent cost (LEC) for each proposal. Proposals were then ranked in ascending order, based on LEC. Proposals with an estimated LEC less than the LETP were included on the initial short list for further evaluation. SAIC reviewed the documentation provided by Xcel for accuracy, consistency, fairness and any evidence of potential bias in the evaluation and overall selection process. Table 3-5 provides a checklist of SAIC audit activities in review of the models used by Xcel to shortlist bids based on LEC.

Table 3-5: Review of Resource Planning LETP Models

SAIC AUDIT CHECKLIST	
Project name plate capacity of the LETP model matched that of the bid forms and the bid tabs	Verify state tax assumptions • Production Tax v Property Tax • Corporate Income/ Franchise Tax Amount • Investment Tax Credits
Project annual energy generation of the LETP model matched that of the bid forms and bid tabs	Verify project annual operation and maintenance costs and annual capital expenditures
Bid Form data matched evaluation modeling assumptions	Verify Land Contract Payments/ Royalty Payments/ Transmission Service Charges
Project PPA pricing of the LETP model matched that of the bid forms and the bid tabs	Verify MISO transmission/ interconnection capability and/or status
Verify Federal PTC Assumptions	Verify WACC
Verify Depreciation expense	Verify BOT and PPA pricing for hybrids

Table 3-6 provides SAIC's observations concerning Xcel's application of initial evaluation criteria.

Table 3-6: Audit Observations: Application of Initial Evaluation Criteria

SAIC OBSERVATIONS		
1	Item	Corporate income tax component of WACC
	Comment	MN corporate income tax rate was used for assets located in IA, IL and WI
	Reference	See emails – Re: Xcel 2013 Wind RFP – State Tax in Appendix B
	Result	Using the proxy state tax rate did not impact rankings (i.e., none changed relative to the LETP)
2	Item	State production v. property tax assumptions
	Comment	ND based on estimated property tax; IA, MN and SD based on estimated production tax
	Reference	See emails – Re: Xcel Bid Selection Audit Property vs Production Tax rates in Appendix B.
	Result	Reasonable assumption that did not impact rankings of bids
3	Item	ND property tax
	Comment	Estimate revised after initial ranking
	Reference	See emails – Re: ND Property Tax in Appendix B.
	Result	Affected ranking of one project relative to LETP but not relative to other projects so therefore had no impact on overall rankings
4	Item	Land contract payments
	Comment	Same assumption used for all proposals independent of site or bidder
	Reference	See emails – FW: Land contract Payments in Appendix B.
	Result	Approach was reasonable and equitable; alternative approaches lacked more compelling documentation
5	Item	ND Investment Tax Credit
	Comment	Two projects did not receive the ND ITC
	Reference	See emails – Re: Xcel Bid Selection Audit – Tax Credits and FW NE ITC in Appendix B.
	Result	Appropriate treatment based on the Commercial Operation Dates for the projects
6	Item	Western Area Power Administration Wheeling Charges
	Comment	Same assumption used for all proposals with WAPA POI independent of site or bidder
	Reference	See emails – Re: Xcel Bid Selection Audit – Transmission Services Cost in Appendix B.
	Result	Did not impact the relative ranking of the projects

SAIC OBSERVATIONS		
7	Item	LEC computation for hybrid projects
	Comment	LEC calculations inadvertently used inconsistent capacities from different proposals from the same bidder
	Reference	n/a
	Result	Recalculating LEC did not alter relative rankings

SAIC reviewed Xcel's due diligence efforts for second tier evaluations of PPAs and found that Xcel consistently applied its stated criteria to shortlisted projects. Based on these criteria, Xcel identified issues with two of the initial five shortlisted projects. Xcel selected the next ranked projects to include on the shortlist. Based on this revised pool, Xcel identified two PPAs with which to proceed to final negotiations. On July 2, 2013 Xcel executed PPAs with each of the top-ranked projects.

SAIC reviewed Xcel's due diligence efforts for the second tier evaluations of BOT projects and found that Xcel consistently applied its stated criteria to the shortlisted projects. Based on these criteria, the original list of 11 projects was narrowed to three, of which two were identified for top consideration and negotiations. Xcel conducted further due diligence on these top two projects consisting of Strategist modeling runs and commissioning third-party modeling of capacity factors. These efforts are discussed in Sections 3.04.4 and 3.04.5.

3.04.4 Strategist Modeling Analyses

Upon completion of the evaluation of short-listed proposals based on the ten qualitative criteria and a defined grading system (refer to Appendix J), Xcel conducted further evaluations using the Strategist model.

The Strategist model was used to estimate the impact each of the two top-ranked BOT projects on total system costs. Using a present value of revenue requirements methodology, the Strategist model (and post-modeling processing spreadsheets developed by Xcel) calculated project impact by forecasting the total estimated system costs for the "base case" (with no wind project) compared to a "wind case" (with the BOT project incorporated into the Xcel system) for each of the two projects. The analyses forecasted a number of system cost categories including capital, Fixed Operations and Maintenance, fuel, purchased power, Variable Operations and Maintenance, emissions, wind integration, production tax credits, externalities, and demand-side management.

Further, the Strategist modeling included a number of sensitivity analyses: high and low wind project capacity factor assumptions, high and low wind project operations and maintenance cost assumptions, long and short wind project life spans, low natural gas pricing, no carbon regulations, and assuming no MISO purchases.

SAIC reviewed 30 Strategist output files created by Xcel. While SAIC did not make a determination regarding the accuracy of the assumptions used or the modeling of the Xcel system costs, SAIC found that the Strategist modeling was

conducted consistently for the two projects, in accordance with the intended goals for the modeling, and afforded each proposal equitable care and consideration.

3.04.5 Third Party Analyses

Xcel retained a third party consulting firm to obtain an independent wind energy resource assessment of the two top-ranked BOT projects. The consultant evaluated both projects consistently, examining factors which affect project specific wind energy resources. These factors included but are not limited to tower heights, proximity to local meteorological towers with sufficient historical wind data, daily and monthly wind speeds, maximum wind speeds, turbulence data, and climate data.

SAIC reviewed both wind energy resource assessment reports. While SAIC did not make a determination regarding the accuracy of the conclusions of the reports, SAIC found no evidence that the wind energy resource assessments were conducted inconsistently between the two projects, and SAIC found that the assessments were conducted in accordance with the intended goals for the assessments, and that they afforded each proposal equitable care and consideration.

Section 4
AUDIT OUTCOMES

This section presents the outcomes of the Audit based on SAIC's review as discussed in this report.

4.01 Observations

Based on efforts in support of the Audit as discussed in the preceding sections, SAIC makes the following Observations concerning the RFP Process.

I. Bid Documents & Notifications

Xcel's RFP documents clearly communicated enough information for bidders to adequately prepare competitive bids. Xcel used multiple channels to distribute the RFP notice and provided adequate time for bidders to prepare submissions given the PTC deadline. Xcel's RFP defined a reasonable schedule and identified key project milestones. Xcel provided detailed information on submittal requirements as well as materials for bidders to use through its website. Xcel also provided contact information. In all these respects SAIC observes that Xcel's RFP conforms to industry standards.

Relative to industry practice, Xcel affords itself significant discretion in adhering to the process outlined in its 2013 Wind RFP. Two examples are that Xcel reserved the right to, among other things, accept proposals submitted after the deadline, and also those that did not conform to RFP requirements. Although this is not standard protocol for a structured competitive bidding process, Xcel makes full disclosure of its intended approach prior to bid submission, providing bidders the information required to make an informed decision to proceed. Furthermore, in actual administration of the RFP Process, SAIC found no instance where Xcel exercised either of those rights.

In response to its solicitation, Xcel received proposals for 200 different project configurations in six states from nearly 40 separate bidders. Bidders were able to submit competitive bids through responsive proposals that conformed to the requirements of the RFP. In this respect, SAIC observes that Xcel's Bid Documents and Notifications achieved intended goals.

II. Communications

Xcel's code of conduct with respect to handling bids was consistent with industry practice and provided an appropriate standard of care. Although Xcel allowed for a great deal of leeway in communications with bidders—more than is typical for a competitive procurement—SAIC found no evidence that such communications afforded any bidder preferential treatment. Business Development's list of talking points established a consistent, structured

approach for discussions with bidders as confirmed by communications logs and emails. The nature of this industry as one that is young, highly technical, and possesses a relatively small pool of players generally known to each other and often moving between companies, further erodes traditional procurement communications barriers. For this reason, SAIC independently researched known relationships between Xcel and bidders. SAIC also requested disclosures concerning bidder communications and relationships from key Xcel personnel in an attempt to identify concerns. Based on these efforts SAIC is of the opinion that Xcel's communications were consistent with intended goals for conduct of this RFP Process.

III. Evaluation Criteria

Xcel's evaluation criteria were reasonable and in general correctly applied. Xcel applied the evaluation criteria across each proposal submitted in an equitable and consistent manner. In those few instances where SAIC found mistakes or believed an alternate approach was warranted, associated adjustments had no impact on either the relative ranking of projects or outcomes.

IV. Evaluation Process

Xcel's evaluation process was rigorous, robust, and consistent. Xcel administered the process professionally and was thorough in its efforts. SAIC observes that Xcel's process afforded each proposal equitable care and consideration.

4.02 Accolades

Based on efforts in support of the Audit, SAIC extends the following Accolades to Xcel concerning both the RFP Process and the Audit process. The Audit team was impressed by the level of analysis every proposal received. Xcel's workpapers were detailed, and candid. The comments and conclusions of reviewers were well reasoned and documented. The models developed by Xcel were robust, extremely well organized, and represent best-in-class quality. The overall RFP Process was well executed, well documented, and extremely consistent. Xcel devoted significant resources to administration of the RFP Process and we are of the opinion that these efforts deserve proper regard in this report.

With respect to the Audit process—an effort that is by definition extra burden and work for all who participated—the Audit team received cooperative and cordial treatment from Xcel. The initial data and information requested from Xcel was delivered promptly in exemplary order. In particular, the bidder communication descriptions and logs provided to SAIC were detailed and organized. Throughout the course of the Audit, SAIC often asked questions of and requested additional information from Xcel. In these cases, Xcel spent considerable time and effort promptly and effectively responding. In all cases, Xcel expedited answers to SAIC

despite considerable pressure to complete analyses and support active bidder negotiations. SAIC commends Xcel staff for their support and cooperation.

4.03 Findings

Table 4-1: Audit Findings[23]

PARAMETER		DESCRIPTION	RESULT
I	Bid Documents & Notifications	RFP documents and associated attachments provided adequate and consistent information that bidders could use to prepare competitive proposals.	Yes
		Information was disseminated to a broad range of potential bidders to achieve a robust pool of bids.	Yes
		Xcel's procurement process conformed to representations made in the pre-bid notification, RFP documents, and any post-release announcements.	Yes
		Xcel exercised appropriate control of the Bidder documents post receipt.	Yes
II	Communications	Xcel communicated consistently and transparently with potential and actual bidders throughout the process.	Yes
		Correspondence between Xcel personnel and prospective and actual bidders did not afford undue advantage or preferential treatment to the potential disadvantage of other bidders.	Yes
		Bidders received equal and equitable treatment.	Yes
III	Evaluation Criteria	The evaluation criteria, evaluation process, bid modeling, selection process, and assumptions used for selecting bids were free from bias.	Yes
		Xcel's methodology for selecting short-listed bidders was free from bias.	Yes
		Xcel's modeling, due diligence and evaluation criteria were free from irregularities, bias or potential discrimination.	Yes
IV	Evaluation Process	Xcel's stated evaluation criteria were applied in a fair and unbiased manner and a consistent, transparent methodology was used to rank bids.	Yes
		The components of the process and the procurement process conformed to accepted industry standards.	Yes
		Xcel's stated evaluation criteria were correctly applied and bids were evaluated in accord with Xcel's expressed assumptions and methodology.	Yes

[23] All findings are based solely on SAIC's review of materials furnished by Xcel as identified, or publicly-available information as cited. Review of additional materials or disclosure of material facts could change the findings stated in this report.

PUBLIC DOCUMENT
TRADE SECRET INFORMATION REDACTED

Case Nos. PU-13-_____
Exhibit___(SWW-1) Schedule 3

Please Note
Appendices A, B, C, D, F, G and J
have redacted in their entirety

Appendix E
Affidavit Form

State of Minnesota §
County of Hennepin §

AFFIDAVIT

I, ___[NAME]_____, being first duly sworn, hereby state that I am employed in the capacity of _____[TITLE]_____ by Xcel Energy , 414 Nicollet Mall, Mpls, MN 55401, as such I attest to the following concerning Xcel Energy's February 15, 2013 Minnesota Wind RFP process during the period from issuance of the RFP up until selection of the 5 projects with which to move forward in due diligence and negotiations ("RFP process"):

1. My role in the aforementioned RFP process consists of [INSERT ROLE DESCRIPTION]_____.
2. I am making the attestations herein on behalf of myself.
3. Except as disclosed in writing as part of this audit, any relationship(s) I may have with bidders responding to this RFP has not:
    a. biased the RFP process for or against any proposal, or
    b. afforded them information pertinent to the RFP process that was not otherwise available to all Bidders.
4. Regarding key individual(s) acting on behalf of or employed by bidders responding to this RFP, I have not had any communications concerning:
    a. the substance of the responses from other bidders to this RFP,
    b. Xcel Energy's review of responses from other bidders to this RFP, or
    c. material information pertinent to any responses to this RFP or the RFP process that was (i) not also provided to all bidders or (ii) disclosed in writing as part of this audit.
5. All information is true and correct, to the best of my knowledge, information and belief.

_____
___[NAME]_____

Subscribed and sworn to before me this _____ day of _____, 2013.

_____
Notary
My commission expires:

Appendix H
Audit Team Resumes

Charles Janecek

Project Manager / Integrated Resource Planning Lead

Mr. Janecek brings a blend of commercial consulting and utility planning experience with more than 15 years of experience in the electric power industry through previous positions with an investor-owned utility and a private consulting firm. As a senior planner with Xcel Energy, he developed three Electric Resource Plans and was integral to the process of soliciting, evaluating, and procuring more than 2 GW of generating resource additions to the Xcel system, including more than 750 MW of wind generation and 80 MW of solar resources.

Mr. Janecek focuses on the many issues associated with renewable integration in resource planning, including wind integration costs such as increased fuel and spinning reserve costs, gas storage costs, coal cycling costs, and other client-specific issues. He is active in several energy storage engagements with SAIC and analyzes compliance with renewable energy standards. His modeling experience represents every area of the U.S. and Canada, along with many individual control areas within the markets, to support asset valuations, strategic planning initiatives, regulatory proceedings, and litigation proceedings.

Professional Experience

Power Supply Options Analysis

Idaho Power Company, Idaho

Project Manager. Developed options analysis model used to evaluate investments associated with environmental compliance upgrades required for several coal-fired facilities in Idaho. The analysis evaluated the costs and benefits associated with the potential investments, including their present value as compared to similar replacement capacity in the event of the units' retirements. The model developed was delivered to the client for use in their own analysis.

Integrated Resource Plan

Xcel Energy, Colorado

Lead Analyst. As lead analyst and modeler for the Public Service service territory, led development of power supply plans supporting three Electric Resource Plans for Xcel Energy, including two in Xcel's Colorado service territory and one in Xcel's Texas/New Mexico service territory

Clean Air Clean Jobs Act (CACJA) Compliance Planning

Xcel Energy, Colorado

Lead Analyst. Primary modeler responsible for optimizing methodologies to meet NOX emission reduction targets in accordance with CACJA legislation. Specifically, the legislation calls for reduction of NOX emissions associated with 903 MW of coal-fired generation in PSCo's service territory by 70 percent by 2017. Options included several combinations of pollution control technologies retrofitted on various coal generation plants, coal plant retirements; and addition of several types of new generating units, including natural-gas-fired combustion turbines as well as wind generation, central solar generation with thermal storage, and distributed PV solar generation.

Coal-fired Plant Cycling Study and Report

Xcel Energy, Colorado

Lead Analyst. Conducted a multi-year study to identify the expected O&M costs related to extensive cycling of coal-fired plants due to wind generation. The study quantified the number of significant ramping events for each coal-fired plant on the system and then applied a cost per cycle to estimate annual cycling costs. These costs were compared to the estimated costs of curtailing the expected wind generation in place of ramping down the coal units. The study results were presented in a paper reviewed by the Public Utilities Commission of Colorado (PUC) Technical Review Committee.

Supply-Side Resource Solicitation

WECC-Region Utility, Colorado and Texas

Lead Analyst. Assisted with design of an all-source request for offers (RFO) and release of the resulting document to the market. Evaluated responses to the RFO, which received more than 100 combinations of offers, including extensive involvement in modeling of each bid and the resulting portfolio optimization runs.

Analysis of Bids to Supply Capacity

Canadian Investor-Owned Utility, Minnesota

Lead Analyst. Assisted with evaluation of proposals for the utility's near-term resource additions using the Strategist™ model. The bid evaluation team assisted with development of the request for proposals and of the reports and filings for the third-party evaluation of proposals. Resources included third-party facilities and power purchases, as well as company-sponsored interruptible tariffs. The analysis accounted for differences in contract length, transmission constraints and costs, and synergies between bids.

JANECEK

Wind Integration Studies and Modeling

Xcel Energy, Colorado

Lead Analyst. Led several wind integration efforts, working with Xcel Energy's Energy Supply, Commercial Operations, and Resource Planning groups. Performed specialized modeling analyses to quantify the costs for procuring and dispatching intermittent wind resources. Also worked with several departments to design a state-of-the-art wind generation forecasting system in coordination with the National Renewable Energy Laboratory and National Center for Atmospheric Research.

Distributed Solar Generation (DG) Modeling

Xcel Energy, Colorado

Lead Analyst. Performed a cost/benefit analysis of distributed solar photovoltaic (PV) generation within the Public Service Company of Colorado (PSCo) service territory. Xcel was seeking to quantify the impact of solar DG on the transmission and distribution system to support a new solar DG tariff to be filed with the PUC. The study involves modeling the expected avoided energy costs and avoided capacity costs associated with solar DG.

Energy Storage Analyses

Xcel Energy, Colorado

Lead Analyst. Primary analyst on Xcel Corporate Planning's Energy Storage team. Assignments included a cost-benefit analysis of a compressed air energy storage (CAES) generating plant that may be sited in the PSCo service territory. Evaluated ways to capture the various types of value a CAES plant is expected to offer the system, including reduced wind integration costs, reduced coal cycling costs, energy arbitrage opportunities, voltage regulation, and other ancillary benefits. Also investigated possible use of distributed battery storage units on the distribution level and the benefits such a strategy will provide when integrating distributed solar PV onto the distribution grid.

EDUCATION

University of Wisconsin – Madison | B.S. in Geology

JANECEK

Lisa M. Vedder, MPA, CIA

Lead Auditor

Lisa Vedder has more than 25 years of experience in the utility industry. She began her career in solid waste management with a focus on recycling and resource recovery. She expanded her knowledge base to include alternative and premium fuels, power markets, and the electric, oil, natural gas, and telecommunications sectors. Immediately prior to joining SAIC, she worked in the finance department of a city's water, wastewater, stormwater, and natural gas utility. Her areas of expertise include finance, regulatory policy, rate making, benchmarking, survey design, strategic business planning, facilitation, development of key performance indicators, auditing, and operations and management reviews.

Professional Experience

Operational Performance Reviews

City of Roseville, California

Project Manager. Ms. Vedder is the Program Manager for the SAIC team retained by the City to conduct Operational Performance Audits of Roseville Electric and Environmental Utilities Departments. Efforts have included onsite interviews and stakeholder workshops for developing key performance indicators by program area.

2013 Self-Insurance Protocols

Guam Power Authority (GPA), Guam

Subject Matter Expert. Ms. Vedder developed protocols for GPA's self-insurance program in support of the Phase II Filing of its FY2014 Rate Case. Efforts included conducting a survey of existing programs in the US and Caribbean, analyzing pre- and post-storm performance of existing funds in the US, and reporting on emerging trends in disaster recovery funding and catastrophic risk pooling.

Defining the Future Grid Initiative

U.S. Department of Energy

Technical Lead. Ms. Vedder is the Technical Lead for the SAIC team retained by the U.S. Department of Energy (DOE) to design transmission and ancillary services rates and services for the Power Marketing Administrators (PMAs) as part of DOE's defining the future grid initiative. Efforts include stakeholder engagement.

Cost of Service Studies and Federal Energy Regulatory Commission (FERC) Filing Support

Multiple Clients

Project Manager. Ms. Vedder conducted cost of service studies for a new natural

gas pipeline and crude oil pipeline in Texas. She provides ongoing support for quarterly and annual FERC Filings.

Utility Consulting Engagements

Multiple Clients

Project Manager. Ms. Vedder has supported analyses addressing the valuation of interruptible energy sales to wholesale industrial customers and researched treatment of demand charges for non-firm wholesale industrial customers in the U.S. focusing on the Southeast.

Analyses for Underground Utilities Department

City of Tallahassee, Florida

Senior Utility Analyst. As a senior member of the finance team for the water, wastewater, stormwater, and natural gas utility, Ms. Vedder establish a capital reprogramming schedule for multiple issues of consolidated utility revenue bond proceeds. Ms. Vedder was Lead Auditor for the first consolidated Environmental Management Systems ISO 14001 Internal Audit of the City's Water Quality, Wastewater Collection, and Wastewater Treatment Operations. Efforts included 15 auditors, field audits, interviews of 55 employees and the general manager, 20 sites/processes and more than six locations.

Industry Consulting

LM Vedder, Cambridge, Massachusetts and Key West, Florida

Principal. Ms. Vedder designed ISO-New England's initial 2001 administrative cost recovery tariff; efforts included conducting stakeholder meetings/workshops and securing FERC regulatory approval. She developed ISO-NE's annual tariffs for 2003 to 2008. As new markets and products were added, she designed cost recovery components. She modeled the economic benefits and impact on reserve margins of switching from a monthly to weekly/daily settlement regime. For the New England Power Pool (NEPOOL) Ms. Vedder designed a tariff to assure recovery of industry restructuring costs. For ISO-NE, she reconciled Automatic Generation Control payments over a six-month period.

Economics and Technology, Inc., Boston, Massachusetts

Project Manager. Ms. Vedder authored comments at FERC on terms governing natural gas pipeline capacity on behalf of the Office of Consumer Advocates for the Pennsylvania Public Utility Commission. She evaluated and filed comments concerning the synergistic benefits of the proposed Bell Atlantic/GTE merger at the California Public Utilities Commission. In Ireland, Ms. Vedder reviewed the award process and provided litigation support concerning the granting of the third mobile telephony license. For the California Public Utilities Commission's (CA PUC) Office of Ratepayer Advocates (ORA), Ms. Vedder provided policy expertise & authored testimony on electric industry unbundling in the 1999 General Rate Case for Pacific Gas & Electric, in particular the treatment of costs associated with support of both regulated and competitive functions.

Levitan & Associates, Inc., Boston, Massachusetts

Managing Consultant. Ms. Vedder served as a key member of the transaction

team providing negotiation and analytical support that culminated in the termination of non-utility generator Power Purchase Agreements (PPA) representing $2 billion in ratepayer savings and 1,000 MW of capacity. She supported U.S. electric utility restructuring efforts through PPA restructuring and securitization. For bidders seeking to acquire generation asset portfolios divested by New England utilities, she conducted valuations. Ms. Vedder authored reports addressing the future outlook for the New England energy market.

Roy F. Weston, Inc., Boston, Massachusetts and Los Angeles, California

Project Manager. Ms. Vedder co-directed Los Angeles's $1.2 million AB 939 Solid Waste Generation Study. Ms. Vedder authored consulting engineer's feasibility reports for the financing and refinancing of solid waste and waste-to-energy (WTE) facilities throughout the United States. Ms. Vedder performed technology assessments, waste stream quantifications, and designed and implemented associated computer-based technical and financial models. She conducted successful RFP/Request for Qualifications (RFQ) processes for large public projects and facilities. She also designed a proprietary landfill life cycle development model.

CSI Resource Systems, Inc., Boston, Massachusetts

Associate. Ms. Vedder analyzed waste stream compositions, financial arrangements, risk structures, alternative technologies, and facility sizing for solid waste projects. She provided procurement and development support for WTE facilities, transfer stations, materials recovery facilities, waste composting facilities, and curbside recycling services. She created a program to reconcile physical operations with financial arrangements for a landfill, transfer station, and WTE facility. She identified current and proposed solid waste landfill facilities in target markets.

Education

Harvard University Kennedy School | Master in Public Administration

Methodological Areas of Concentration:

Regulation and Industry Analysis | Negotiation and Conflict Resolution

Women's Leadership Initiative Fellow

University of Wisconsin-Madison | B.S. in Industrial Engineering

Professional Registrations/ Certifications

Certified Internal Auditor® | Tau Beta Pi | Alpha Pi Mu

Publications

Lee, Henry and Shashi Kant Verma, "Coal or Gas: The Cost of Cleaner Power in the Midwest," BCSIA Discussion Paper 2000-08, ENRP Discussion Paper E-2000-08, Kennedy School of Government, Harvard University, June 2000, (air pollution section).

VEDDER

William T. Blake

Resource Planning Analyst

Mr. Blake performs load forecasting, integrated resource planning, Request for Proposal (RFP) review, cost of service modeling, rate design, and annual engineering reports for numerous clients. He supports municipal electric utilities across the country, developing models to analyze cost benefits of power supply options, models programs and generation to compute requirements based on existing and future portfolios reflective of current legislation with sensitivities regarding future legislation. Mr. Blake also performs monthly reviews to identify inconsistencies and discrepancies in power purchase agreements. He reviews Request for Proposal (RFP) documents, and provides comparison analyses. He has also performed due diligence reviews for asset transactions.

Professional Experience

Load Forecasting

Mr. Blake has been responsible for forecasting capacity and energy requirements to meet the needs of numerous municipal electric utilities throughout the nation. He has assisted in the management and organization of the economic data, and interpretation and presentation of the output of the econometric equations, and also assists in refining the model to produce a template for these types of tasks. He has provided analysis of the impacts of Demand Side Management including load management programs as well as impacts of distributed generation from various resource types including renewable sources such as solar and wind. Specific examples of this type of work include:

- A SE US municipal electric utility with 2,000,000 customers
- A SE US electric utility with 1600 MW CP load with 232,000 customers
- A NE US municipal electric utility with 113 municipal participants
- A Midwest US 12-member electric cooperative serving 114,000 accounts
- A SW US public electric utility with 1100 MW CP load and 145,000 customers

Integrated Resource Planning

Assisting in refining the modeling of utility cost of service analysis, Mr. Blake designs models to profile and project revenue requirements and associated rates, and considers issues such as cost of debt service, expenses (from fuel charges to administration fees), and projected revenues (from interest earnings to customer revenues derived from load expectations).

Combined Cycle Plant Siting Study

Florida Municipal Power Agency

Resource Planning Analyst. Mr. Blake developed a model analyzing the cost benefits at multiple sites (pre-existing and green) to compare and provide sound

reasoning for choosing a site for the installation of a combined cycle plant.

Delivery Point Loss of Metering Scaling Factor Analysis

Florida Municipal Power Agency

Engineer Analyst. Mr. Blake assisted the development of a protocol for estimating delivery point energy data during metering point interruptions through the construction of meter scaling factors designed to estimate un-metered load based on historical delivery point profiles.

Busbar Screening

Conway Corporation, Arkansas and Tennessee

Resource Planning Analyst. Mr. Blake participated in an analytical support role performing analysis of a busbar screening project to perform a high level comparison of costs of generation, at the busbar level, of coal fired and combined cycle natural gas fired technology. The analysis included sensitivities around fuel price, on-peak market price and legislation regarding CO2 emissions related costs.

Virgin Islands Water and Power Authority, Virgin Islands

Resource Planning Analyst. Mr. Blake participated in an analytical support role performing busbar screening analysis of various RFP responses to perform a high level comparison of costs of generation, at the busbar level, of conventional and renewable technology. The analysis included sensitivities around fuel price, market price and legislation regarding CO2 emissions related costs.

Power Supply Study

Piedmont Municipal Power Agency, South Carolina

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

American Municipal Power, Eastern U.S.A.

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

Michigan South Central Power Agency, Eastern U.S.A.

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from a nominal 20 MW combined heat and power project. The analysis included review of byproduct production rates and sensitivities around economy pricing of the byproducts and the coincidence of the byproducts with the system need.

Avoided Cost Study

Virgin Islands Water and Power Authority, Virgin Islands

Resource Planning Analyst. Mr. Blake participated in an analytical support role developing a model for analysis of power costs from various supplier proposed

power supply contracts. The analysis included sensitivities around economy energy pricing and the mix of the generation source type.

Annual Engineering Reports

Mr. Blake routinely assists clients by editing, composing, updating, and reviewing annual engineering reports including research and analysis of current power plant statistics and potential installations, as well as reports on current and potential legislation affecting the electric utility industry.

Power Coordination Agreement Review

North Carolina Eastern Municipal Power Agency

Engineer Analyst. Beginning in September of 2008, Mr. Blake, on a monthly basis, performs a review of the monthly PCA bill, searching for inconsistency and discrepancies. He then reports his findings and discoveries and offers further detail for NCEMPA to inquire with the Power Supplier to understand or resolve any divergence.

Renewable Energy Portfolio Standard Compliance Summary

North Carolina Eastern Municipal Power Agency

Engineer Analyst. Mr. Blake modeled the utility's current programs and generation to compute the current and projected accomplishments in fulfilling the Renewable Energy Portfolio Standard's requirements as decreed in the current legislation at the time of the study.

Relevant Experience Prior to SAIC

United States Department of Agriculture (USDA)

Biological Science Technician. Assigned to the Formosan Subterranean Termite Research Unit, Mr. Blake collected field samples and geographical data, maintained detailed records of experimental data, and tabulated and summarized information using software packages. Additionally, he assisted in several phases of research in a laboratory/greenhouse/field setting.

Education

Louisiana State University | B.S. in Mechanical Engineering
University of Central Florida | M.S. in Engineering Management
Certificate of Project Engineering

Publications

Montalvo JG Jr., Von Hoven T, Thibodeaux DP, Rodgers JE III, Blake W, Pozo M, Huang XM.: Update on Cotton Maturity, Fitness and Micronaire Measurements. International Cotton Advisory Committee, 2005.

Andy S. Agus

Analyst

Mr. Agus works on a variety of projects including rate design, cost of service studies, equity management plans, cost of service modeling, rate design, depreciation studies, and asset management plans. In this capacity, he performs works with municipal electric utilities across the country, working on a variety of projects, including assisting in electric rate design and management plans.

Professional Experience

Electric Rate Schedule

Okanogan County Public Utility District

Rates Analyst. Mr. Agus assisted in designing rates for residential, commercial, and industrial rate classes. Along with designing rates, Mr. Agus did rate comparisons with competitors in the area and helped design a rate schedule for upcoming years.

Decoupling Mechanisms

Kauai Island Utility Cooperative

Rates Analyst. Mr. Agus helped assist in analyzing decoupling mechanisms in order to develop an electric rate schedule. He also helped compare decoupling mechanisms with Honolulu in order to develop a more accurate electric rate schedule for Kauai.

Depreciation Study

Analyst. Assisted in analysis of existing accounts, Mr. Agus has assisted in analyzing depreciating assets by determining the expected retirement of assets and net salvage analysis.

Net Salvage and Interim Retirement Rate Analysis

Kauai Island Utility Cooperative

Analyst. Mr. Agus assisted in performing a net salvage analysis on Kauai's accounts by applying the best fit curve to accounts and analyzing the costs of retirements. Along with a net salvage analysis, Mr. Agus also performed interim retirement rate analysis by calculating the weighted average life span and remaining life of certain accounts.

EDUCATION

University of Washington | B.A. in Mathematics

Appendix I
Xcel RFP Approach

Auditor's Note: **The following section was furnished by Xcel in response to our inquiries and has been reproduced here without modification.**

NSP 2013 Wind RFP Process
Final 4-2-13

RFP Notice and Issuance

The following process was used to provide notice of the RFP:

1) A letter to the MNPUC and NDPSC was sent on February 4, 2013, notifying them of our intent to issue a wind RFP. Link to the letter: http://www.xcelenergy.com/About_Us/Energy_News/News_Releases/Xcel_Energy_to_seek_bids_for_Upper_Midwest_wind_resources
2) A notice to the press of the issuance of the RFP was delivered on February 18, 2013, via Xcel Energy Media Relations group.
3) Notice of the RFP posted on Xcelenergy.com with links to the RFP, Model PPA, and Standard Bidder Forms. Link to the web page: http://www.xcelenergy.com//About_Us/Our_Company/Projects_and_RFPs/2013_NSP_Wind_Power_Request_for_Proposals.
4) RFP forwarded to the following trade organizations:
    a. Wind on the Wires - bsoholt@windonthewires.org
    b. Wind on the Wires - JSullivan@windonthewires.org
    c. NREL - green.power@nrel.gov (via U.S. Department of Energy website at http://apps3.eere.energy.gov/greenpower/financial/)

Bid Receipt & Tracking

All bids will be addressed to Xcel Energy Attn. Resource Planning and be delivered to 414 Nicollet Mall, Mpls by 5:00 PM Central Daylight Time on April 1, 2013 in accordance with the RFP documentation. Resource Planning will log all bids in on a tracking spreadsheet as they are received and remain sealed until 8 AM the morning following the bid submittal cut-off date. Bids will be stored in a locked room or lock files and Resource Planning will check out bids to only those individuals involved in the due diligence and bid analysis process. Signed original proposals will be maintained in Resource Planning. A copy of all proposals with a PPA component will be provided to the Purchased Power group (Jeff Klein). A copy of all proposals with an ownership component will be provided to Business Development (John Valerius). A copy of all proposals that require a review of transmission will be provided to Transmission Access (Randy Oye).

Initial Modeling & Screening of Bids

Resource Planning will perform an initial calculation of levelized cost for each project using an Excel-based revenue requirements model. Projects will be ranked based on levelized cost and the data will be shared with senior management as an initial gauge of pricing to determine if the RFP evaluation should continue. If management decides to move forward with the RFP, Resource Planning will engage an independent auditor to perform a review of the process, as required by the MNPUC, and the evaluation of bids will proceed.

Bid Evaluation and Short Listing

If management decides to move forward with the RFP, a detailed evaluation and short listing of bids will be performed. The process will include:

1) Resource Planning will utilize its summary of levelized cost and ranking of bids to determine a threshold ($/MWh) at which bids will initially be cut off. Projects with a levelized cost ($/MWh) below the determined threshold will become part of an initial short list.
2) Resource Planning will provide the Purchase Power group with a summary of PPA proposals by levelized cost ($/MWh) along with the corresponding models and identify the PPA projects included in the initial short list.
3) Resource Planning will provide the Business Development group with a summary of ownership proposals by levelized cost ($/MWh) along with the corresponding models and identify the ownership projects included in the initial short list.
4) Resource Planning will provide the Transmission Access group with a summary of all projects included in the initial short list for their evaluation of transmission. Purchase Power and Business Development may request Transmission Access to review any proposals not included on the initial short list but such requests must be well documented by the proposing group and include the basis for the addition.
5) Purchase Power, Business Development and Transmission Access will share with Resource Planning any relevant information from the due diligence process including changes in costs or other information that will require updates to the revenue requirements models. Resource Planning will update models accordingly and redistribute.
6) During the evaluation and due diligence process, groups involved may propose modifications to the initial short list to include previously excluded projects believed to merit consideration or eliminate projects that do not warrant further consideration based on findings. Any

changes made to the initial short list will be well documented by the proposing group and will include the basis for such additions/exclusions.

7) Resource Planning will utilize Strategist to further evaluate and finalize a short list of bids.
8) Resource Planning will provide a recommendation to senior management on which project(s) to move forward with in negotiations.

Evaluation of Transmission

Xcel Energy Transmission Access (which is part of the Commercial Operation Group) will perform the Transmission and Interconnection Reviews. Transmission Access will also contract with Excel Engineering, Inc. as needed to perform various studies as deemed necessary.

The Transmission and Interconnection Review will only be performed on wind project bids that have passed through the initial screening process or on any bids requested to be so evaluated by Business Development and Purchased Power as described above.

The transmission, interconnection and curtailment analysis will be the main driver for recommending or not recommending a project from a transmission perspective. An LMP and capacity credit analysis will also be performed but will be used to develop a transmission ranking for projects with similar attributes and pricing.

The primary criteria that Transmission Access will use to evaluate each proposal include the following:

Evaluation Criteria	Project
Transmission and Interconnection Analysis	
1) Identify project name and developer	
2) Identify if bid is a PPA, a Build/Transfer or Both	
3) Identify MISO (or other Transmission Provider) project number	
4) Determine if project is presently active (or Done) in MISO generator interconnection process (GIP) utilizing the MISO interactive queue on the MISO website (or other Transmission Provider resources if not MISO)	
5) Identify type of interconnection service requested	
6) Identify point of interconnection	

7) Identify MISO Local Resource Zone Number at interconnection point	
8) Does project interconnect to MISO Local Resource Zone (LRZ) No. 1?	
9) If project is in MISO, but not in LRZ No. 1, confirm project has acknowledged responsibility for Zonal Deliverability Charge	
10) If project does not interconnect to MISO, confirm that project has arranged for delivery to MISO LRZ No. 1	
11) Identify if the project was impacted by the MISO transition requirements for queue reform and describe impact (Reference MISO document titled: Restudy Determination Post-Mod Update Sens 20130121.xls	
12) Confirm that the project has at a minimum entered the DPP study phase of the GIP and identify the assigned DPP cycle number	
13) Does the project have a completed MISO DPP SIS study?	
14) If the project does NOT have completed MISO DPP SIS studies, confirm that the project has completed SIS studies by a non-MISO entity and the bidder has provided a copy of the report. Also complete the following:	
a) Define the models used in the study	
b) Summarize the conclusion of SIS Study (such as required upgrades and costs)	
c) Transmission Access comments on SIS Study and conclusions	
15) If the project has a completed MISO DPP SIS study, confirm that the bidder has provided a link or copy of the report and complete the following:	
a) Status of SIS Report (draft, final)	
b) Summarize the conclusion of SIS Study (such as required upgrades and costs)	
c) Transmission Access comments and conclusions on SIS Study	
d) Was the project granted any Network Resource Interconnection Service (NRIS)?	
e) If NRIS granted, identify the MW and the conditions required to obtain NRIS	
16) Does the project have a completed MISO Facility Study?	
17) If the project has a completed MISO Facility Study confirm that the bidder has provided a link or copy of the report and complete the following:	

a) Status of Facility Study (draft, final)	
b) Summarize the conclusion of Facility Study (such as required upgrade costs)	
c) Transmission Access comments and conclusions on Facility Study	
18) Will the project be required to execute one or more facility construction agreements?	
19) If facility construction agreements are required, identify the parties involved (besides MISO) and describe the transmission facilities associated with the agreements	
20) Does the project have a GIA? If so, confirm that the bidder has provided a link to or a copy of the report	
21) If the project has a completed GIA, was it filed executed or unexecuted?	
22) Is the GIA a provisional or conditional GIA?	
23) If the GIA has not been filed, is it under negotiation? If so, what is the expected execution date?	
24) Summarize the conclusion of the GIA (such as ERIS/NRIS granted, required upgrades and costs, conditional projects and facilities, and schedule)	
25) Confirm that a copy of the GIA Appendix A has been included with this document	
26) Transmission Access comments and conclusions on the GIA	
27) Did the project include any transmission related exemptions to the model PPA? If so, complete the following:	
28) Describe the exemption(s) and identify the related section(s) in the model PPA	
29) Provide Transmission Access discussion and recommendation regarding the exemption(s)	
30) Did project propose a take-or-pay arrangement regarding curtailment?	
a) If yes, explain the arrangements	
31) Did project offer some amount of uncompensated curtailment?	
a) If yes, explain the amount of uncompensated curtailment	
32) Is the project in a location of known or expected	

curtailment risk?	
33) Has bidder provided any documentation or studies addressing curtailment? If yes, complete the following:	
a) Identify any documents that address curtailment including title, date and company who performed the study	
b) Summarize the conditions/models/type of analysis used in the study	
c) Summarize the conclusion of the study	
34) Provide Transmission Access's assessment of curtailment risk including discussion on any curtailment analysis provided by bidder	
Capacity Credit Analysis	
1) Does the project have Network Resource Interconnection Service (NRIS)?	
a) If so, when will it become available and under what conditions?	
2) For projects that do not have unconditional NRIS, request Excel Engineering to perform a simulated Transmission Service request (TSR) study for the project using the model from the most recent Xcel Energy TSR request with MISO	
3) Based on the results of the TSR study, can the project obtain firm transmission service without funding any new transmission upgrades?	
a) If so, when would the firm service be effective?	
b) If not, what transmission upgrades will be required and what is their cost?	
4) Provide Transmission Access summary of Capacity Credit Analysis	
LMP Analysis	
1) Identify CPNode of project if in-service	
2) If project is not in service, identify one or more CPNode of existing wind projects that will be located in close electrical proximity to the proposed project which will be	

identified as Project CPNode. 3) Identify closest NSP load node (nsp.nsp or otp.nsp)	
4) Obtain historic day ahead and real time LMP data for the Project CPNodes along with nsp load CPNodes for the time period between November 1, 2011 and March 1, 2013. If multiple CPNodes are used for the project, the data used in the analysis will be the average of the multiple CPNodes.	

5) Obtain historical wind data for operating Xcel Energy owned or PPA wind farms[a] for the time period between November 1, 2011 and March 1, 2013. This data will be aggregated as "proxy windfarm" and used to identify hours when the project wind farm output can be expected to operating at high levels (% of maximum output).	
6) Perform the following LMP analyses on the wind project CPNode:	
a) Calculate Project average Day Ahead LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output.	
b) Calculate Project average Real Time LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output.	
c) Calculate the DELTA between the Project CPNode and the NSP load Day Ahead LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output and create a chart showing the ascending sum of the DELTA.	
d) Calculate the DELTA between the Project CPNode and the NSP load Real Time LMP price when the "proxy windfarm" is above 50%, 75% and 95% of maximum output and create a chart showing the ascending sum of the DELTA.	
7) Obtain Real Time LMP data for operating wind projects that regularly experience negative LMP events[b] for the time period between November 1, 2011 and March 1, 2013 and use the data to identify hours when LMP prices were negative.	

[a] The proxy wind farm utilized the Grand Meadows, Velva, Fenton and Mower County projects.
[b] The CPnodes used in this analysis were XX, YY, etc.

8) Perform the following LMP analyses on the Project CPNode	
a) Calculate average Real Time LMP price during the hours where LMP values were negative	
b) Calculate the DELTA between the Project CPNode and the NSP load Real Time LMP price when LMP values were negative and create a chart showing the ascending sum of the DELTA.	
9) Provide Transmission Access assessment of LMP analysis	
Provide Transmission Access's transmission recommendation along with an explanation for the recommendation.	

Evaluation of PPA Proposals

The Purchased Power group will evaluate the PPA proposals. Due diligence will be performed on the short listed projects that have passed through the initial screening process as described above. Due diligence will include review of the following items by the Purchase Power group or other applicable departments within Xcel Energy:

1) Financing
2) Creditworthiness of IPP
3) Transmission interconnection
4) Lease accounting
5) Metering requirements
6) Environmental
7) Permits/Schedule
8) Experience of IPP and its development team/other wind facilities developed
9) Development schedule
10) Station/House power issues
11) PPA construction milestone schedule
12) O&M plan (operations/maintenance)
13) Turbine Wind Farm Management System technology/Automatic Generation Control/real-time data – Commercial Operations
14) Damages/Remedies
15) Site maps
16) PPA proposed issues and changes:
    a) Security/letter of credit/guaranty
    b) COD Conditions
    c) Default

d) Termination
e) Dispute Resolution
f) Billings/Payment
g) Conditions Precedent (IPP and NSP)
h) FERC status
i) Ownership of RECs
j) Force majeure
k) Insurance
l) Lender provisions
m) Assignment/transfers
n) Reps and warranties
o) Indemnification

The Purchase Power group will culminate its due diligence review with the completion of a standard due diligence form (Attachment A)

Evaluation of Ownership Proposals

The Business Development group will evaluate ownership proposals. The primary items that Business Development will review (or ask other applicable departments to review) when evaluating the ownership proposals include:

1) Interconnection and transmission capacity
2) Interconnection and network upgrade costs
3) Energy production profile
4) Site control
5) Turbine availability
6) Pricing
7) Environmental
8) Permits and schedule for obtaining

There may be other criteria that arise, or that may be taken into consideration, based on review of ownership proposals that are submitted.

Business Development will also work with Energy Supply to obtain estimates of operating and maintenance expenses and ongoing capital expenditures for ownership proposals. Data will be shared with Resource Planning which will be used in the modeling of revenue requirements. Resource Planning will provide its models related to ownership proposals to Business Development for their review and comment.

Strategist Modeling

Resource Planning will utilize Strategist to evaluate the short listed projects that have passed through the initial screening process as described above. The base model will be the same as was approved through the 2010 NSP Resource Plan, with key inputs that are forecast-derived updated with the most-current NSP forecasts as of the issue date of the RFP. The inputs that will be updated are:

1. Energy and Demand forecast
2. Natural gas and coal price forecast
3. Market energy and capacity price forecast

The model will be used to compare the costs of wind generation to conventional generation resources and to identify the final cost ranking of proposals.

Development of Base Case Model

The base case model will be developed by updating the 2010 NSP Resource Plan model with the above listed updated forecasts. Future generic renewable resources will be removed from the model and an economic expansion plan will be developed using only generic thermal resources to meet the projected need requirements corresponding to the updated demand and energy forecast (similar to the "no new wind" scenario as discussed in our 2010 Resource Plan Filing in Docket E002/RP-10-825).

All generic thermal resources added will be locked down in the Strategist model. Note that the term "locked down" refers to the fact that a generic resource is hardwired into the Strategist model to begin its operating life in a specific year as opposed to being modeled in a fashion where it has a floating in-service date that is ultimately selected by the model based on economics. All generic resources "locked down" in the model will be capable of being economically dispatched with the rest of the fleet to meet customer load in a least-cost manner.

Development of Bid Portfolios

Starting with the least-cost Base Case model, model portfolios of short-listed bids will be developed. For each bid, a Strategist model will be developed by hard-coding the specific bid parameters (capacity, energy production, cost, start/end date, etc.) into the Strategist model. As discussed earlier, the optimized generic thermal expansion plan will remain in place. We will compare the resulting Present Value Revenue Requirements ("PVRRs") of the bid scenario against the Base Case and the other short-listed bids. We will consider the impacts of the contract both with and without consideration of the potential future cost of carbon regulation, and will also develop sensitivity cases for high and low gas prices, wind unit capacity factor, and project cost.

Evaluation of Results

PVRR's will be calculated for each case and scenario by summing the costs of (a) the wind bid "as proposed" and (b) the balance of system cost savings (increase). Also, the overall costs will be converted into a levelized cost per MWh over the life of the project. The same metrics will be developed for each of the sensitivity cases.

The total PVRR under base assumptions will be the primary determinant of cost ranking for the modeled bids. Differences in ranking under sensitivity scenarios will provide additional information on portfolio robustness and will be considered to provide differentiation of similar proposals. Ultimately the chosen portfolio, if any, will not be determined on cost alone, but based on comprehensive evaluation of all factors to provide the most prudent alternative for our customers.

WIND ENERGY PURCHASE AGREEMENT

BETWEEN

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

AND

COURTENAY WIND FARM, LLC



July 2, 2013

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WIND ENERGY PURCHASE AGREEMENT
BETWEEN
COURTENAY WIND FARM, LLC
AND
NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

This Wind Energy Purchase Agreement (this "PPA") is made this 2nd day of July 2013 ("Effective Date"), by and between (i) Courtenay Wind Farm, LLC ("Seller"), a North Dakota limited liability company with a principal place of business at 7650 Edinborough Way, Suite 725, Edina, Minnesota 55435 and (ii) Northern States Power Company ("Company"), a Minnesota corporation with headquarters in Minneapolis, Minnesota. Seller and Company are hereinafter referred to individually as a "Party" and collectively as the "Parties".

WHEREAS Seller desires to develop, design, construct, own and operate a renewable wind-energy conversion electric generating facility with an expected total Nameplate Capacity of approximately 200 MW, and which is further defined below as the "Facility"; and

WHEREAS Seller intends to locate the Facility in Stutsman County, North Dakota and to interconnect the Facility with the Interconnection Provider's System; and

WHEREAS Seller desires to sell and deliver to Company at the Point of Delivery the Renewable Energy produced by the Facility and associated Renewable Energy Credits, and Company desires to buy the same from Seller in accordance with the terms and conditions set forth in this PPA; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

Article 1 - Definitions and Rules of Interpretation

1.1 Rules of Construction. The capitalized terms listed in this PPA shall have the meanings set forth herein whenever the terms appear in this PPA, whether in the singular or the plural or in the present or past tense. Other terms used in this PPA but not defined in this PPA shall have meanings as commonly used in the English language and, where such words have a generally accepted meaning in Good Utility Practice, such meaning shall apply. Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings. In addition, the following rules of interpretation shall apply:

(A) The masculine shall include the feminine and neuter.

(B) References to "Articles," "Sections," or "Exhibits" shall be to articles, sections, or exhibits of this PPA.

(C) The Exhibits attached hereto are incorporated in and are intended to be a part of this PPA; provided, however, that in the event of a conflict between the terms of any Exhibit and the terms of this PPA, the terms of this PPA shall take precedence.

(D) This PPA was negotiated and prepared by both Parties with the advice and participation of counsel. The Parties have agreed to the wording of this PPA and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this PPA or any part hereof.

(E) The Parties shall act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this PPA. Unless expressly provided otherwise in this PPA, (a) when this PPA requires the consent, approval, or similar action by a Party, such consent or approval shall not be unreasonably withheld, conditioned or delayed, and (b) wherever this PPA gives a Party a right to determine, require, specify or take similar action with respect to a matter, such determination, requirement, specification or similar action shall be reasonable.

(F) Use of the words "include" or "including" or similar words shall be interpreted as "include without limitation" or "including, without limitation."

(G) Use of the words "tax" or "taxes" shall be interpreted to include taxes, fees, surcharges, and the like.

1.2 Interpretation with Interconnection Agreement. Each Party conducts its operations (i) in a manner intended to comply with FERC Order No. 717-A, Standards of Conduct for Transmission Providers, requiring the separation of its transmission and marketing functions. Moreover, the Parties acknowledge that Company's transmission function offers interconnection and transmission service on its system in a manner intended to comply with FERC policies and requirements relating to the provision of open-access transmission service. The Parties recognize that Seller will enter into a separate Interconnection Agreement with the Interconnection Provider.

(A) The Parties acknowledge and agree that the Interconnection Agreement shall be a separate and free-standing contract and that the terms of this PPA are not binding upon the Interconnection Provider.

(B) Notwithstanding any other provision in this PPA, nothing in the Interconnection Agreement shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Interconnection Provider.

(C) In the event that the Interconnection Provider is Company or an Affiliate of Company, Seller expressly covenants that, for purposes of this PPA, the Interconnection Provider shall be deemed to be a separate entity and separate contracting party whether or not the Interconnection Agreement is entered into with Company or an Affiliate of Company.

1.3 Interpretation of Arrangements for Electric Supply to the Facility. This PPA does not provide for the supply of retail power to the Facility, for purposes of turbine unit start-up or shut-down, or for any other purpose ("House Power"). Seller shall contract with the local utility in whose retail service territory the Facility is located ("Local Provider") for the supply of House Power.

(A) Seller's arrangements for the supply of House Power to the Facility shall be separate and free-standing arrangements. The terms of this PPA are not binding upon the Local Provider. For purposes of this PPA, the Local Provider shall be deemed to be a separate entity and separate contracting party, whether or not the Local Provider is Company or an Affiliate of Company.

(B) Notwithstanding any other provision in this PPA, nothing in Seller's arrangements for the supply of House Power to the Facility shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Local Provider.

(C) Subject to Seller's right to self-generate and consume energy concurrently generated by the Facility, Seller may obtain House Power from the Local Provider. Seller may obtain House Power back through the Interconnection Facilities to the extent permitted by Applicable Laws, provided, however, that the amount of energy received by Seller through the Interconnection Facilities shall not be offset against the amount of Renewable Energy delivered to Company at the Point of Delivery for purposes of computing Company's obligation to purchase Renewable Energy and to receive RECs. Seller shall arrange at its own expense with the Interconnection Provider or applicable retail service provider to separately measure House Power received through the Interconnection Facilities.

1.4 Definitions. The following terms shall have the meanings set forth herein:

"Abandonment" means (i) the complete relinquishment of all possession and control of the Facility by Seller, other than a transfer permitted under this PPA, or (ii) if prior to the Commercial Operation Date, complete cessation of the design, construction, testing and inspection of the Facility for sixty (60) consecutive Days by Seller and/or Seller's contractors, but only if such relinquishment or cessation is not caused by or attributable to an Event of Default of, or request by, Company, or an event of Force Majeure.

"Additional Offer" shall have the meaning set forth in Section 19.4(C).

"Affiliate" of any named person or entity means any other person or entity that controls, is under the control of, or is under common control with, the named entity. The term "control" (including the terms "controls", "under the control of" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management of the policies of a person or entity, whether through ownership interest, by contract or otherwise. Each of Enel Green Power North

America Development, LLC and Enel Green Power North America, Inc., and their respective Affiliates, shall be deemed an Affiliate of Seller.

"AGC Protocols" means the protocols attached hereto as Exhibit G, as modified in accordance with Section 10.5(C).

"AGC Remote/Local" means a handshake electronic signal sent from the Facility to the EMCC AGC system, and from the EMCC AGC system to the Facility, indicating the Facility is receiving AGC Set-Point locally (from the facility) or remotely (EMCC AGC system) and is following that AGC Set-Point.

"AGC Set-Point" means the Company-generated analog or digital signal sent by the SCADA System to the Facility, representing the maximum Renewable Energy output for the Facility. The AGC Set-Point is calculated by the EMCC AGC system and communicated electronically through the SCADA System as required by Section 3.3.

"Applicable Law" means all applicable laws, statutes, treaties, codes, ordinances, regulations, certificates, orders, licenses and permits of any Governmental Authority, now in effect or hereafter enacted, amendments to any of the foregoing, interpretations of any of the foregoing by a Governmental Authority having jurisdiction, and all applicable judicial, administrative, arbitration and regulatory decrees, judgments, injunctions, writs, orders, awards or like actions (including those relating to human health, safety, the natural environment or otherwise).

"Applicable Permits" shall have the meaning set forth in Section 4.7.

"Automatic Generation Control" or "AGC" means energy management system equipment that automatically adjusts the generation quantity of individual generators within the applicable Balancing Authority with the purpose of interchange balancing. For a generator to be considered capable of AGC by Company the generator must be capable of accepting AGC Set-Point electronically and regulating the Facility's energy production based on the AGC Set-Point via the Facility's SCADA System in accordance with the AGC Protocol.

"Back-Up Metering" shall have the meaning set forth in Section 5.3(C).

"Business Day" means any calendar Day that is not a Saturday, a Sunday, or a FERC recognized holiday.

"Capacity" means the output potential a machine or system can produce or carry under specified conditions. The capacity of generating equipment is generally expressed in kilowatts or megawatts. Capacity is also referred to as "capability" in the electric power industry and for the purposes of this PPA the terms are synonymous.

"Capacity Resource" means the amount of net generating Capacity associated with the Facility for which Capacity credit may be obtained under applicable planning reserve procedures and requirements. Initially, such requirements are set forth in

Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy.

"Change of Control" shall have the meaning set forth in Section 19.3(B).

"Close of the Business Day" means 5:00 PM on a non-holiday weekday prevailing time for the location of the Facility.

"Commercial Operation" means the period beginning on the Commercial Operation Date and continuing through the Term of this PPA.

"Commercial Operation Date" or "COD" for the Facility means the date that Seller provides notification to Company, pursuant to Section 4.8, subject to timely confirmation by Company in accordance with Section 4.8, of Seller's declaration that all of the Conditions specified in Section 4.8 have occurred or otherwise been satisfied, or such other date as is mutually agreed upon by the Parties.

"Commercial Operation Milestone" means the Construction Milestone for the Commercial Operation Date. The Commercial Operation Milestone is specified in Exhibit A as no sooner than November 30, 2014 and no later than September 30, 2015.

"Commercial Operation Year" means any consecutive twelve (12) month period during the Term of this PPA, commencing with the Commercial Operation Date or any of its subsequent annual anniversary dates.

"Committed Renewable Energy" shall have the meaning set forth in Section 7.2.

"Company RoFO Offer" shall have the meaning set forth in Section 19.4(B).

"Conditions" shall have the meaning set forth in Section 4.8.

"Confidential Information" shall have the meaning set forth in Section 20.17(B).

"Construction Contract" means the contract or contracts providing for the acquisition, manufacture, delivery and installation of the generating and step-up transformation equipment that is to be part of the Facility and the engineering, procurement and construction of the Facility. The Construction Contract may consist of a single engineering, procurement and construction contract, in which case such single engineering, procurement and construction contract shall constitute the Construction Contract, or it may consist of a series of contracts (such as a Wind Turbine supply and installation contract and a balance of plant contract), in which case such series of contracts shall collectively constitute the Construction Contract.

"Construction Milestone(s)" means the date(s) set forth in Exhibit A by which Seller agrees to achieve the corresponding result(s) specified for such date(s), including the Commercial Operation Milestone.

"Curtailment Energy" shall have the meaning set forth in Section 8.2(A).

"Damage Cap(s)" shall have the meaning set forth in Section 12.6.

"Day" means a calendar day.

"Delay Conditions" shall have the meaning set forth in Section 14.4(A).

"Delay Damages" shall have the meaning set forth in Section 12.4(A).

"Dispute" shall have the meaning set forth in Section 13.10(A).

"Dispute Notice" shall have the meaning set forth in Section 13.10(A).

"Effective Date" shall have the meaning set forth in the introductory paragraph.

"Electric Metering Devices" means the meters, metering equipment and data processing equipment used to measure, record or transmit data relating to the Renewable Energy output from the Facility. Electric Metering Devices include the metering current transformers and the metering voltage transformers.

"Eligible Energy Resource" means any resource that qualifies as a renewable eligible energy technology under MN Statute 216B.1691, Subdivision 1.

"EMCC" or "Energy Markets Control Center" means Company's merchant representatives responsible for dispatch of generating units, including the Facility.

"Emergency" means (A) any Emergency Condition (or similar successor term), as defined by the MISO Tariff or the Interconnection Agreement, or (B) a transmission system condition identified by MISO, including a system reliability condition related to endangering life, property or public safety, or the ability to maintain safe adequate continuous and reliable electric service, and that, in order to achieve same, a curtailment of the Facility or firm transmission service that reduces or precludes delivery of Renewable Energy to or from the Point of Delivery is required.

"Energy Resource" means the type of interconnection service which allows Seller to connect the Facility to the transmission or distribution system, as applicable, as an Energy Resource as defined by the MISO Tariff, and be eligible to deliver the Facility's output using the existing firm or non-firm capacity on the transmission system on an as-available basis.

"Environmental Contamination" means the introduction or presence of Hazardous Materials at such levels, quantities or location, or of such form or character, as to constitute a violation of Applicable Law, and present a material risk under Applicable Laws that the Site will not be available or usable for the purposes contemplated by this PPA.

"ERIS" means Energy Resource Interconnection Service that allows Seller to connect the Facility and Seller's System to the Interconnection Provider's System as an "Energy Resource" as defined in the MISO Tariff and allows the Facility to deliver the

Energy and Capacity produced by the Facility using existing firm or non-firm capacity on the transmission system on an as-available basis.

"Event of Default" shall have the meaning set forth in Article 12.

"Facility" means Seller's electric generating facility and Seller's Interconnection Facilities, as identified and described in Article 3 and Exhibit B to this PPA, including all of the following, the purpose of which is to produce electricity and deliver such electricity to the Interconnection Point: Seller's equipment, buildings, all of the generation facilities, including generators, Wind Turbines, step-up transformers, output breakers, facilities necessary to connect to the Interconnection Point, protective and associated equipment, improvements, and other tangible assets, contract rights, easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation, and maintenance of the electric generating facility that produces the Renewable Energy subject to this PPA.

"Facility Financing" means the obligations of Seller to any lender and/or equity investor pursuant to the Financing Documents, including principal of, premium and interest on indebtedness, fees, expenses or penalties, amounts due upon acceleration, prepayment or restructuring, swap or interest rate hedging breakage costs, any claims or interest due with respect to any of the foregoing and any amount of cash and tax attributes allocated to Facility Investor.

"Facility Investor" means, collectively, any lenders and/or equity investor providing any Facility Financing and any successors or assigns thereto.

"FCA" means a Facilities Construction Agreement as required by MISO pursuant to its MISO Tariff.

"FERC" means the Federal Energy Regulatory Commission or any successor agency.

"Financing Documents" means the loan and credit agreements, notes, bonds, indentures, security agreements, lease financing agreements, equity contribution agreements, mortgages, deeds of trust, interest rate exchanges, swap agreements and other documents relating to the development, bridge, construction or permanent debt or equity financing for the Facility, including any credit enhancement, credit support, working capital financing, or refinancing documents, and any and all amendments, modifications, or supplements to the foregoing that may be entered into from time to time at the discretion of Seller in connection with development, construction, ownership, leasing, operation or maintenance of the Facility.

"Force Majeure" shall have the meaning set forth in Section 14.1(A).

"Forced Outage" means any condition that requires more than 10% of the total Facility's Capacity to be immediately and completely shutdown from service, another outage state, or a reserve shutdown state. This type of outage results from immediate

mechanical/electrical/hydraulic control system trips and operator-initiated trips in response to Facility conditions and/or alarms.

"Good Utility Practices" means the practices, methods, and acts (including, but not limited to, the practices, methods, and acts engaged in or approved by a significant portion of the wind-energy generation industry, MRO or NERC) that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Applicable Law, permits, codes, standards, equipment manufacturer's requirements and recommendations, reliability, safety, environmental protection, economy, and expedition. With respect to the Facility, Good Utility Practices includes, but not limited to, taking reasonable steps to ensure that:

(A) equipment, materials, resources, and supplies, including spare parts inventories, are available to meet the Facility's needs;

(B) sufficient operating personnel are available at all times and are adequately experienced and trained and licensed as necessary to operate the Facility properly, efficiently, and in coordination with Company and are capable of responding to reasonably foreseeable Emergency conditions whether caused by events on or off the Site;

(C) preventive, routine, and non-routine maintenance and repairs are performed in accordance with manufacturer's recommendations and specifications on a basis that ensures reliable, long-term and safe operation, and are performed by knowledgeable, trained, and experienced personnel utilizing proper equipment and tools;

(D) appropriate monitoring and testing are performed in accordance with manufacturer's recommendations and specifications to ensure equipment is functioning as designed;

(E) equipment is not operated in a reckless manner, in violation of manufacturer's guidelines or in a manner unsafe to workers, the general public, or the interconnected system or contrary to Applicable Law, permits or without regard to defined limitations such as, flood conditions, safety inspection requirements, operating voltage, current, volt-ampere reactive (VAr) loading, frequency, rotational speed, polarity, synchronization, and/or control system limits;

(F) equipment and components meet or exceed the standard of durability that is generally used for electric generation operations in the region and will function properly over the full range of ambient temperature and weather conditions reasonably expected to occur at the Site and under both normal and Emergency conditions; and

(G) equipment is operated and maintained in accordance with Wind Turbine manufacturer's recommendations and specifications and applicable permits, licenses and Applicable Laws.

"Governmental Authority" means any federal, state, local or municipal governmental body; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power; or any court or governmental tribunal.

"Hazardous Materials" means any substance, material, gas, or particulate matter that is regulated by any local Governmental Authority, any applicable State, or the United States of America, as an environmental pollutant or dangerous to public health, public welfare, or the natural environment including, without limitation, protection of non-human forms of life, land, water, groundwater, and air, including any material or substance that is (i) defined as "toxic," "polluting," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "solid waste" or "restricted hazardous waste" under any provision of local, state, or federal law; (ii) petroleum, including any fraction, derivative or additive; (iii) asbestos; (iv) polychlorinated biphenyls; (v) radioactive material; (vi) designated as a "hazardous substance" pursuant to the Clean Water Act, 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1251); (vii) defined as a "hazardous waste" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6901); (viii) defined as a "hazardous substance" pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601); (ix) defined as a "chemical substance" under the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (15 U.S.C. §2601); or (x) defined as a pesticide under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 *et seq.* (7 U.S.C. §136).

"House Power" shall have the meaning set forth in Section 1.3.

"Indemnified Party" shall have the meaning set forth in Section 17.1.

"Indemnifying Party" shall have the meaning set forth in Section 17.1.

"Interconnection Agreement" means the separate interconnection agreement among Seller, MISO and the Interconnection Provider for interconnection of the Facility to the Interconnection Provider's System; as such agreement may be amended from time to time. For purposes of this PPA, the Interconnection Agreement shall be interpreted to include any FCA or other Agreement required by the Interconnection Provider to interconnect the Facility in accordance with the MISO Tariff. For the avoidance of doubt, "Interconnection Agreement" may include any Provisional or Conditional Interconnection Agreement (as defined in the MISO Tariff) or any agreement where the Transmission Provider may limit the operational output of the Facility.

"Interconnection Facilities" means Interconnection Provider's Interconnection Facilities and Seller's Interconnection Facilities.

"Interconnection Point" means the physical point at which electrical interconnection is made between the Facility and the Interconnection Provider's System. The Interconnection Point shall be the 115kV bus of the Otter Tail Power Jamestown 345/115kV substation.

"Interconnection Provider" means collectively (i) the entity that is responsible under the Interconnection Agreement for providing the transmission lines, Interconnection Provider's Interconnection Facilities and other equipment and facilities with which the Facility interconnects at the Interconnection Point (known under the Interconnection Agreement as the "Transmission Owner"), and (ii) MISO (known under the Interconnection Agreement as the "Transmission Provider").

"Interconnection Provider's Interconnection Facilities" means the facilities necessary to connect Interconnection Provider's existing electric system to the Interconnection Point, including breakers, bus work, bus relays, and associated equipment installed by the Interconnection Provider for the direct purpose of interconnecting the Facility, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. Arrangements for the installation and operation of the Interconnection Provider's Interconnection Facilities shall be governed by the Interconnection Agreement.

"Interconnection Provider's System" means the contiguously interconnected electric transmission and sub-transmission facilities, including Interconnection Provider's Interconnection Facilities, over which the Interconnection Provider has rights (by ownership or contract) to provide bulk transmission of capacity and energy from the Interconnection Point.

"Issuer" shall have the meaning set forth in Section 11.1(C).

"kW" means kilowatt.

"kWh" means kilowatt hour.

"Lender Consent" shall have the meaning set forth in Section 19.2.

"Local Provider" shall have the meaning set forth in Section 1.3.

"Locational Marginal Price" or "LMP" means the market clearing price for Renewable Energy at the applicable MISO commercial pricing node nearest the Interconnection Point as such may be modified from time to time by MISO or its successor. As of the Effective Date such nearest commercial pricing node is OTP.JAMSPK1.

"MISO" means the Midcontinent Independent System Operator, Inc., a non-profit, Delaware corporation, or successor organization.

"MISO Tariff" means the MISO Open Access, Transmission, Energy and Operating Reserves Markets Tariff, as amended from time to time.

"MPUC" means the Minnesota Public Utilities Commission or any successor agency.

"M-RETS Program" means the Midwest Renewable Energy Trading System program, MPUC Docket No. E-999/CI-04-1616 and subsequent related proceedings.

"MRO" means the Midwest Reliability Organization, a NERC regional reliability counsel, or any successor organization.

"MW" means megawatt or one thousand kW.

"MWh" means megawatt hours.

"Nameplate Capacity" means the designed maximum output of each Wind Turbine as designated by the Wind Turbine manufacturer or the sum of such output for the Facility.

"NDPSC" means the North Dakota Public Service Commission or any successor agency.

"NERC" means the North American Electric Reliability Corporation or any successor organization.

"New Joint Transmission Authority" means any independent service organization or other Person that may be created or becomes operational subsequent to the Effective Date and that is empowered or authorized to plan, coordinate, operate, regulate or otherwise manage any or all of the Interconnection Provider's system, whether in place of, or in addition to, MRO or MISO.

"Non-Compensable Curtailments" shall have the meaning set forth in Section 8.2(C).

"NRIS" shall mean Network Resource Interconnection Service that allows Seller to connect the Facility to the Interconnection Provider's System as a "Network Resource" as defined in the MISO Tariff.

"Offer Period" shall have the meaning set forth in Section 19.4(B).

"On-Peak Months" means the months of January, February, June, July, August, September and December.

"Operating Committee" means one representative each from Company and Seller pursuant to Section 10.5.

"Operating Procedures" means those procedures developed pursuant to Section 10.5, if any.

"Operating Records" means all agreements associated with the Facility, operating logs, blueprints for construction, operating manuals, all warranties on equipment, and all documents, whether in printed or electronic format, that Seller uses or maintains for the operation of the Facility.

"Park Potential" means the number provided to the Company in real time through the Company's SCADA System in accordance with the AGC Protocols, which depicts Seller's real time calculation of the Potential Energy capable of being provided by the Facility to Company as measured at the Point of Delivery. Park Potential shall be calculated as the aggregate energy available in real time for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment necessary to accurately reflect the Potential Energy at the Point of Delivery.

"Party" and "Parties" shall have the meanings set forth in the introductory paragraph.

"Party Representative" and "Parties' Representatives" shall have the meanings set forth in Section 13.10(A).

"PI" shall have the meaning set forth in Section 13.6(B).

"Point of Delivery" means the electric system point at which Seller makes available to Company and delivers to Company the Renewable Energy being provided by Seller to Company under this PPA. The Point of Delivery shall be the same physical location as the Interconnection Point, as further described in Exhibit B to this PPA.

"PPA" means this Wind Energy Purchase Agreement between Seller and Company, including the Exhibits attached hereto.

"Potential Energy" means the quantity of the energy that Seller is capable of delivering at the Point of Delivery. In the event that Park Potential is not a reliable proxy for Potential Energy pursuant to Section 8.2(B), Potential Energy shall be calculated as the aggregate energy available for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment (including, as applicable, adjustments based upon time of day) necessary to accurately reflect the Facility's capability to produce and deliver energy to the Point of Delivery.

"PTCs" means federal production tax credits applicable to electricity produced from certain renewable resources pursuant to 26 U.S.C. Section 45, as amended, or such substantially equivalent tax credit that provides Seller (or its owners) with a tax credit based on energy production from any portion of the Facility.

"Renewable Energy" means all electric energy exclusively generated by the Facility including Zonal Resource Credits and any and all associated Renewable Energy Credits and delivered to the Point of Delivery as measured by the Electric Metering Devices installed pursuant to Section 5.3. Renewable Energy shall be of a power quality of 60 cycle, three-phase alternating current that is compliant with the Interconnection Agreement.

"Renewable Energy Credits" or "RECs" shall mean any contractual right to the full set of non-energy attributes, including any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, directly attributable to a specific amount of capacity and/or electric energy generated from an Eligible Energy Resource, including any and all environmental air quality credits, benefits, emissions reductions, off-sets, allowances, or other benefits as may be created or under any existing or future statutory or regulatory scheme (federal, state, or local) by virtue of or due to the Facility's actual energy production or the Facility's energy production capability because of the Facility's environmental or renewable characteristics or attributes, including any Renewable Energy Credits or similar rights arising out of or eligible for consideration in the M-RETS Program. For the avoidance of doubt, RECs excludes (i) any local, state or federal depreciation deductions or other tax credits providing a tax benefit to Seller based on ownership of, or energy production from, any portion of the Facility, including the investment tax credit, Production Tax Credit and United States Treasury Cash Grant that may be available to Seller with respect to the Facility under Applicable Laws, and (ii) depreciation and other tax benefits arising from ownership or operation of the Facility unrelated to its status as a generator of renewable or environmentally clean energy.

"Renewable Energy Payment Rate" shall have the meaning set forth in Section 8.1(B).

"Replacement Energy Costs" means the costs that would be incurred by Company, after the Commercial Operation Date, for the Renewable Energy that is necessary to replace that which Seller, in accordance with this PPA, was required to have produced at the Facility and deliver to Company, but failed to so provide during an applicable period, less the sum of any payments from Company to Seller, under this PPA, that were eliminated as a result of such failure. Unless the Parties mutually agree to a different basis for reimbursement, Replacement Energy Costs shall be determined in accordance with the following formula:

Replacement Energy Costs = A + B – C, where

(i) "A" is the weighted average product of the MWh for which Replacement Energy Costs are owed and the price for energy at the MISO LMP node nearest to the Interconnection Point for such applicable period where such weighted

average is computed based upon the Potential Energy that the Facility would be expected to produce during such applicable period.

(ii) "B" is the product of the actual cost of M-RETS certified RECs and the number of RECs equal to the number of MWh for which Replacement Energy Costs are owed; and

(iii) "C" is the product of the MWh for which Replacement Energy Costs are owed and the Renewable Energy Payment Rate.

"RoFO" shall have the meaning set forth in Section 19.4(A).

"RoFO Exercise Notice" shall have the meaning set forth in Section 19.4(B).

"RoFO Notice" shall have the meaning set forth in Section 19.4(A).

"SCADA" means supervisory control and data acquisition.

"Scheduled Outage/Derating" means a planned interruption/reduction of the Facility's generation that both (i) has been coordinated in advance with Company, with a mutually agreed start date and duration, and (ii) is required for inspection or preventive or corrective maintenance.

"Security Fund" means the letter of credit, escrow fund, guaranty and/or other collateral that Seller is required to establish and maintain, pursuant to Section 11.1, as security for Seller's performance under this PPA.

"Seller's Interconnection Facilities" means the equipment between the high side disconnect of the step-up transformer and the Interconnection Point, including all related relaying protection and physical structures as well as all transmission facilities required to access the Interconnection Provider's System at the Interconnection Point, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. On the low side of the step-up transformer it includes Seller's metering, relays, and load control equipment as provided for in the Interconnection Agreement. This equipment is located within the Facility and is conceptually depicted in Exhibit B to this PPA.

"Site" means the parcel of real property on which the Facility will be constructed and located, including any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of the Facility. The Site is more specifically described in Section 3.2 and Exhibit B to this PPA.

"Special Protection Scheme" shall mean an automatic protection system designed to detect abnormal or predetermined transmission system conditions, and take corrective actions other than and/or in addition to the isolation of faulted

components to maintain system reliability. Such action may include changes in demand, generation (MW and Mvar), or system configuration to maintain system stability, acceptable voltage, or power flows.

"State Regulatory Approval" shall have the meaning set forth in Section 6.1(A).

"Surviving Entity" shall have the meaning set forth in Section 19.3(B).

"Tax Benefits" means an amount equal to: (i) the PTCs to which Seller (or its owners) would have been entitled with respect to Renewable Energy that could have been delivered but for Company's Curtailment of Energy pursuant to Sections 7.4 or 8.2 of this PPA; plus (ii) a "gross up" dollar amount to take into account the federal, state and local income tax to Seller on such payments in lieu of PTCs so that the net amount retained by Seller, after payment of federal, state and local income taxes, is equal to the amount set forth in clause (i) of this definition. For purposes of determining the foregoing, Seller shall be deemed to be subject to tax at the highest statutory corporate income tax rates for the highest income bracket (federal, state or local, as applicable) for Seller or its parent, as appropriate, that are in effect or schedule to be in effect for the tax year in which the receipt of such Tax Benefits payment is taxed.

"Term" means the period of time during which this PPA shall remain in full force and effect, and which is further defined in Article 2.

"Test Energy" means that energy which is produced by the Facility prior to Commercial Operation, delivered to Company at the Point of Delivery, and purchased by Company, pursuant to Section 4.9, which is necessary in order to perform all testing of the Facility.

"Transmission Line" means the electric transmission facilities, extending from the Site connecting the Facility to the Interconnection Point that will be used to transmit energy from the Facility and such adjacent site to the Interconnection Point.

"Turbine Commitment" shall have the meaning set forth in Section 4.4(A).

"UCP" shall have the meaning set forth in Section 11.1(C)(1).

"Wind Turbines" means those electric generating devices powered by the wind that are included in the Facility.

"Zonal Resource Credits" shall mean Capacity Resources that are converted to Zonal Resource Credits pursuant to the MISO Tariff.

Article 2 - Term and Termination

This PPA shall become effective as of the date of its execution, and shall remain in full force and effect until the twentieth (20^{th}) anniversary of the COD, subject to any early termination or extension provisions set forth herein. Applicable provisions of this PPA shall continue in effect after termination, including early termination, to the extent

necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination and, as applicable, to provide for: final billings and adjustments related to the period prior to termination, repayment of any money due and owing to either Party pursuant to this PPA, repayment of principal and interest associated with security funds, and the indemnifications specified in this PPA.

Article 3 - Facility Description

3.1 Summary Description. Seller shall construct, own, operate, and maintain the Facility, which shall consist of not more than 133 Wind Turbines, and associated equipment having a Facility Nameplate Capacity of approximately 200 MW. **[BEGIN TRADE SECRET** , **END TRADE SECRET]** Seller shall provide to Company a preliminary site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility. Seller shall use balance of plant parts and equipment that are consistent with and support the warranties for the Wind Turbines.

3.2 Location. The Facility shall be located on the Site and shall be identified as Seller's Courtenay Wind Farm Facility. The address of the Facility will be in or about the Site. A scaled map that identifies the Site, the location of the Facility at the Site, the location of the Interconnection Point and the location of the important ancillary facilities and Interconnection Facilities, is included in Exhibit B to this PPA.

3.3 General Design of the Facility. Seller shall construct the Facility according to Good Utility Practice(s) and the Interconnection Agreement. During Commercial Operation, Seller shall maintain the Facility according to Good Utility Practice(s) and the Interconnection Agreement. In addition to the requirements of the Interconnection Agreement, the Facility shall at all times:

(A) have the required panel space and 125VDC battery supplied voltage to accommodate Company's metering, generator telemetering equipment and communications equipment;

(B) use communication circuits from the Facility to Company's EMCC for the purpose of telemetering, supervisory control/data acquisition, and voice communications as required by Company;

(C) be capable of accepting a signal from the Company's SCADA System designed to limit Renewable Energy output to a level not to exceed the EMCC calculated AGC Set-Point, which AGC Set-Point may be increased or decreased in accordance with the AGC Protocols;

(D) have each Wind Turbine equipped with meteorological measurement equipment (e.g. anemometers) which are individually linked to Seller's plant information system;

(E) send the real time data specified on Exhibit I through an OPC interface to Company's plant information PI system;

(F) be capable of receiving and reacting to the SCADA AGC Set-Point signal; and

(G) be capable of AGC Remote/Local.

Article 4 - Commercial Operation

4.1 Commercial Operation. Subject to one or more extensions as specifically provided for herein, including Events of Default, delays by Company and Force Majeure, the Facility shall achieve the Commercial Operation Date, and shall be fully capable of reliably producing the Renewable Energy to be provided under this PPA and delivering such Renewable Energy to Company at the Point of Delivery, no later than the Commercial Operation Milestone; provided, however, that this PPA shall not be in effect for a duration longer than twenty (20) years following the COD for any reason.

4.2 Construction Milestones. In order to achieve the Commercial Operation Date by the Commercial Operation Milestone, subject to one or more extensions as specifically provided for herein, Seller agrees to meet the Construction Milestones set forth in Exhibit A to this PPA.

4.3 Site Report.

(A) Seller shall conduct a Phase I environmental investigation of the Site and shall provide Company, within sixty (60) Days following satisfaction (or waiver, if applicable) of all conditions precedent set forth in Article 6, with a copy of the report summarizing the Phase 1 environmental investigation of the Site, together with any data or information generated pursuant to such investigation. Seller shall provide to Company, with such report, confirmation from an environmental engineer that the Site has been inspected for Environmental Contamination and that the Site does not materially impair Seller's operation of the Facility. Such report, or other written confirmation provided by Seller, shall include a confirmation that, based upon such investigation and to Seller's knowledge, no conditions involving Environmental Contamination exist at or under the Site, or if such condition does exist, such condition will not have a material adverse effect on the Facility.

(B) Seller agrees to defend, indemnify and hold Company and its officers, directors, employees, agents and representatives, and their respective successors and assigns, harmless from and against all claims, actions, demands, losses, liabilities, damages, judgments, penalties, injuries and expenses arising from or related to any environmental liability concerning Seller, the Facility or the Site, including but not limited to (a) any claim for personal injury or property damage by any Person arising out of, resulting from or caused by any violation of Applicable Laws by Seller or concerning the Facility or the Site; (b) any assessment, fine, penalty, lien or other imposition by any Governmental Authority; and (c) any liability, losses or remedial costs suffered because

a Governmental Authority finds Company to be a responsible party, owner or operator of the Facility or Site, provided however, Seller shall not be obligated to indemnify losses arising from the Company's willful misconduct or gross negligence.

4.4 Facility Contracts.

(A) Seller shall provide to Company, **[BEGIN TRADE SECRET , END TRADE SECRET]** either a fully-executed, binding and non-conditional commitment from an entity with actual access to Wind Turbines sufficient to satisfy Seller's obligations hereunder stating that sufficient Wind Turbines are available and will be supplied for installation as part of the Facility or a letter from a credit worthy party confirming that it has access to Wind Turbines to satisfy Seller's obligations in a timely fashion relative to the requirements of this PPA (the "Turbine Commitment").

(B) Seller shall provide to Company, within the time frames specified by the Construction Milestones, copies of the following major contracts which govern the design and construction of the Facility, and the ability of Seller to deliver Renewable Energy to Company at the Point(s) of Delivery: the Construction Contract or other general contractor, agreements; applicable operating agreements; applicable electric transmission agreement and/or interconnection agreements. Upon reasonable notice and request by Company, Seller shall provide Company with other Facility construction contracts and major engineering drawings. Seller shall also provide Company with reasonable evidence that it has the capability to finance construction of the Facility. Information that is commercially sensitive, confidential or proprietary may be redacted from the documents provided to Company pursuant to this paragraph. Seller shall provide sufficient information for Company to be reasonably assured that Seller has contracted with financially responsible vendors as part of the Facility construction process.

(C) Following the Commercial Operation Date, Seller shall use its commercially reasonable efforts to provide to Company, transmission/generator models for the Facility, including powerflow modeling data along with a working stability model that is compatible with MISO standard models (typically PSS/e models) for the Seller's Wind Turbines and Seller's Interconnection Facilities.

4.5 Progress Reports. Following State Regulatory Approval, Seller shall submit to Company, on the first Business Day of each calendar month until the Commercial Operation Date is achieved, progress reports in a form reasonably satisfactory to Company. These progress reports shall notify Company of the current status of each Construction Milestone. Seller shall also hold monthly engineering and construction progress meetings once Facility engineering commences to review and discuss such progress reports; and make the contractor or anticipated contractor of the Construction Contract available in person or by telephone to discuss and answer reasonable questions of Company regarding the Facility and Construction Milestone progress in order to keep Company fully informed on the status of the Facility.

4.6 Company's Rights During Construction. Company shall have the right to monitor the construction, start-up and testing of the Facility, and Seller shall comply with all reasonable requests of Company with respect to the monitoring of these events. Seller shall cooperate in such physical inspections of the Facility as may be reasonably requested by Company during and after completion of construction. All persons visiting the Facility on behalf of Company shall comply with all of Seller's applicable safety and health rules and requirements. Company's technical review and inspection of the Facility shall not be construed as endorsing the design thereof nor as any warranty of safety, durability, or reliability of the Facility. Each Party shall pay its costs of performing its duties under this Section 4.6.

4.7 Permits. Seller shall use commercially reasonable efforts to obtain, and shall pay for, all applicable environmental and other permits, licenses and approvals from any Governmental Authority required under Applicable Laws for construction, ownership, operation and maintenance of the Facility ("Applicable Permits"). Company shall have the right to inspect and obtain copies of all Applicable Permits held by Seller. Seller will provide Company with a copy of any written notice of any inspections by any Governmental Authority relating to any Applicable Permit.

4.8 Conditions to Commercial Operation. Seller shall notify Company in writing when the Facility has achieved the Commercial Operation Date. This notification is contingent upon verification by Company, including Seller providing evidence reasonably acceptable to Company of the satisfaction or occurrence of all of the conditions set forth in this Section ("Conditions") *provided, however*, that such notification shall be deemed accepted and approved by Company in the event that Company has not delivered to Seller a complete initial response to such notification within five (5) Business Days of its delivery. The Parties agree that review and approval of such Conditions may occur on an ongoing and incremental basis, pending resolution of any dispute, as such Conditions are satisfied. The Conditions are:

(A) Seller has successfully completed all testing required by the Financing Documents to establish substantial completeness of at least ninety percent (90%) of the Wind Turbines, all permits and authorizations required by Applicable Laws are in force and effect, and the Facility is available to commence Commercial Operation in accordance with Seller's operating agreements, Construction Contract, and applicable manufacturers' warranties;

(B) an officer of Seller, familiar with the Facility, has provided a list of the Facility's equipment, showing the make, model, serial number and designed Nameplate Capacity of each Wind Turbine that is then in operation and has certified the Nameplate Capacity of the entire Facility as approximately 200 MW and that the Wind Turbines in operation comprise at least 90% of said approximate 200 MW amount;

(C) the Facility is capable of receiving and reacting to the signal from the Company's SCADA System for the AGC Set-Point and all AGC equipment and programming is operational, the Facility has achieved initial synchronization with the

Interconnection Provider's System, and has demonstrated the reliability of its communications systems and communications with Company's EMCC;

(D) an independent professional engineer's certification has been obtained by Seller stating that the Facility has been completed in all material respects (excepting punch list items that do not materially and adversely affect the ability of the Facility to operate as intended hereunder) in accordance with this PPA; provided that Seller may use the services of the same professional engineer who is providing review of the Facility as part of the commissioning process required by a Facility Investor;

(E) Seller has (i) received written confirmation from the Interconnection Provider that Seller is both obligated under and in compliance with the Interconnection Agreement, (ii) received written confirmation from the Interconnection Provider that the interconnection of the Facility to the Interconnection Provider's System has been completed in accordance with the Interconnection Agreement (iii) provided to Company a complete copy of the Interconnection Agreement, including all appendices attached thereto; (iv) the Facility has been registered in the MISO network model, and (v) operated the Facility at the Facility's full output capacity or at a generation level acceptable to the Interconnection Provider, without experiencing any abnormal or unsafe operating conditions on any interconnected system, and (vi) completed any other testing of the Facility and/or Seller's Interconnection Facilities required by the Interconnection Agreement;

(F) Seller has made all arrangements and executed all agreements required to deliver the Renewable Energy from the Facility to the Point of Delivery in accordance with the provisions of this PPA;

(G) all arrangements for the supply of required electric services to the Facility, including the supply of turbine unit start-up and shutdown power, House Power and maintenance power have been completed by Seller separate from this PPA, are in effect, and are available for the supply of such electric services to the Facility;

(H) the security arrangements meeting the requirements of Article 11 have been established;

(I) certificates of insurance evidencing the coverages required by Article 16 have been obtained and submitted to Company;

(J) Seller has submitted to Company a certificate of an officer of Seller familiar with the Facility after due inquiry stating that all permits, consents, licenses, approvals, and authorizations required to be obtained by Seller from any Governmental Authority to construct and/or operate the Facility in compliance with Applicable Laws and this PPA have been obtained and are in full force and effect, and that Seller is in compliance with the terms and conditions of this PPA in all material respects;

(K) Seller has made all necessary governmental filings and/or applications for Renewable Energy Credit accreditation; and

(L) Seller has provided real time communication contact information and the Facility address to complete Exhibit C.

4.9 Test Energy.

(A) Seller shall provide Company and MISO with the information necessary to have the Facility registered in the MISO network model, sufficiently in advance to allow the Facility to be registered in such model prior to generating any Test Energy. Upon receipt of such information, Company will cooperate reasonably to assist in the registration of the Facility to allow generation of Test Energy.

(B) Seller shall coordinate the production and delivery of Test Energy with Company, with not less than five (5) Days written notice. Company shall cooperate in a timely manner with Seller to facilitate Seller's testing of the Facility necessary to satisfy the Conditions, and shall only be required to accept delivery of Test Energy required to satisfy the Conditions. Company shall purchase all Test Energy delivered to the Point of Delivery at a payment rate of seventy percent (70%) of the Renewable Energy Payment Rate applicable as of the Commercial Operation Date.

Article 5 - Delivery and Metering

5.1 Delivery Arrangements.

(A) The Interconnection Point shall be as specified in the Interconnection Agreement for the project designated as J262 and J263 in the MISO Queue, which shall be a point within the operational authority of MISO and is subject to the MISO Tariff.

1. Seller shall be responsible for making, maintaining and paying the costs associated with the interconnection request with MISO for interconnecting the Facility to the Interconnection Provider's system. The interconnection request shall specify that Seller is requesting that MISO undertake the analysis and study necessary to complete a stability and short circuit analysis.

2. Upon completion of the MISO System Impact Study analysis, Seller shall provide the results to Company.

3. Seller shall obtain as much NRIS for the Facility's interconnection as is reasonably available at no cost to Seller above the cost of obtaining ERIS. Seller shall complete and pay for all construction required of Seller under the Interconnection Agreement and any FCA. In no event will Company be responsible under this PPA for reimbursement of costs incurred by Seller (or its Affiliates) under the Interconnection Agreement that (i) constitute costs for Interconnection Customer's Interconnection Facilities or Transmission Owner's Interconnection Facilities (each as defined in the Interconnection Agreement), or (ii) are otherwise reimbursed to Seller (or its Affiliate) from the Interconnection Provider under the Interconnection Agreement.

4. Seller shall post and maintain any and all security for payment and performance of its obligations hereunder, if, when and for so long as required under the Interconnection Agreement and any FCA. In the event the Interconnection Agreement is terminated as a result of Seller's default of the agreement, Seller shall be deemed to be in default pursuant to Section 12.1(B)(4) and (6) of this PPA.

5. Seller shall provide the MISO, the Interconnection Provider, and any applicable transmission owners written permission to release transmission study results and other information concerning the interconnection.

(B) The Interconnection Point shall be the 115kV bus of the Otter Tail Power Jamestown 345/115kV substation which shall be a point within the operational authority of MISO and is subject to the MISO Tariff. The Point of Delivery shall be the same as the Interconnection Point.

(C) Seller shall be responsible for all interconnection, electric losses, transmission and ancillary service arrangements and costs required to deliver, on a firm transmission service basis, the Renewable Energy, including Test Energy, from the Facility to Company at the Point of Delivery. Seller shall also be responsible for paying any transmission service charges required or assessed to either Company or Seller by non-MISO entities in connection with this PPA.

(D) Company shall be responsible for all electric losses, transmission and ancillary service arrangements and costs required to receive the Renewable Energy and Test Energy beyond the Point of Delivery and deliver such energy to points beyond the Point of Delivery. If at any time during the Term, either Company or the entity owning the transmission facilities at the Point of Delivery ceases to be a member of MISO or the facilities at the Point of Delivery cease to be subject to the MISO Tariff, then the Parties shall cooperate in good faith to amend this PPA in a manner to facilitate the delivery of Renewable Energy from the Point of Delivery to Company's customers at no cost to Seller and at the least possible incremental cost to Company.

(E) The Parties acknowledge and agree that the metering of the Renewable Energy to be delivered pursuant to this PPA shall occur at the Point of Delivery and Seller shall be generally responsible for electric losses from transmission from the Facility to the Point of Delivery

5.2 Availability Reporting. Seller shall be responsible for providing accurate and timely forecasts on the current availability of the Facility to Company's EMCC consistent with Section 13.6 of this PPA.

5.3 Electric Metering Devices.

(A) The following provisions of this Section shall govern Electric Metering Devices except to the extent the Interconnection Agreement modifies or otherwise conflicts with these provisions.

(B) All Electric Metering Devices used to measure the Renewable Energy made available to Company by Seller under this PPA and to monitor and coordinate operation of the Facility shall be owned, installed, and maintained in accordance with the Interconnection Agreement at no cost to Company under this PPA. If Electric Metering Devices are not installed at the Point of Delivery, meters or meter readings will be adjusted to reflect losses from the Electric Metering Devices to the Point of Delivery based initially on the amount specified by the manufacturer for expected losses, *provided, however, that* the Operating Committee may revise this loss adjustment based on actual experience. Seller shall provide or arrange with the Interconnection Provider to provide Company access to all Electric Metering Devices for all purposes necessary to perform under this PPA and shall provide Company the reasonable opportunity to be present at any time when such Electric Metering Devices are to be inspected and tested or adjusted. Seller shall provide Company with all authorizations necessary to have access to the Electric Metering Devices, including obtaining any consent or other agreement from the Interconnection Provider necessary to allow Company such access.

(C) Either Company or Seller may elect to install and maintain, at its own expense, backup metering devices ("Back-Up Metering") in addition to the Electric Metering Devices, which installation and maintenance shall be performed in a manner acceptable to Company. The installing Party, at its own expense, shall inspect and test Back-Up Metering upon installation and at least annually thereafter. The installing Party shall provide the other Party with reasonable advance notice of, and permit a representative of the other Party to witness and verify, such inspections and tests, provided, however, that such Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. Upon written request, the installing Party shall perform additional inspections or tests of Back-Up Metering and shall permit a qualified representative of the requesting Party to inspect or witness the testing of Back-Up Metering, provided, however, that the requesting Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. The actual expense of any such requested additional inspection or testing shall be borne by the Party requesting the test, unless, upon such inspection or testing, Back-Up Metering is found to register inaccurately by more than the allowable limits established in this Article, in which event the expense of the requested additional inspection or testing shall be borne by the installing Party. If requested in writing, the installing Party shall provide copies of any inspection or testing reports to the requesting Party.

(D) If any Electric Metering Devices, or Back-Up Metering, are found to be defective or inaccurate outside the bounds of the selected device's manufacturer's performance standards, they shall be adjusted, repaired, replaced, and/or recalibrated as near as practicable to a condition of zero error by the Party owning such defective or inaccurate device and at that Party's expense.

5.4 Adjustment for Inaccurate Meters. If an Electric Metering Device, or Back-Up Metering, fails to register, or if the measurement made by an Electric Metering

Device, or Back-Up Metering, is found upon testing to be inaccurate by more than one percent (1.0%), an adjustment shall be made correcting all measurements by the inaccurate or defective Electric Metering Device, or Back-Up Metering, for both the amount of the inaccuracy and the period of the inaccuracy, in the following manner:

(A) In the event that the Electric Metering Device is found to be defective or inaccurate, the Parties shall use Back-up Metering, if installed, to determine the amount of such inaccuracy, provided, however, that Back-Up Metering has been tested and maintained in accordance with the provisions of this Article. If Back-Up Metering is installed on the low side of Seller's step-up transformer, the Back-Up metering data shall be adjusted for losses in the same manner as for the Electric Metering Devices. In the event that Back-Up Metering is not installed, or Back-Up Metering is also found to be inaccurate by more than one percent (1.0%), the Parties shall use the SCADA data collected at each Wind Turbine in the Facility for the period of inaccuracy, adjusted as agreed by the Parties for losses occurring between each Seller and the Point of Delivery. If such SCADA data is incomplete or unavailable, the Parties shall estimate the amount of the necessary adjustment on the basis of deliveries of Renewable Energy from the Facility and to the Point of Delivery during periods of similar operating conditions when the Electric Metering Device was registering accurately. The adjustment shall be made for the period during which inaccurate measurements were made.

(B) In the event that the Parties cannot agree on the actual period during which the inaccurate measurements were made, the period during which the measurements are to be adjusted shall be the shorter of (i) the last one-half of the period from the last previous test of the Electric Metering Device to the test that found the Electric Metering Device to be defective or inaccurate, or (ii) the one hundred eighty (180) Days immediately preceding the test that found the Electric Metering Device to be defective or inaccurate.

(C) To the extent that the adjustment period covers a period of deliveries for which payment has already been made by Company, Company shall use the corrected measurements as determined in accordance with this Article to recompute the amount due for the period of the inaccuracy and shall subtract the previous payments made by Company for this period from such re-computed amount. If the difference is a positive number, the difference shall be paid by Company to Seller; if the difference is a negative number, that difference shall be paid by Seller to Company, or at the discretion of Company, may take the form of an offset to payments due Seller by Company. Payment of such difference by the owing Party shall be made not later than thirty (30) Days after the owing Party receives notice of the amount due, unless Company elects payment via an offset.

Article 6 - Conditions Precedent

6.1 State Regulatory Approval.

(A) No later than forty five (45) Days after the Parties' execution of this PPA Company may request an affirmative determination from (i) the MPUC that Company's execution of this PPA is reasonable, in the public interest, and all costs incurred under this PPA are recoverable from the retail customers pursuant to Minn. Stat. § 216B.1645, and (ii) the NDPSC for an advance determination of prudence of this PPA; provided, however, that the MPUC and NDPSC approvals shall not be deemed to fail to satisfy the requirement of this paragraph merely because it provides that the MPUC and NDPSC retains ongoing prudency review of Company's performance hereunder (generally, "State Regulatory Approval"). Company shall use good faith, commercially reasonable efforts to (i) make such requests and file this PPA with each of the MPUC and NDPSC as soon as reasonably possible, and (ii) obtain State Regulatory Approval, and Seller shall cooperate reasonably with Company's efforts to make such requests and seek State Regulatory Approval, if Company seeks such Approvals. If Company fails to apply for State Regulatory Approval within forty-five (45) Days following the Effective Date of this PPA, Company shall be deemed to have waived its rights under this Section.

(B) In the event that Company applies for State Regulatory Approval timely under paragraph (A) of this Section, either Party shall have the right to terminate this PPA, without any further financial or other obligation to the other Party as a result of such termination (and each Party agrees to not pursue any claims any such financial or other obligation), by notice to such other Party at any time after the earlier of (i) ten (10) Days following receipt of a written order from the MPUC and NDPSC, or (ii) one hundred twenty (120) Days following the filing of this PPA with the MPUC and NDPSC, stating that State Regulatory Approval has not been obtained without conditions unsatisfactory to such Party, or that the MPUC and NDPSC have not yet issued a non-appeable order within one hundred twenty (120) Days following Company's filing of this PPA. Absent such notice of termination by a Party on or before the referenced date, such Party shall be deemed to have waived its rights under this Section, and this PPA shall remain in full force and effect thereafter.

6.2 Accounting Matters. Company must confirm (in consultation with its auditors) that this PPA will not be considered a capital lease under Accounting Standards Codification (ASC) 840, or require consolidation of Seller's financial information with Company's financial statements pursuant to ASC 810. If the Company is unable to confirm the forgoing matter, the Parties agree to use commercially reasonable efforts to negotiate changes to this PPA for up to ten (10) Business Days such that the PPA will not be considered a capital lease. If the Parties are unable to agree on the revised terms to this PPA, Company shall have the right to terminate this PPA, without any further financial or other obligation to Seller as a result of such termination, by notice to Seller at any time within forty-five (45) Days following the Effective Date of this PPA.

6.3 Seller's Conditions Precedent. Notwithstanding any provisions of this PPA to the contrary, Seller shall have the right, unless waived by Seller, to terminate this PPA, without any further financial or other obligations to Company as a result of

such termination, by notice to Company on or before the later of (i) November 15, 2013, and (ii) 60 Days after State Regulatory Approval of this Agreement, in the event Seller fails to execute an Interconnection Agreement after exercising its commercially reasonable efforts to negotiate an Interconnection Agreement with Interconnection Provider. Absent timely notice of termination by Seller as called for in this Section 6.3, this contingency shall be deemed waived and this PPA shall remain in full force and effect thereafter.

Article 7 - Sale and Purchase of Renewable Energy

7.1 Sale and Purchase. Beginning on the Commercial Operation Date, Seller shall generate from the Facility, deliver to the Point of Delivery, and sell to Company, at the applicable price set forth in Section 8.1, all Renewable Energy generated by the Facility. For the avoidance of doubt, except as otherwise expressly provided for herein, this PPA shall not be construed to constitute a 'take or pay' contract and, except as specifically provided otherwise herein, Company shall have no obligation to pay for any energy that has not actually been generated by the Facility, measured by the Electric Metering Device(s), and delivered to Company at the Point of Delivery.

7.2 Committed Renewable Energy. The "Committed Renewable Energy" under this PPA is the committed number of MWh of Renewable Energy delivered to Company in any Commercial Operation Year, and shall be the number of MWh corresponding to the type of Wind Turbine actually used in the Facility as specified and set forth on Exhibit J; provided that, if the final Wind Turbine used by the Facility is not listed on Exhibit J, the Parties will use good faith efforts to determine the Committed Renewable Energy amount based upon the expected output and a consistent methodology as that was used to calculate the committed energy values of the wind turbines listed in Exhibit J. Not more than thirty (30) Days following the end of the first Commercial Operation Year, Seller may revise the Committed Renewable Energy amount one time during the Term by no more than three percent (3%) above or below the Committed Renewable Energy herein based on actual operating experience of the Facility during the first Commercial Operation Year. For the avoidance of doubt, Seller shall not have the right to revise the Committed Renewable Energy hereunder following its opportunity to do so set forth in this Section 7.2. Seller's obligation to deliver the Committed Renewable Energy to the Company in any Commercial Operation year is subject to adjustment as provided for in Section 12.1(E).

7.3 Title and Risk of Loss. As between the Parties, Seller shall be deemed to be in control of the Renewable Energy and Test Energy output from the Facility up to and until delivery and receipt at the Point of Delivery and Company shall be deemed to be in control of such energy from and after delivery and receipt at the Point of Delivery. Title and risk of loss related to the Renewable Energy and Test Energy shall transfer from Seller to Company at the Point of Delivery.

7.4 AGC and Company's Right to Curtail Energy.

(A) Beginning on the Commercial Operation Date, Company shall dispatch Facility through the EMCC AGC system. Company shall compensate Seller as set forth in Section 8.2, for compensable Curtailment Energy.

(B) Company may notify Seller, by telephonic communication or through use of the AGC Set Point, to curtail the delivery of Renewable Energy to Company from the Facility and to the Point of Delivery, for any reason and in its sole discretion and Seller shall immediately comply with such notification; provided, however, that no Force Majeure event affecting Seller or Event of Default of Company has occurred and is continuing that prevents compliance with such Company directed curtailment.

(C) Seller shall ensure that, throughout the Term, the SCADA signal is capable of functioning on all AGC Set Points within the margin of error specified in the wind farm control system manufacturer's energy set point margin of error.

(D) Seller shall ensure that Facility AGC Remote/Local status is in "Remote" set-point control during normal operations.

Article 8 - Payment Calculations

8.1 Energy Payment Rate.

(A) Prior to the Commercial Operation Date, Company shall pay Seller for Test Energy delivered to the Company by Seller to the Point of Delivery at the rate set forth in Section 4.9. Seller shall not be entitled to any compensable Curtailment Energy payments in connection with Test Energy.

(B) Commencing on the Commercial Operation Date of the Facility, Company shall pay Seller for all Renewable Energy delivered to Company by Seller to the Point of Delivery in a Commercial Operation Year, net of energy self-generated and concurrently consumed by the Facility, and net of losses prior to the Point of Delivery, at a price equal to the rate for the applicable period shown in Exhibit J ("Renewable Energy Payment Rate"). The Renewable Energy Payment Rate for a specific Commercial Operation Year shall be effective, as described in Exhibit J, on the first Day of the calendar month following the calendar month in which the applicable anniversary of COD occurs (for example, if COD occurs on August 10, 2014, the Renewable Energy Payment Rate for the second Commercial Operation Year as described in Exhibit J shall be effective as of September 1, 2015).

(C) For avoidance of doubt, and except as specifically provided for under Section 8.2, Company shall not be obligated to make any payment to Seller for any energy which, regardless of reason or event of Force Majeure affecting either Party,

1. does not qualify as Renewable Energy;

2. is not delivered to Company at the Point of Delivery; or

3. does not constitute compensable Curtailment Energy.

8.2 Curtailment Energy Payment Rate.

(A) If (i) delivery of Renewable Energy is curtailed by Company pursuant to Section 7.4, or (ii) Company elects to curtail Seller's delivery of Renewable Energy to Company for any reason that does not constitute a Non-Compensable Curtailment (as defined below), then

1. the Parties shall determine the quantity of Renewable Energy that would have been produced by the Facility and delivered to the Point of Delivery: (i) during those periods of time when the Facility is on AGC and the AGC Set-Point is set at a level that will not allow the entire installed capacity of the Facility to be deliverable by determining the difference between Potential Energy and the delivered Renewable Energy, and (ii) during those periods of time when the Facility is not on AGC or the AGC Set-Point is set at a level that will allow the entire installed capacity to be deliverable by determining the amount that would have been available for delivery had its generation not been so curtailed ("Curtailment Energy").

2. Curtailment Energy shall be the number of MWh represented by the Potential Energy less the Renewable Energy actually delivered and measured by the Electric Metering Devices (and excluding any Non-Compensable Curtailments) during the period of curtailment.

3. Company shall pay to Seller for such Curtailment Energy net of any Non-Compensable Curtailments, an amount equal to the sum of (i) all amounts that Seller would have received from Company under this PPA had such Curtailment Energy actually been delivered plus (ii) if the Facility has qualified for PTCs, the amount of any Tax Benefits that Seller would have been entitled to receive for production of Renewable Energy had such production not been so curtailed but that Seller did not receive.

(B) For purposes of determining Curtailment Energy, the amount of Potential Energy at any given time shall be calculated using the best-available data and methods to determine an accurate representation of the amount of Renewable Energy Seller could have delivered to the Point of Delivery during a curtailment.

1. To the extent available, Company agrees to use Seller's real time Park Potential communicated to Company through the SCADA System as the proxy for Potential Energy, except to the extent that Park Potential is demonstrated not to accurately reflect the Potential Energy (plus or minus 2% over a period of one month).

2. During those periods of time when the Park Potential is unavailable or does not accurately represent Potential Energy, the Parties shall use the

best available data obtained through commercially reasonable methods to determine the Potential Energy.

3. Seller shall be entitled to sell any Curtailment Energy to third parties to whom Seller is able successfully to transact and deliver; provided, however, that the net amount realized for such sale shall offset any amounts owed by Company for Curtailment Energy. Company shall reasonably cooperate with any such sales, and Seller accepts sole responsibility to obtain transmission rights to deliver such energy at no cost to Company. Seller accepts all risk of the unavailability of transmission rights during any curtailment.

(C) Notwithstanding anything in this Article to the contrary, curtailments or reductions of delivery for any of the following reasons shall constitute "Non-Compensable Curtailments", shall be excluded from "Curtailment Energy," and no payment shall be due Seller under paragraph (A) above for curtailments of delivery of Renewable Energy resulting from

1. an Emergency;

2. any limitation or curtailment of the Facility by MISO (and not caused or requested by Company) due to Facility having a Conditional Interconnection Agreement.

3. any curtailment arising out of maintenance outages of any part of the transmission system or any testing of the transmission system; or

4. any curtailment arising from Seller's failure to maintain in full force and effect any permit, consent, license, approval, or authorization from any Governmental Authority required by Applicable Laws to construct and/or operate the Facility.

Article 9 - Billing and Payment

9.1 Billing Invoices.

(A) The billing period under this PPA shall be the calendar month. No later than fifteen (15) Business Days after the end of each month, Company shall provide to Seller, by first-class mail, a statement showing the payment amount due Seller by Company for the power provided by Seller and purchased by Company, under this PPA, during the previous calendar month billing period. The statement will show metered energy from the Facility, all billing parameters, rates and factors, and any other data reasonably pertinent to the calculation of monthly payments due to Seller.

(B) After receiving the statement of payments due Seller provided by Company pursuant to Section 9.1(A), Seller shall provide to Company, by first-class mail, an invoice for the amount due Seller by Company, under this PPA, for the billing period covered by the statement. Seller's invoice shall be in such form as Company

may reasonably request from time to time. If Seller disputes any amount in the statement provided by Company, Seller shall include with Seller's invoice an explanation of the items in dispute, as well as all supporting documentation upon which Seller relies to dispute the Company statement. Billing disputes shall be resolved in accordance with Section 9.5.

9.2 Metered Billing Data. All billing data based on metered deliveries to Company shall be collected by the Electric Metering Device(s) in accordance with Section 5.3.

9.3 Compensation for Ancillary Services. The Parties recognize that, although Seller's obligation to provide reactive power service from the Facility to Interconnection Provider's System and any compensation Seller receives for reactive power service are to be set forth in the Interconnection Agreement, the compensation that Seller receives from Company under this PPA includes full compensation for the fixed and variable costs associated with providing such reactive power service and all other ancillary services associated with the Facility. Therefore, Seller shall credit Company monthly, as a separate line item reduction to Seller's invoice, for any compensation that Seller receives, apart from that provided under this PPA, for the provision of operating reserve, reactive power and all other ancillary services from the Facility during the Term of this PPA; *provided, however*, that if a Governmental Authority or the Interconnection Provider implements new or revised requirements for generators to supply reactive power or other ancillary services, and if Seller is required to install additional equipment after the Commercial Operation Date to meet such requirements, then Seller shall be allowed to reduce the amount of the credit to Company hereunder by an amount sufficient to recover the cost of such additional equipment; *provided, however*, that such reduction shall not reduce the amount of the credit below zero, and any excess of such cost over the amount of the credit in any year shall instead be carried forward as a reduction of the amount of the credit in subsequent years. Such credit shall differentiate, if possible, between compensation provided for the fixed costs and the variable costs of providing reactive power service.

9.4 Payments. Unless otherwise specified herein, payments due under this PPA shall be due and payable by check or by electronic funds transfer, as designated by the owed Party, on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. Remittances received by mail will be considered to have been paid when due if the postmark indicates the payment was mailed on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. If the amount due is not paid on or before the due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on an annual interest rate equal to one hundred twenty-five percent (125%) of the LIBOR three-month rate published on the date of the invoice in *The Wall Street Journal* (or, if *The Wall Street Journal* is not published on that Day, the next succeeding date of publication). If the due date occurs on a Day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

9.5 Billing Disputes.

(A) Either Party may dispute invoiced amounts, but shall pay to the other Party at least the undisputed portion of invoiced amounts on or before the invoice due date. To resolve any billing dispute, the Parties shall use the procedures set forth in Section 13.10. When the billing dispute is resolved, the Party owing shall pay the amount owed within five (5) Business Days of the date of such resolution, with late payment interest charges calculated on the amount owed in accordance with the provisions of Section 9.4.

9.6 Netting.

(A) Company at any time may offset against any and all amounts that may be due and owed to Seller under this PPA, any and all liquidated amounts, including damages and other payments, that are owed by Seller to Company pursuant to this PPA. Undisputed and non-offset portions of amounts invoiced under this PPA shall be paid on or before the due date or shall be subject to the late payment interest charges set forth in Section 9.4.

(B) Seller and Company shall net their obligations to each other under this PPA, then such amounts will be aggregated and Seller and Company will discharge their obligations to pay through netting of payments. If the amounts owed by Company or Seller to the other are equal, neither shall be required to make payment under this PPA.

Article 10 - Operations and Maintenance

10.1 Maintenance Schedule. Maintenance schedule requirements for the Facility shall be conducted pursuant to operation and maintenance requirements of the Wind Turbine manufacturer, Good Utility Practices and, where such maintenance will involve more than 10% of the Facility's Wind Turbines being taken out of service at the same time, shall be subject to Company's approval (not to be unreasonably withheld, conditioned or delayed).

10.2 Facility Operation. Within 60 Days after Seller has commissioned 100% of the Facility, an officer of Seller, shall provide an updated list of the Facility's equipment as provided in Section 4.8(B). Seller shall comply with all Applicable Laws and Good Utility Practices in the operation of the Facility as well as the requirements of MISO, MRO and any New Joint Transmission Authority. Seller shall staff, control and operate the Facility consistent at all times with Good Utility Practices and the Operating Procedures. Personnel capable of starting, operating and stopping the Facility shall be continuously available either at the Facility or capable of remotely starting, operating and stopping the Facility within ten (10) minutes, and capable of being at the Facility with no more than sixty (60) minutes' notice. In all cases personnel capable of starting, operating and stopping the Facility shall be continuously reachable by phone or pager.

10.3 Capacity Resource Capability Verification. Seller shall cooperate reasonably to assist Company in maximizing (pursuant to the terms and conditions of this PPA) and determining the amount of Capacity Resource, if applicable for the purpose of this PPA. In addition, at Seller's expense, Seller shall collect data and perform tests and calculations in compliance with Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy, as they change from time to time.

10.4 Outage and Performance Reporting.

(A) Seller shall comply with all current Company, NERC, MRO, and MISO generating unit outage reporting requirements and reliability standards, as they may be revised from time to time, and as they apply to the Facility. Seller shall comply with applicable MISO reporting requirements unit availability, Wind Turbine locations, etc. as they may be revised from time to time.

(B) When Forced Outages occur, Seller shall notify Company's EMCC of the existence, nature, and expected duration of the Forced Outage as soon as practical, but in no event later than thirty (30) minutes after the Forced Outage occurs. Seller shall promptly inform Company's EMCC of changes in the expected duration of the Forced Outage unless relieved of this obligation by Company's EMCC for the duration of each Forced Outage.

(C) Commencing upon COD and continuing through the Term, Seller shall electronically provide the energy production from the Facility in fifteen (15) minute intervals, 24x365 to Company and allow Company to disclose such data publicly.

10.5 Operating Committee and Operating Procedures.

(A) Company and Seller shall each appoint one representative and one alternate representative to act in matters relating to the Parties' performance obligations under this PPA and to develop operating arrangements for the generation, delivery and receipt of Renewable Energy hereunder. Such representatives shall constitute the Operating Committee, and shall be specified as Exhibit C. The Parties shall notify each other in writing of such appointments and any changes thereto. The Operating Committee shall have no authority to modify the terms or conditions of this PPA.

(B) Prior to the Commercial Operation Date, the Operating Committee may develop mutually agreeable written Operating Procedures which shall include methods of day-to-day communications; metering, telemetering, telecommunications, and data acquisition procedures; key personnel list for applicable Company and Seller operating centers; operations and maintenance scheduling and reporting; Renewable Energy reports; unit operations log; and such other matters as may be mutually agreed upon by the Parties.

(C) The Operating Committee shall review the AGC Protocols from time to time after the date hereof and may agree on modifications thereto to the extent

necessary or convenient for operation of the Facility in accordance with this PPA. Upon any modification to the AGC Protocols, the Parties shall adopt such modified AGC Protocols and update Exhibit G.

10.6 Access to Facility. Appropriate representatives of Company shall at all reasonable times, including weekends and nights, and with reasonable prior notice, have access to the Facility to read meters and to perform all inspections, maintenance, service, and operational reviews as may be appropriate to facilitate the performance of this PPA. While at the Facility, such representatives shall observe such reasonable safety precautions as may be required by Seller and shall conduct themselves in a manner that will not interfere with the operation of the Facility.

10.7 Reliability Standards. Seller shall operate the Facility in a manner that complies with all national and regional reliability standards, including standards set by NERC, FERC, MRO and the MPUC, or any successor agencies setting reliability standards for the operation of generation facilities. To the extent that Seller or the Facility contributes in whole or in part to actions that result in monetary penalties being assessed to Company by NERC, the MRO, or any successor agency, for lack of compliance with reliability standards, Seller shall reimburse Company for its share of such monetary penalties.

10.8 Environmental Credits.

(A) The Parties acknowledge that Applicable Laws in North Dakota and elsewhere creates and future Applicable Laws may create value in the ownership, use or allocation of RECs. To the full extent allowed by such Applicable Law, Company shall own or be entitled to claim all RECs to the extent such credits may exist or be created during the Term (including RECs generated in connection with Test Energy).

(B) Seller hereby automatically and irrevocably assigns to Company all rights, title and authority for Company to register, own, hold and manage such RECs in Company's own name and to Company's account, including any rights associated with any renewable energy information or tracking system that exists or may be established in North Dakota or other jurisdictions (including but not limited to participants in M-RETS and the United States government) with regard to monitoring, registering, tracking, certifying, or trading such credits only as long as this PPA is in effect and there is no uncured Event of Default of the Company. Seller hereby authorizes Company to act as its agent for the purposes of registering, tracking and certifying RECs and Company has full authority to hold, sell or trade such RECs to its own account of said renewable energy information or tracking systems. Upon the request of Company from time to time (i) Seller shall deliver or cause to be delivered to Company such attestations / certifications of all Renewable Energy Credits, and (ii) Seller shall provide full cooperation in connection with Company's registration and certification of Renewable Energy Credits. Company shall pay any registration costs in connection with the certification and establishment of Company's RECs in accordance with this provision, and each Party shall pay its own costs of performing the remaining obligations under this Section 10.8(B).

10.9 Availability Reporting. Seller shall be responsible for providing accurate and timely updates on the current availability of the Facility to the EMCC as requested.

10.10 Facility Availability. During any Business Day of an On-Peak Month, while complying with Good Utility Practices, Seller shall use commercially reasonable efforts to (i) maximize the amount of Renewable Energy produced by the Facility, and (ii) minimize the extent and duration of Forced Outages, provided that Seller may comply with scheduled and unscheduled maintenance requirements of its Wind Turbine supply, operation and maintenance and warranty agreements in cooperation with Company pursuant to this Article 10 and Article 13.

Article 11 - Security for Performance

11.1 Security Fund.

(A) Seller shall establish, fund, and maintain a Security Fund, pursuant to the provisions of this Section, which shall be available, subject to the limitations with respect to damages provided for in Section 12.6 hereof as applicable in the circumstances, to pay any amount due Company pursuant to this PPA, and to provide Company security that Seller will construct the Facility to meet the Construction Milestones. The Security Fund shall also provide security to Company to cover damages, including Replacement Energy Costs, should the Facility fail to achieve the Commercial Operation Date or otherwise not operate in accordance with this PPA. Seller shall establish the Security Fund at a level of **[BEGIN TRADE SECRET END TRADE SECRET]** no later than thirty (30) Days following satisfaction (or if applicable, waiver by the applicable Party) of the conditions precedent set forth in Article 6 above, and shall maintain the Security Fund at such required level throughout the remainder of the Term. To the extent that the Security Fund is drawn in order to pay damages described in paragraphs (A) through (F) of Section 12.6 herein, Seller shall restore such drawn amount to the Security Fund within five (5) Business Days after such draw on the Security Fund by Company. To the extent the Security Fund is drawn for any other purpose, Seller shall have no obligation to replenish the Security Fund.

(B) In addition to any other remedy available to it, Company may, before or after termination of this PPA, draw from the Security Fund such amounts as are necessary to recover amounts owing to Company pursuant to this PPA, including any damages due to Company and any amounts for which Company is entitled to indemnification under this PPA. Company may, in its sole discretion, draw all or any part of such amounts due to it from any form of security to the extent available pursuant to this Section, and from all such forms, and in any sequence Company may select. Any failure to draw upon the Security Fund or other security for any damages or other amounts due to Company shall not prejudice Company's rights to recover such damages or amounts in any other manner.

(C) The Security Fund shall be maintained at Seller's expense, shall be originated by or deposited in a financial institution or company that is a major United States commercial bank or foreign bank with a United States branch office ("Issuer")

acceptable to Company, and shall be in the form of one or more of the following instruments:

1. At any time during the Term, the Security Fund may be in the form of an irrevocable standby letter of credit in the form and substance of Exhibit F and acceptable to Company, from an Issuer with an unsecured bond rating (unenhanced by third-party support) equivalent to A-/A3 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such unsecured bond rating (unenhanced by third-party support) of the Issuer is exactly equivalent to A-/A3; the Issuer must not be on credit watch or have a negative outlook by any rating agency. Security provided in this form shall be consistent with this PPA and include a provision for at least thirty (30) Days advance written notice to Company of any non-renewal, expiration or earlier termination of the security so as to allow Company sufficient time to exercise its rights under said security if Seller fails to extend or replace the security. The form of such security must meet Company's requirements to ensure that claims or draw-downs can be made unilaterally by Company in accordance with the terms of this PPA. Such security must be issued for a minimum term of three hundred and sixty (360) Days. Seller shall cause the renewal or extension of the security for additional consecutive terms of three hundred and sixty (360) Days or more (or, if shorter, for the remainder of the Term) no later than thirty (30) Days prior to each expiration date of the security. If the security is not renewed or extended as required herein, Company shall have the right to draw immediately upon the security and to place the amounts so drawn, at Seller's cost and with Seller's funds, in an interest bearing escrow account in accordance with sub-paragraph (2) below, until and unless Seller provides a substitute form of such security meeting the requirements of this Section. Security in the form of an irrevocable standby letter of credit shall be governed by the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including Articles 14.B. and 36 of the UCP, in which case the terms of the Letter of Credit shall govern. The following provisions shall be included in any letter of credit provided as or as part of the Security Fund:

"With respect to Article 14.B. of the UCP, the Issuing Bank shall have a reasonable amount of time, not to exceed three (3) banking Days following the date of its receipt of documents from the beneficiary, to examine the documents and determine whether to take up or refuse the documents and to inform the beneficiary accordingly.

In the event of an Act of God, riot, civil commotion, insurrection, war or any other cause beyond our control that interrupts our business and causes the place for presentation of this Letter of Credit to be closed for business on the last Day for presentation, the expiry date of this Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar Days after the place for presentation reopens for business."

2. At any time during the Term, the Security Fund may be in the form of United States currency, deposited with an Issuer, in which Company holds a first and exclusive perfected security interest, either: (i) in an interest bearing escrow account under which Company is designated as beneficiary with sole authority to withdraw cash from the account or otherwise access the security; or (ii) held by Issuer as escrow agent with instructions to pay claims made by Company pursuant to this PPA, such instructions to be in a form satisfactory to Company. Security provided in this form shall include a requirement for immediate notice to Company from Issuer and Seller in the event that the sums held as security in the account or trust do not at any time meet the required level for the Security Fund as set forth in this Section. Funds held in the account may be deposited in a money-market fund, short-term Treasury obligations, investment-grade commercial paper and other liquid investment-grade investments with maturities of three (3) months or less, with all investment income thereon to be taxable to, and to accrue for the benefit of, Seller. After the Commercial Operation Date is achieved, annual account sweeps for recovery of interest earned by the Security Fund shall be allowed by Seller. At such times as the balance in the escrow account exceeds the amount of Seller's obligation to provide security hereunder, Company shall remit to Seller on demand any excess in the escrow account above Seller's obligations.

3. Following COD, the Security Fund also may consist of a guaranty substantially in the form of Exhibit H, from a guarantor, of sufficient financial size that is acceptable to Company and with a senior unsecured bond rating (unenhanced by third-party support) equivalent to BBB+/Baa1 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such senior unsecured credit rating of the Issuer is exactly equivalent to BBB+/Baa1, the Issuer must not be on credit watch or have a negative outlook by any rating agency. If the credit rating of the Issuer is downgraded or there has been a material adverse change in the creditworthiness of the Issuer, then Seller shall be required to convert the guarantee provided by such Issuer to a Security Fund instrument meeting the criteria set forth in either sub-paragraph (1) or sub-paragraph (2) above no later than thirty (30) Days after receiving notice from Company that such conversion is required pursuant to this paragraph.

(D) Seller may change the form of the Security Fund at any time and from time to time upon reasonable prior notice to Company, but the Security Fund must at all times be consistent with the foregoing.

(E) Company may reevaluate from time to time the value of any security posted by Seller to determine, in a commercially reasonable manner, whether (i) it continues to satisfy the requirements in this PPA or (ii) there has been a material adverse change in the creditworthiness of the Issuer or guarantor, such that it will no longer satisfy the requirements of this PPA. If Company determines, in a commercially reasonable manner, that there has been an event that has caused Seller's security to

no longer satisfy the requirements of this PPA, then Company shall provide prompt written notice to Seller of such event and after receipt of such notice, Seller shall be required to provide alternative security that satisfies the terms of this PPA.

(F) Promptly (i) following the end of the Term and the completion of all of Seller's obligations under this PPA, or (ii) upon Company's exercise of its right to terminate this PPA pursuant to Article 6, Company shall release the balance of the Security Fund (including any accumulated interest, if applicable) to Seller.

(G) Seller shall reimburse Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in connection with the preparation, negotiation, execution and/or release of any security instruments, and other related documents, used by Seller to establish and maintain the Security Fund pursuant to Seller's obligations under this Section.

Article 12 - Default and Remedies

12.1 Events of Default of Seller.

(A) Any of the following shall constitute an Event of Default of Seller upon its occurrence and no cure period shall be applicable:

1. Seller's dissolution or liquidation;

2. Seller's assignment of this PPA or any of its rights hereunder for the benefit of creditors (except for an assignment to the Facility Investor as security under the Financing Documents as permitted by this PPA);

3. Seller's filing of a petition in voluntary bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or Seller voluntarily taking advantage of any such law or act by answer or otherwise;

4. The sale by Seller to a third party, or diversion by Seller for any use, of energy committed to Company by Seller other than in mitigation of damages for any breach by Company of this PPA or as provided in Section 7.4 and Section 8.1;

5. Seller's actual fraud, waste, tampering with Company-owned facilities or other material intentional misrepresentation or misconduct in connection with this PPA or the operation of the Facility; and/or

6. Seller's failure to provide Company with the Turbine Commitment.

7. Seller's assignment of this PPA, or any Change of Control of Seller, or Seller's sale or transfer of the Facility, except as permitted in accordance with Article 19.

(B) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Seller's failure to meet any of the Construction Milestone(s), except the Commercial Operation Milestone;

2. Seller's failure to establish and maintain the funding of the Security Fund in accordance with Section 11.1;

3. Seller's Abandonment of construction or operation of the Facility;

4. Seller's failure to maintain in effect any agreements required to deliver energy to the Point of Delivery, including the Interconnection Agreement;

5. Seller's failure to make any payment due to Company under or in connection with this PPA; and/or

6. Seller's failure to comply with any other material obligation under this PPA, including Seller's failure to maintain its AGC capability or its failure or refusal to respond to an AGC instruction from the EMCC pursuant to its obligations under this PPA, which would result in a material adverse impact on Company.

(C) Seller's failure to meet the Commercial Operation Milestone shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor as provided for in Section 13.1; *provided, however*, that Seller shall have an additional sixty (60) Day period to achieve the Commercial Operation Date, *provided, however, that*, on or before the expiration of the initial sixty (60) Day period, an independent engineer, mutually agreed to by the Parties, retained by Company and paid for by Seller, provides a written opinion to Company stating that Seller's plan for achieving the Commercial Operation Date is reasonably achievable within such additional sixty (60) Day cure period. This provision would allow for a total cure period of one hundred twenty (120) Days if all conditions of this paragraph are met. Subject to the limitation on damages set forth in Section 12.6, Delay Damages under Section 12.4(A) shall continue accruing until the Commercial Operation Date is achieved or this PPA is terminated.

(D) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Any representation or warranty made by Seller in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Company; and/or

2. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Seller as debtor or its parent or any other Affiliate that would materially impact Seller's ability to perform its obligations hereunder; provided, however, that Seller does not obtain a stay or dismissal of the filing within the cure period.

(E) Seller's failure to deliver at least eighty-five percent (85%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period beginning on or after the first anniversary of COD, shall constitute an Event of Default of Seller upon Seller's receipt of written notice by Company, *provided, however, that*

1. to the extent such failure is attributable to events such as the lack of wind resource, curtailment by Company under Sections 7.4 or 8.2, Company's Event of Default, or an event of Force Majeure, the contribution of such events shall be imputed into the calculation of Committed Renewable Energy for the purposes of, and only for the purposes of, establishing an Event of Default of Seller under this subsection (E), and

2. this Event of Default shall be curable and deemed cured if (i) within forty-five (45) Days following the end of period, Seller cures the reason(s) for such default (or, if such cure cannot reasonably be effected within forty-five (45) Days, Seller commences to cure such default within forty-five (45) Days and then diligently pursues such cure to completion as soon as practicable thereafter), and (ii) as a result of such efforts, during the twelve-month period subsequent to such period, the production of Renewable Energy by the Facility (adjusted as provided in paragraph (1)) meets or exceeds the Committed Renewable Energy for such twelve-month period. Seller shall be permitted to add and/or replace Wind Turbines on the Site if and to the extent reasonably required to cure Seller's default under this subsection (E). Seller shall provide Company monthly written notice of Seller's cure efforts under this paragraph.

3. Subject to the limitations of this paragraph, Seller may cure an Event of Default under this subsection (E) if Seller pays the Company an amount of Replacement Energy Costs that when the MWh compensated in such manner are combined with the Renewable Energy actually delivered to Company, meets or exceeds 85% of the Committed Renewable Energy requirement of this subsection (E). Seller shall have five (5) Business Days after exhausting its remedy under paragraph 2 of this subsection (E) to elect to pay Replacement Energy Costs to cure the Event of Default under this subsection (E). Seller's right to cure a default under this subsection (E) shall be limited as follows:

(i) As provided in Section 12.6 hereof, Seller has the right to exceed the applicable Damage Cap in effecting such a cure, and the existence of such Damage Cap will not preclude or block Seller from availing itself of this cure (provided Seller continues to meet its obligations pursuant to Article 11) by paying such Replacement Energy Costs in excess of such Damage Cap; provided, however, that

Company retains its rights under Section 12.6 to the extent Seller chooses not to exceed such Damage Cap.

(ii) In the event Seller fails to deliver to Company at least sixty-five percent (65%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period pursuant to this PPA beginning on or after the first anniversary of COD, Seller's payment to Company of Replacement Energy Costs, as provided in this Section 12.1(E)(3), shall not constitute part of the cure.

(iii) Seller shall be allowed no more than three (3) occurrences during the Term in which Seller can provide Replacement Energy Costs as part of the cure for an Event of Default under this Section 12.1(E). In the event Seller encounters the fourth instance of such an Event of Default, Seller shall seek to cure such default solely by satisfying the requirements in Section 12.1(E)(2) above. Accordingly, in such fourth or subsequent incident, Seller's payment to Company of Replacement Energy Costs shall not be regarded hereunder as part of the cure.

(F) Notwithstanding any cure periods or extended cure periods as provided in this Section 12.1, Seller's failure to meet the Commercial Operation Milestone for any reason (including Force Majeure or the excuses set forth in this Section 12.1) shall not give rise to any change in the Renewable Energy Payment Rate, regardless of whether such failure results in the Facility not qualifying for PTCs.

12.2 Facility Investor's Right to Cure Default of Seller. Seller shall provide Company with a notice identifying the Facility Investor and providing appropriate contact information for the Facility Investor. Following receipt of such notice, Company shall provide notice of any Event of Default of Seller to the Facility Investor, and Company will accept a cure to an Event of Default of Seller performed by the Facility Investor, so long as the cure is accomplished within the applicable cure period set forth in this PPA.

12.3 Events of Default of Company.

(A) Any of the following shall constitute an Event of Default of Company upon its occurrence and no cure period shall be applicable:

1. Company's dissolution or liquidation, provided, however, that division of Company into multiple entities and the entity that owns Company's assets necessary to provide retail electric utility service to customers and has regulatory authority to seek rate recovery from the MPUC and NDPSC assumes the obligations of this PPA, shall not constitute dissolution or liquidation;

2. Company's assignment of this PPA or any of its rights hereunder for the benefit of creditors;

3. Company's filing of a voluntary petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United

States or under any insolvency act of any State, or Company voluntarily taking advantage of any such law or act by answer or otherwise; and/or

4. Company's assignment of this PPA, except as permitted in accordance with Section 19.1 herein.

(B) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Seller to Company:

1. Company's failure to make any payment due hereunder (subject to Company's rights with respect to disputed payments under Section 9.5 and net of outstanding damages and any other rights of offset that Company may have pursuant to this PPA); and/or

2. Company's failure to comply with any other material obligation under this PPA, which would result in a material adverse impact on Seller.

(C) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Seller to Company:

1. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Company that would materially impact Company's ability to perform its obligations hereunder; provided, however, that Company does not obtain a stay or dismissal of the filing within the cure period; and/or

2. Any representation or warranty made by Company in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Seller.

12.4 Damages Prior to Termination. Upon the occurrence of an Event of Default, and subject in each case to the Damage Caps set forth in Section 12.6, the non-defaulting Party shall have the right to collect damages accruing prior to the termination of this PPA from the defaulting Party as set forth below, and the payment of any such damages accruing prior to the cure of an Event of Default shall constitute part of the cure.

(A) Delay Damages.

1. If Seller fails to meet any Construction Milestone set forth in Exhibit A, subject to extension for Force Majeure or Delay Conditions attributable to Company under Section 14.4, Seller shall pay damages to Company on account of such delay ("Delay Damages") in the amounts specified below.

Delay	Delay Damages
Failure to meet any Construction Milestone set forth in Exhibit A, except for Commercial Operation Milestone	$10 per MW of Facility Nameplate Capacity per Day
Failure to meet the Commercial Operation Milestone set forth in Exhibit A	$125 per MW of Facility Nameplate Capacity per Day

2. All Delay Damages shall begin to accrue on the Day after the applicable missed Construction Milestone and shall continue to accrue until the result specified for such Construction Milestone is achieved and the Company shall not be entitled to terminate this PPA for at least three hundred sixty-five (365) Days following the beginning of Seller's payment of such Delay Damages so long as such Delay Damages are being paid by Seller in accordance with the applicable provisions hereof. Except as otherwise provided below in Section 12.4(B) with respect to Seller's failure to meet the Commercial Operation Milestone, Delay Damages shall be payable in lieu of actual damages accrued for the period during which Delay Damages are assessed. All Delay Damages shall be cumulative.

3. Notwithstanding the foregoing, if Seller meets the Commercial Operation Milestone, all Delay Damages paid by Seller to Company based upon a failure to meet one or more earlier Construction Milestones, less any expense amounts incurred by Company pursuant to Section 12.7, shall be refunded to Seller, without interest, with payments due Seller for the first monthly billing period following the Commercial Operation Date.

4. The Parties specifically recognize that Company's damages associated with any delays in achieving Construction Milestones will be significant but that it will be difficult to quantity those damages. Delay Damages shall be deemed to constitute liquidated damages and do not constitute a penalty.

(B) Actual Damages. For all Events of Default described in Section 12.1 and 12.3 (including failure to achieve the Commercial Operation Milestone, but excluding Seller's failure to meet other Construction Milestones, for which Company shall, subject to the limitation on damages set forth in this PPA, be entitled to collect Delay Damages pursuant to Section 12.4(A), subject to Section 14.4), the non-defaulting Party shall be entitled to receive from the defaulting Party all of the damages incurred by the non-defaulting Party in connection with such Event of Default; *provided, however, that* if an Event of Default has occurred and has continued uncured for a period of three hundred sixty-five (365) Days, the non-defaulting Party shall be required to either waive its right to collect damages beyond such three hundred sixty-five (365) Day period on account of such Event of Default or elect to terminate this PPA as provided for in Section 12.5. If Seller is the defaulting Party, the Parties agree that the damages recoverable by Company hereunder on account of an uncured Event of

Default of Seller shall include Replacement Energy Costs, subject to the terms and conditions of Section 12.6. Notwithstanding anything to the contrary in this PPA, in no event shall Company have an obligation to pay Seller Replacement Energy Costs irrespective of the result of Company's calculation of Replacement Energy Costs herein. In the event the calculation of Replacement Energy Costs results in an energy price per MWh (on a weighted-average basis) that is lower than the Renewable Energy Payment Rate, neither Party will have an obligation to pay the other Party Replacement Energy Costs.

12.5 Termination. Subject to the terms and conditions set forth in Section 12.4 of this PPA, upon the occurrence of an Event of Default which has not been cured within the applicable cure period, the non-defaulting Party shall have the right to declare a date, which shall be between fifteen (15) and thirty (30) Days after the notice thereof, upon which this PPA shall terminate. Neither Party shall have the right to terminate this PPA except as provided for upon the occurrence of an Event of Default and expiration of any applicable cure period as described above or as otherwise may be explicitly provided for in this PPA, including if a Condition Precedent under Article 6 is not satisfied. If a Party's Condition Precedent under Article 6 is not satisfied or are not waived by such Party, such Party may terminate this PPA upon written notice to the other Party, this PPA shall become null and void and neither Party shall pay damages to the other Party. Upon the termination of this PPA under this Section, the non-defaulting Party shall be entitled to receive from the defaulting Party, subject to the Damage Caps set forth in Section 12.6, all of the damages incurred by the non-defaulting Party in connection with such termination including, if Seller is the defaulting Party, the value of all future Replacement Energy Costs for the then remaining Term.

12.6 Limitation on Damages. Except as otherwise provided in this Section, (i) Seller's aggregate financial liability to Company for Delay Damages shall not exceed $15,000,000 and (ii) Seller's aggregate financial liability to Company for Replacement Energy Costs and other damages, excluding Delay Damages, shall not exceed $15,000,000 (each a "Damage Cap(s)"). If at any time during the Term, Company incurs damages in excess of a Damage Cap that Seller does not agree to pay when billed by Company in accordance with Section 12.11, Company shall have the right to declare a termination of this PPA under Section 12.5 following thirty (30) Days written notice to Seller. The Damage Caps set forth in this paragraph shall not apply to damages arising out of any of the following events:

(A) tampering with Company-owned facilities or material intentional misrepresentation or misconduct sanctioned by, or at the direction of, Seller in connection with this PPA or the operation of the Facility;

(B) the sale by Seller to a third party, or diversion by Seller for any use, of Capacity Resource or Committed Renewable Energy committed to Company under this PPA;

(C) Seller's failure to apply any insurance proceeds to restoration of damaged equipment of the Facility following a casualty;

(D) any claim for indemnification under Article 17;

(E) any Environmental Contamination caused by Seller; or

(F) the filing of an involuntary bankruptcy petition against Seller (other than by Company), which petition is not dismissed within sixty (60) Days of its filing, or the filing of a voluntary petition in bankruptcy by Seller.

12.7 Operation by Company Following Event of Default of Seller.

(A) Prior to any termination of this PPA due to an Event of Default of Seller, Company shall have the right, but not the obligation, to possess, assume control of, and operate the Facility as agent for Seller (in accordance with Seller's rights, obligations, and interest under this PPA) during the period provided for herein. Seller shall not grant any person, other than the Facility Investor, a right to possess, assume control of, and operate the Facility that is equal to or superior to Company's right under this Section.

(B) Company shall give Seller and the Facility Investor ten (10) Days' notice in advance of the contemplated exercise of Company's rights under this Section. Upon such notice, Seller shall collect and have available at a convenient, central location at the Facility all documents, contracts, books, manuals, reports, and records required to construct, operate, and maintain the Facility in accordance with Good Utility Practice. Upon such notice, Company, its employees, contractors, or designated third parties shall have the unrestricted right to enter the Site and the Facility for the purpose of constructing and/or operating the Facility. Seller hereby irrevocably appoints Company as Seller's attorney-in-fact for the exclusive purpose of executing such documents and taking such other actions as Company may reasonably deem necessary or appropriate to exercise Company's step-in rights under this Section.

(C) To the extent Company is not fully compensated under subsection (D) of this Section, Company shall be entitled to immediately draw upon the Security Fund to cover any expenses incurred by Company in exercising its rights under this Section.

(D) During any period that Company is in possession of and constructing and/or operating the Facility pursuant to this Section, Company shall perform and comply with all of the obligations of Seller under this PPA and shall use the proceeds from the sale of electricity generated by the Facility to first, reimburse Company for any and all expenses reasonably incurred by Company (including a return on capital at Company's authorized return on equity most recently determined by the public service or utilities commission of the state in which the Facility is located) in taking possession of and operating the Facility, and to second, remit any remaining proceeds to Seller.

(E) During any period that Company is in possession of and operating the Facility, Seller shall retain legal title to and ownership of the Facility and Company shall assume possession, operation, and control solely as agent for Seller.

1. In the event that Company is in possession and control of the Facility for an interim period, Seller may resume operation and Company shall relinquish its right to operate when Seller demonstrates to Company's reasonable satisfaction that it will remove those grounds that originally gave rise to Company's right to operate the Facility, as provided above, in that Seller (i) will resume operation of the Facility in accordance with the provisions of this PPA, and (ii) has cured any Events of Default of Seller which allowed Company to exercise its rights under this Section (or, if the Event of Default is of such a nature that it cannot be cured by Seller without possession of the Facility, reasonable assurance that Seller will cure such Event of Default promptly following resumption of possession).

2. In the event that Company is in possession and control of the Facility for an interim period, the Facility Investor, or any nominee or transferee thereof, may foreclose and take possession of and operate the Facility and Company shall relinquish its right to operate when the Facility Investor or any nominee or transferee thereof, requests such relinquishment.

(F) Company's exercise of its rights hereunder to possess and operate the Facility shall not be deemed an assumption by Company of any liability attributable to Seller. If at any time after exercising its rights to take possession of and operate the Facility Company elects to return such possession and operation to Seller, Company shall provide Seller with at least fifteen (15) Days advance notice of the date Company intends to return such possession and operation, and upon Seller's receipt of such notice Seller shall take all measures necessary to resume possession and operation of the Facility on such date.

(G) In the event Company assumes operation of the Facility under this Section, Company shall operate the Facility in conformance with Good Utility Practices.

12.8 Specific Performance. In addition to the other remedies specified in this Article, following the Commercial Operation Date, in the event that any Event of Default of Seller is not cured within the applicable cure period set forth herein, Company may elect to treat this PPA as being in full force and effect and Company shall have the right to specific performance. If the breach by Seller arises from a failure by third party operating the Facility pursuant to an operating agreement entered into with Seller, and Seller fails or refuses to enforce its rights under the operating agreement which would result in the cure, or partial cure, of the Event of Default, Company's right to specific performance shall include the right to obtain an order compelling Seller to enforce its rights under the operating agreement. If an Event of Default of Company is not cured within the applicable cure period, Seller may elect to treat this PPA in full force and effect and Seller shall have the right of specific performance.

12.9 Remedies Cumulative. Subject to the exclusivity of Delay Damages provided in Section 12.4(A) and the Damage Caps, each right or remedy of the Parties provided for in this PPA shall be cumulative of and shall be in addition to every other right or remedy provided for in this PPA, and the exercise, or the beginning of the exercise, by a Party of any one or more or the rights or remedies provided for herein

shall not preclude the simultaneous or later exercise by such Party of any or all other rights or remedies provided for herein.

12.10 Waiver and Exclusion of Other Damages. The Parties confirm that the express remedies and measures of damages provided in this PPA 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 only. Neither Party shall be liable to the other Party for consequential, incidental, punitive, exemplary, special, equitable or indirect damages, lost profits or other business interruption damages by statute, in tort or contract (except to the extent expressly provided herein); *provided, however, that* if either Party is held liable to a third party for such damages and the Party held liable for such damages is entitled to indemnification from the other Party hereto, the indemnifying Party shall be liable for, and obligated to reimburse the indemnified Party for, such damages. To the extent any damages required to be paid hereunder are liquidated, the Parties acknowledge that the damages are difficult or impossible to determine, that otherwise obtaining an adequate remedy is inconvenient, and that the liquidated damages constitute a reasonable approximation of the harm or loss.

12.11 Payment of Amounts Due to Company. Without limiting any other provisions of this Article and at any time before or after termination of this PPA, Company may send Seller an invoice for such damages (including Delay Damages) or other amounts as are due to Company at such time from Seller under this PPA and such invoice shall be payable in the manner, and in accordance with the applicable provisions, set forth in Article 9, including the provision for late payment charges. Company may withdraw funds from the Security Fund as needed to provide payment for such invoice if the invoice is not paid by Seller on or before the tenth (10th) Business Day following the invoice due date.

12.12 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 PPA.

Article 13 - Contract Administration and Notices

13.1 Notices in Writing. Notices required by this PPA shall be addressed to the other Party, including the other Party's representative on the Operating Committee, at the addresses noted in Exhibit C as either Party updates them from time to time by written notice to the other Party. Any notice, request, consent, or other communication required or authorized under this PPA to be given by one Party to the other Party shall be in writing. It shall either be hand delivered or mailed, postage prepaid, to the representative of said other Party. If mailed, the notice, request, consent or other communication shall be simultaneously sent by facsimile or other electronic means. Any such notice, request, consent, or other communication shall be deemed to have been received by the close of the Business Day on which it was hand delivered or transmitted electronically (unless hand delivered or transmitted after such close in which

case it shall be deemed received at the close of the next Business Day). Real-time or routine communications concerning Facility operations shall be exempt from this Section.

13.2 Representative for Notices. Each Party shall maintain a designated representative to receive notices. Such representative may, at the option of each Party, be the same person as that Party's representative or alternate representative on the Operating Committee, or a different person. Either Party may, by written notice to the other Party, change the representative or the address to which such notices and communications are to be sent.

13.3 Authority of Representatives. The Parties' representatives designated above shall have authority to act for its respective principals in all technical matters relating to performance of this PPA and to attempt to resolve disputes or potential disputes. However, they, in their capacity as representatives, shall not have the authority to amend or modify any provision of this PPA.

13.4 Operating Records. Seller and Company shall each keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this PPA, including such records as may be required by Governmental Authorities, MISO, NERC or MRO as applicable.

13.5 Operating Log. Seller shall maintain an accurate and up-to-date operating log, in electronic format, at the Facility with records of production for each clock hour; changes in operating status; and Forced Outages for the purposes of proper administration of this PPA, including such records as may be required by state or federal regulatory authorities and MRO in the prescribed format.

13.6 Provision of Real Time Data.

(A) SCADA System Data. Seller shall communicate Park Potential and all data necessary for Company to integrate the Facility into Company's EMCC in real time through the Facility's SCADA System in accordance with the AGC Protocols. Seller shall maintain the Facility's SCADA System so that it is capable of interfacing with and reacting to Company's AGC Set-Point and responding to signals from the Company's EMCC in accordance with the AGC Protocols.

1. Seller shall use commercially reasonable efforts to adjust the real time Park Potential when Company communicates to Seller a measured difference of plus or minus two percent (2%) between the metered Renewable Energy, during a time where there was no AGC Set-Point, and Park Potential.

2. In the event that Company reasonably concludes that (i) Seller is not (i) providing the data required by this Section, (ii) interfacing with and reacting to Company's AGC Set-Point as required by this PPA, and/or (iii) providing Park Potential data within the required margin of error, then upon notice from Company, Seller shall, at Seller's expense, take those actions necessary to fully comply with this

paragraph. Upon Seller's request, Company shall cooperate with Seller in taking any such actions.

3. Company shall have the right to audit and verify Seller's compliance with providing required data to the Company's SCADA System.

(B) PI Data. From and after the Commercial Operation Date, Seller shall provide Company, at Seller's expense, real time Wind Turbine performance and meteorological data for all Wind Turbines and meteorological towers at the Facility in accordance with Exhibit I for the Term of this PPA. Seller shall undertake to maintain Seller-owned data collection systems which are compatible with Company's plant-information system ("PI"). Seller shall ensure that real time communications capabilities are available and maintained for the transmission to Company's PI. Company shall be entitled to disclose data gathered through the Company's PI to third parties. Company shall have the right to disclose data gathered through the Company's PI system publicly *provided, however, that* such data is (i) masked to obscure the origin of the data and (ii) aggregated so that the data cannot be correlated and used by competitors of Seller and the supplier of the Wind Turbines.

(C) Availability Forecast. Seller shall provide to Company a day-ahead availability forecast on the following terms.

1. The forecast shall be submitted through an availability forecast system as specified by Company to Seller. Prior to the Commercial Operation Date, Company shall provide Seller with information necessary for Seller to access the chosen availability forecast system.

2. The forecast shall be posted by 5 a.m. central time every day and shall be applicable through the end of the next Day. For example, at 5 a.m. on Monday, an availability forecast is required for Tuesday (midnight to midnight). On Tuesday, the forecast for Wednesday, Wednesday for Thursday, and so on.

3. At any time after posting a forecast through the end of the next Day, any changes to real-time and forecasted availability greater than or equal to 20 MW or 10% of installed capacity (whichever is greater) shall be (1) communicated to the real-time operator via telephone with (2) immediate update to the availability forecast in the availability forecast system. For example:

(i) A disturbance at a 199.5 MW (133 x 1.5 MW wind turbines) wind plant causes 40 wind turbines (60 MW) to become unavailable. Only four turbines were forecast to be down for maintenance (6 MW). The expected change in the forecast is 54 MW (~27%); exceeding the 20 MW/10% requirement. A phone call to real-time operations with immediate update of the availability forecast is required. At the time of the outage, the estimated expected duration was thought to be six hours. Three hours into the outage, it became known that the 40 turbines would be available in an hour. A phone call notifying real-time of the change in availability is required with a coincident update in the availability forecast system.

(ii) A disturbance at a 10 MW (8 x 1.25 MW turbines) wind plant forces 4 turbines (5 MW) off-line. Because the disturbance did not equal or exceed 10 MW, no immediate action is necessary. If the disturbance is expected to persist into the next Day, then it is expected that the derated capacity is reflected in the next Day-ahead forecast submitted to the availability forecast system.

(iii) A 20 MW (20 x 1 MW turbines) wind plant is off-line for transmission maintenance. The maintenance work is completed 2 hours ahead of the projected completion. Because the change is greater than 10 MW, prior to coming on-line, a phone call is required coincident with an update to the availability forecast system to indicate the new availability.

4. Seller acknowledges that the forecasting required by this Section is consistent with the reporting requirements required for compliance with NERC standards intended to maintain reliability. Seller, as the generator, is primarily responsible for complying with the NERC standards and to report the information to MISO, MRO or other reliability coordinator. Company agrees to provide the forecasted information to the reliability coordinator on Seller's behalf, provided, however, that Seller shall remain responsible to ensure the reliability and accuracy of forecasts and any changes to the real-time or forecast availability of the Facility.

5. The Parties acknowledge, understand and agree that (i) forecasts, such as those described herein, are estimates prepared by Seller in good faith, based upon the data and information available to Seller as of the date such forecasts are made, (ii) such forecasts are subject to known and unknown risks, uncertainties and other factors that may cause the actual results or performance to be materially different than as expressed or implied in such forecasts and (iii) there can be no assurance that such forecasts will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forecasts. Notwithstanding the prior sentence, nothing in this Section 13.6(C)(5) shall be deemed to limit Seller's requirement to comply with the regulatory standards described in Section 13.6(C)(4) above.

13.7 Billing and Payment Records. To facilitate payment and verification, Seller and Company shall keep all books and records necessary for billing and payments in accordance with the provisions of Article 9 and grant the other Party reasonable access to those records. All records of Seller pertaining to the operation of a Facility shall be maintained on the premises of the Facility.

13.8 Examination of Records. Company may audit and examine Seller's financial, operating procedures, equipment manuals, Operating Records and data kept by Seller relating to transactions under and administration of this PPA, at any time during the period the records are required to be maintained, from time to time upon request and during normal business hours. By way of example only, Seller shall provide to Company upon request such financial information as Company and its auditors may need for analysis and compliance by Company's parent with any

applicable Financial Accounting Standards, including FIN No. 46 related to variable interest entities.

13.9 Exhibits. Either Party may change the information for their notice addresses in Exhibit C at any time without the approval of the other Party. All other Exhibits may be changed to the extent allowed by specific provisions of this PPA or with the mutual consent of both Parties.

13.10 Dispute Resolution.

(A) In the event of any dispute arising under this PPA (a "Dispute"), within ten (10) Days following the delivered date of a written request by either Party (a "Dispute Notice"), (i) each Party shall appoint a representative (individually, a "Party Representative", together, the "Parties' Representatives"), and (ii) the Parties' Representatives shall meet, negotiate and attempt in good faith to resolve the Dispute quickly, informally and inexpensively. In the event the Parties' Representatives cannot resolve the Dispute within thirty (30) Days after commencement of negotiations, within ten (10) Days following any request by either Party at any time thereafter, each Party Representative (I) shall independently prepare a written summary of the Dispute describing the issues and claims, (II) shall exchange its summary with the summary of the Dispute prepared by the other Party Representative, and (III) shall submit a copy of both summaries to a senior officer of the Party Representative's Party with authority to irrevocably bind the Party to a resolution of the Dispute. Within ten (10) Business Days after receipt of the Dispute summaries, the senior officers for both Parties shall negotiate in good faith to resolve the Dispute. If the Parties are unable to resolve the Dispute within ten (10) Business Days following receipt of the Dispute summaries by the senior officers, either Party may seek available legal remedies.

(B) Notwithstanding any provision in this PPA to the contrary, if no Dispute Notice has been issued within twenty-four (24) months following the occurrence of all events and the existence of all circumstances giving rise to the Dispute (regardless of the knowledge or potential knowledge of either Party of such events and circumstances), the Dispute and all claims related thereto shall be deemed waived and the aggrieved Party shall thereafter be barred from proceeding thereon.

(C) Seller and Company each hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this PPA or any course of conduct, course of dealing, statements (whether oral or written) or actions of Seller and Company related hereto and expressly agree to have any disputes arising under or in connection with this PPA be adjudicated by a judge of the court having jurisdiction without a jury.

Article 14 - Force Majeure

14.1 Definition of Force Majeure.

(A) The term "Force Majeure", as used in this PPA, means causes or events beyond the reasonable control of, and without the fault or negligence of the Party claiming Force Majeure, which by exercise of due diligence and reasonable foresight could not reasonably have been avoided, including, without limitation, (i) acts of God; (ii) sudden actions of the elements, such as floods, earthquakes, hurricanes or tornadoes, lightning, ice storms, high winds of sufficient strength or duration to materially damage a facility or significantly impair its operation for a period of time longer than normally encountered in similar businesses under comparable circumstances; (iii) serial manufacturing and/or design defects in the Wind Turbines or other major components comprising the Facility only in the event and to the extent that such occurrence is established to constitute a serial defect under Seller's Wind Turbine supply agreement or Construction Contract; (iv) long-term material changes in renewable energy flows across the Facility caused by climactic change; (v) fire, sabotage, vandalism beyond that which could reasonably be prevented by Seller; terrorism; war; riots; fire; explosion; blockades; insurrection; and (vi) actions or inactions by any Governmental Authority taken after the date hereof (including the adoption or change in any Applicable Laws imposed by such Governmental Authority), but only if such requirements, actions, or failures to act prevent or delay performance; and (vii) inability, despite due diligence, to obtain any licenses, permits, or approvals required by any Governmental Authority.

(B) Notwithstanding the foregoing, the term Force Majeure does not include (i) inability by Seller to procure Wind Turbines or any component parts, for any reason (the risk of which is assumed by Seller), (ii) any other acts or omissions of any third party, including any vendor, materialman, customer, or supplier of Seller, except failure of the Interconnection Provider (transmission owner) to complete all network upgrades (through no fault of Seller) necessary to deliver Renewable Energy to the Point of Delivery, unless such acts or omissions are themselves excused by reason of Force Majeure; (iii) any full or partial curtailment in the electric output of the Facility that is caused by or arises from a mechanical or equipment breakdown or other mishaps, events or conditions attributable to normal wear and tear or flaws, unless such acts or omissions are themselves excused by reason of Force Majeure; (iv) failure to abide by Good Utility Practices; (v) changes in market conditions that affect the cost of Seller's supplies, or that affect demand or price for power and/or RECs; strike; slow-down or labor disruptions against Seller or Seller's contractors or subcontractors; or (vii) foreseeable disruptions to the Facility caused by weather events typically experienced in the region of the country where the facility is located, but excluding events and actions listed under Section 14.1(A)(ii) above.

14.2 Applicability of Force Majeure.

(A) Neither Party shall be responsible or liable for any delay or failure in its performance under this PPA, nor shall any delay, failure, or other occurrence or event

become an Event of Default, to the extent such delay, failure, occurrence or event is substantially caused by conditions or events of Force Majeure, *provided, however, that*:

1. the non-performing Party gives the other Party prompt written notice describing, in reasonable detail, the particulars of the occurrence of the Force Majeure and an estimate of its probable duration;

2. the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure;

3. the non-performing Party proceeds with reasonable diligence to remedy its inability to perform and provides weekly progress reports to the other Party describing actions taken to end the Force Majeure; and

4. when the non-performing Party is able to resume performance of its obligations under this PPA, that Party shall give the other Party written notice to that effect.

(B) Except as otherwise expressly provided for in this PPA, the existence of a condition or event of Force Majeure shall not relieve the Parties of their obligations under this PPA (including payment obligations) to the extent that performance of such obligations is not precluded by the condition or event of Force Majeure.

14.3 Limitations on Effect of Force Majeure. In no event will any delay or failure of performance caused by any conditions or events of Force Majeure extend this PPA beyond its stated Term. In the event that any delay or failure of performance caused by conditions or events of Force Majeure affecting Seller continues for an uninterrupted period of ninety (90) Days from its inception (with respect to Force Majeure occurring prior to COD) or three hundred sixty-five (365) Days from its inception (with respect to Force Majeure occurring after COD), the Party not claiming Force Majeure may, at any time following the end of such period, terminate this PPA upon written notice to the affected Party, without further obligation by either Party except as to costs and balances incurred prior to the effective date of such termination.

14.4 Delays Attributable to Company.

(A) Seller shall be excused from a failure to meet any specified Construction Milestone where Seller can establish that such a failure is principally attributable to any delay or failure by Company in obtaining any consents or approvals from Governmental Authorities or third parties required for Company to perform its obligations under this PPA, whether or not caused by any conditions or events of Force Majeure ("Delay Conditions"). In the event of such a failure, the Construction Milestone that is not met due to the Delay Condition(s), and any affected Construction Milestones that follow, shall be extended for a period of time equal to the period of time between (i) the Construction Milestone that is not met due to the Delay Condition(s) and (ii) the Day that Company has corrected the Delay Condition(s).

(B) Seller's failure to meet the Commercial Operation Milestone for any reason, including Delay Condition(s), Force Majeure, the acts or inaction of the Interconnection Provider or of any third party, or any Event of Default, shall not give rise to any damages payable by Company (or an increase in the price for Renewable Energy) associated with or arising from such failure resulting in the Facility not qualifying for tax incentives, grants or credits, except in situations where Seller can establish that the failure to meet the Commercial Operation Milestone: (i) actually caused the Facility not to qualify for tax incentives, grants or credits, and (ii) was proximately caused by Company's willful misconduct or gross negligence in its performance of this PPA, or by an uncured Event of Default by Company of this PPA. Seller acknowledges that the Facility's qualification for PTCs, pursuant to Applicable Law, may require Seller to make certain continuous efforts with respect to the Facility's development and construction from December 31, 2013 through commencement of commercial operation (as such term is defined in Applicable Law). Seller hereby accepts the complete risk of satisfying the requirements of Applicable Law to qualify for PTCs with respect to the development and construction of the Facility.

Article 15 - Representations, Warranties and Covenants

15.1 Seller's Representations, Warranties and Covenants. Seller hereby represents and warrants to Company as follows:

(A) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Dakota. Seller is qualified to do business in each other jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller; and Seller has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Seller have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval by any governing body of Seller, other than that which has been obtained and is in full force and effect (evidence of which shall be delivered to Company upon its request);

2. violate any Applicable Law, or violate any provision in any formation documents of Seller, the violation of which could have a material adverse effect on the ability of Seller to perform its obligations under this PPA;

3. result in a breach or constitute a default under Seller's formation documents or bylaws, or under any agreement relating to the management or affairs of Seller or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Seller is a party or by which Seller or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to

have a material adverse effect on the ability of Seller to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Seller now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Seller, subject to the Condition Precedent identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Seller is a party or any judgment, order, or Applicable Law, that is applicable to Seller or the Facility.

(E) To the best knowledge of Seller, and except for those permits, consents, approvals, licenses and authorizations identified in Exhibit E, which Seller anticipates will be obtained by Seller in the ordinary course of business, all permits, consents, approvals, licenses, authorizations, or other action required by any Governmental Authority to authorize Seller's execution, delivery and performance of this PPA have been duly obtained and are in full force and effect.

(F) Seller shall comply with all Applicable Laws in effect or that may be enacted during the Term.

(G) Seller shall disclose to Company, the extent of, and as soon as it is known to Seller, any violation of any Applicable Laws arising out of the construction or operation of the Facility, or the presence of Environmental Contamination at the Facility or on the Site, alleged to exist by any Governmental Authority having jurisdiction over the Site, or the existence of any past or present enforcement, legal, or regulatory action or proceeding relating to such alleged violation or alleged presence of Environmental Contamination.

(H) To the full extent authorized by FERC regulations and the FERC standards of conduct, Seller hereby authorizes Company to contact and obtain information concerning the Facility and Interconnection Facilities directly from the Interconnection Provider and to the extent necessary Seller shall provide written notice to the Interconnection Provider confirming such authorization.

(I) As of the COD for the Facility, the Facility shall constitute an Eligible Energy Resource.

15.2 Company's Representations, Warranties and Covenants. Company hereby represents and warrants to Seller as follows:

(A) Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and is qualified in each other jurisdiction where the failure to so qualify would have a material adverse effect upon the business or financial condition of Company. Company has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Company have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval of Company's shareholders;

2. violate any Applicable Law, or violate any provision in any corporate documents of Company, the violation of which could have a material adverse effect on the ability of Company to perform its obligations under this PPA;

3. result in a breach or constitute a default under Company's corporate charter or bylaws, or under any agreement relating to the management or affairs of Company, or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Company is a party or by which Company or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of, any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Company now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Company, subject to the contingencies identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Company is a party or any judgment, order, or Applicable Laws that is applicable to Company.

(E) To the best knowledge of Company, and except for the State Regulator Approval identified in Section 6.1, all approvals, authorizations, consents, or other

action required by any Governmental Authority to authorize Company's execution, delivery and performance of this PPA, have been duly obtained and are in full force and effect.

Article 16 - Insurance

16.1 Evidence of Insurance. Seller shall, on or before June 1 of each Commercial Operation Year and pursuant to the corresponding Construction Milestone, provide Company with two copies of insurance certificates acceptable to Company evidencing that insurance coverages for the Facility are in compliance with the specifications for insurance coverage set forth in Exhibit D to this PPA. Such certificates shall (a) name Company as an additional insured (except worker's compensation); (b) provide a waiver of any rights of subrogation against Company, its Affiliates and their officers, directors, agents, subcontractors, and employees; and (c) indicate that the Commercial General Liability policy has been endorsed as described above. Seller or Seller's broker shall provide Company with thirty (30) Days' prior written notice of non-renewal of, cancellation of, or significant modification to any of the corresponding policies (except that such notice shall be ten (10) Days for nonpayment of premiums). All policies shall be written with insurers that Company, in its reasonable discretion, deems acceptable. All policies shall contain an endorsement that Seller's policy shall be primary in all instances regardless of like coverages, if any, carried by Company. Seller's liability under this PPA is not limited to the amount of insurance coverage required herein.

16.2 Term and Modification of Insurance.

(A) In the event that any insurance as required herein is a "claims-made" basis, such insurance shall provide for a retroactive date not later than the Effective Date and such insurance shall be maintained by Seller, with a retroactive date not later than the retroactive date required above, for a minimum of five (5) years after the Term.

(B) Company shall have the right, at times deemed appropriate to Company during the Term, to request Seller to modify the insurance minimum limits specified in Exhibit D in order to maintain reasonable coverage amounts commensurate with current industry standard terms and conditions. Seller shall make all commercially reasonable efforts to comply with any such request.

(C) If any insurance required to be maintained by Seller hereunder ceases to be reasonably available and commercially feasible in the commercial insurance market, Seller shall provide written notice to Company, accompanied by a certificate from an independent insurance advisor of recognized national standing, certifying that such insurance is not reasonably available and commercially feasible in the commercial insurance market for electric generating plants of similar type, geographic location and capacity. Upon receipt of such notice, Seller shall attempt to obtain other insurance that would provide comparable protection against the risk to be insured.

Article 17 - Indemnity

17.1 Indemnification. Each Party (the "Indemnifying Party") agrees to indemnify, defend and hold harmless the other Party (the "Indemnified Party") from and against *all third* party claims, demands, losses, liabilities, penalties, and expenses (including reasonable attorneys' fees) for personal injury or death to persons and damage to the Indemnified Party's real property and tangible personal property or facilities or the property of any other person or entity to the extent arising out of, resulting from, or caused by an Event of Default under this PPA, violation of any Applicable Laws, or by the negligent or tortious acts, errors, or omissions of the Indemnifying Party, its Affiliates, its directors, officers, employees, or agents. The indemnification of third party claims provided under this Section is not limited by the Damage Caps set forth in Section 12.6. Nothing in this Section shall enlarge or relieve Seller or Company of any liability to the other for any breach of this PPA. This indemnification obligation shall apply notwithstanding any negligent or intentional acts, errors or omissions of the Indemnified Party, but the Indemnifying Party's liability to pay damages to the Indemnified Party shall be reduced in proportion to the percentage by which the Indemnified Party's negligent or intentional acts, errors or omissions caused the damages. Neither Party shall be indemnified for its damages resulting from its sole negligence, intentional acts or willful misconduct. These indemnity provisions shall not be construed to relieve any insurer of its obligation to pay claims consistent with the provisions of a valid insurance policy.

17.2 Notice of Claim. Promptly after receipt by a Party of any claim or notice of the commencement of any action, administrative, or legal proceeding, or investigation as to which the indemnity provided for in this Article may apply, the Indemnified Party shall notify the Indemnifying Party in writing of such fact. The Indemnifying Party shall assume the defense thereof with counsel designated by such Party and satisfactory to the Indemnified Party, provided, however, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to the Indemnifying Party, the Indemnified Party shall have the right to select and be represented by separate counsel, at the Indemnifying Party's expense, unless a liability insurer is willing to pay such costs.

17.3 Settlement of Claim. If the Indemnifying Party fails to assume the defense of a claim meriting indemnification, the Indemnified Party may at the expense of the Indemnifying Party contest, settle, or pay such claim, *provided, however, that* settlement or full payment of any such claim may be made only following consent of the Indemnifying Party or, absent such consent, written opinion of the Indemnified Party's counsel that such claim is meritorious or warrants settlement.

17.4 Amounts Owed. Except as otherwise provided in this Article, in the event that a Party is obligated to indemnify and hold the other Party and its successors and assigns harmless under this Article, the amount owing to the Indemnified Party will

be the amount of the Indemnified Party's actual loss net of any insurance proceeds received by the Indemnified Party following a reasonable effort by the Indemnified Party to obtain such insurance proceeds.

Article 18 - Legal and Regulatory Compliance

18.1 Compliance With Laws. Each Party shall at all times comply with all Applicable Laws, except for any non-compliance that, individually or in the aggregate, could not reasonably be expected to have a material effect on the business or financial condition of the Party or its ability to fulfill its commitments hereunder. As applicable, each Party shall give all required notices, shall procure and maintain all necessary governmental permits, licenses, and inspections necessary for performance of this PPA, and shall pay its respective charges and fees in connection therewith. Upon permanent cessation of generation of Renewable Energy from the Facility, Seller shall decommission the Facility, remove the Facility and remediate the Site as, if and when required by Applicable Laws.

18.2 Officer Certificates. Each Party shall deliver or cause to be delivered to the other Party certificates of its officers, accountants, engineers or agents as to matters as may be reasonably requested, and shall make available personnel and records relating to the Facility to the extent that the requesting Party requires the same in order to fulfill any regulatory reporting requirements, or to assist the requesting Party in litigation, including administrative proceedings before utility regulatory commissions.

Article 19 - Assignment and Other Transfer Restrictions

19.1 No Assignment Without Consent. Except as permitted in this Article, neither Party shall assign this PPA or any portion thereof, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; *provided, however*, that (i) at least thirty (30) Days prior notice of any such assignment shall be given to the other Party; (ii) any assignee shall expressly assume the assignor's obligations hereunder, (iii) no assignment shall relieve the assignor of its obligations hereunder in the event the assignee fails to perform, except as the other Party agrees in writing in advance to waive assignor's continuing obligations under this PPA or as otherwise provided in subsection (A) below; (iv) no assignment shall impair any security given by Seller hereunder; and (v) before the PPA is assigned by Seller, the assignee must first obtain such approvals as may be required by all applicable regulatory bodies.

(A) Seller's consent shall not be required for Company to assign this PPA to an Affiliate of Company. In the event that a permitted assignee of Company has or attains an investment grade unsecured bond rating, Seller shall release Company from its obligations under this PPA if Company requests to be so released by written notice to Seller.

(B) Company's consent shall not be required for Seller to assign this PPA for collateral purposes to a Facility Investor or assign this PPA to either of Enel Green

Power North America Development, LLC or Enel Green Power North America, Inc., or one of their respective Affiliates if (i) in the case of Seller's assignment to an Affiliate of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. the resulting credit profile is no less favorable than Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., as applicable, which determination will be made by Company in its commercially reasonable judgment, and (ii) if Seller is not relieved of its obligations under this PPA as the result of such assignment. Seller shall notify Company of any such assignment to the Facility Investor or to an Affiliate of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. no later than thirty (30) Days after the assignment.

19.2 Accommodation of Facility Investor. To facilitate Seller's obtaining of financing to construct and operate the Facility, Company shall make commercially reasonable efforts to provide such consents to collateral assignment, certifications, representations, information or other documents, as may be reasonably requested by Seller or the Facility Investor in connection with the financing of the Facility (generally, a "Lender Consent"), provided, however, that in providing a Lender Consent, Company shall have no obligation to alter or modify the terms of this PPA or provide any consent or enter into any agreement, that materially adversely affects any of Company's rights, benefits, risks, or obligations under this PPA. Seller shall reimburse, or shall cause the Facility Investor to reimburse, Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in the preparation, negotiation, execution and/or delivery of any documents requested by Seller or the Facility Investor, and provided by Company, pursuant to this Section.

19.3 Change of Control.

(A) Any direct or indirect Change of Control of Seller, whether voluntary or by operation of law, shall require the prior written consent of Company, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that it shall not be unreasonable for Company to delay providing consent thereto prior to the delivery by Seller of a RoFO Notice pursuant to Section 19.4 below. No consent of Company and no issuance of a RoFO Notice by Seller shall be required, however, with respect to (i) transactions among Affiliates of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., except as otherwise provided in Section 19.1 of this PPA; provided, however, in the event there is a transaction among Affiliates of Seller, Seller shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and conditions of this PPA, (ii) any exercise by the Facility Investor of its rights and remedies under the Financing Documents, (iii) a Change of Control of either or both of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., any of their respective parent entities, or their respective permitted successors; provided, however, in the event there is a Change of Control of Geronimo Wind Energy, LLC, any of its parent entities, or its permitted successor, Geronimo Wind Energy, LLC shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and

conditions of this PPA, (iv) any Facility Financing obtained by Seller or its Affiliates to construct and operate the Facility, (v) any change of economic and voting rights triggered in Seller's organization documents arising from the Facility Financing of the Facility and which does not result in the transfer of ownership, economic or voting rights in any entity that had no such rights immediately prior to the change, shall not constitute a Change of Control requiring consent; or (vi) a sale-leaseback transaction with a Facility Investor under which Seller, or a permitted successor, sells the Facility to a Facility Investor and such Facility Investor leases the Facility to Seller, or its permitted successor, pursuant to Financing Documents executed within ninety (90) Days of the Commercial Operation Date. For the avoidance of doubt, in the event that Facility Investor and Seller fail to execute the Financing Documents in connection with a sale-leaseback transaction within ninety (90) Days of COD, Section 19.3(A)(vi) shall not apply and Seller shall be subject to the remaining terms and conditions of this PPA. For the avoidance of doubt, the Parties acknowledge and agree that Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

(B) For purposes of this PPA, "Change of Control" of Seller means any of the following occurrences:

(i) a merger or consolidation of Seller with any other entity, other than a merger or consolidation which would result in the voting securities of Seller outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent company) more than fifty percent (50%) of the total voting power represented by the voting securities of Seller or such surviving entity, or its parent company, outstanding immediately after such merger or consolidation;

(ii) a sale or disposition by Seller of all or substantially all of Seller's assets (including a sale or disposition of the Facility); or

(iii) the acquisition by any person or entity as beneficial owner, directly or indirectly, of securities of Seller representing fifty percent (50%) or more of the total voting power represented by Seller's then outstanding voting securities.

Any other provision notwithstanding, the term Change in Control shall not include any of the following events undertaken at the election of Seller: (1) any change that does not require consent pursuant to Section 19.1(B); (2) any refinancing or replacing of the Facility Financing by Seller or any of its Affiliates; (3) the financing obtained to develop, construct and operate the Facility; (4) any transaction in which Seller offered to and Company declined to acquire the Facility or enter into a Change of Control; (5) any transaction, the sole purpose of which is to change the jurisdiction of Seller's organization; or (6) a transaction, the result of which is to sell all or substantially all of the assets of Seller (including the Facility) to another entity (the "Surviving Entity"); provided that the Surviving Entity is owned directly or indirectly by the members of Seller immediately following such transaction in substantially the same proportions as

their ownership of Seller's equity securities immediately preceding such transaction; and provided, further, that the Surviving Entity expressly assumes all of Seller's obligations under this PPA; provided, however, except as otherwise provided in this Section 19.3(B)(iii)(6), Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

19.4 Right of First Offer.

(A) In the event Seller proposes to engage in a Change of Control, Seller shall give to Company written notice (the "RoFO Notice") prior to the consummation thereof stating (i) that Seller intends to enter into a Change of Control, (ii) if applicable, the material terms and conditions of any existing binding third-party offer with respect to the contemplated Change of Control that Seller is prepared to accept (provided, however, that the identity of the third-party need not be included in the RoFO Notice), and (iii) that Seller, by such notice, is providing Company an opportunity to make an offer to participate as the counterparty in such Change of Control transaction upon the terms and conditions described in the RoFO Notice (such offer, the "RoFO"). In the event that there is no third-party offer as described in clause (ii) above, then Seller shall include in the RoFO Notice a description of the contemplated Change of Control transaction and also may include the terms and conditions Seller is prepared to accept in connection therewith.

(B) Seller shall allow Company sixty (60) Days after the date of Company's receipt of the RoFO Notice (the "Offer Period") to investigate the proposed Change of Control transaction and conduct due diligence with respect thereto. Within such period, Company shall either (i) deliver to Seller a written acceptance of and agreement to the terms and conditions set forth in the RoFO Notice to the extent such have been included, whereby Company or its Affiliate intends to participate as the acquiring party in the Change of Control transaction (a "RoFO Exercise Notice"), (ii) make an offer to the Seller on terms and conditions acceptable to the Company (a "Company RoFO Offer"), or (iii) deliver to Seller a written notice waiving Company's RoFO rights in connection with such contemplated Change of Control. Failure of Company to deliver a RoFO Exercise Notice or the Company RoFO Offer within sixty (60) Days of Company's receipt of the RoFO Notice shall automatically terminate the Company's RoFO rights hereunder.

(C) During the Offer Period, Seller may freely solicit offers from third-parties to enter into a Change of Control transaction with Seller, subject to the conditions herein. In the event Seller receives any additional binding written offers to enter into a Change of Control transaction which offer Seller deems to be more favorable to Seller than any other prior binding offers Seller had provided to Company and where Seller is prepared to accept (to the exclusion of any other offers), Seller shall notify Company of such additional offer and its terms and conditions (each, an "Additional Offer"). Company shall have until the later of (i) the expiration of the Offer Period or (ii) the date forty-five (45) Days following Company's receipt of the notice of the latest Additional

Offer to evaluate the proposed transaction and either provide a RoFO Exercise Notice (with respect to the terms and conditions of such Additional Offer), deliver to Seller a Company RoFO Offer, or deliver to Seller a written notice waiving its RoFO rights in connection with such transaction. Failure of Company to deliver a RoFO Exercise Notice by the later of the dates referenced in clause (i) and (ii) of the previous sentence shall automatically terminate the Company's RoFO rights.

(D) Within the period forty-five (45) Days following delivery of a RoFO Exercise Notice, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; *provided, however*, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(E) In the event Company delivers to Seller a Company RoFO Offer, Seller shall review and evaluate such Company RoFO Offer and respond in writing to Company within ten (10) Days of the date such Company RoFO Offer is received by Seller, whether Seller accepts or declines such Company RoFO Offer.

(i) If Seller accepts such Company RoFO Offer then, within the period forty-five (45) Days following Seller's notice of acceptance to Company, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; provided, however, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(ii) If Seller declines or rejects such Company RoFO Offer, then Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free thereafter to consummate a Change of Control transaction, subject to Section 19.4(G) below.

(F) Neither Seller nor Company shall have any obligation to consummate any Change of Control following a RoFO Notice, RoFO Exercise Notice or Company RoFO Offer, except to the extent agreed by Seller and Company pursuant to definitive written agreements entered into by Seller and Company with respect thereto. In the event Seller elects to terminate any proposed Change of Control prior to entering into written definitive agreements with any party, Seller shall provide Company with written notice of such termination.

(G) If Seller and Company do not reach written definitive agreement with respect to a Change of Control transaction following a RoFO Notice or, if applicable, a Company RoFO Offer, within the applicable specified period, Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free, for a period of nine (9) months thereafter to

consummate a Change of Control with any third-party on terms and conditions not materially less favorable to Company, taken as a whole, than those terms and conditions contained in (i) the RoFO Notice and any notices of Additional Offers, or (ii) if applicable, the declined, rejected or unconsummated Company RoFO Offer. If Seller and its Affiliates have not closed the proposed Change of Control transaction within such nine (9) month period, the requirements of this Section 19.4 shall again apply to any proposed Change of Control transaction.

19.5 Notice of Facility Investor Action. Within ten (10) Days following Seller's receipt of each written notice from the Facility Investor of an Event of Default, or Facility Investor's intent to exercise any remedies following an Event of Default and expiration of applicable cure periods under the Financing Documents, Seller shall deliver a copy of such notice to Company.

19.6 Transfer Without Consent is Null and Void. Any Change of Control or sale, transfer, or assignment of any interest in the Facility or in this PPA made in breach of the terms and conditions of Article 19 shall be null and void and shall constitute an Event of Default pursuant to Article 12.

19.7 Subcontracting. Seller may subcontract its duties or obligations under this PPA without the prior written consent of Company, *provided, however, that* no such subcontract shall relieve Seller of any of its duties or obligations hereunder.

Article 20 - Miscellaneous

20.1 Waiver. The failure of either Party to enforce or insist upon compliance with or strict performance of any of the terms or conditions of this PPA, or to take advantage of any of its rights thereunder, shall not constitute a waiver or relinquishment of any such terms, conditions, or rights, but the same shall be and remain at all times in full force and effect.

20.2 Taxes.

(A) Seller shall be solely responsible for (i) any and all present or future taxes and other impositions of Governmental Authorities relating to the construction, ownership or leasing, operation or maintenance of the Facility, or any components or appurtenances thereof, and (ii) all *ad valorem* taxes relating to the Facility. Seller's prices under Article 8 are inclusive of such taxes and impositions during the Term.

(B) The Parties shall cooperate to minimize tax exposure; however, neither Party shall be obligated to incur any financial burden to reduce taxes for which the other Party is responsible hereunder. All electric energy delivered by Seller to Company hereunder shall be sales for resale, with Company reselling such electric energy. Company shall obtain and provide Seller with any certificates required by any Governmental Authority, or otherwise reasonably requested by Seller to evidence that the deliveries of electric energy hereunder are sales for resale.

20.3 Fines and Penalties.

(A) Seller shall pay when due all fees, fines, penalties or costs incurred by Seller or its agents, employees or contractors for noncompliance by Seller, its employees, or subcontractors with any provision of this PPA, or any contractual obligation, permit or requirements of law except for such fines, penalties and costs that are being actively contested in good faith and with due diligence by Seller and for which adequate financial reserves have been set aside to pay such fines, penalties or costs in the event of an adverse determination.

(B) If fees, fines, penalties, or costs are claimed or assessed against Company by any Governmental Authority due to noncompliance by Seller with this PPA, any requirements of law, any permit or contractual obligation, or, if the work of Seller or any of its contractors or subcontractors is delayed or stopped by order of any Governmental Authority due to Seller's noncompliance with any requirements of law, permit, or contractual obligation, Seller shall indemnify and hold Company harmless against any and all losses, liabilities, damages, and claims suffered or incurred by Company, including claims for indemnity or contribution made by third parties against Company, except to the extent Company recovers any such losses, liabilities or damages through other provisions of this PPA.

20.4 Rate Changes.

(A) The terms and conditions and the rates for service specified in this PPA shall remain in effect for the term of the transaction described herein. Absent the Parties' written agreement, this PPA shall not be subject to change by application of either Party pursuant to Section 205 or 206 of the Federal Power Act.

(B) Absent the agreement of all Parties to the proposed change, the standard of review for changes to this PPA whether proposed by a Party, a non-party, or the Federal Energy Regulatory Commission acting *sua sponte* shall be the "public interest" standard of review set forth in United Gas Pipe Line v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (aka the Mobile-Sierra doctrine), as interpreted in Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1, 128 S. Ct. 2733 (2008).

20.5 Disclaimer of Third Party Beneficiary Rights. In executing this PPA, Company does not, nor should it be construed to, extend its credit or financial support for the benefit of any third parties lending money to or having other transactions with Seller. Nothing in this PPA 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 PPA.

20.6 Relationship of the Parties.

(A) This PPA shall not be interpreted to create an association, joint venture, or partnership between the Parties nor to impose any partnership obligation or liability upon either Party. Except as specifically provided for in Section 12.7, 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 an agent or representative of, the other Party.

(B) Seller shall be solely liable for the payment of all wages, taxes, and other costs related to the employment of persons to perform such services, including all federal, state, and local income, social security, payroll, and employment taxes and statutorily mandated workers' compensation coverage. None of the persons employed by Seller shall be considered employees of Company for any purpose; nor shall Seller represent to any person that he or she is or shall become a Company employee.

20.7 Equal Employment Opportunity Compliance Certification. Seller acknowledges that as a government contractor Company is subject to Applicable Laws regarding equal employment opportunity and affirmative action. Such Applicable Laws may also be applicable to Seller as a subcontractor to Company. All such Applicable Laws shall be deemed to be incorporated herein as required by Applicable Law, including 41 C.F.R. §60-1.4(a)(1-7).

20.8 Survival of Obligations. Cancellation, expiration, or earlier termination of this PPA shall not relieve the Parties of obligations, including warranties, remedies, or indemnities, that by their nature should survive such cancellation, expiration, or termination, which obligations shall survive for the period of the applicable statute(s) of limitation.

20.9 Severability. In the event any of the terms, covenants, or conditions of this PPA, its Exhibits, or the application of any such terms, covenants, or conditions, shall be held invalid, illegal, or unenforceable by any court or administrative body having jurisdiction, all other terms, covenants, and conditions of the PPA and their application not adversely affected thereby shall remain in force and effect; ***provided, however, that Company and Seller shall negotiate in good faith to attempt to implement an equitable adjustment in the provisions of this PPA with a view toward effecting the purposes of this PPA by replacing the provision that is held invalid, illegal, or unenforceable with a valid provision the economic effect of which comes as close as possible to that of the provision that has been found to be invalid, illegal or unenforceable.***

20.10 Complete Agreement; Amendments. The terms and provisions contained in this PPA constitute the entire agreement between Company and Seller with respect to the Facility and shall supersede all previous communications, representations, or agreements, either verbal or written, between Company and Seller with respect to the sale of Renewable Energy from the Facility. This PPA may be amended, changed, modified, or altered, *provided, however, that* such amendment, change, modification, or alteration shall be in writing and signed by both Parties hereto, and provided further, that the Exhibits attached hereto may be changed according to the provisions of Section 13.9.

20.11 Binding Effect. This PPA, as it may be amended from time to time pursuant to this Article, shall be binding upon and inure to the benefit of the Parties

hereto and their respective successors-in-interest, legal representatives, and assigns permitted hereunder.

20.12 Headings. Captions and headings used in this PPA are for ease of reference only and do not constitute a part of this PPA.

20.13 Counterparts. This PPA may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

20.14 Governing Law. The interpretation and performance of this PPA and each of its provisions shall be governed and construed in accordance with the laws of the State of North Dakota. The Parties hereby submit to the exclusive jurisdiction of the courts of the State of Minnesota, and venue is hereby stipulated as Minneapolis, Minnesota.

20.15 Press Releases and Media Contact. Upon the request of either Party, the Parties shall develop a mutually agreed joint press release to be issued describing the location, size, type and timing of the Facility, the long-term nature of this PPA, and other relevant factual information about the relationship. In the event during the Term, either Party is contacted by the media concerning this PPA or the Facility, the contacted Party shall inform the other Party of the existence of the inquiry, any questions asked, and the substance of any information provided to the media.

20.16 Forward Contract. The Parties acknowledge and agree that this PPA constitutes a "forward contract" within the meaning of the United States Bankruptcy Code.

20.17 Confidentiality.

(A) This PPA and all appendices and amendments hereto shall not be confidential. Notwithstanding anything to the contrary herein, Seller acknowledges that Company shall have the right at its sole discretion to file this PPA in its entirety and without redactions with relevant Governmental Authorities and provide a full and complete copy of this PPA for review by relevant Governmental Authorities. Company shall not be required to seek Seller's consent or protection this PPA as a condition of making any filing authorized by this paragraph and Company shall have no responsibility for any public dissemination that occurs as a result of such filing.

(B) The Parties acknowledge and agree that during the course of the performance of their respective obligations under this PPA, either Party may need to provide information to the other Party, which the disclosing party deems confidential, proprietary or a trade secret ("Confidential Information").

1. Confidential Information shall include all documentation and data, including special techniques, methods, computer programs and software, that the disclosing Party considers proprietary or trade secret and furnishes to the receiving

Party and wants the receiving Party to maintain confidential may be designated as proprietary or trade secret by clear and distinct notation on such documentation or by equivalent method, and shall be treated as such by the receiving Party. Documentation and data not so designated need not be considered by the receiving Party to be proprietary or trade secret; provided, however, that any and all data and documentation regarding Facility output, performance, wind resource, outages and similar operational information shall be considered Confidential Information without the need for further designation if any disclosure thereof would be in a form or by a means that associates such data or documentation with the Facility or Seller or any of its Affiliates, or from which a reasonable person could make such an association. The disclosing Party hereby grants to the receiving Party authority to use Confidential Information for the purposes of this PPA, including keeping electronic copies of such Confidential Information. The receiving Party agrees to keep such Confidential Information confidential, except as set forth in this Section, to use it for work necessary to the performance of this PPA, and not to sell, transfer, sublicense, disclose or otherwise make available any such Confidential Information to others; provided, that Confidential Information may be disclosed by the receiving Party to the agents, employees, advisors, consultants, or potential or actual debt or equity investors of the receiving Party, subject to their acceptance of the obligations of confidentiality imposed hereby and for whose violations of this requirement of confidentiality the receiving Party shall be responsible.

2. Confidential Information shall not include any data or information:

(i) Which can be documented was in the public domain as allowed by this Section, or through no fault or action of the receiving Party at the time it was disclosed by the disclosing Party to the receiving Party or at any time thereafter;

(ii) Which can be documented was independently developed by the receiving Party;

(iii) Which can be documented was known to the receiving Party from an ultimate source other than the disclosing Party without breach of this PPA by the receiving Party;

(iv) Which is disclosed by a Party, in connection with such Party's performance of its obligations under this PPA, to its consultants or contractors or other third parties who are in turn subject to a confidentiality agreement with the disclosing Party to treat the information at least with the care required by this PPA; or

(v) Which is legally requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process or, in the opinion of its counsel, by Applicable Laws) to be disclosed, *provided, however,* that the Party requested or required to make a disclosure shall promptly notify the non-disclosing Party, no later than five (5) Days of such request or requirement and prior to disclosure so that the non-disclosing Party

may seek an appropriate protective order and/or waive compliance with the terms of this Section.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this PPA.

Seller:

Courtenay Wind Farm, LLC,
a North Dakota limited liability company

By: _____
Blake Nixon, its President

Company:

Northern States Power Company,
a Minnesota corporation

By: _____
David M. Sparby, its President
and Chief Executive Officer

EXHIBIT A
(to PPA)

CONSTRUCTION MILESTONES

Construction Milestone	Results Seller Must Achieve
[BEGIN TRADE SECRET	
	Seller shall establish the Security Fund in accordance with Section 11.1.
	Seller shall provide Company with Turbine Commitment. Seller shall provide Company with a copy of the Interconnection Agreement. Seller shall provide Company with documentation that all governmental permits have been obtained or will be obtained by the time needed to meet all Construction Milestones.
	Seller shall have provided Company with proof of financial capability to construct the Facility.
	Seller shall provide Company with a copy of the executed Facility Balance of Plant Construction Contract. Seller shall provide Company with evidence of complying with that insurance coverage required prior to the Commercial Operation Date. The Facility shall achieve Commercial Operation (Commercial Operation Milestone)
END TRADE SECRET]	

EXHIBIT B
(to PPA)

FACILITY DESCRIPTION AND SITE MAPS

The Facility will be an approximately 200 MW nameplate capacity wind energy generating facility and an approximately 20 mile 115kV transmission line that is expected to be constructed within the boundaries and route identified on the attached Figure A. The Facility is located in East Central North Dakota in Stutsman County. More specifically, the Wind Turbines will be sited on roughly 20,000 acres of leased land in Durham, Courtenay, Gray, Nogosek and Ashland Townships.

While a final Wind Turbine model has not been selected, the Facility will consist of not more than 133 horizontal axis Wind Turbines and will be between 80 and 100m in hub height and between 1.5 and 3.3 MW in individual nameplate rating. The Wind Turbines will be connected to a Seller owned step-up substation central to the turbine array. Other facilities associated with the Facility after final construction will include gravel access roads, a step-up substation, a wind electrical collection system, an Operations and Maintenance (O&M) building, and a permanent meteorological tower(s).

From the Facility substation, a 115 kV transmission line will run south from the center of the turbine array to the Otter Tail Power Jamestown 345kV/115kV substation North of Jamestown, North Dakota, which is the Interconnection Point and, as of the Effective Date, the Point of Delivery. The transmission line will be in Durham, Ashland, Gray, and Fried Townships. The entire Transmission Line from the Facility substation to Jamestown Substation will have a capacity of at least 200 MW.

Pursuant to Section 3.1 of the PPA, **[BEGIN TRADE SECRET**
, END TRADE SECRET] Seller shall provide to Company a revised site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility.

Site Map

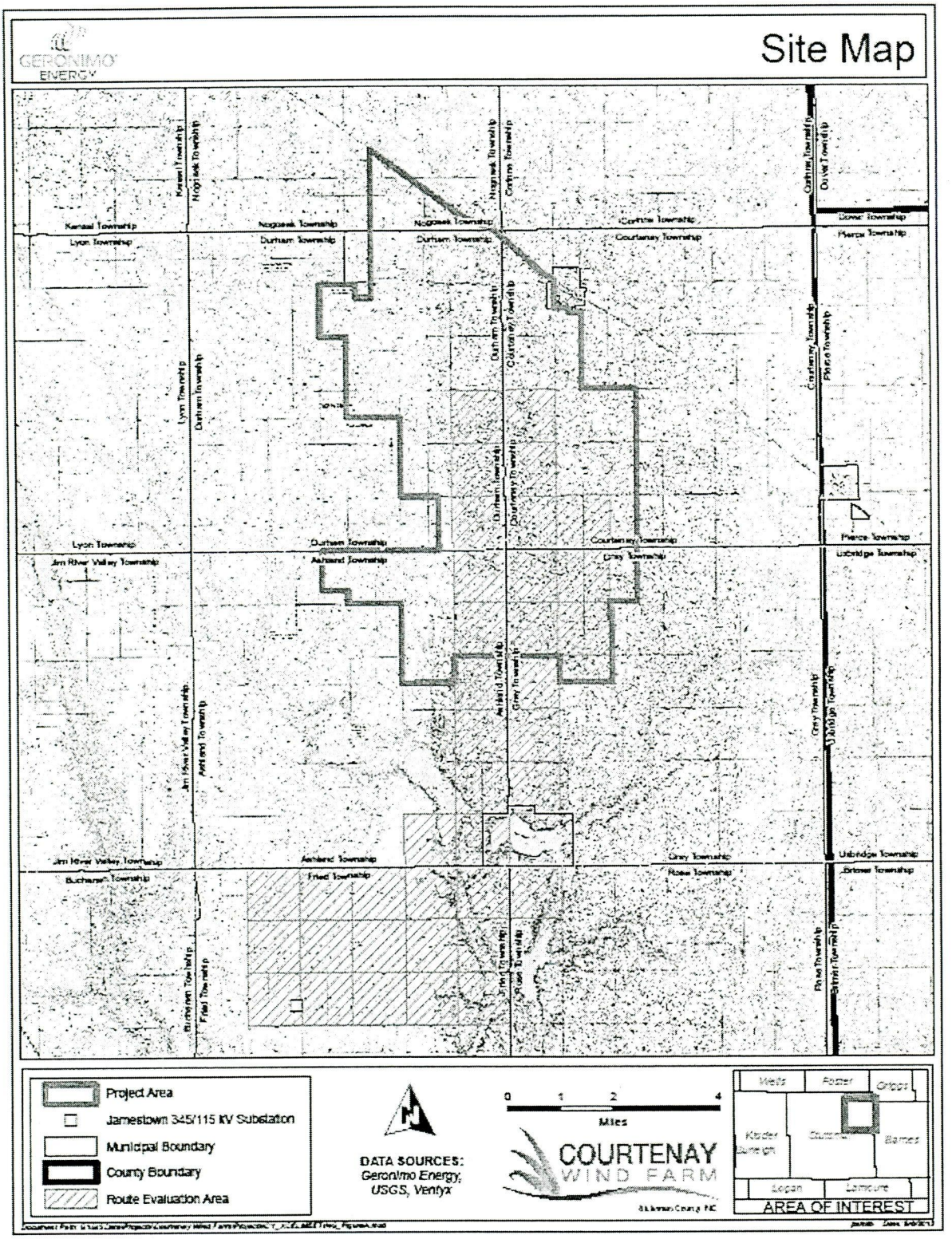

GERONIMO ENERGY
Site Map
Project Area
Jamestown 345/115 kV Substation
Municipal Boundary
County Boundary
Route Evaluation Area
DATA SOURCES:
Geronimo Energy,
USGS, Ventyx
0 1 2 4
Miles
COURTENAY
WIND FARM
Stutsman County ND
Wells
Foster
Griggs
Kidder
Stutsman
Barnes
Logan
LaMoure
AREA OF INTEREST

EXHIBIT C
(to PPA)

Notices and Contact Information

Company	Seller
Notices: Thomas A. Imbler, Vice President Commercial Operations Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7414 Fax: (303) 571-7021 Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002	**Notices:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001
Operating Committee Representative: Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002 **Alternate:** Purchased Power Analyst Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-6529 Fax: (303) 571-7002	**Operating Committee Representative:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001 **Alternate:** Steve Mikel Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001

Company	Seller
Real-Time Contact Information Real-time Communications Contact Real-time Generation Dispatch desk (24 hour coverage) Phone: 303-571-6280 * Fax: 303-571-7305 Manager: Mike Boughner (normal business hours) Phone: 303-571-2764 E-mail: michael.l.boughner@xcelenergy.com Transmission Operation Contact Position: Real Time Transmission Operations Transmission System Operator (TSO): 612-321-7433 (For transmission switching issues) Balancing Authority Operator (BAO): 612-321-7432 (For day-to-day generator loading issues)	**Real-Time Contact Information**

EXHIBIT D
(to PPA)

INSURANCE COVERAGE

Type of Insurance	Minimum Limits of Coverage
Commercial General Liability (CGL)	$11,000,000 combined single limit each occurrence and commercial umbrella aggregate, where applicable. If CGL insurance contains a general aggregate limit.

CGL insurance shall cover liability arising from premises, operations, independent contractors, products/completed operations, contracts, property damage, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), all with limits as specified above. There shall be no endorsement or modification of the CGL insurance limiting the scope of coverage for liability arising from explosion, collapse, or underground property damage.

Company shall be included as an insured under the CGL policy, using ISO additional insured endorsement CG 20 10 (or a substitute providing equivalent coverage), and under the commercial umbrella insurance. The commercial umbrella insurance shall provide coverage over the top of the CGL insurance, the Business Automobile Liability insurance, and the Employers Liability insurance.

The CGL and commercial umbrella insurance to be obtained by or on behalf of Seller shall be as follows:

> Such insurance as afforded by this policy for the benefit of Company shall be primary as respects any claims, losses, damages, expenses, or liabilities arising out of this PPA, and insured hereunder, and any insurance carried by Company shall be excess of and noncontributing with insurance afforded by this policy.

Business Automobile Liability	$1,000,000 combined single limit (each accident), including all Owned, Non-Owned, Hired and Leased Autos

Business Automobile Liability insurance shall be written on ISO form CA 00 01, CA 00 05, CA 00 12, CA 00 20, or a substitute form providing equivalent liability coverage.

Workers Compensation	Statutory Requirements. Seller may comply with these requirements through the use of a qualified self-insurance plan.
Employers Liability	$1,000,000 each accident for bodily injury by

accident,
or

$1,000,000 each employee for bodily injury by disease.

Builder's Risk Replacement value of the Facility.

Builder's Risk insurance, or an installation floater, shall include coverage for earthquake and flood, collapse, materials testing of machinery or equipment, debris removal, and partial occupancy.

Environmental Impairment Liability $5,000,000 each occurrence for sudden and accidental discharge under GCL policy.

All-Risk Property insurance Maximum probable estimated loss, subject to Company's review and approval, of the Facility. A deductible may cover physical loss or damage to be carried which deductible shall be the absolute the Facility responsibility of Seller.

All-Risk Property insurance shall include: (i) coverage for fire, flood, wind and storm, tornado and earthquake with respect to facilities similar in construction, location and occupancy to the Facility, with sub limits of no less than $10,000,000 each for flood and earthquake; and (ii) Boiler and Machinery insurance covering all objects customarily subject to such insurance, including boilers and turbines, in an amount equal to their full replacement value.

Business Interruption insurance Amount required to cover Seller's continuing or increased expenses, resulting from full interruption, for a period of twelve (12) calendar months

Business Interruption insurance shall cover loss of revenues and/or the increased expense to resume operations attributable to the Facility by reason of total or partial suspension or delay of, or interruption in, the operation of the Facility as a result of an insured peril covered under Property insurance as set forth above, to the extent available on commercially reasonable terms as determined by Company, subject to a reasonable deductible which shall be the responsibility of Seller. Notwithstanding any other provision of this PPA, Seller shall not be required to have Business Interruption insurance until the Commercial Operation Date.

EXHIBIT E
(to PPA)

SELLER'S REQUIRED GOVERNMENTAL AUTHORITY PERMITS, CONSENTS, APPROVALS, LICENSES AND AUTHORIZATIONS TO BE OBTAINED

Courtenay Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Federal Approvals	
U.S. Army Corps of Engineers	Wetland Delineation Approvals
	Jurisdictional Determination
	Federal Clean Water Act Section 404 Permit(s)
U.S. Fish and Wildlife Service	Review for Threatened and Endangered Species
	Compatibility Analysis, Right-of-Way Permit, and/or Special Use Permit (required for construction within a USFWS easement)
	Endangered Species Act Section 7 Consultation (if NEPA compliance required)
Environmental Protection Agency (Region 8) (EPA)	Spill Prevention Control and Countermeasure (SPCC) Plan
Federal Aviation Administration (FAA)	Form 7460-1 Notice of Proposed Construction or Alteration (Determination of No Hazard)
	Notice of Actual Construction or Alteration (Form 7460-2, Parts I and II)
National Environmental Policy Act (NEPA) Lead Federal Agency	Environmental Review, including National Historic Preservation Act Section 106 Review (if NEPA compliance required)
National Historic Preservation Act	Class I Literature Review / Class II Cultural Resource Field Survey / Class III Cultural Resource Field Survey
U.S. Department of Agriculture	Form AD-1006
	Conservation / Grassland / Wetland Easement and Reserve Program releases and consents
	FSA Mortgage Subordination & Associated Environmental Review
Federal Communications Commission	Non-Federally Licensed Microwave Study
	NTIA Communications Study
	NOAA Construction Notification
Federal Energy Regulatory Commission	Exempt Wholesale Generator Self Cert. (EWG)
	Qualifying Facilities (QF) Certification
	Market-Based Rate Authorization

Courtenay Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
	Waiver of Open Access Transmission Tariff (OATT), Open Access Same-Time Information System (OASIS), and Standards of Conduct requirements applicable to transmission providers with respect to Seller's ownership of generator interconnection facilities
Federal Emergency Management Agency	Flood Plain Designations
State of North Dakota Approvals	
North Dakota Public Service Commission	Certificate of Site Compatibility
North Dakota State Historic Preservation Office (SHPO)	Cultural and Historic Resources Review and Review of State and National Register of Historic Sites and Archeological Survey (including Class I Literature Review / Class II Cultural Resource Field Survey / Class III Cultural Resource Field Survey)
	Section 106 Consultation (if federal permit is required)
North Dakota State Electrical Board	Building/Electrical Plan Review
North Dakota Game and Fish Department	Biological Resources and Endangered Species Consultation
North Dakota Parks and Recreation Department	Biological Resources Consultation
North Dakota Department of Health	Section 401 Water Quality Certification
	National Pollutant Discharge Elimination System Permit (NPDES) – MPCA General Storm water Permit for Construction Activity
	Temporary Dewatering Permit
North Dakota State Water Commission	Dewatering Permit
North Dakota Highway Patrol	Overheight/Overweight/Overlength Permits
North Dakota Department of Transportation	Utility Occupancy Permit(s) (including preparation of risk management documents)
	Oversize/Overweight/Overlength Permit(s) for State Highways
	Road Approach/Driveway Access Permit(s) for State Highways
Local Approvals	
Stutsman County	Conditional Use Permit
	Building Permit
	Floodplain Development Permit
	Driveway Entrance Permit(s)
	Oversize/Overweight/Overlength Permit(s) for Township Roads
	Road Maintenance Agreement

Courtenay Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Townships	Conditional Use Permit
	Building Permit
	Driveway Entrance Permit(s)
	Oversize/Overweight/Overlength Permit(s) for Township Roads
	Road Maintenance Agreement

- EXHIBIT F -
(to PPA)

FORM OF LETTER OF CREDIT

[LETTERHEAD OF ISSUING BANK]

IRREVOCABLE STANDBY LETTER OF CREDIT NO:_____

DATE OF ISSUANCE:
_____

INITIAL EXPIRATION DATE: [MUST BE AT LEAST ONE YEAR AFTER DATE OF ISSUANCE]

BENEFICIARY:

NORTHERN STATES POWER COMPANY
ATTN:_____
1800 LARIMERSTREET, 10TH FLOOR
DENVER, CO 80202

APPLICANT:

[INSERT NAME OF SELLER UNDER THE PPA]
_____
_____

AS THE ISSUING BANK ("ISSUER"), WE, [NAME OF ISSUING BANK], HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN FAVOR OF THE ABOVE-NAMED BENEFICIARY ("BENEFICIARY") FOR THE ACCOUNT OF THE ABOVE-NAMED APPLICANT ("APPLICANT") IN THE AMOUNT OF USD $_____ (_____ U.S. DOLLARS).

BENEFICIARY MAY DRAW ALL OR ANY PORTION OF THIS LETTER OF CREDIT AT ANY TIME AND FROM TIME TO TIME AND ISSUER WILL MAKE FUNDS IMMEDIATELY AVAILABLE TO BENEFICIARY UPON PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT IN SUBSTANTIALLY THE FORM ATTACHED HERETO AS EXHIBIT "A" ("SIGHT DRAFT"), DRAWN ON ISSUER AND ACCOMPANIED BY THIS LETTER OF CREDIT. ALL SIGHT DRAFT(S) MUST BE SIGNED ON BEHALF OF BENEFICIARY AND SIGNATOR MUST INDICATE HIS OR HER TITLE OR OTHER OFFICIAL CAPACITY. NO OTHER DOCUMENTS WILL BE REQUIRED TO BE PRESENTED. THIS ISSUER WILL EFFECT PAYMENT UNDER THIS LETTER OF CREDIT WITHIN 24 HOURS AFTER PRESENTMENT OF THE SIGHT DRAFT(S). PAYMENT SHALL BE MADE IN U.S. DOLLARS WITH ISSUER'S OWN FUNDS IN IMMEDIATELY AVAILABLE FUNDS.

ISSUER WILL HONOR ANY SIGHT DRAFT(S) PRESENTED IN SUBSTANTIAL COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT AT THE ISSUER'S LETTERHEAD OFFICE, THE OFFICE LOCATED AT _____ OR ANY OTHER FULL SERVICE OFFICE OF THE ISSUER ON OR BEFORE THE ABOVE STATED EXPIRATION DATE, AS SUCH EXPIRATION DATE MAY BE EXTENDED HEREUNDER. PARTIAL AND MULTIPLE DRAWS AND PRESENTATIONS ARE PERMITTED ON ANY NUMBER OF OCCASIONS. FOLLOWING ANY PARTIAL DRAW, ISSUER WILL ENDORSE THIS LETTER OF CREDIT AND RETURN THE ORIGINAL TO BENEFICIARY.

ISSUER ACKNOWLEDGES THAT THIS LETTER OF CREDIT IS ISSUED PURSUANT TO THE PROVISIONS OF THAT CERTAIN WIND POWER PURCHASE AGREEMENT BETWEEN THE BENEFICIARY AND THE APPLICANT DATED AS OF _____, 20__ (AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, THE "PPA"). NOTWITHSTANDING ANY REFERENCE IN THIS LETTER OF CREDIT TO THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS, OR REFERENCES IN THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS TO THIS LETTER OF CREDIT, THIS LETTER OF CREDIT CONTAINS THE ENTIRE AGREEMENT BETWEEN BENEFICIARY AND ISSUER RELATING TO THE OBLIGATIONS OF ISSUER HEREUNDER.

THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED EACH YEAR WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE EXPIRATION DATE HEREOF, AS EXTENDED, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE, ISSUER NOTIFIES BENEFICIARY BY REGISTERED MAIL THAT IT ELECTS NOT TO EXTEND THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. NOTICE OF NON-EXTENSION WILL BE GIVEN BY ISSUER TO BENEFICIARY AT BENEFICIARY'S ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS AS BENEFICIARY MAY DESIGNATE TO ISSUER IN WRITING AT ISSUER'S LETTERHEAD ADDRESS.

THIS LETTER OF CREDIT IS FREELY TRANSFERABLE IN WHOLE OR IN PART, AND THE NUMBER OF TRANSFERS IS UNLIMITED. ISSUER AGREES THAT IT WILL EFFECT ANY TRANSFERS IMMEDIATELY UPON PRESENTATION TO ISSUER OF THIS LETTER OF CREDIT AND A COMPLETED WRITTEN TRANSFER REQUEST SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS EXHIBIT "B." SUCH TRANSFER WILL BE EFFECTED AT NO COST TO BENEFICIARY. ANY TRANSFER FEES ASSESSED BY ISSUER WILL BE PAYABLE SOLELY BY APPLICANT, AND THE PAYMENT OF ANY TRANSFER FEES WILL NOT BE A CONDITION TO THE VALIDITY OR EFFECTIVENESS OF THE TRANSFER OR THIS LETTER OF CREDIT.

ISSUER WAIVES ANY RIGHTS IT MAY HAVE, AT LAW OR OTHERWISE, TO SUBROGATE TO ANY CLAIMS BENEFICIARY MAY HAVE AGAINST APPLICANT OR APPLICANT MAY HAVE AGAINST BENEFICIARY.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, INCLUDING BUT NOT LIMITED TO ARTICLES 13(B) AND 17 OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN. WITH RESPECT TO ARTICLE 13(B) OF THE UCP, ISSUER SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BANKING DAYS FOLLOWING THE DATE OF ISSUER'S RECEIPT OF DOCUMENTS FROM THE BENEFICIARIES (TO THE EXTENT REQUIRED HEREIN), TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP OR REFUSE THE DOCUMENTS AND TO INFORM BENEFICIARY ACCORDINGLY.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND ISSUER'S CONTROL THAT INTERRUPTS ISSUER'S BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

ISSUER:

By: _____

AUTHORIZED SIGNATURE

Its:_____

EXHIBIT "A"
(TO LETTER OF CREDIT)

SIGHT DRAFT

$_____

At sight, pay to the order of [Name of Beneficiary to be inserted], the amount of USD $_____ (_____ and 00/100ths U.S. Dollars).

Drawn under [Name of Issuer to be inserted] Standby Letter of Credit No. _____.

Dated: _____, 20___

[Name of Beneficiary to be inserted]

By: _____

It's Authorized Representative and [Title or Other Official Capacity to be inserted]

To: [Name and Address of Issuer to be inserted]

EXHIBIT "B"
(TO LETTER OF CREDIT)

FORM OF TRANSFER REQUEST

IRREVOCABLE STANDBY LETTER OF CREDIT NO: _____

CURRENT BENEFICIARY:

_____
_____
_____

APPLICANT:

_____
_____
_____

TO: [NAME OF ISSUING BANK]

The undersigned, as the current "Beneficiary" of the above referenced Letter of Credit, hereby requests that you reissue the Letter of Credit in favor of the transferee named below [INSERT TRANSFEREE NAME AND ADDRESS BELOW]:

_____
_____
_____

From and after the date this transfer request is delivered to the Issuer, the transferee shall be the "Beneficiary" under the Letter of Credit for all purposes and shall be entitled to exercise and enjoy all of the rights, privileges and benefits thereof.

[NAME OF BENEFICIARY]

By: _____

Name:_____

Title: _____

[NOTARY ACKNOWLEDGMENT]

[TO BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY AND INDICATING THEIR TITLE OR OTHER OFFICIAL CAPACITY, AND ACKNOWLEDGED BY A NOTARY PUBLIC.]

- EXHIBIT G -
(to PPA)
AGC Protocols

These AGC protocols for the Facility will cover:

1. AGC Electronic Communications between Company and Seller
2. Data Points to be sent from Seller to Company via AGC
3. Response times and limitations of Facility in regards to AGC
4. Process for communications between Company and Seller in cases when AGC system is not functioning

1. AGC Electronic Communications between Company and Seller

Company will receive and send AGC Set-Point and related data over an analog or digital line. The data points covered under this PPA, as described below, may overlap data requirements for the Transmission Provider, Interconnection Provider or Company's Wind Forecasting group.

2. Data Points to be sent from Seller to Company via AGC

The following data points will be transmitted via AGC from Seller to Company and represent Facility level data:

Description	Units
AGC Set-Point (echo)	MW
Power demand	MW
Actual power	MW
Park Potential	MW
Actual reactive power	Mvars
Average Voltage	kV
Number of turbines online and running	Integer
AGC Status	Remote/Local

3. Response times and limitations of Facility in regards to AGC

The following protocols outline the expectations around responding to the AGC Set-Point. Except in the case of the Frequency of Changes, these protocols will be generally bound by the manufactures' specifications for the equipment that Seller has chosen for the Facility.

a. Required Response Time

The facility will respond to the AGC Set-Point within the maximum Wind Turbine manufactures' specifications. The response time will vary based on the mix of available Wind Turbines and the current level of output of the facility. The required response time will be subject to change based upon any change in the Wind Turbine manufacturers' specifications for ramp rate.

b. Allowable Variances in Excess of AGC Set-Point

Once the facility has reached the AGC Set-Point, there may be variances in excess of such set-point up to 2% on average as measured during a 10-minute period. This is due to changing wind conditions vs. the manufactures' specifications for responding to those new conditions.

c. Frequency of Changes

Company can send a new AGC Set-Point to the Facility as frequently as the Wind Turbine manufacturer specifications allows with the specification for the least frequent change to output allows. If however, the AGC Set-Point is below 10%, then Company will be restricted from changing the AGC Set-Point for 30 minutes to prevent the Wind Turbines from cycling on and off.

d. Range of AGC Set-Point

The range of set point values can be between 0% and 100% of Park Potential.

4. Backup Communications

In the event of an AGC failure, the Company and Seller shall communicate via telephone in order to correct the failure.

EXHIBIT H
(to PPA)

FORM OF GUARANTY

This Guaranty is executed and delivered as of this _____ day of _____, 20___ by _____, a _____ [corporation] ("Guarantor"), in favor of **Northern States Power Company**, a Minnesota corporation ("Company"), in connection with the performance by Courtenay Wind Farm, LLC, a North Dakota limited liability company ("Seller") of a Wind Energy Purchase Agreement dated _____, 20____ between Seller and Company (the "PPA").

- RECITALS -

A. Seller is planning to construct, own, and operate a wind power electric generation facility having installed capacity of approximately _____ MW to be located in _____ County, North Dakota (the "Facility").

B. Seller and Company have entered into the PPA for the purchase and sale of capacity and electrical energy from the Facility on the terms and conditions set forth therein.

Seller is controlled by Guarantor. Guarantor expects to derive substantial benefits from the performance of the PPA by Seller and Company. To induce Company to enter into the PPA and consummate the purchase and sale of electrical energy contemplated by the PPA, Guarantor has agreed to guarantee the obligations of Seller as provided in this Guaranty.

NOW, THEREFORE, in consideration of the foregoing, Guarantor agrees as follows:

- AGREEMENT -

1. Guaranty. Subject to the provisions of this Guaranty, Guarantor hereby absolutely, irrevocably, unconditionally, and fully guarantees to Company the due, prompt, and complete observance, performance, and discharge of each and every payment obligation of Seller under the PPA, whether incurred before or after the date of delivery of this Guaranty (the "Obligations"). This is a guaranty of payment, not of collection, and as such, Company shall not be required to institute, pursue, or exhaust any remedies against Seller before instituting suit, obtaining judgment, and executing thereon against Guarantor under this Guaranty.

2. Maximum Liability. Notwithstanding anything herein to the contrary, Guarantor's maximum liability under this Guaranty shall be limited to ($US_____), plus costs of collection with respect to any valid claim(s) made by Company hereunder that are incurred in the enforcement or protection of the rights of Company.

3. Rights of Company. Guarantor hereby grants to Company, in Company's discretion and without the need to notify or obtain any consent from Guarantor, and without termination, impairment, or any other effect upon Guarantor's duties hereunder, the power and authority from time to time:

(a) to renew, compromise, extend, accelerate, or otherwise change, substitute, supersede, or terminate the terms of performance of any of the Obligations, in each case in accordance with the PPA;

(b) to grant any indulgences, forbearances, and waivers, on one or more occasions, for any length of time, with respect to Seller's performance of any of the Obligations; and

(c) to accept collateral, further guaranties, and/or other security for the Obligations, and, if so accepted, then to impair, exhaust, exchange, enforce, waive, or release any such security.

4. Performance. If any of the Obligations are not performed according to the tenor thereof, and any applicable notice and cure period provided by the PPA has expired ("Default"), Guarantor shall immediately upon receipt of written demand by Company (a) perform or cause Seller to perform the Obligation in Default, and (b) pay, reimburse, and indemnify Company against any liabilities, damages, and related costs (including attorneys' fees) incurred by Company as a result thereof, all in such manner and at such times as Company may reasonably direct.

5. Satisfaction. Satisfaction by Guarantor of any duty hereunder incident to a particular Default or the occurrence of any other Default shall not discharge Guarantor except with respect to the Default satisfied, it being the intent of Guarantor that this Guaranty be continuing until such time as all of the Obligations have irrevocably been discharged in full, at which time this Guaranty shall automatically terminate. If at any time the performance of any Obligation by Seller or Guarantor is rescinded or voided under the federal Bankruptcy Code or otherwise, then Guarantor's duties hereunder shall continue and be deemed to have been automatically reinstated, restored, and continued with respect to that Obligation, as though the performance of that Obligation had never occurred, regardless or whether this Guaranty otherwise had terminated or would have been terminated following or as a result of that performance.

6. Notice of Acceptance. Guarantor waives and acknowledges notice of acceptance of this Guaranty by Company.

7. Waivers by Guarantor. Guarantor hereby waives and agrees not to assert or take advantage of:

(a) all set-offs, counterclaims, and, subject to Section 4 above, all presentments, demands for performance, notices of non-performance, protests, and notices of every kind that may be required by Applicable Laws;

(b) any right to require Company to proceed against Seller or any other person, or to require Company first to exhaust any remedies against Seller or any other person, before proceeding against Guarantor hereunder;

(c) any defense based upon an election of remedies by Company;

(d) any duty of Company to protect or not impair any security for the Obligations;

(e) the benefit of any laws limiting the liability of a surety;

(f) any duty of Company to disclose to Guarantor any facts concerning Seller, the PPA or the Project, or any other circumstances, that would or allegedly would increase the risk to Guarantor under this Guaranty, whether now known or hereafter learned by Company, it being understood that Guarantor is capable of and assumes the responsibility for being and remaining informed as to all such facts and circumstances; and

(g) until all Obligations in Default have been fully paid and/or performed, any rights of subrogation, contribution, reimbursement, indemnification, or other rights of payment or recovery for any payment or performance by it hereunder. For the avoidance of doubt, if any amount is paid to Guarantor in violation of this provision, such amount shall be held by Guarantor for the benefit of, and promptly paid to, Company.

8. Cumulative Remedies. The rights and remedies of Company hereunder shall be cumulative and not alternative to any other rights, powers, and remedies that Company may have at law, in equity, or under the PPA. The obligations of Guarantor hereunder are independent of those of Seller and shall survive unaffected by the bankruptcy of Seller. Company need not join Seller in any action against Guarantor to preserve its rights set forth herein.

9. Representations and Warranties. Guarantor represents and warrants to Company as follows:

(a) Guarantor is a corporation, duly organized, validly existing, and in good standing under the laws of the state of its incorporation. Seller is a direct or indirect wholly-owned subsidiary of Guarantor. Guarantor has all necessary corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder.

(b) The execution, delivery and performance of this Guaranty has been duly and validly authorized by all corporate proceedings of Guarantor and is not in violation of any law, judgment of court or government agency . This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

10. Collection Costs. Guarantor hereby agrees to pay to Company, upon demand, and in addition to the maximum liability set forth in Section 3 hereof, all reasonable attorneys' fees and other expenses which Company may expend or incur in enforcing the Obligations against Seller and/or enforcing this Guaranty against Guarantor, whether or not suit is filed, including, without limitation, all attorneys' fees, and other expenses incurred by Company in connection with any insolvency, bankruptcy, reorganization, arrangement, or other similar proceedings involving Seller that in any way affect the exercise by Company of its rights and remedies hereunder.

11. Severability. Should any one or more provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions nevertheless shall be effective.

12. Waiver or Amendment. No provision of this Guaranty or right of Company hereunder can be waived, nor can Guarantor be released from Guarantor's duties hereunder, except by a writing duly executed by Company. This Guaranty may not be modified, amended, revised, revoked, terminated, changed, or varied in any way whatsoever except by the express terms of a writing duly executed by Company.

13. Successors and Assigns. This Guaranty shall inure to the benefit of and bind the successors and assigns of Company and Guarantor.

14. Governing Law. This Guaranty shall be governed by and construed in accordance with the law of the State of _____ without regard to the principles of conflicts of law thereof.

15. Notices. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in the manner contemplated by the PPA, addressed as follows:

(a) if to Company as provided in the PPA

(b) if to Guarantor: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

with a copy to: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

or to such other address(es) as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered to Company as of the day and year first above written.

[Name of Guarantor]

By:_____
Name:
Title:

STATE OF_____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires:_____.

_____
Notary Public

(S E A L)

_____
(space above reserved for recording information)

EXHIBIT I
(to PPA)

DATA COLLECTION

Concurrently with the Commercial Operation Date, Seller will deliver to Company a report showing (i) manufacturer, model, and year of all Wind Turbines and meteorological instrumentation and (ii) the latitude, longitude and hub height at every Wind Turbine and meteorological tower. Seller will also transmit and provide to Company the real-time data set forth below, refreshed in approximately four-ten (4-10) second intervals with regard to its generation of wind energy at its facilities:

A. Four (4) data points from each Wind Turbine:

1. Turbine generation (kW)
2. Wind Speed (mph)
3. Turbine Availability
4. Wind Direction (in degrees relative to true north)

B. Five (5) data points from each Meteorological Tower:

1.	Wind Speed**	(mph)
2.	Wind Direction**	(degrees relative to true north)
3.	Temperature	(F)
4.	Pressure	(mb)
5.	Air Density	(kg/m^3)

** = at all metered heights if available.

Seller shall provide a map and key for each Wind Turbine sufficient to allow Company to correlate the data received through the PI to each individual Wind Turbine.

EXHIBIT J
(to PPA)

Committed Renewable Energy and Renewable Energy Payment Rate

Committed Renewable Energy:

Wind Turbine	**[BEGIN TRADE SECRET**		**END TRADE SECRET]**
Committed Renewable Energy	**700,000 MWh**	**710,000MWh**	**740,000MWh**

Renewable Energy Payment Rate:

Commercial Operation Year	Renewable Energy Payment Rate ($/MWh) **[BEGIN TRADE SECRET**
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	

END TRADE SECRET]

WIND ENERGY PURCHASE AGREEMENT

BETWEEN

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

AND

ODELL WIND FARM, LLC



July 2, 2013

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WIND ENERGY PURCHASE AGREEMENT
BETWEEN
ODELL WIND FARM, LLC
AND
NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

This Wind Energy Purchase Agreement (this "PPA") is made this 2nd day of July 2013 ("Effective Date"), by and between (i) Odell Wind Farm, LLC ("Seller"), a Minnesota limited liability company with a principal place of business at 7650 Edinborough Way, Suite 725, Edina, Minnesota 55435 and (ii) Northern States Power Company ("Company"), a Minnesota corporation with headquarters in Minneapolis, Minnesota. Seller and Company are hereinafter referred to individually as a "Party" and collectively as the "Parties".

WHEREAS Seller desires to develop, design, construct, own and operate a renewable wind-energy conversion electric generating facility with an expected total Nameplate Capacity of approximately 200 MW, and which is further defined below as the "Facility"; and

WHEREAS Seller intends to locate the Facility in Cottonwood, Jackson, Martin & Watonwan Counties, Minnesota and to interconnect the Facility with the Interconnection Provider's System; and

WHEREAS Seller desires to sell and deliver to Company at the Point of Delivery the Renewable Energy produced by the Facility and associated Renewable Energy Credits, and Company desires to buy the same from Seller in accordance with the terms and conditions set forth in this PPA; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

Article 1 - Definitions and Rules of Interpretation

1.1 Rules of Construction. The capitalized terms listed in this PPA shall have the meanings set forth herein whenever the terms appear in this PPA, whether in the singular or the plural or in the present or past tense. Other terms used in this PPA but not defined in this PPA shall have meanings as commonly used in the English language and, where such words have a generally accepted meaning in Good Utility Practice, such meaning shall apply. Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings. In addition, the following rules of interpretation shall apply:

(A) The masculine shall include the feminine and neuter.

(B) References to "Articles," "Sections," or "Exhibits" shall be to articles, sections, or exhibits of this PPA.

(C) The Exhibits attached hereto are incorporated in and are intended to be a part of this PPA; provided, however, that in the event of a conflict between the terms of any Exhibit and the terms of this PPA, the terms of this PPA shall take precedence.

(D) This PPA was negotiated and prepared by both Parties with the advice and participation of counsel. The Parties have agreed to the wording of this PPA and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this PPA or any part hereof.

(E) The Parties shall act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this PPA. Unless expressly provided otherwise in this PPA, (a) when this PPA requires the consent, approval, or similar action by a Party, such consent or approval shall not be unreasonably withheld, conditioned or delayed, and (b) wherever this PPA gives a Party a right to determine, require, specify or take similar action with respect to a matter, such determination, requirement, specification or similar action shall be reasonable.

(F) Use of the words "include" or "including" or similar words shall be interpreted as "include without limitation" or "including, without limitation."

(G) Use of the words "tax" or "taxes" shall be interpreted to include taxes, fees, surcharges, and the like.

1.2 Interpretation with Interconnection Agreement. Each Party conducts its operations (i) in a manner intended to comply with FERC Order No. 717-A, Standards of Conduct for Transmission Providers, requiring the separation of its transmission and marketing functions. Moreover, the Parties acknowledge that Company's transmission function offers interconnection and transmission service on its system in a manner intended to comply with FERC policies and requirements relating to the provision of open-access transmission service. The Parties recognize that Seller will enter into a separate Interconnection Agreement with the Interconnection Provider.

(A) The Parties acknowledge and agree that the Interconnection Agreement shall be a separate and free-standing contract and that the terms of this PPA are not binding upon the Interconnection Provider.

(B) Notwithstanding any other provision in this PPA, nothing in the Interconnection Agreement shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Interconnection Provider.

(C) In the event that the Interconnection Provider is Company or an Affiliate of Company, Seller expressly covenants that, for purposes of this PPA, the Interconnection Provider shall be deemed to be a separate entity and separate

contracting party whether or not the Interconnection Agreement is entered into with Company or an Affiliate of Company.

1.3 Interpretation of Arrangements for Electric Supply to the Facility. This PPA does not provide for the supply of retail power to the Facility, for purposes of turbine unit start-up or shut-down, or for any other purpose ("House Power"). Seller shall contract with the local utility in whose retail service territory the Facility is located ("Local Provider") for the supply of House Power.

(A) Seller's arrangements for the supply of House Power to the Facility shall be separate and free-standing arrangements. The terms of this PPA are not binding upon the Local Provider. For purposes of this PPA, the Local Provider shall be deemed to be a separate entity and separate contracting party, whether or not the Local Provider is Company or an Affiliate of Company.

(B) Notwithstanding any other provision in this PPA, nothing in Seller's arrangements for the supply of House Power to the Facility shall alter or modify Seller's or Company's rights, duties and obligations under this PPA. This PPA shall not be construed to create any rights between Seller and the Local Provider.

(C) Subject to Seller's right to self-generate and consume energy concurrently generated by the Facility, Seller may obtain House Power from the Local Provider. Seller may obtain House Power back through the Interconnection Facilities to the extent permitted by Applicable Laws, provided, however, that the amount of energy received by Seller through the Interconnection Facilities shall not be offset against the amount of Renewable Energy delivered to Company at the Point of Delivery for purposes of computing Company's obligation to purchase Renewable Energy and to receive RECs. Seller shall arrange at its own expense with the Interconnection Provider or applicable retail service provider to separately measure House Power received through the Interconnection Facilities.

1.4 Definitions. The following terms shall have the meanings set forth herein:

"Abandonment" means (i) the complete relinquishment of all possession and control of the Facility by Seller, other than a transfer permitted under this PPA, or (ii) if prior to the Commercial Operation Date, complete cessation of the design, construction, testing and inspection of the Facility for sixty (60) consecutive Days by Seller and/or Seller's contractors, but only if such relinquishment or cessation is not caused by or attributable to an Event of Default of, or request by, Company, or an event of Force Majeure.

"Additional Offer" shall have the meaning set forth in Section 19.4(C).

"Affiliate" of any named person or entity means any other person or entity that controls, is under the control of, or is under common control with, the named entity. The term "control" (including the terms "controls", "under the control of" and "under common

control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management of the policies of a person or entity, whether through ownership interest, by contract or otherwise. Each of Enel Green Power North America Development, LLC and Enel Green Power North America, Inc., and their respective Affiliates, shall be deemed an Affiliate of Seller.

"AGC Protocols" means the protocols attached hereto as Exhibit G, as modified in accordance with Section 10.5(C).

"AGC Remote/Local" means a handshake electronic signal sent from the Facility to the EMCC AGC system, and from the EMCC AGC system to the Facility, indicating the Facility is receiving AGC Set-Point locally (from the facility) or remotely (EMCC AGC system) and is following that AGC Set-Point.

"AGC Set-Point" means the Company-generated analog or digital signal sent by the SCADA System to the Facility, representing the maximum Renewable Energy output for the Facility. The AGC Set-Point is calculated by the EMCC AGC system and communicated electronically through the SCADA System as required by Section 3.3.

"Applicable Law" means all applicable laws, statutes, treaties, codes, ordinances, regulations, certificates, orders, licenses and permits of any Governmental Authority, now in effect or hereafter enacted, amendments to any of the foregoing, interpretations of any of the foregoing by a Governmental Authority having jurisdiction, and all applicable judicial, administrative, arbitration and regulatory decrees, judgments, injunctions, writs, orders, awards or like actions (including those relating to human health, safety, the natural environment or otherwise).

"Applicable Permits" shall have the meaning set forth in Section 4.7.

"Automatic Generation Control" or "AGC" means energy management system equipment that automatically adjusts the generation quantity of individual generators within the applicable Balancing Authority with the purpose of interchange balancing. For a generator to be considered capable of AGC by Company the generator must be capable of accepting AGC Set-Point electronically and regulating the Facility's energy production based on the AGC Set-Point via the Facility's SCADA System in accordance with the AGC Protocol.

"Back-Up Metering" shall have the meaning set forth in Section 5.3(C).

"Business Day" means any calendar Day that is not a Saturday, a Sunday, or a FERC recognized holiday.

"Capacity" means the output potential a machine or system can produce or carry under specified conditions. The capacity of generating equipment is generally expressed in kilowatts or megawatts. Capacity is also referred to as "capability" in the electric power industry and for the purposes of this PPA the terms are synonymous.

"Capacity Resource" means the amount of net generating Capacity associated with the Facility for which Capacity credit may be obtained under applicable planning reserve procedures and requirements. Initially, such requirements are set forth in Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy.

"Change of Control" shall have the meaning set forth in Section 19.3(B).

"Close of the Business Day" means 5:00 PM on a non-holiday weekday prevailing time for the location of the Facility.

"Commercial Operation" means the period beginning on the Commercial Operation Date and continuing through the Term of this PPA.

"Commercial Operation Date" or "COD" for the Facility means the date that Seller provides notification to Company, pursuant to Section 4.8, subject to timely confirmation by Company in accordance with Section 4.8, of Seller's declaration that all of the Conditions specified in Section 4.8 have occurred or otherwise been satisfied, or such other date as is mutually agreed upon by the Parties.

"Commercial Operation Milestone" means the Construction Milestone for the Commercial Operation Date. The Commercial Operation Milestone is specified in Exhibit A as no sooner than November 30, 2014 and no later than December 31, 2015.

"Commercial Operation Year" means any consecutive twelve (12) month period during the Term of this PPA, commencing with the Commercial Operation Date or any of its subsequent annual anniversary dates.

"Committed Renewable Energy" shall have the meaning set forth in Section 7.2.

"Company RoFO Offer" shall have the meaning set forth in Section 19.4(B).

"Conditions" shall have the meaning set forth in Section 4.8.

"Confidential Information" shall have the meaning set forth in Section 20.17(B).

"Construction Contract" means the contract or contracts providing for the acquisition, manufacture, delivery and installation of the generating and step-up transformation equipment that is to be part of the Facility and the engineering, procurement and construction of the Facility. The Construction Contract may consist of a single engineering, procurement and construction contract, in which case such single engineering, procurement and construction contract shall constitute the Construction Contract, or it may consist of a series of contracts (such as a Wind Turbine supply and installation contract and a balance of plant contract), in which case such series of contracts shall collectively constitute the Construction Contract.

"Construction Milestone(s)" means the date(s) set forth in Exhibit A by which Seller agrees to achieve the corresponding result(s) specified for such date(s), including the Commercial Operation Milestone.

"Curtailment Energy" shall have the meaning set forth in Section 8.2(A).

"Damage Cap(s)" shall have the meaning set forth in Section 12.6.

"Day" means a calendar day.

"Delay Conditions" shall have the meaning set forth in Section 14.4(A).

"Delay Damages" shall have the meaning set forth in Section 12.4(A).

"Dispute" shall have the meaning set forth in Section 13.10(A).

"Dispute Notice" shall have the meaning set forth in Section 13.10(A).

"Effective Date" shall have the meaning set forth in the introductory paragraph.

"Electric Metering Devices" means the meters, metering equipment and data processing equipment used to measure, record or transmit data relating to the Renewable Energy output from the Facility. Electric Metering Devices include the metering current transformers and the metering voltage transformers.

"Eligible Energy Resource" means any resource that qualifies as a renewable eligible energy technology under MN Statute 216B.1691, Subdivision 1.

"EMCC" or "Energy Markets Control Center" means Company's merchant representatives responsible for dispatch of generating units, including the Facility.

"Emergency" means (A) any Emergency Condition (or similar successor term), as defined by the MISO Tariff or the Interconnection Agreement, or (B) a transmission system condition identified by MISO, including a system reliability condition related to endangering life, property or public safety, or the ability to maintain safe adequate continuous and reliable electric service, and that, in order to achieve same, a curtailment of the Facility or firm transmission service that reduces or precludes delivery of Renewable Energy to or from the Point of Delivery is required.

"Energy Resource" means the type of interconnection service which allows Seller to connect the Facility to the transmission or distribution system, as applicable, as an Energy Resource as defined by the MISO Tariff, and be eligible to deliver the Facility's output using the existing firm or non-firm capacity on the transmission system on an as-available basis.

"Environmental Contamination" means the introduction or presence of Hazardous Materials at such levels, quantities or location, or of such form or character, as to constitute a violation of Applicable Law, and present a material risk under Applicable

Laws that the Site will not be available or usable for the purposes contemplated by this PPA.

"ERIS" means Energy Resource Interconnection Service that allows Seller to connect the Facility and Seller's System to the Interconnection Provider's System as an "Energy Resource" as defined in the MISO Tariff and allows the Facility to deliver the Energy and Capacity produced by the Facility using existing firm or non-firm capacity on the transmission system on an as-available basis.

"Event of Default" shall have the meaning set forth in Article 12.

"Facility" means Seller's electric generating facility and Seller's Interconnection Facilities, as identified and described in Article 3 and Exhibit B to this PPA, including all of the following, the purpose of which is to produce electricity and deliver such electricity to the Interconnection Point: Seller's equipment, buildings, all of the generation facilities, including generators, Wind Turbines, step-up transformers, output breakers, facilities necessary to connect to the Interconnection Point, protective and associated equipment, improvements, and other tangible assets, contract rights, easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation, and maintenance of the electric generating facility that produces the Renewable Energy subject to this PPA.

"Facility Financing" means the obligations of Seller to any lender and/or equity investor pursuant to the Financing Documents, including principal of, premium and interest on indebtedness, fees, expenses or penalties, amounts due upon acceleration, prepayment or restructuring, swap or interest rate hedging breakage costs, any claims or interest due with respect to any of the foregoing and any amount of cash and tax attributes allocated to Facility Investor.

"Facility Investor" means, collectively, any lenders and/or equity investor providing any Facility Financing and any successors or assigns thereto.

"FCA" means a Facilities Construction Agreement as required by MISO pursuant to its MISO Tariff.

"FERC" means the Federal Energy Regulatory Commission or any successor agency.

"Financing Documents" means the loan and credit agreements, notes, bonds, indentures, security agreements, lease financing agreements, equity contribution agreements, mortgages, deeds of trust, interest rate exchanges, swap agreements and other documents relating to the development, bridge, construction or permanent debt or equity financing for the Facility, including any credit enhancement, credit support, working capital financing, or refinancing documents, and any and all amendments, modifications, or supplements to the foregoing that may be entered into from time to time at the discretion of Seller in connection with development, construction, ownership, leasing, operation or maintenance of the Facility.

"Force Majeure" shall have the meaning set forth in Section 14.1(A).

"Forced Outage" means any condition that requires more than 10% of the total Facility's Capacity to be immediately and completely shutdown from service, another outage state, or a reserve shutdown state. This type of outage results from immediate mechanical/electrical/hydraulic control system trips and operator-initiated trips in response to Facility conditions and/or alarms.

"Good Utility Practices" means the practices, methods, and acts (including, but not limited to, the practices, methods, and acts engaged in or approved by a significant portion of the wind-energy generation industry, MRO or NERC) that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Applicable Law, permits, codes, standards, equipment manufacturer's requirements and recommendations, reliability, safety, environmental protection, economy, and expedition. With respect to the Facility, Good Utility Practices includes, but not limited to, taking reasonable steps to ensure that:

(A) equipment, materials, resources, and supplies, including spare parts inventories, are available to meet the Facility's needs;

(B) sufficient operating personnel are available at all times and are adequately experienced and trained and licensed as necessary to operate the Facility properly, efficiently, and in coordination with Company and are capable of responding to reasonably foreseeable Emergency conditions whether caused by events on or off the Site;

(C) preventive, routine, and non-routine maintenance and repairs are performed in accordance with manufacturer's recommendations and specifications on a basis that ensures reliable, long-term and safe operation, and are performed by knowledgeable, trained, and experienced personnel utilizing proper equipment and tools;

(D) appropriate monitoring and testing are performed in accordance with manufacturer's recommendations and specifications to ensure equipment is functioning as designed;

(E) equipment is not operated in a reckless manner, in violation of manufacturer's guidelines or in a manner unsafe to workers, the general public, or the interconnected system or contrary to Applicable Law, permits or without regard to defined limitations such as, flood conditions, safety inspection requirements, operating voltage, current, volt-ampere reactive (VAr) loading, frequency, rotational speed, polarity, synchronization, and/or control system limits;

(F) equipment and components meet or exceed the standard of durability that is generally used for electric generation operations in the region and will function

properly over the full range of ambient temperature and weather conditions reasonably expected to occur at the Site and under both normal and Emergency conditions; and

(G) equipment is operated and maintained in accordance with Wind Turbine manufacturer's recommendations and specifications and applicable permits, licenses and Applicable Laws.

"Governmental Authority" means any federal, state, local or municipal governmental body; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power; or any court or governmental tribunal.

"Hazardous Materials" means any substance, material, gas, or particulate matter that is regulated by any local Governmental Authority, any applicable State, or the United States of America, as an environmental pollutant or dangerous to public health, public welfare, or the natural environment including, without limitation, protection of non-human forms of life, land, water, groundwater, and air, including any material or substance that is (i) defined as "toxic," "polluting," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "solid waste" or "restricted hazardous waste" under any provision of local, state, or federal law; (ii) petroleum, including any fraction, derivative or additive; (iii) asbestos; (iv) polychlorinated biphenyls; (v) radioactive material; (vi) designated as a "hazardous substance" pursuant to the Clean Water Act, 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1251); (vii) defined as a "hazardous waste" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6901); (viii) defined as a "hazardous substance" pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601); (ix) defined as a "chemical substance" under the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (15 U.S.C. §2601); or (x) defined as a pesticide under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 *et seq.* (7 U.S.C. §136).

"House Power" shall have the meaning set forth in Section 1.3.

"Indemnified Party" shall have the meaning set forth in Section 17.1.

"Indemnifying Party" shall have the meaning set forth in Section 17.1.

"Interconnection Agreement" means the separate interconnection agreement among Seller, MISO and the Interconnection Provider for interconnection of the Facility to the Interconnection Provider's System; as such agreement may be amended from time to time. For purposes of this PPA, the Interconnection Agreement shall be interpreted to include any FCA or other Agreement required by the Interconnection Provider to interconnect the Facility in accordance with the MISO Tariff. For the avoidance of doubt, "Interconnection Agreement" may include any Provisional or Conditional Interconnection Agreement (as defined in the MISO Tariff) or any

agreement where the Transmission Provider may limit the operational output of the Facility.

"Interconnection Facilities" means Interconnection Provider's Interconnection Facilities and Seller's Interconnection Facilities.

"Interconnection Point" means the physical point at which electrical interconnection is made between the Facility and the Interconnection Provider's System. The Interconnection Point shall be the 345kV bus of a new interconnection substation tapping the Xcel Energy Lakefield Generation - Fieldon 345kV line.

"Interconnection Provider" means collectively (i) the entity that is responsible under the Interconnection Agreement for providing the transmission lines, Interconnection Provider's Interconnection Facilities and other equipment and facilities with which the Facility interconnects at the Interconnection Point (known under the Interconnection Agreement as the "Transmission Owner"), and (ii) MISO (known under the Interconnection Agreement as the "Transmission Provider").

"Interconnection Provider's Interconnection Facilities" means the facilities necessary to connect Interconnection Provider's existing electric system to the Interconnection Point, including breakers, bus work, bus relays, and associated equipment installed by the Interconnection Provider for the direct purpose of interconnecting the Facility, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. Arrangements for the installation and operation of the Interconnection Provider's Interconnection Facilities shall be governed by the Interconnection Agreement.

"Interconnection Provider's System" means the contiguously interconnected electric transmission and sub-transmission facilities, including Interconnection Provider's Interconnection Facilities, over which the Interconnection Provider has rights (by ownership or contract) to provide bulk transmission of capacity and energy from the Interconnection Point.

"Issuer" shall have the meaning set forth in Section 11.1(C).

"kW" means kilowatt.

"kWh" means kilowatt hour.

"Lender Consent" shall have the meaning set forth in Section 19.2.

"Local Provider" shall have the meaning set forth in Section 1.3.

"Locational Marginal Price" or "LMP" means the market clearing price for Renewable Energy at the applicable MISO commercial pricing node nearest the Interconnection Point as such may be modified from time to time by MISO or its

successor. As of the Effective Date such nearest commercial pricing node is GRE.LKFLGR1.

"MISO" means the Midcontinent Independent System Operator, Inc., a non-profit, Delaware corporation, or successor organization.

"MISO Tariff" means the MISO Open Access, Transmission, Energy and Operating Reserves Markets Tariff, as amended from time to time.

"MPUC" means the Minnesota Public Utilities Commission or any successor agency.

"M-RETS Program" means the Midwest Renewable Energy Trading System program, MPUC Docket No. E-999/CI-04-1616 and subsequent related proceedings.

"MRO" means the Midwest Reliability Organization, a NERC regional reliability counsel, or any successor organization.

"MW" means megawatt or one thousand kW.

"MWh" means megawatt hours.

"Nameplate Capacity" means the designed maximum output of each Wind Turbine as designated by the Wind Turbine manufacturer or the sum of such output for the Facility.

"NDPSC" means the North Dakota Public Service Commission or any successor agency.

"NERC" means the North American Electric Reliability Corporation or any successor organization.

"New Joint Transmission Authority" means any independent service organization or other Person that may be created or becomes operational subsequent to the Effective Date and that is empowered or authorized to plan, coordinate, operate, regulate or otherwise manage any or all of the Interconnection Provider's system, whether in place of, or in addition to, MRO or MISO.

"Non-Compensable Curtailments" shall have the meaning set forth in Section 8.2(C).

"NRIS" shall mean Network Resource Interconnection Service that allows Seller to connect the Facility to the Interconnection Provider's System as a "Network Resource" as defined in the MISO Tariff.

"Offer Period" shall have the meaning set forth in Section 19.4(B).

"On-Peak Months" means the months of January, February, June, July, August, September and December.

"Operating Committee" means one representative each from Company and Seller pursuant to Section 10.5.

"Operating Procedures" means those procedures developed pursuant to Section 10.5, if any.

"Operating Records" means all agreements associated with the Facility, operating logs, blueprints for construction, operating manuals, all warranties on equipment, and all documents, whether in printed or electronic format, that Seller uses or maintains for the operation of the Facility.

"Park Potential" means the number provided to the Company in real time through the Company's SCADA System in accordance with the AGC Protocols, which depicts Seller's real time calculation of the Potential Energy capable of being provided by the Facility to Company as measured at the Point of Delivery. Park Potential shall be calculated as the aggregate energy available in real time for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment necessary to accurately reflect the Potential Energy at the Point of Delivery.

"Party" and "Parties" shall have the meanings set forth in the introductory paragraph.

"Party Representative" and "Parties' Representatives" shall have the meanings set forth in Section 13.10(A).

"PI" shall have the meaning set forth in Section 13.6(B).

"Point of Delivery" means the electric system point at which Seller makes available to Company and delivers to Company the Renewable Energy being provided by Seller to Company under this PPA. The Point of Delivery shall be the same physical location as the Interconnection Point, as further described in Exhibit B to this PPA.

"PPA" means this Wind Energy Purchase Agreement between Seller and Company, including the Exhibits attached hereto.

"Potential Energy" means the quantity of the energy that Seller is capable of delivering at the Point of Delivery. In the event that Park Potential is not a reliable proxy for Potential Energy pursuant to Section 8.2(B), Potential Energy shall be calculated as the aggregate energy available for delivery at the Point of Delivery using the best-available data obtained through commercially reasonable methods; and shall be dependent upon measured wind speeds, power curves, Wind Turbine availability, and derate(s) and transmission line losses, and any other adjustment (including, as

applicable, adjustments based upon time of day) necessary to accurately reflect the Facility's capability to produce and deliver energy to the Point of Delivery.

"PTCs" means federal production tax credits applicable to electricity produced from certain renewable resources pursuant to 26 U.S.C. Section 45, as amended, or such substantially equivalent tax credit that provides Seller (or its owners) with a tax credit based on energy production from any portion of the Facility.

"Renewable Energy" means all electric energy exclusively generated by the Facility including Zonal Resource Credits and any and all associated Renewable Energy Credits and delivered to the Point of Delivery as measured by the Electric Metering Devices installed pursuant to Section 5.3. Renewable Energy shall be of a power quality of 60 cycle, three-phase alternating current that is compliant with the Interconnection Agreement.

"Renewable Energy Credits" or "RECs" shall mean any contractual right to the full set of non-energy attributes, including any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, directly attributable to a specific amount of capacity and/or electric energy generated from an Eligible Energy Resource, including any and all environmental air quality credits, benefits, emissions reductions, off-sets, allowances, or other benefits as may be created or under any existing or future statutory or regulatory scheme (federal, state, or local) by virtue of or due to the Facility's actual energy production or the Facility's energy production capability because of the Facility's environmental or renewable characteristics or attributes, including any Renewable Energy Credits or similar rights arising out of or eligible for consideration in the M-RETS Program. For the avoidance of doubt, RECs excludes (i) any local, state or federal depreciation deductions or other tax credits providing a tax benefit to Seller based on ownership of, or energy production from, any portion of the Facility, including the investment tax credit, Production Tax Credit and United States Treasury Cash Grant that may be available to Seller with respect to the Facility under Applicable Laws, and (ii) depreciation and other tax benefits arising from ownership or operation of the Facility unrelated to its status as a generator of renewable or environmentally clean energy.

"Renewable Energy Payment Rate" shall have the meaning set forth in Section 8.1(B).

"Replacement Energy Costs" means the costs that would be incurred by Company, after the Commercial Operation Date, for the Renewable Energy that is necessary to replace that which Seller, in accordance with this PPA, was required to have produced at the Facility and deliver to Company, but failed to so provide during an applicable period, less the sum of any payments from Company to Seller, under this PPA, that were eliminated as a result of such failure. Unless the Parties mutually agree to a different basis for reimbursement, Replacement Energy Costs shall be determined in accordance with the following formula:

Replacement Energy Costs = A + B – C, where

(i) "A" is the weighted average product of the MWh for which Replacement Energy Costs are owed and the price for energy at the MISO LMP node nearest to the Interconnection Point for such applicable period where such weighted average is computed based upon the Potential Energy that the Facility would be expected to produce during such applicable period.

(ii) "B" is the product of the actual cost of M-RETS certified RECs and the number of RECs equal to the number of MWh for which Replacement Energy Costs are owed; and

(iii) "C" is the product of the MWh for which Replacement Energy Costs are owed and the Renewable Energy Payment Rate.

"RoFO" shall have the meaning set forth in Section 19.4(A).

"RoFO Exercise Notice" shall have the meaning set forth in Section 19.4(B).

"RoFO Notice" shall have the meaning set forth in Section 19.4(A).

"SCADA" means supervisory control and data acquisition.

"Scheduled Outage/Derating" means a planned interruption/reduction of the Facility's generation that both (i) has been coordinated in advance with Company, with a mutually agreed start date and duration, and (ii) is required for inspection or preventive or corrective maintenance.

"Security Fund" means the letter of credit, escrow fund, guaranty and/or other collateral that Seller is required to establish and maintain, pursuant to Section 11.1, as security for Seller's performance under this PPA.

"Seller's Interconnection Facilities" means the equipment between the high side disconnect of the step-up transformer and the Interconnection Point, including all related relaying protection and physical structures as well as all transmission facilities required to access the Interconnection Provider's System at the Interconnection Point, along with any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of such facilities. On the low side of the step-up transformer it includes Seller's metering, relays, and load control equipment as provided for in the Interconnection Agreement. This equipment is located within the Facility and is conceptually depicted in Exhibit B to this PPA.

"Site" means the parcel of real property on which the Facility will be constructed and located, including any easements, rights of way, surface use agreements and other interests or rights in real estate reasonably necessary for the construction, operation and maintenance of the Facility. The Site is more specifically described in Section 3.2 and Exhibit B to this PPA.

"Special Protection Scheme" shall mean an automatic protection system designed to detect abnormal or predetermined transmission system conditions, and take corrective actions other than and/or in addition to the isolation of faulted components to maintain system reliability. Such action may include changes in demand, generation (MW and Mvar), or system configuration to maintain system stability, acceptable voltage, or power flows.

"State Regulatory Approval" shall have the meaning set forth in Section 6.1(A).

"Surviving Entity" shall have the meaning set forth in Section 19.3(B).

"Tax Benefits" means an amount equal to: (i) the PTCs to which Seller (or its owners) would have been entitled with respect to Renewable Energy that could have been delivered but for Company's Curtailment of Energy pursuant to Sections 7.4 or 8.2 of this PPA; plus (ii) a "gross up" dollar amount to take into account the federal, state and local income tax to Seller on such payments in lieu of PTCs so that the net amount retained by Seller, after payment of federal, state and local income taxes, is equal to the amount set forth in clause (i) of this definition. For purposes of determining the foregoing, Seller shall be deemed to be subject to tax at the highest statutory corporate income tax rates for the highest income bracket (federal, state or local, as applicable) for Seller or its parent, as appropriate, that are in effect or schedule to be in effect for the tax year in which the receipt of such Tax Benefits payment is taxed.

"Term" means the period of time during which this PPA shall remain in full force and effect, and which is further defined in Article 2.

"Test Energy" means that energy which is produced by the Facility prior to Commercial Operation, delivered to Company at the Point of Delivery, and purchased by Company, pursuant to Section 4.9, which is necessary in order to perform all testing of the Facility.

"Transmission Line" means the electric transmission facilities, extending from the Site connecting the Facility to the Interconnection Point that will be used to transmit energy from the Facility and such adjacent site to the Interconnection Point.

"Turbine Commitment" shall have the meaning set forth in Section 4.4(A).

"UCP" shall have the meaning set forth in Section 11.1(C)(1).

"Wind Turbines" means those electric generating devices powered by the wind that are included in the Facility.

"Zonal Resource Credits" shall mean Capacity Resources that are converted to Zonal Resource Credits pursuant to the MISO Tariff.

Article 2 - Term and Termination

This PPA shall become effective as of the date of its execution, and shall remain in full force and effect until the twentieth (20th) anniversary of the COD, subject to any early termination or extension provisions set forth herein. Applicable provisions of this PPA shall continue in effect after termination, including early termination, to the extent necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination and, as applicable, to provide for: final billings and adjustments related to the period prior to termination, repayment of any money due and owing to either Party pursuant to this PPA, repayment of principal and interest associated with security funds, and the indemnifications specified in this PPA.

Article 3 - Facility Description

3.1 Summary Description. Seller shall construct, own, operate, and maintain the Facility, which shall consist of not more than 133 Wind Turbines, and associated equipment having a Facility Nameplate Capacity of approximately 200 MW. **[BEGIN TRADE SECRET** , **END TRADE SECRET]**, Seller shall provide to Company a preliminary site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility. Seller shall use balance of plant parts and equipment that are consistent with and support the warranties for the Wind Turbines.

3.2 Location. The Facility shall be located on the Site and shall be identified as Seller's Odell Wind Farm Facility. The address of the Facility will be in or about the Site. A scaled map that identifies the Site, the location of the Facility at the Site, the location of the Interconnection Point and the location of the important ancillary facilities and Interconnection Facilities, is included in Exhibit B to this PPA.

3.3 General Design of the Facility. Seller shall construct the Facility according to Good Utility Practice(s) and the Interconnection Agreement. During Commercial Operation, Seller shall maintain the Facility according to Good Utility Practice(s) and the Interconnection Agreement. In addition to the requirements of the Interconnection Agreement, the Facility shall at all times:

(A) have the required panel space and 125VDC battery supplied voltage to accommodate Company's metering, generator telemetering equipment and communications equipment;

(B) use communication circuits from the Facility to Company's EMCC for the purpose of telemetering, supervisory control/data acquisition, and voice communications as required by Company;

(C) be capable of accepting a signal from the Company's SCADA System designed to limit Renewable Energy output to a level not to exceed the EMCC

calculated AGC Set-Point, which AGC Set-Point may be increased or decreased in accordance with the AGC Protocols;

(D) have each Wind Turbine equipped with meteorological measurement equipment (e.g. anemometers) which are individually linked to Seller's plant information system;

(E) send the real time data specified on Exhibit I through an OPC interface to Company's plant information PI system;

(F) be capable of receiving and reacting to the SCADA AGC Set-Point signal; and

(G) be capable of AGC Remote/Local.

Article 4 - Commercial Operation

4.1 Commercial Operation. Subject to one or more extensions as specifically provided for herein, including Events of Default, delays by Company and Force Majeure, the Facility shall achieve the Commercial Operation Date, and shall be fully capable of reliably producing the Renewable Energy to be provided under this PPA and delivering such Renewable Energy to Company at the Point of Delivery, no later than the Commercial Operation Milestone; provided, however, that this PPA shall not be in effect for a duration longer than twenty (20) years following the COD for any reason.

4.2 Construction Milestones. In order to achieve the Commercial Operation Date by the Commercial Operation Milestone, subject to one or more extensions as specifically provided for herein, Seller agrees to meet the Construction Milestones set forth in Exhibit A to this PPA.

4.3 Site Report.

(A) Seller shall conduct a Phase I environmental investigation of the Site and shall provide Company, within sixty (60) Days following satisfaction (or waiver, if applicable) of all conditions precedent set forth in Article 6, with a copy of the report summarizing the Phase 1 environmental investigation of the Site, together with any data or information generated pursuant to such investigation. Seller shall provide to Company, with such report, confirmation from an environmental engineer that the Site has been inspected for Environmental Contamination and that the Site does not materially impair Seller's operation of the Facility. Such report, or other written confirmation provided by Seller, shall include a confirmation that, based upon such investigation and to Seller's knowledge, no conditions involving Environmental Contamination exist at or under the Site, or if such condition does exist, such condition will not have a material adverse effect on the Facility.

(B) Seller agrees to defend, indemnify and hold Company and its officers, directors, employees, agents and representatives, and their respective successors and

assigns, harmless from and against all claims, actions, demands, losses, liabilities, damages, judgments, penalties, injuries and expenses arising from or related to any environmental liability concerning Seller, the Facility or the Site, including but not limited to (a) any claim for personal injury or property damage by any Person arising out of, resulting from or caused by any violation of Applicable Laws by Seller or concerning the Facility or the Site; (b) any assessment, fine, penalty, lien or other imposition by any Governmental Authority; and (c) any liability, losses or remedial costs suffered because a Governmental Authority finds Company to be a responsible party, owner or operator of the Facility or Site, provided however, Seller shall not be obligated to indemnify losses arising from the Company's willful misconduct or gross negligence.

4.4 Facility Contracts.

(A) Seller shall provide to Company, **[BEGIN TRADE SECRET , END TRADE SECRET]** either a fully-executed, binding and non-conditional commitment from an entity with actual access to Wind Turbines sufficient to satisfy Seller's obligations hereunder stating that sufficient Wind Turbines are available and will be supplied for installation as part of the Facility or a letter from a credit worthy party confirming that it has access to Wind Turbines to satisfy Seller's obligations in a timely fashion relative to the requirements of this PPA (the "Turbine Commitment").

(B) Seller shall provide to Company, within the time frames specified by the Construction Milestones, copies of the following major contracts which govern the design and construction of the Facility, and the ability of Seller to deliver Renewable Energy to Company at the Point(s) of Delivery: the Construction Contract or other general contractor, agreements; applicable operating agreements; applicable electric transmission agreement and/or interconnection agreements. Upon reasonable notice and request by Company, Seller shall provide Company with other Facility construction contracts and major engineering drawings. Seller shall also provide Company with reasonable evidence that it has the capability to finance construction of the Facility. Information that is commercially sensitive, confidential or proprietary may be redacted from the documents provided to Company pursuant to this paragraph. Seller shall provide sufficient information for Company to be reasonably assured that Seller has contracted with financially responsible vendors as part of the Facility construction process.

(C) Following the Commercial Operation Date, Seller shall use its commercially reasonable efforts to provide to Company, transmission/generator models for the Facility, including powerflow modeling data along with a working stability model that is compatible with MISO standard models (typically PSS/e models) for the Seller's Wind Turbines and Seller's Interconnection Facilities.

4.5 Progress Reports. Following State Regulatory Approval, Seller shall submit to Company, on the first Business Day of each calendar month until the Commercial Operation Date is achieved, progress reports in a form reasonably satisfactory to Company. These progress reports shall notify Company of the current

status of each Construction Milestone. Seller shall also hold monthly engineering and construction progress meetings once Facility engineering commences to review and discuss such progress reports; and make the contractor or anticipated contractor of the Construction Contract available in person or by telephone to discuss and answer reasonable questions of Company regarding the Facility and Construction Milestone progress in order to keep Company fully informed on the status of the Facility.

4.6 Company's Rights During Construction. Company shall have the right to monitor the construction, start-up and testing of the Facility, and Seller shall comply with all reasonable requests of Company with respect to the monitoring of these events. Seller shall cooperate in such physical inspections of the Facility as may be reasonably requested by Company during and after completion of construction. All persons visiting the Facility on behalf of Company shall comply with all of Seller's applicable safety and health rules and requirements. Company's technical review and inspection of the Facility shall not be construed as endorsing the design thereof nor as any warranty of safety, durability, or reliability of the Facility. Each Party shall pay its costs of performing its duties under this Section 4.6.

4.7 Permits. Seller shall use commercially reasonable efforts to obtain, and shall pay for, all applicable environmental and other permits, licenses and approvals from any Governmental Authority required under Applicable Laws for construction, ownership, operation and maintenance of the Facility ("Applicable Permits"). Company shall have the right to inspect and obtain copies of all Applicable Permits held by Seller. Seller will provide Company with a copy of any written notice of any inspections by any Governmental Authority relating to any Applicable Permit.

4.8 Conditions to Commercial Operation. Seller shall notify Company in writing when the Facility has achieved the Commercial Operation Date. This notification is contingent upon verification by Company, including Seller providing evidence reasonably acceptable to Company of the satisfaction or occurrence of all of the conditions set forth in this Section ("Conditions") *provided, however*, that such notification shall be deemed accepted and approved by Company in the event that Company has not delivered to Seller a complete initial response to such notification within five (5) Business Days of its delivery. The Parties agree that review and approval of such Conditions may occur on an ongoing and incremental basis, pending resolution of any dispute, as such Conditions are satisfied. The Conditions are:

(A) Seller has successfully completed all testing required by the Financing Documents to establish substantial completeness of at least ninety percent (90%) of the Wind Turbines, all permits and authorizations required by Applicable Laws are in force and effect, and the Facility is available to commence Commercial Operation in accordance with Seller's operating agreements, Construction Contract, and applicable manufacturers' warranties;

(B) an officer of Seller, familiar with the Facility, has provided a list of the Facility's equipment, showing the make, model, serial number and designed Nameplate Capacity of each Wind Turbine that is then in operation and has certified the Nameplate

Capacity of the entire Facility as approximately 200 MW and that the Wind Turbines in operation comprise at least 90% of said approximate 200 MW amount;

(C) the Facility is capable of receiving and reacting to the signal from the Company's SCADA System for the AGC Set-Point and all AGC equipment and programming is operational, the Facility has achieved initial synchronization with the Interconnection Provider's System, and has demonstrated the reliability of its communications systems and communications with Company's EMCC;

(D) an independent professional engineer's certification has been obtained by Seller stating that the Facility has been completed in all material respects (excepting punch list items that do not materially and adversely affect the ability of the Facility to operate as intended hereunder) in accordance with this PPA; provided that Seller may use the services of the same professional engineer who is providing review of the Facility as part of the commissioning process required by a Facility Investor;

(E) Seller has (i) received written confirmation from the Interconnection Provider that Seller is both obligated under and in compliance with the Interconnection Agreement, (ii) received written confirmation from the Interconnection Provider that the interconnection of the Facility to the Interconnection Provider's System has been completed in accordance with the Interconnection Agreement (iii) provided to Company a complete copy of the Interconnection Agreement, including all appendices attached thereto; (iv) the Facility has been registered in the MISO network model, and (v) operated the Facility at the Facility's full output capacity or at a generation level acceptable to the Interconnection Provider, without experiencing any abnormal or unsafe operating conditions on any interconnected system, and (vi) completed any other testing of the Facility and/or Seller's Interconnection Facilities required by the Interconnection Agreement;

(F) Seller has made all arrangements and executed all agreements required to deliver the Renewable Energy from the Facility to the Point of Delivery in accordance with the provisions of this PPA;

(G) all arrangements for the supply of required electric services to the Facility, including the supply of turbine unit start-up and shutdown power, House Power and maintenance power have been completed by Seller separate from this PPA, are in effect, and are available for the supply of such electric services to the Facility;

(H) the security arrangements meeting the requirements of Article 11 have been established;

(I) certificates of insurance evidencing the coverages required by Article 16 have been obtained and submitted to Company;

(J) Seller has submitted to Company a certificate of an officer of Seller familiar with the Facility after due inquiry stating that all permits, consents, licenses, approvals, and authorizations required to be obtained by Seller from any Governmental

Authority to construct and/or operate the Facility in compliance with Applicable Laws and this PPA have been obtained and are in full force and effect, and that Seller is in compliance with the terms and conditions of this PPA in all material respects;

(K) Seller has made all necessary governmental filings and/or applications for Renewable Energy Credit accreditation; and

(L) Seller has provided real time communication contact information and the Facility address to complete Exhibit C.

4.9 Test Energy.

(A) Seller shall provide Company and MISO with the information necessary to have the Facility registered in the MISO network model, sufficiently in advance to allow the Facility to be registered in such model prior to generating any Test Energy. Upon receipt of such information, Company will cooperate reasonably to assist in the registration of the Facility to allow generation of Test Energy.

(B) Seller shall coordinate the production and delivery of Test Energy with Company, with not less than five (5) Days written notice. Company shall cooperate in a timely manner with Seller to facilitate Seller's testing of the Facility necessary to satisfy the Conditions, and shall only be required to accept delivery of Test Energy required to satisfy the Conditions. Company shall purchase all Test Energy delivered to the Point of Delivery at a payment rate of seventy percent (70%) of the Renewable Energy Payment Rate applicable as of the Commercial Operation Date.

Article 5 - Delivery and Metering

5.1 Delivery Arrangements.

(A) The Interconnection Point shall be as specified in the Interconnection Agreement for the project designated as G826 in the MISO Queue, which shall be a point within the operational authority of MISO and is subject to the MISO Tariff.

1. Seller shall be responsible for making, maintaining and paying the costs associated with the interconnection request with MISO for interconnecting the Facility to the Interconnection Provider's system. The interconnection request shall specify that Seller is requesting that MISO undertake the analysis and study necessary to complete a stability and short circuit analysis.

2. Upon completion of the MISO System Impact Study analysis, Seller shall provide the results to Company.

3. Seller shall obtain as much NRIS for the Facility's interconnection as is reasonably available at no cost to Seller above the cost of obtaining ERIS. Seller shall complete and pay for all construction required of Seller under the Interconnection Agreement and any FCA. In no event will Company be

responsible under this PPA for reimbursement of costs incurred by Seller (or its Affiliates) under the Interconnection Agreement that (i) constitute costs for Interconnection Customer's Interconnection Facilities or Transmission Owner's Interconnection Facilities (each as defined in the Interconnection Agreement), or (ii) are otherwise reimbursed to Seller (or its Affiliate) from the Interconnection Provider under the Interconnection Agreement.

4. Seller shall post and maintain any and all security for payment and performance of its obligations hereunder, if, when and for so long as required under the Interconnection Agreement and any FCA. In the event the Interconnection Agreement is terminated as a result of Seller's default of the agreement, Seller shall be deemed to be in default pursuant to Section 12.1(B)(4) and (6) of this PPA.

5. Seller shall provide the MISO, the Interconnection Provider, and any applicable transmission owners written permission to release transmission study results and other information concerning the interconnection.

6. Seller shall use its commercially reasonable efforts to secure the design, approval, construction and maintenance of any Special Protection Scheme to mitigate the consequences of the loss of the Lakefield Junction - Wilmarth 345 kV line. Seller shall use its commercially reasonable steps to ensure that the Special Protection Scheme is in compliance with all existing and new NERC Reliability Standards pertaining to a Special Protection Scheme which include, but are not limited to, PRC-012-0: Special Protection System Review Procedure, PRC-013-0: Special Protection System Database, PRC-014-0: Special Protection System Assessment, PRC-015-0: Special Protection System Data and Documentation, PRC-016-0.1: Special Protection System Misoperations, and PRC-017-0: Special Protection System Maintenance and Testing. Seller shall maintain the Special Protection Scheme through the earliest of (i) the expiration of the Term of this PPA, (ii) the time that the Special Protection Scheme is no longer necessary to mitigate the consequences of the loss of the Lakefield Junction – Wilmarth 345kV line, and (iii) the time that the Special Protection Scheme is no longer permitted by MISO, MRO, or the Interconnection Provider.

(B) The Interconnection Point shall be the 345kV bus of a new interconnection substation tapping the Xcel Energy Lakefield Generation - Fieldon 345kV line, which shall be a point within the operational authority of MISO and is subject to the MISO Tariff. The Point of Delivery shall be the same as the Interconnection Point.

(C) Seller shall be responsible for all interconnection, electric losses, transmission and ancillary service arrangements and costs required to deliver, on a firm transmission service basis, the Renewable Energy, including Test Energy, from the Facility to Company at the Point of Delivery. Seller shall also be responsible for paying any transmission service charges required or assessed to either Company or Seller by non-MISO entities in connection with this PPA.

(D) Company shall be responsible for all electric losses, transmission and ancillary service arrangements and costs required to receive the Renewable Energy and Test Energy beyond the Point of Delivery and deliver such energy to points beyond the Point of Delivery. If at any time during the Term, either Company or the entity *owning* the transmission facilities at the Point of Delivery ceases to be a member of MISO or the facilities at the Point of Delivery cease to be subject to the MISO Tariff, then the Parties shall cooperate in good faith to amend this PPA in a manner to facilitate the delivery of Renewable Energy from the Point of Delivery to Company's customers at no cost to Seller and at the least possible incremental cost to Company.

(E) The Parties acknowledge and agree that the metering of the Renewable Energy to be delivered pursuant to this PPA shall occur at the Point of Delivery and Seller shall be generally responsible for electric losses from transmission from the Facility to the Point of Delivery

5.2 Availability Reporting. Seller shall be responsible for providing accurate and timely forecasts on the current availability of the Facility to Company's EMCC consistent with Section 13.6 of this PPA.

5.3 Electric Metering Devices.

(A) The following provisions of this Section shall govern Electric Metering Devices except to the extent the Interconnection Agreement modifies or otherwise conflicts with these provisions.

(B) All Electric Metering Devices used to measure the Renewable Energy made available to Company by Seller under this PPA and to monitor and coordinate operation of the Facility shall be owned, installed, and maintained in accordance with the Interconnection Agreement at no cost to Company under this PPA. If Electric Metering Devices are not installed at the Point of Delivery, meters or meter readings will be adjusted to reflect losses from the Electric Metering Devices to the Point of Delivery based initially on the amount specified by the manufacturer for expected losses, *provided, however, that* the Operating Committee may revise this loss adjustment based on actual experience. Seller shall provide or arrange with the Interconnection Provider to provide Company access to all Electric Metering Devices for all purposes necessary to perform under this PPA and shall provide Company the reasonable opportunity to be present at any time when such Electric Metering Devices are to be inspected and tested or adjusted. Seller shall provide Company with all authorizations necessary to have access to the Electric Metering Devices, including obtaining any consent or other agreement from the Interconnection Provider necessary to allow Company such access.

(C) Either Company or Seller may elect to install and maintain, at its own expense, backup metering devices ("Back-Up Metering") in addition to the Electric Metering Devices, which installation and maintenance shall be performed in a manner acceptable to Company. The installing Party, at its own expense, shall inspect and test Back-Up Metering upon installation and at least annually thereafter. The installing Party

shall provide the other Party with reasonable advance notice of, and permit a representative of the other Party to witness and verify, such inspections and tests, provided, however, that such Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. Upon written request, the installing Party shall perform additional inspections or tests of Back-Up Metering and shall permit a qualified representative of the requesting Party to inspect or witness the testing of Back-Up Metering, provided, however, that the requesting Party shall not unreasonably interfere with or disrupt the activities of the installing Party and shall comply with all applicable safety standards. The actual expense of any such requested additional inspection or testing shall be borne by the Party requesting the test, unless, upon such inspection or testing, Back-Up Metering is found to register inaccurately by more than the allowable limits established in this Article, in which event the expense of the requested additional inspection or testing shall be borne by the installing Party. If requested in writing, the installing Party shall provide copies of any inspection or testing reports to the requesting Party.

(D) If any Electric Metering Devices, or Back-Up Metering, are found to be defective or inaccurate outside the bounds of the selected device's manufacturer's performance standards, they shall be adjusted, repaired, replaced, and/or recalibrated as near as practicable to a condition of zero error by the Party owning such defective or inaccurate device and at that Party's expense.

5.4 Adjustment for Inaccurate Meters. If an Electric Metering Device, or Back-Up Metering, fails to register, or if the measurement made by an Electric Metering Device, or Back-Up Metering, is found upon testing to be inaccurate by more than one percent (1.0%), an adjustment shall be made correcting all measurements by the inaccurate or defective Electric Metering Device, or Back-Up Metering, for both the amount of the inaccuracy and the period of the inaccuracy, in the following manner:

(A) In the event that the Electric Metering Device is found to be defective or inaccurate, the Parties shall use Back-up Metering, if installed, to determine the amount of such inaccuracy, provided, however, that Back-Up Metering has been tested and maintained in accordance with the provisions of this Article. If Back-Up Metering is installed on the low side of Seller's step-up transformer, the Back-Up metering data shall be adjusted for losses in the same manner as for the Electric Metering Devices. In the event that Back-Up Metering is not installed, or Back-Up Metering is also found to be inaccurate by more than one percent (1.0%), the Parties shall use the SCADA data collected at each Wind Turbine in the Facility for the period of inaccuracy, adjusted as agreed by the Parties for losses occurring between each Seller and the Point of Delivery. If such SCADA data is incomplete or unavailable, the Parties shall estimate the amount of the necessary adjustment on the basis of deliveries of Renewable Energy from the Facility and to the Point of Delivery during periods of similar operating conditions when the Electric Metering Device was registering accurately. The adjustment shall be made for the period during which inaccurate measurements were made.

(B) In the event that the Parties cannot agree on the actual period during which the inaccurate measurements were made, the period during which the measurements are to be adjusted shall be the shorter of (i) the last one-half of the period from the last previous test of the Electric Metering Device to the test that found the Electric Metering Device to be defective or inaccurate, or (ii) the one hundred eighty (180) Days immediately preceding the test that found the Electric Metering Device to be defective or inaccurate.

(C) To the extent that the adjustment period covers a period of deliveries for which payment has already been made by Company, Company shall use the corrected measurements as determined in accordance with this Article to recompute the amount due for the period of the inaccuracy and shall subtract the previous payments made by Company for this period from such re-computed amount. If the difference is a positive number, the difference shall be paid by Company to Seller; if the difference is a negative number, that difference shall be paid by Seller to Company, or at the discretion of Company, may take the form of an offset to payments due Seller by Company. Payment of such difference by the owing Party shall be made not later than thirty (30) Days after the owing Party receives notice of the amount due, unless Company elects payment via an offset.

Article 6 - Conditions Precedent

6.1 State Regulatory Approval.

(A) No later than forty five (45) Days after the Parties' execution of this PPA Company may request an affirmative determination from (i) the MPUC that Company's execution of this PPA is reasonable, in the public interest, and all costs incurred under this PPA are recoverable from the retail customers pursuant to Minn. Stat. § 216B.1645, and (ii) the NDPSC for an advance determination of prudence of this PPA; provided, however, that the MPUC and NDPSC approvals shall not be deemed to fail to satisfy the requirement of this paragraph merely because it provides that the MPUC and NDPSC retains ongoing prudency review of Company's performance hereunder (generally, "State Regulatory Approval"). Company shall use good faith, commercially reasonable efforts to (i) make such requests and file this PPA with each of the MPUC and NDPSC as soon as reasonably possible, and (ii) obtain State Regulatory Approval, and Seller shall cooperate reasonably with Company's efforts to make such requests and seek State Regulatory Approval, if Company seeks such Approvals. If Company fails to apply for State Regulatory Approval within forty-five (45) Days following the Effective Date of this PPA, Company shall be deemed to have waived its rights under this Section.

(B) In the event that Company applies for State Regulatory Approval timely under paragraph (A) of this Section, either Party shall have the right to terminate this PPA, without any further financial or other obligation to the other Party as a result of such termination (and each Party agrees to not pursue any claims any such financial or other obligation), by notice to such other Party at any time after the earlier of (i) ten (10) Days following receipt of a written order from the MPUC and NDPSC, or (ii) one

hundred twenty (120) Days following the filing of this PPA with the MPUC and NDPSC, stating that State Regulatory Approval has not been obtained without conditions unsatisfactory to such Party, or that the MPUC and NDPSC have not yet issued a non-appeable order within one hundred twenty (120) Days following Company's filing of this PPA. Absent such notice of termination by a Party on or before the referenced date, such Party shall be deemed to have waived its rights under this Section, and this PPA shall remain in full force and effect thereafter.

6.2 Accounting Matters. Company must confirm (in consultation with its auditors) that this PPA will not be considered a capital lease under Accounting Standards Codification (ASC) 840, or require consolidation of Seller's financial information with Company's financial statements pursuant to ASC 810. If the Company is unable to confirm the forgoing matter, the Parties agree to use commercially reasonable efforts to negotiate changes to this PPA for up to ten (10) Business Days such that the PPA will not be considered a capital lease. If the Parties are unable to agree on the revised terms to this PPA, Company shall have the right to terminate this PPA, without any further financial or other obligation to Seller as a result of such termination, by notice to Seller at any time within forty-five (45) Days following the Effective Date of this PPA.

6.3 Seller's Conditions Precedent. Notwithstanding any provisions of this PPA to the contrary, Seller shall have the right, unless waived by Seller, to terminate this PPA, without any further financial or other obligations to Company as a result of such termination, by notice to Company on or before the later of (i) November 15, 2013, and (ii) 60 Days after State Regulatory Approval of this Agreement, in the event Seller fails to execute an Interconnection Agreement after exercising its commercially reasonable efforts to negotiate an Interconnection Agreement with Interconnection Provider. Absent timely notice of termination by Seller as called for in this Section 6.3, this contingency shall be deemed waived and this PPA shall remain in full force and effect thereafter.

Article 7 - Sale and Purchase of Renewable Energy

7.1 Sale and Purchase. Beginning on the Commercial Operation Date, Seller shall generate from the Facility, deliver to the Point of Delivery, and sell to Company, at the applicable price set forth in Section 8.1, all Renewable Energy generated by the Facility. For the avoidance of doubt, except as otherwise expressly provided for herein, this PPA shall not be construed to constitute a 'take or pay' contract and, except as specifically provided otherwise herein, Company shall have no obligation to pay for any energy that has not actually been generated by the Facility, measured by the Electric Metering Device(s), and delivered to Company at the Point of Delivery.

7.2 Committed Renewable Energy. The "Committed Renewable Energy" under this PPA is the committed number of MWh of Renewable Energy delivered to Company in any Commercial Operation Year, and shall be the number of MWh corresponding to the type of Wind Turbine actually used in the Facility as specified and set forth on Exhibit J; provided that, if the final Wind Turbine used by the Facility is not

listed on Exhibit J, the Parties will use good faith efforts to determine the Committed Renewable Energy amount based upon the expected output and a consistent methodology as that was used to calculate the committed energy values of the wind turbines listed in Exhibit J. Not more than thirty (30) Days following the end of the first Commercial Operation Year, Seller may revise the Committed Renewable Energy amount one time during the Term by no more than three percent (3%) above or below the Committed Renewable Energy herein based on actual operating experience of the Facility during the first Commercial Operation Year. For the avoidance of doubt, Seller shall not have the right to revise the Committed Renewable Energy hereunder following its opportunity to do so set forth in this Section 7.2. Seller's obligation to deliver the Committed Renewable Energy to the Company in any Commercial Operation year is subject to adjustment as provided for in Section 12.1(E).

7.3 Title and Risk of Loss. As between the Parties, Seller shall be deemed to be in control of the Renewable Energy and Test Energy output from the Facility up to and until delivery and receipt at the Point of Delivery and Company shall be deemed to be in control of such energy from and after delivery and receipt at the Point of Delivery. Title and risk of loss related to the Renewable Energy and Test Energy shall transfer from Seller to Company at the Point of Delivery.

7.4 AGC and Company's Right to Curtail Energy.

(A) Beginning on the Commercial Operation Date, Company shall dispatch Facility through the EMCC AGC system. Company shall compensate Seller as set forth in Section 8.2, for compensable Curtailment Energy.

(B) Company may notify Seller, by telephonic communication or through use of the AGC Set Point, to curtail the delivery of Renewable Energy to Company from the Facility and to the Point of Delivery, for any reason and in its sole discretion and Seller shall immediately comply with such notification; provided, however, that no Force Majeure event affecting Seller or Event of Default of Company has occurred and is continuing that prevents compliance with such Company directed curtailment.

(C) Seller shall ensure that, throughout the Term, the SCADA signal is capable of functioning on all AGC Set Points within the margin of error specified in the wind farm control system manufacturer's energy set point margin of error.

(D) Seller shall ensure that Facility AGC Remote/Local status is in "Remote" set-point control during normal operations.

Article 8 - Payment Calculations

8.1 Energy Payment Rate.

(A) Prior to the Commercial Operation Date, Company shall pay Seller for Test Energy delivered to the Company by Seller to the Point of Delivery at the rate set

forth in Section 4.9. Seller shall not be entitled to any compensable Curtailment Energy payments in connection with Test Energy.

(B) Commencing on the Commercial Operation Date of the Facility, Company shall pay Seller for all Renewable Energy delivered to Company by Seller to the Point of Delivery in a Commercial Operation Year, net of energy self-generated and concurrently consumed by the Facility, and net of losses prior to the Point of Delivery, at a price equal to the rate for the applicable period shown in Exhibit J ("Renewable Energy Payment Rate"). The Renewable Energy Payment Rate for a specific Commercial Operation Year shall be effective, as described in Exhibit J, on the first Day of the calendar month following the calendar month in which the applicable anniversary of COD occurs (for example, if COD occurs on August 10, 2014, the Renewable Energy Payment Rate for the second Commercial Operation Year as described in Exhibit J shall be effective as of September 1, 2015).

(C) For avoidance of doubt, and except as specifically provided for under Section 8.2, Company shall not be obligated to make any payment to Seller for any energy which, regardless of reason or event of Force Majeure affecting either Party,

1. does not qualify as Renewable Energy;

2. is not delivered to Company at the Point of Delivery; or

3. does not constitute compensable Curtailment Energy.

8.2 Curtailment Energy Payment Rate.

(A) If (i) delivery of Renewable Energy is curtailed by Company pursuant to Section 7.4, or (ii) Company elects to curtail Seller's delivery of Renewable Energy to Company for any reason that does not constitute a Non-Compensable Curtailment (as defined below), then

1. the Parties shall determine the quantity of Renewable Energy that would have been produced by the Facility and delivered to the Point of Delivery: (i) during those periods of time when the Facility is on AGC and the AGC Set-Point is set at a level that will not allow the entire installed capacity of the Facility to be deliverable by determining the difference between Potential Energy and the delivered Renewable Energy, and (ii) during those periods of time when the Facility is not on AGC or the AGC Set-Point is set at a level that will allow the entire installed capacity to be deliverable by determining the amount that would have been available for delivery had its generation not been so curtailed ("Curtailment Energy").

2. Curtailment Energy shall be the number of MWh represented by the Potential Energy less the Renewable Energy actually delivered and measured by the Electric Metering Devices (and excluding any Non-Compensable Curtailments) during the period of curtailment.

3. Company shall pay to Seller for such Curtailment Energy net of any Non-Compensable Curtailments, an amount equal to the sum of (i) all amounts that Seller would have received from Company under this PPA had such Curtailment Energy actually been delivered plus (ii) if the Facility has qualified for PTCs, the amount of any Tax Benefits that Seller would have been entitled to receive for production of Renewable Energy had such production not been so curtailed but that Seller did not receive.

(B) For purposes of determining Curtailment Energy, the amount of Potential Energy at any given time shall be calculated using the best-available data and methods to determine an accurate representation of the amount of Renewable Energy Seller could have delivered to the Point of Delivery during a curtailment.

1. To the extent available, Company agrees to use Seller's real time Park Potential communicated to Company through the SCADA System as the proxy for Potential Energy, except to the extent that Park Potential is demonstrated not to accurately reflect the Potential Energy (plus or minus 2% over a period of one month).

2. During those periods of time when the Park Potential is unavailable or does not accurately represent Potential Energy, the Parties shall use the best available data obtained through commercially reasonable methods to determine the Potential Energy.

3. Seller shall be entitled to sell any Curtailment Energy to third parties to whom Seller is able successfully to transact and deliver; provided, however, that the net amount realized for such sale shall offset any amounts owed by Company for Curtailment Energy. Company shall reasonably cooperate with any such sales, and Seller accepts sole responsibility to obtain transmission rights to deliver such energy at no cost to Company. Seller accepts all risk of the unavailability of transmission rights during any curtailment.

(C) Notwithstanding anything in this Article to the contrary, curtailments or reductions of delivery for any of the following reasons shall constitute "Non-Compensable Curtailments", shall be excluded from "Curtailment Energy," and no payment shall be due Seller under paragraph (A) above for curtailments of delivery of Renewable Energy resulting from

1. an Emergency;

2. any limitation or curtailment of the Facility by MISO (and not caused or requested by Company) due to Facility having a Conditional Interconnection Agreement.

3. any curtailment arising out of maintenance outages of any part of the transmission system or any testing of the transmission system; or

4. any curtailment arising from Seller's failure to maintain in full force and effect any permit, consent, license, approval, or authorization from any Governmental Authority required by Applicable Laws to construct and/or operate the Facility.

Article 9 - Billing and Payment

9.1 Billing Invoices.

(A) The billing period under this PPA shall be the calendar month. No later than fifteen (15) Business Days after the end of each month, Company shall provide to Seller, by first-class mail, a statement showing the payment amount due Seller by Company for the power provided by Seller and purchased by Company, under this PPA, during the previous calendar month billing period. The statement will show metered energy from the Facility, all billing parameters, rates and factors, and any other data reasonably pertinent to the calculation of monthly payments due to Seller.

(B) After receiving the statement of payments due Seller provided by Company pursuant to Section 9.1(A), Seller shall provide to Company, by first-class mail, an invoice for the amount due Seller by Company, under this PPA, for the billing period covered by the statement. Seller's invoice shall be in such form as Company may reasonably request from time to time. If Seller disputes any amount in the statement provided by Company, Seller shall include with Seller's invoice an explanation of the items in dispute, as well as all supporting documentation upon which Seller relies to dispute the Company statement. Billing disputes shall be resolved in accordance with Section 9.5.

9.2 Metered Billing Data. All billing data based on metered deliveries to Company shall be collected by the Electric Metering Device(s) in accordance with Section 5.3.

9.3 Compensation for Ancillary Services. The Parties recognize that, although Seller's obligation to provide reactive power service from the Facility to Interconnection Provider's System and any compensation Seller receives for reactive power service are to be set forth in the Interconnection Agreement, the compensation that Seller receives from Company under this PPA includes full compensation for the fixed and variable costs associated with providing such reactive power service and all other ancillary services associated with the Facility. Therefore, Seller shall credit Company monthly, as a separate line item reduction to Seller's invoice, for any compensation that Seller receives, apart from that provided under this PPA, for the provision of operating reserve, reactive power and all other ancillary services from the Facility during the Term of this PPA; *provided, however*, that if a Governmental Authority or the Interconnection Provider implements new or revised requirements for generators to supply reactive power or other ancillary services, and if Seller is required to install additional equipment after the Commercial Operation Date to meet such requirements, then Seller shall be allowed to reduce the amount of the credit to Company hereunder by an amount sufficient to recover the cost of such additional

equipment; *provided, however*, that such reduction shall not reduce the amount of the credit below zero, and any excess of such cost over the amount of the credit in any year shall instead be carried forward as a reduction of the amount of the credit in subsequent years. Such credit shall differentiate, if possible, between compensation provided for the fixed costs and the variable costs of providing reactive power service.

9.4 Payments. Unless otherwise specified herein, payments due under this PPA shall be due and payable by check or by electronic funds transfer, as designated by the owed Party, on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. Remittances received by mail will be considered to have been paid when due if the postmark indicates the payment was mailed on or before the fifteenth (15^{th}) Business Day following receipt of the billing invoice. If the amount due is not paid on or before the due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on an annual interest rate equal to one hundred twenty-five percent (125%) of the LIBOR three-month rate published on the date of the invoice in *The Wall Street Journal* (or, if *The Wall Street Journal* is not published on that Day, the next succeeding date of publication). If the due date occurs on a Day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

9.5 Billing Disputes.

(A) Either Party may dispute invoiced amounts, but shall pay to the other Party at least the undisputed portion of invoiced amounts on or before the invoice due date. To resolve any billing dispute, the Parties shall use the procedures set forth in Section 13.10. When the billing dispute is resolved, the Party owing shall pay the amount owed within five (5) Business Days of the date of such resolution, with late payment interest charges calculated on the amount owed in accordance with the provisions of Section 9.4.

9.6 Netting.

(A) Company at any time may offset against any and all amounts that may be due and owed to Seller under this PPA, any and all liquidated amounts, including damages and other payments, that are owed by Seller to Company pursuant to this PPA. Undisputed and non-offset portions of amounts invoiced under this PPA shall be paid on or before the due date or shall be subject to the late payment interest charges set forth in Section 9.4.

(B) Seller and Company shall net their obligations to each other under this PPA, then such amounts will be aggregated and Seller and Company will discharge their obligations to pay through netting of payments. If the amounts owed by Company or Seller to the other are equal, neither shall be required to make payment under this PPA.

Article 10 - Operations and Maintenance

10.1 Maintenance Schedule. Maintenance schedule requirements for the Facility shall be conducted pursuant to operation and maintenance requirements of the Wind Turbine manufacturer, Good Utility Practices and, where such maintenance will involve more than 10% of the Facility's Wind Turbines being taken out of service at the same time, shall be subject to Company's approval (not to be unreasonably withheld, conditioned or delayed).

10.2 Facility Operation. Within 60 Days after Seller has commissioned 100% of the Facility, an officer of Seller, shall provide an updated list of the Facility's equipment as provided in Section 4.8(B). Seller shall comply with all Applicable Laws and Good Utility Practices in the operation of the Facility as well as the requirements of MISO, MRO and any New Joint Transmission Authority. Seller shall staff, control and operate the Facility consistent at all times with Good Utility Practices and the Operating Procedures. Personnel capable of starting, operating and stopping the Facility shall be continuously available either at the Facility or capable of remotely starting, operating and stopping the Facility within ten (10) minutes, and capable of being at the Facility with no more than sixty (60) minutes' notice. In all cases personnel capable of starting, operating and stopping the Facility shall be continuously reachable by phone or pager.

10.3 Capacity Resource Capability Verification. Seller shall cooperate reasonably to assist Company in maximizing (pursuant to the terms and conditions of this PPA) and determining the amount of Capacity Resource, if applicable for the purpose of this PPA. In addition, at Seller's expense, Seller shall collect data and perform tests and calculations in compliance with Module E of the MISO Tariff and MISO Business Practices Manual for Resource Adequacy, as they change from time to time.

10.4 Outage and Performance Reporting.

(A) Seller shall comply with all current Company, NERC, MRO, and MISO generating unit outage reporting requirements and reliability standards, as they may be revised from time to time, and as they apply to the Facility. Seller shall comply with applicable MISO reporting requirements unit availability, Wind Turbine locations, etc. as they may be revised from time to time.

(B) When Forced Outages occur, Seller shall notify Company's EMCC of the existence, nature, and expected duration of the Forced Outage as soon as practical, but in no event later than thirty (30) minutes after the Forced Outage occurs. Seller shall promptly inform Company's EMCC of changes in the expected duration of the Forced Outage unless relieved of this obligation by Company's EMCC for the duration of each Forced Outage.

(C) Commencing upon COD and continuing through the Term, Seller shall electronically provide the energy production from the Facility in fifteen (15) minute intervals, 24x365 to Company and allow Company to disclose such data publicly.

10.5 Operating Committee and Operating Procedures.

(A) Company and Seller shall each appoint one representative and one alternate representative to act in matters relating to the Parties' performance obligations under this PPA and to develop operating arrangements for the generation, delivery and receipt of Renewable Energy hereunder. Such representatives shall constitute the Operating Committee, and shall be specified as Exhibit C. The Parties shall notify each other in writing of such appointments and any changes thereto. The Operating Committee shall have no authority to modify the terms or conditions of this PPA.

(B) Prior to the Commercial Operation Date, the Operating Committee may develop mutually agreeable written Operating Procedures which shall include methods of day-to-day communications; metering, telemetering, telecommunications, and data acquisition procedures; key personnel list for applicable Company and Seller operating centers; operations and maintenance scheduling and reporting; Renewable Energy reports; unit operations log; and such other matters as may be mutually agreed upon by the Parties.

(C) The Operating Committee shall review the AGC Protocols from time to time after the date hereof and may agree on modifications thereto to the extent necessary or convenient for operation of the Facility in accordance with this PPA. Upon any modification to the AGC Protocols, the Parties shall adopt such modified AGC Protocols and update Exhibit G.

(D) The Operating Committee shall review the ongoing progress of approval, construction, maintenance, and NERC compliance of any Special Protection Scheme.

10.6 Access to Facility. Appropriate representatives of Company shall at all reasonable times, including weekends and nights, and with reasonable prior notice, have access to the Facility to read meters and to perform all inspections, maintenance, service, and operational reviews as may be appropriate to facilitate the performance of this PPA. While at the Facility, such representatives shall observe such reasonable safety precautions as may be required by Seller and shall conduct themselves in a manner that will not interfere with the operation of the Facility.

10.7 Reliability Standards. Seller shall operate the Facility in a manner that complies with all national and regional reliability standards, including standards set by NERC, FERC, MRO and the MPUC, or any successor agencies setting reliability standards for the operation of generation facilities. To the extent that Seller or the Facility contributes in whole or in part to actions that result in monetary penalties being assessed to Company by NERC, the MRO, or any successor agency, for lack of compliance with reliability standards, Seller shall reimburse Company for its share of such monetary penalties.

10.8 Environmental Credits.

(A) The Parties acknowledge that Applicable Laws in Minnesota and elsewhere creates and future Applicable Laws may create value in the ownership, use or allocation of RECs. To the full extent allowed by such Applicable Law, Company shall own or be entitled to claim all RECs to the extent such credits may exist or be created during the Term (including RECs generated in connection with Test Energy).

(B) Seller hereby automatically and irrevocably assigns to Company all rights, title and authority for Company to register, own, hold and manage such RECs in Company's own name and to Company's account, including any rights associated with any renewable energy information or tracking system that exists or may be established in Minnesota or other jurisdictions (including but not limited to participants in M-RETS and the United States government) with regard to monitoring, registering, tracking, certifying, or trading such credits only as long as this PPA is in effect and there is no uncured Event of Default of the Company. Seller hereby authorizes Company to act as its agent for the purposes of registering, tracking and certifying RECs and Company has full authority to hold, sell or trade such RECs to its own account of said renewable energy information or tracking systems. Upon the request of Company from time to time (i) Seller shall deliver or cause to be delivered to Company such attestations / certifications of all Renewable Energy Credits, and (ii) Seller shall provide full cooperation in connection with Company's registration and certification of Renewable Energy Credits. Company shall pay any registration costs in connection with the certification and establishment of Company's RECs in accordance with this provision, and each Party shall pay its own costs of performing the remaining obligations under this Section 10.8(B).

10.9 Availability Reporting. Seller shall be responsible for providing accurate and timely updates on the current availability of the Facility to the EMCC as requested.

10.10 Facility Availability. During any Business Day of an On-Peak Month, while complying with Good Utility Practices, Seller shall use commercially reasonable efforts to (i) maximize the amount of Renewable Energy produced by the Facility, and (ii) minimize the extent and duration of Forced Outages, provided that Seller may comply with scheduled and unscheduled maintenance requirements of its Wind Turbine supply, operation and maintenance and warranty agreements in cooperation with Company pursuant to this Article 10 and Article 13.

Article 11 - Security for Performance

11.1 Security Fund.

(A) Seller shall establish, fund, and maintain a Security Fund, pursuant to the provisions of this Section, which shall be available, subject to the limitations with respect to damages provided for in Section 12.6 hereof as applicable in the circumstances, to pay any amount due Company pursuant to this PPA, and to provide Company security that Seller will construct the Facility to meet the Construction

Milestones. The Security Fund shall also provide security to Company to cover damages, including Replacement Energy Costs, should the Facility fail to achieve the Commercial Operation Date or otherwise not operate in accordance with this PPA. Seller shall establish the Security Fund at a level of **[BEGIN TRADE SECRET**

END TRADE SECRET] no later than thirty (30) Days following satisfaction (or if applicable, waiver by the applicable Party) of the conditions precedent set forth in Article 6 above, and shall maintain the Security Fund at such required level throughout the remainder of the Term. To the extent that the Security Fund is drawn in order to pay damages described in paragraphs (A) through (F) of Section 12.6 herein, Seller shall restore such drawn amount to the Security Fund within five (5) Business Days after such draw on the Security Fund by Company. To the extent the Security Fund is drawn for any other purpose, Seller shall have no obligation to replenish the Security Fund.

(B) In addition to any other remedy available to it, Company may, before or after termination of this PPA, draw from the Security Fund such amounts as are necessary to recover amounts owing to Company pursuant to this PPA, including any damages due to Company and any amounts for which Company is entitled to indemnification under this PPA. Company may, in its sole discretion, draw all or any part of such amounts due to it from any form of security to the extent available pursuant to this Section, and from all such forms, and in any sequence Company may select. Any failure to draw upon the Security Fund or other security for any damages or other amounts due to Company shall not prejudice Company's rights to recover such damages or amounts in any other manner.

(C) The Security Fund shall be maintained at Seller's expense, shall be originated by or deposited in a financial institution or company that is a major United States commercial bank or foreign bank with a United States branch office ("Issuer") acceptable to Company, and shall be in the form of one or more of the following instruments:

1. At any time during the Term, the Security Fund may be in the form of an irrevocable standby letter of credit in the form and substance of Exhibit F and acceptable to Company, from an Issuer with an unsecured bond rating (unenhanced by third-party support) equivalent to A-/A3 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such unsecured bond rating (unenhanced by third-party support) of the Issuer is exactly equivalent to A-/A3; the Issuer must not be on credit watch or have a negative outlook by any rating agency. Security provided in this form shall be consistent with this PPA and include a provision for at least thirty (30) Days advance written notice to Company of any non-renewal, expiration or earlier termination of the security so as to allow Company sufficient time to exercise its rights under said security if Seller fails to extend or replace the security. The form of such security must meet Company's requirements to ensure that claims or draw-downs can be made unilaterally by Company in accordance with the terms of this PPA. Such security must be issued for a minimum term of three hundred

and sixty (360) Days. Seller shall cause the renewal or extension of the security for additional consecutive terms of three hundred and sixty (360) Days or more (or, if shorter, for the remainder of the Term) no later than thirty (30) Days prior to each expiration date of the security. If the security is not renewed or extended as required herein, Company shall have the right to draw immediately upon the security and to place the amounts so drawn, at Seller's cost and with Seller's funds, in an interest bearing escrow account in accordance with sub-paragraph (2) below, until and unless Seller provides a substitute form of such security meeting the requirements of this Section. Security in the form of an irrevocable standby letter of credit shall be governed by the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including Articles 14.B. and 36 of the UCP, in which case the terms of the Letter of Credit shall govern. The following provisions shall be included in any letter of credit provided as or as part of the Security Fund:

"With respect to Article 14.B. of the UCP, the Issuing Bank shall have a reasonable amount of time, not to exceed three (3) banking Days following the date of its receipt of documents from the beneficiary, to examine the documents and determine whether to take up or refuse the documents and to inform the beneficiary accordingly.

In the event of an Act of God, riot, civil commotion, insurrection, war or any other cause beyond our control that interrupts our business and causes the place for presentation of this Letter of Credit to be closed for business on the last Day for presentation, the expiry date of this Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar Days after the place for presentation reopens for business."

2. At any time during the Term, the Security Fund may be in the form of United States currency, deposited with an Issuer, in which Company holds a first and exclusive perfected security interest, either: (i) in an interest bearing escrow account under which Company is designated as beneficiary with sole authority to withdraw cash from the account or otherwise access the security; or (ii) held by Issuer as escrow agent with instructions to pay claims made by Company pursuant to this PPA, such instructions to be in a form satisfactory to Company. Security provided in this form shall include a requirement for immediate notice to Company from Issuer and Seller in the event that the sums held as security in the account or trust do not at any time meet the required level for the Security Fund as set forth in this Section. Funds held in the account may be deposited in a money-market fund, short-term Treasury obligations, investment-grade commercial paper and other liquid investment-grade investments with maturities of three (3) months or less, with all investment income thereon to be taxable to, and to accrue for the benefit of, Seller. After the Commercial Operation Date is achieved, annual account sweeps for recovery of interest earned by the Security Fund shall be allowed by Seller. At such times as the balance in the escrow account exceeds the amount of Seller's obligation to provide security hereunder, Company shall remit to Seller on demand any excess in the escrow account above Seller's obligations.

3. Following COD, the Security Fund also may consist of a guaranty substantially in the form of Exhibit H, from a guarantor, of sufficient financial size that is acceptable to Company and with a senior unsecured bond rating (unenhanced by third-party support) equivalent to BBB+/Baa1 or better as determined by all rating agencies that have provided such a rating (and if ratings from both Standard & Poor's and Moody's are not available, equivalent ratings from alternate rating sources shall be subject to the review and approval of Company). In addition, if such senior unsecured credit rating of the Issuer is exactly equivalent to BBB+/Baa1, the Issuer must not be on credit watch or have a negative outlook by any rating agency. If the credit rating of the Issuer is downgraded or there has been a material adverse change in the creditworthiness of the Issuer, then Seller shall be required to convert the guarantee provided by such Issuer to a Security Fund instrument meeting the criteria set forth in either sub-paragraph (1) or sub-paragraph (2) above no later than thirty (30) Days after receiving notice from Company that such conversion is required pursuant to this paragraph.

(D) Seller may change the form of the Security Fund at any time and from time to time upon reasonable prior notice to Company, but the Security Fund must at all times be consistent with the foregoing.

(E) Company may reevaluate from time to time the value of any security posted by Seller to determine, in a commercially reasonable manner, whether (i) it continues to satisfy the requirements in this PPA or (ii) there has been a material adverse change in the creditworthiness of the Issuer or guarantor, such that it will no longer satisfy the requirements of this PPA. If Company determines, in a commercially reasonable manner, that there has been an event that has caused Seller's security to no longer satisfy the requirements of this PPA, then Company shall provide prompt written notice to Seller of such event and after receipt of such notice, Seller shall be required to provide alternative security that satisfies the terms of this PPA.

(F) Promptly (i) following the end of the Term and the completion of all of Seller's obligations under this PPA, or (ii) upon Company's exercise of its right to terminate this PPA pursuant to Article 6, Company shall release the balance of the Security Fund (including any accumulated interest, if applicable) to Seller.

(G) Seller shall reimburse Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in connection with the preparation, negotiation, execution and/or release of any security instruments, and other related documents, used by Seller to establish and maintain the Security Fund pursuant to Seller's obligations under this Section.

Article 12 - Default and Remedies

12.1 Events of Default of Seller.

(A) Any of the following shall constitute an Event of Default of Seller upon its occurrence and no cure period shall be applicable:

1. Seller's dissolution or liquidation;

2. Seller's assignment of this PPA or any of its rights hereunder for the benefit of creditors (except for an assignment to the Facility Investor as security under the Financing Documents as permitted by this PPA);

3. Seller's filing of a petition in voluntary bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or Seller voluntarily taking advantage of any such law or act by answer or otherwise;

4. The sale by Seller to a third party, or diversion by Seller for any use, of energy committed to Company by Seller other than in mitigation of damages for any breach by Company of this PPA or as provided in Section 7.4 and Section 8.1;

5. Seller's actual fraud, waste, tampering with Company-owned facilities or other material intentional misrepresentation or misconduct in connection with this PPA or the operation of the Facility; and/or

6. Seller's failure to provide Company with the Turbine Commitment.

7. Seller's assignment of this PPA, or any Change of Control of Seller, or Seller's sale or transfer of the Facility, except as permitted in accordance with Article 19.

(B) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Seller's failure to meet any of the Construction Milestone(s), except the Commercial Operation Milestone;

2. Seller's failure to establish and maintain the funding of the Security Fund in accordance with Section 11.1;

3. Seller's Abandonment of construction or operation of the Facility;

4. Seller's failure to maintain in effect any agreements required to deliver energy to the Point of Delivery, including the Interconnection Agreement;

5. Seller's failure to make any payment due to Company under or in connection with this PPA; and/or

6. Seller's failure to comply with any other material obligation under this PPA, including Seller's failure to maintain its AGC capability or its failure or

refusal to respond to an AGC instruction from the EMCC pursuant to its obligations under this PPA, which would result in a material adverse impact on Company.

(C) Seller's failure to meet the Commercial Operation Milestone shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor as provided for in Section 13.1; *provided, however*, that Seller shall have an additional sixty (60) Day period to achieve the Commercial Operation Date, *provided, however, that*, on or before the expiration of the initial sixty (60) Day period, an independent engineer, mutually agreed to by the Parties, retained by Company and paid for by Seller, provides a written opinion to Company stating that Seller's plan for achieving the Commercial Operation Date is reasonably achievable within such additional sixty (60) Day cure period. This provision would allow for a total cure period of one hundred twenty (120) Days if all conditions of this paragraph are met. Subject to the limitation on damages set forth in Section 12.6, Delay Damages under Section 12.4(A) shall continue accruing until the Commercial Operation Date is achieved or this PPA is terminated.

(D) Any of the following shall constitute an Event of Default of Seller upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Company to Seller and the Facility Investor:

1. Any representation or warranty made by Seller in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Company; and/or

2. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Seller as debtor or its parent or any other Affiliate that would materially impact Seller's ability to perform its obligations hereunder; provided, however, that Seller does not obtain a stay or dismissal of the filing within the cure period.

(E) Seller's failure to deliver at least eighty-five percent (85%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period beginning on or after the first anniversary of COD, shall constitute an Event of Default of Seller upon Seller's receipt of written notice by Company, *provided, however, that*

1. to the extent such failure is attributable to events such as the lack of wind resource, curtailment by Company under Sections 7.4 or 8.2, Company's Event of Default, or an event of Force Majeure, the contribution of such events shall be imputed into the calculation of Committed Renewable Energy for the purposes of, and only for the purposes of, establishing an Event of Default of Seller under this subsection (E), and

2. this Event of Default shall be curable and deemed cured if (i) within forty-five (45) Days following the end of period, Seller cures the reason(s) for such default (or, if such cure cannot reasonably be effected within forty-five (45) Days, Seller commences to cure such default within forty-five (45) Days and then diligently pursues such cure to completion as soon as practicable thereafter), and (ii) as a result of such efforts, during the twelve-month period subsequent to such period, the production of Renewable Energy by the Facility (adjusted as provided in paragraph (1)) meets or exceeds the Committed Renewable Energy for such twelve-month period. Seller shall be permitted to add and/or replace Wind Turbines on the Site if and to the extent reasonably required to cure Seller's default under this subsection (E). Seller shall provide Company monthly written notice of Seller's cure efforts under this paragraph.

3. Subject to the limitations of this paragraph, Seller may cure an Event of Default under this subsection (E) if Seller pays the Company an amount of Replacement Energy Costs that when the MWh compensated in such manner are combined with the Renewable Energy actually delivered to Company, meets or exceeds 85% of the Committed Renewable Energy requirement of this subsection (E). Seller shall have five (5) Business Days after exhausting its remedy under paragraph 2 of this subsection (E) to elect to pay Replacement Energy Costs to cure the Event of Default under this subsection (E). Seller's right to cure a default under this subsection (E) shall be limited as follows:

(i) As provided in Section 12.6 hereof, Seller has the right to exceed the applicable Damage Cap in effecting such a cure, and the existence of such Damage Cap will not preclude or block Seller from availing itself of this cure (provided Seller continues to meet its obligations pursuant to Article 11) by paying such Replacement Energy Costs in excess of such Damage Cap; provided, however, that Company retains its rights under Section 12.6 to the extent Seller chooses not to exceed such Damage Cap.

(ii) In the event Seller fails to deliver to Company at least sixty-five percent (65%) of the Committed Renewable Energy from the Facility in any rolling twenty-four (24) month period pursuant to this PPA beginning on or after the first anniversary of COD, Seller's payment to Company of Replacement Energy Costs, as provided in this Section 12.1(E)(3), shall not constitute part of the cure.

(iii) Seller shall be allowed no more than three (3) occurrences during the Term in which Seller can provide Replacement Energy Costs as part of the cure for an Event of Default under this Section 12.1(E). In the event Seller encounters the fourth instance of such an Event of Default, Seller shall seek to cure such default solely by satisfying the requirements in Section 12.1(E)(2) above. Accordingly, in such fourth or subsequent incident, Seller's payment to Company of Replacement Energy Costs shall not be regarded hereunder as part of the cure.

(F) Notwithstanding any cure periods or extended cure periods as provided in this Section 12.1, Seller's failure to meet the Commercial Operation

Milestone for any reason (including Force Majeure or the excuses set forth in this Section 12.1) shall not give rise to any change in the Renewable Energy Payment Rate, regardless of whether such failure results in the Facility not qualifying for PTCs.

12.2 Facility Investor's Right to Cure Default of Seller. Seller shall provide Company with a notice identifying the Facility Investor and providing appropriate contact information for the Facility Investor. Following receipt of such notice, Company shall provide notice of any Event of Default of Seller to the Facility Investor, and Company will accept a cure to an Event of Default of Seller performed by the Facility Investor, so long as the cure is accomplished within the applicable cure period set forth in this PPA.

12.3 Events of Default of Company.

(A) Any of the following shall constitute an Event of Default of Company upon its occurrence and no cure period shall be applicable:

1. Company's dissolution or liquidation, provided, however, that division of Company into multiple entities and the entity that owns Company's assets necessary to provide retail electric utility service to customers and has regulatory authority to seek rate recovery from the MPUC and NDPSC assumes the obligations of this PPA, shall not constitute dissolution or liquidation;

2. Company's assignment of this PPA or any of its rights hereunder for the benefit of creditors;

3. Company's filing of a voluntary petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any State, or Company voluntarily taking advantage of any such law or act by answer or otherwise; and/or

4. Company's assignment of this PPA, except as permitted in accordance with Section 19.1 herein.

(B) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within thirty (30) Days after the date of written notice from Seller to Company:

1. Company's failure to make any payment due hereunder (subject to Company's rights with respect to disputed payments under Section 9.5 and net of outstanding damages and any other rights of offset that Company may have pursuant to this PPA); and/or

2. Company's failure to comply with any other material obligation under this PPA, which would result in a material adverse impact on Seller.

(C) Any of the following shall constitute an Event of Default of Company upon its occurrence but shall be subject to cure within sixty (60) Days after the date of written notice from Seller to Company:

1. The filing of an involuntary case in bankruptcy or any proceeding under any other insolvency law against Company that would materially impact Company's ability to perform its obligations hereunder; provided, however, that Company does not obtain a stay or dismissal of the filing within the cure period; and/or

2. Any representation or warranty made by Company in this PPA shall prove to have been false or misleading in any material respect when made or ceases to remain true during the Term if such cessation would result in a material adverse impact on Seller.

12.4 Damages Prior to Termination. Upon the occurrence of an Event of Default, and subject in each case to the Damage Caps set forth in Section 12.6, the non-defaulting Party shall have the right to collect damages accruing prior to the termination of this PPA from the defaulting Party as set forth below, and the payment of any such damages accruing prior to the cure of an Event of Default shall constitute part of the cure.

(A) Delay Damages.

1. If Seller fails to meet any Construction Milestone set forth in Exhibit A, subject to extension for Force Majeure or Delay Conditions attributable to Company under Section 14.4, Seller shall pay damages to Company on account of such delay ("Delay Damages") in the amounts specified below.

Delay	Delay Damages
Failure to meet any Construction Milestone set forth in Exhibit A, except for Commercial Operation Milestone	$10 per MW of Facility Nameplate Capacity per Day
Failure to meet the Commercial Operation Milestone set forth in Exhibit A	$125 per MW of Facility Nameplate Capacity per Day

2. All Delay Damages shall begin to accrue on the Day after the applicable missed Construction Milestone and shall continue to accrue until the result specified for such Construction Milestone is achieved and the Company shall not be entitled to terminate this PPA for at least three hundred sixty-five (365) Days following the beginning of Seller's payment of such Delay Damages so long as such Delay Damages are being paid by Seller in accordance with the applicable provisions hereof. Except as otherwise provided below in Section 12.4(B) with respect to Seller's failure to meet the Commercial Operation Milestone, Delay Damages shall be payable

in lieu of actual damages accrued for the period during which Delay Damages are assessed. All Delay Damages shall be cumulative.

3. Notwithstanding the foregoing, if Seller meets the Commercial Operation Milestone, all Delay Damages paid by Seller to Company based upon a failure to meet one or more earlier Construction Milestones, less any expense amounts incurred by Company pursuant to Section 12.7, shall be refunded to Seller, without interest, with payments due Seller for the first monthly billing period following the Commercial Operation Date.

4. The Parties specifically recognize that Company's damages associated with any delays in achieving Construction Milestones will be significant but that it will be difficult to quantity those damages. Delay Damages shall be deemed to constitute liquidated damages and do not constitute a penalty.

(B) Actual Damages. For all Events of Default described in Section 12.1 and 12.3 (including failure to achieve the Commercial Operation Milestone, but excluding Seller's failure to meet other Construction Milestones, for which Company shall, subject to the limitation on damages set forth in this PPA, be entitled to collect Delay Damages pursuant to Section 12.4(A), subject to Section 14.4), the non-defaulting Party shall be entitled to receive from the defaulting Party all of the damages incurred by the non-defaulting Party in connection with such Event of Default; *provided, however, that* if an Event of Default has occurred and has continued uncured for a period of three hundred sixty-five (365) Days, the non-defaulting Party shall be required to either waive its right to collect damages beyond such three hundred sixty-five (365) Day period on account of such Event of Default or elect to terminate this PPA as provided for in Section 12.5. If Seller is the defaulting Party, the Parties agree that the damages recoverable by Company hereunder on account of an uncured Event of Default of Seller shall include Replacement Energy Costs, subject to the terms and conditions of Section 12.6. Notwithstanding anything to the contrary in this PPA, in no event shall Company have an obligation to pay Seller Replacement Energy Costs irrespective of the result of Company's calculation of Replacement Energy Costs herein. In the event the calculation of Replacement Energy Costs results in an energy price per MWh (on a weighted-average basis) that is lower than the Renewable Energy Payment Rate, neither Party will have an obligation to pay the other Party Replacement Energy Costs.

12.5 Termination. Subject to the terms and conditions set forth in Section 12.4 of this PPA, upon the occurrence of an Event of Default which has not been cured within the applicable cure period, the non-defaulting Party shall have the right to declare a date, which shall be between fifteen (15) and thirty (30) Days after the notice thereof, upon which this PPA shall terminate. Neither Party shall have the right to terminate this PPA except as provided for upon the occurrence of an Event of Default and expiration of any applicable cure period as described above or as otherwise may be explicitly provided for in this PPA, including if a Condition Precedent under Article 6 is not satisfied. If a Party's Condition Precedent under Article 6 is not satisfied or are not

waived by such Party, such Party may terminate this PPA upon written notice to the other Party, this PPA shall become null and void and neither Party shall pay damages to the other Party. Upon the termination of this PPA under this Section, the non-defaulting Party shall be entitled to receive from the defaulting Party, subject to the Damage Caps set forth in Section 12.6, all of the damages incurred by the non-defaulting Party in connection with such termination including, if Seller is the defaulting Party, the value of all future Replacement Energy Costs for the then remaining Term.

12.6 Limitation on Damages. Except as otherwise provided in this Section, (i) Seller's aggregate financial liability to Company for Delay Damages shall not exceed $15,000,000 and (ii) Seller's aggregate financial liability to Company for Replacement Energy Costs and other damages, excluding Delay Damages, shall not exceed $15,000,000 (each a "Damage Cap(s)"). If at any time during the Term, Company incurs damages in excess of a Damage Cap that Seller does not agree to pay when billed by Company in accordance with Section 12.11, Company shall have the right to declare a termination of this PPA under Section 12.5 following thirty (30) Days written notice to Seller. The Damage Caps set forth in this paragraph shall not apply to damages arising out of any of the following events:

(A) tampering with Company-owned facilities or material intentional misrepresentation or misconduct sanctioned by, or at the direction of, Seller in connection with this PPA or the operation of the Facility;

(B) the sale by Seller to a third party, or diversion by Seller for any use, of Capacity Resource or Committed Renewable Energy committed to Company under this PPA;

(C) Seller's failure to apply any insurance proceeds to restoration of damaged equipment of the Facility following a casualty;

(D) any claim for indemnification under Article 17;

(E) any Environmental Contamination caused by Seller; or

(F) the filing of an involuntary bankruptcy petition against Seller (other than by Company), which petition is not dismissed within sixty (60) Days of its filing, or the filing of a voluntary petition in bankruptcy by Seller.

12.7 Operation by Company Following Event of Default of Seller.

(A) Prior to any termination of this PPA due to an Event of Default of Seller, Company shall have the right, but not the obligation, to possess, assume control of, and operate the Facility as agent for Seller (in accordance with Seller's rights, obligations, and interest under this PPA) during the period provided for herein. Seller shall not grant any person, other than the Facility Investor, a right to possess, assume control of, and operate the Facility that is equal to or superior to Company's right under this Section.

(B) Company shall give Seller and the Facility Investor ten (10) Days' notice in advance of the contemplated exercise of Company's rights under this Section. Upon such notice, Seller shall collect and have available at a convenient, central location at the Facility all documents, contracts, books, manuals, reports, and records required to construct, operate, and maintain the Facility in accordance with Good Utility Practice. Upon such notice, Company, its employees, contractors, or designated third parties shall have the unrestricted right to enter the Site and the Facility for the purpose of constructing and/or operating the Facility. Seller hereby irrevocably appoints Company as Seller's attorney-in-fact for the exclusive purpose of executing such documents and taking such other actions as Company may reasonably deem necessary or appropriate to exercise Company's step-in rights under this Section.

(C) To the extent Company is not fully compensated under subsection (D) of this Section, Company shall be entitled to immediately draw upon the Security Fund to cover any expenses incurred by Company in exercising its rights under this Section.

(D) During any period that Company is in possession of and constructing and/or operating the Facility pursuant to this Section, Company shall perform and comply with all of the obligations of Seller under this PPA and shall use the proceeds from the sale of electricity generated by the Facility to first, reimburse Company for any and all expenses reasonably incurred by Company (including a return on capital at Company's authorized return on equity most recently determined by the public service or utilities commission of the state in which the Facility is located) in taking possession of and operating the Facility, and to second, remit any remaining proceeds to Seller.

(E) During any period that Company is in possession of and operating the Facility, Seller shall retain legal title to and ownership of the Facility and Company shall assume possession, operation, and control solely as agent for Seller.

1. In the event that Company is in possession and control of the Facility for an interim period, Seller may resume operation and Company shall relinquish its right to operate when Seller demonstrates to Company's reasonable satisfaction that it will remove those grounds that originally gave rise to Company's right to operate the Facility, as provided above, in that Seller (i) will resume operation of the Facility in accordance with the provisions of this PPA, and (ii) has cured any Events of Default of Seller which allowed Company to exercise its rights under this Section (or, if the Event of Default is of such a nature that it cannot be cured by Seller without possession of the Facility, reasonable assurance that Seller will cure such Event of Default promptly following resumption of possession).

2. In the event that Company is in possession and control of the Facility for an interim period, the Facility Investor, or any nominee or transferee thereof, may foreclose and take possession of and operate the Facility and Company shall relinquish its right to operate when the Facility Investor or any nominee or transferee thereof, requests such relinquishment.

(F) Company's exercise of its rights hereunder to possess and operate the Facility shall not be deemed an assumption by Company of any liability attributable to Seller. If at any time after exercising its rights to take possession of and operate the Facility Company elects to return such possession and operation to Seller, Company shall provide Seller with at least fifteen (15) Days advance notice of the date Company intends to return such possession and operation, and upon Seller's receipt of such notice Seller shall take all measures necessary to resume possession and operation of the Facility on such date.

(G) In the event Company assumes operation of the Facility under this Section, Company shall operate the Facility in conformance with Good Utility Practices.

12.8 Specific Performance. In addition to the other remedies specified in this Article, following the Commercial Operation Date, in the event that any Event of Default of Seller is not cured within the applicable cure period set forth herein, Company may elect to treat this PPA as being in full force and effect and Company shall have the right to specific performance. If the breach by Seller arises from a failure by third party operating the Facility pursuant to an operating agreement entered into with Seller, and Seller fails or refuses to enforce its rights under the operating agreement which would result in the cure, or partial cure, of the Event of Default, Company's right to specific performance shall include the right to obtain an order compelling Seller to enforce its rights under the operating agreement. If an Event of Default of Company is not cured within the applicable cure period, Seller may elect to treat this PPA in full force and effect and Seller shall have the right of specific performance.

12.9 Remedies Cumulative. Subject to the exclusivity of Delay Damages provided in Section 12.4(A) and the Damage Caps, each right or remedy of the Parties provided for in this PPA shall be cumulative of and shall be in addition to every other right or remedy provided for in this PPA, and the exercise, or the beginning of the exercise, by a Party of any one or more or the rights or remedies provided for herein shall not preclude the simultaneous or later exercise by such Party of any or all other rights or remedies provided for herein.

12.10 Waiver and Exclusion of Other Damages. The Parties confirm that the express remedies and measures of damages provided in this PPA 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 only. Neither Party shall be liable to the other Party for consequential, incidental, punitive, exemplary, special, equitable or indirect damages, lost profits or other business interruption damages by statute, in tort or contract (except to the extent expressly provided herein); *provided, however, that* if either Party is held liable to a third party for such damages and the Party held liable for such damages is entitled to indemnification from the other Party hereto, the indemnifying Party shall be liable for, and obligated to reimburse the indemnified Party for, such damages. To the extent any damages required to be paid hereunder are liquidated, the Parties acknowledge that the damages are difficult or impossible to determine, that otherwise obtaining an adequate remedy is inconvenient,

and that the liquidated damages constitute a reasonable approximation of the harm or loss.

12.11 Payment of Amounts Due to Company. Without limiting any other provisions of this Article and at any time before or after termination of this PPA, Company may send Seller an invoice for such damages (including Delay Damages) or other amounts as are due to Company at such time from Seller under this PPA and such invoice shall be payable in the manner, and in accordance with the applicable provisions, set forth in Article 9, including the provision for late payment charges. Company may withdraw funds from the Security Fund as needed to provide payment for such invoice if the invoice is not paid by Seller on or before the tenth (10th) Business Day following the invoice due date.

12.12 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 PPA.

Article 13 - Contract Administration and Notices

13.1 Notices in Writing. Notices required by this PPA shall be addressed to the other Party, including the other Party's representative on the Operating Committee, at the addresses noted in Exhibit C as either Party updates them from time to time by written notice to the other Party. Any notice, request, consent, or other communication required or authorized under this PPA to be given by one Party to the other Party shall be in writing. It shall either be hand delivered or mailed, postage prepaid, to the representative of said other Party. If mailed, the notice, request, consent or other communication shall be simultaneously sent by facsimile or other electronic means. Any such notice, request, consent, or other communication shall be deemed to have been received by the close of the Business Day on which it was hand delivered or transmitted electronically (unless hand delivered or transmitted after such close in which case it shall be deemed received at the close of the next Business Day). Real-time or routine communications concerning Facility operations shall be exempt from this Section.

13.2 Representative for Notices. Each Party shall maintain a designated representative to receive notices. Such representative may, at the option of each Party, be the same person as that Party's representative or alternate representative on the Operating Committee, or a different person. Either Party may, by written notice to the other Party, change the representative or the address to which such notices and communications are to be sent.

13.3 Authority of Representatives. The Parties' representatives designated above shall have authority to act for its respective principals in all technical matters relating to performance of this PPA and to attempt to resolve disputes or potential disputes. However, they, in their capacity as representatives, shall not have the authority to amend or modify any provision of this PPA.

13.4 Operating Records. Seller and Company shall each keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this PPA, including such records as may be required by Governmental Authorities, MISO, NERC or MRO as applicable.

13.5 Operating Log. Seller shall maintain an accurate and up-to-date operating log, in electronic format, at the Facility with records of production for each clock hour; changes in operating status; and Forced Outages for the purposes of proper administration of this PPA, including such records as may be required by state or federal regulatory authorities and MRO in the prescribed format.

13.6 Provision of Real Time Data.

(A) SCADA System Data. Seller shall communicate Park Potential and all data necessary for Company to integrate the Facility into Company's EMCC in real time through the Facility's SCADA System in accordance with the AGC Protocols. Seller shall maintain the Facility's SCADA System so that it is capable of interfacing with and reacting to Company's AGC Set-Point and responding to signals from the Company's EMCC in accordance with the AGC Protocols.

1. Seller shall use commercially reasonable efforts to adjust the real time Park Potential when Company communicates to Seller a measured difference of plus or minus two percent (2%) between the metered Renewable Energy, during a time where there was no AGC Set-Point, and Park Potential.

2. In the event that Company reasonably concludes that (i) Seller is not (i) providing the data required by this Section, (ii) interfacing with and reacting to Company's AGC Set-Point as required by this PPA, and/or (iii) providing Park Potential data within the required margin of error, then upon notice from Company, Seller shall, at Seller's expense, take those actions necessary to fully comply with this paragraph. Upon Seller's request, Company shall cooperate with Seller in taking any such actions.

3. Company shall have the right to audit and verify Seller's compliance with providing required data to the Company's SCADA System.

(B) PI Data. From and after the Commercial Operation Date, Seller shall provide Company, at Seller's expense, real time Wind Turbine performance and meteorological data for all Wind Turbines and meteorological towers at the Facility in accordance with Exhibit I for the Term of this PPA. Seller shall undertake to maintain Seller-owned data collection systems which are compatible with Company's plant-information system ("PI"). Seller shall ensure that real time communications capabilities are available and maintained for the transmission to Company's PI. Company shall be entitled to disclose data gathered through the Company's PI to third parties. Company shall have the right to disclose data gathered through the Company's PI system publicly *provided, however, that* such data is (i) masked to obscure the origin of the data and (ii)

aggregated so that the data cannot be correlated and used by competitors of Seller and the supplier of the Wind Turbines.

(C) Availability Forecast. Seller shall provide to Company a day-ahead availability forecast on the following terms.

1. The forecast shall be submitted through an availability forecast system as specified by Company to Seller. Prior to the Commercial Operation Date, Company shall provide Seller with information necessary for Seller to access the chosen availability forecast system.

2. The forecast shall be posted by 5 a.m. central time every day and shall be applicable through the end of the next Day. For example, at 5 a.m. on Monday, an availability forecast is required for Tuesday (midnight to midnight). On Tuesday, the forecast for Wednesday, Wednesday for Thursday, and so on.

3. At any time after posting a forecast through the end of the next Day, any changes to real-time and forecasted availability greater than or equal to 20 MW or 10% of installed capacity (whichever is greater) shall be (1) communicated to the real-time operator via telephone with (2) immediate update to the availability forecast in the availability forecast system. For example:

(i) A disturbance at a 199.5 MW (133 x 1.5 MW wind turbines) wind plant causes 40 wind turbines (60 MW) to become unavailable. Only four turbines were forecast to be down for maintenance (6 MW). The expected change in the forecast is 54 MW (~27%); exceeding the 20 MW/10% requirement. A phone call to real-time operations with immediate update of the availability forecast is required. At the time of the outage, the estimated expected duration was thought to be six hours. Three hours into the outage, it became known that the 40 turbines would be available in an hour. A phone call notifying real-time of the change in availability is required with a coincident update in the availability forecast system.

(ii) A disturbance at a 10 MW (8 x 1.25 MW turbines) wind plant forces 4 turbines (5 MW) off-line. Because the disturbance did not equal or exceed 10 MW, no immediate action is necessary. If the disturbance is expected to persist into the next Day, then it is expected that the derated capacity is reflected in the next Day-ahead forecast submitted to the availability forecast system.

(iii) A 20 MW (20 x 1 MW turbines) wind plant is off-line for transmission maintenance. The maintenance work is completed 2 hours ahead of the projected completion. Because the change is greater than 10 MW, prior to coming on-line, a phone call is required coincident with an update to the availability forecast system to indicate the new availability.

4. Seller acknowledges that the forecasting required by this Section is consistent with the reporting requirements required for compliance with NERC standards intended to maintain reliability. Seller, as the generator, is primarily

responsible for complying with the NERC standards and to report the information to MISO, MRO or other reliability coordinator. Company agrees to provide the forecasted information to the reliability coordinator on Seller's behalf, provided, however, that Seller shall remain responsible to ensure the reliability and accuracy of forecasts and any changes to the real-time or forecast availability of the Facility.

5. The Parties acknowledge, understand and agree that (i) forecasts, such as those described herein, are estimates prepared by Seller in good faith, based upon the data and information available to Seller as of the date such forecasts are made, (ii) such forecasts are subject to known and unknown risks, uncertainties and other factors that may cause the actual results or performance to be materially different than as expressed or implied in such forecasts and (iii) there can be no assurance that such forecasts will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forecasts. Notwithstanding the prior sentence, nothing in this Section 13.6(C)(5) shall be deemed to limit Seller's requirement to comply with the regulatory standards described in Section 13.6(C)(4) above.

13.7 Billing and Payment Records. To facilitate payment and verification, Seller and Company shall keep all books and records necessary for billing and payments in accordance with the provisions of Article 9 and grant the other Party reasonable access to those records. All records of Seller pertaining to the operation of a Facility shall be maintained on the premises of the Facility.

13.8 Examination of Records. Company may audit and examine Seller's financial, operating procedures, equipment manuals, Operating Records and data kept by Seller relating to transactions under and administration of this PPA, at any time during the period the records are required to be maintained, from time to time upon request and during normal business hours. By way of example only, Seller shall provide to Company upon request such financial information as Company and its auditors may need for analysis and compliance by Company's parent with any applicable Financial Accounting Standards, including FIN No. 46 related to variable interest entities.

13.9 Exhibits. Either Party may change the information for their notice addresses in Exhibit C at any time without the approval of the other Party. All other Exhibits may be changed to the extent allowed by specific provisions of this PPA or with the mutual consent of both Parties.

13.10 Dispute Resolution.

(A) In the event of any dispute arising under this PPA (a "Dispute"), within ten (10) Days following the delivered date of a written request by either Party (a "Dispute Notice"), (i) each Party shall appoint a representative (individually, a "Party Representative", together, the "Parties' Representatives"), and (ii) the Parties' Representatives shall meet, negotiate and attempt in good faith to resolve the Dispute quickly, informally and inexpensively. In the event the Parties' Representatives cannot

resolve the Dispute within thirty (30) Days after commencement of negotiations, within ten (10) Days following any request by either Party at any time thereafter, each Party Representative (I) shall independently prepare a written summary of the Dispute describing the issues and claims, (II) shall exchange its summary with the summary of the Dispute prepared by the other Party Representative, and (III) shall submit a copy of both summaries to a senior officer of the Party Representative's Party with authority to irrevocably bind the Party to a resolution of the Dispute. Within ten (10) Business Days after receipt of the Dispute summaries, the senior officers for both Parties shall negotiate in good faith to resolve the Dispute. If the Parties are unable to resolve the Dispute within ten (10) Business Days following receipt of the Dispute summaries by the senior officers, either Party may seek available legal remedies.

(B) Notwithstanding any provision in this PPA to the contrary, if no Dispute Notice has been issued within twenty-four (24) months following the occurrence of all events and the existence of all circumstances giving rise to the Dispute (regardless of the knowledge or potential knowledge of either Party of such events and circumstances), the Dispute and all claims related thereto shall be deemed waived and the aggrieved Party shall thereafter be barred from proceeding thereon.

(C) Seller and Company each hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this PPA or any course of conduct, course of dealing, statements (whether oral or written) or actions of Seller and Company related hereto and expressly agree to have any disputes arising under or in connection with this PPA be adjudicated by a judge of the court having jurisdiction without a jury.

Article 14 - Force Majeure

14.1 Definition of Force Majeure.

(A) The term "Force Majeure", as used in this PPA, means causes or events beyond the reasonable control of, and without the fault or negligence of the Party claiming Force Majeure, which by exercise of due diligence and reasonable foresight could not reasonably have been avoided, including, without limitation, (i) acts of God; (ii) sudden actions of the elements, such as floods, earthquakes, hurricanes or tornadoes, lightning, ice storms, high winds of sufficient strength or duration to materially damage a facility or significantly impair its operation for a period of time longer than normally encountered in similar businesses under comparable circumstances; (iii) serial manufacturing and/or design defects in the Wind Turbines or other major components comprising the Facility only in the event and to the extent that such occurrence is established to constitute a serial defect under Seller's Wind Turbine supply agreement or Construction Contract; (iv) long-term material changes in renewable energy flows across the Facility caused by climactic change; (v) fire, sabotage, vandalism beyond that which could reasonably be prevented by Seller; terrorism; war; riots; fire; explosion; blockades; insurrection; and (vi) actions or inactions by any Governmental Authority taken after the date hereof (including the adoption or change in any Applicable Laws

imposed by such Governmental Authority), but only if such requirements, actions, or failures to act prevent or delay performance; and (vii) inability, despite due diligence, to obtain any licenses, permits, or approvals required by any Governmental Authority.

(B) Notwithstanding the foregoing, the term Force Majeure does not include (i) inability by Seller to procure Wind Turbines or any component parts, for any reason (the risk of which is assumed by Seller), (ii) any other acts or omissions of any third party, including any vendor, materialman, customer, or supplier of Seller, except failure of the Interconnection Provider (transmission owner) to complete all network upgrades (through no fault of Seller) necessary to deliver Renewable Energy to the Point of Delivery, unless such acts or omissions are themselves excused by reason of Force Majeure; (iii) any full or partial curtailment in the electric output of the Facility that is caused by or arises from a mechanical or equipment breakdown or other mishaps, events or conditions attributable to normal wear and tear or flaws, unless such acts or omissions are themselves excused by reason of Force Majeure; (iv) failure to abide by Good Utility Practices; (v) changes in market conditions that affect the cost of Seller's supplies, or that affect demand or price for power and/or RECs; strike; slow-down or labor disruptions against Seller or Seller's contractors or subcontractors; or (vii) foreseeable disruptions to the Facility caused by weather events typically experienced in the region of the country where the facility is located, but excluding events and actions listed under Section 14.1(A)(ii) above.

14.2 Applicability of Force Majeure.

(A) Neither Party shall be responsible or liable for any delay or failure in its performance under this PPA, nor shall any delay, failure, or other occurrence or event become an Event of Default, to the extent such delay, failure, occurrence or event is substantially caused by conditions or events of Force Majeure, *provided, however, that*:

1. the non-performing Party gives the other Party prompt written notice describing, in reasonable detail, the particulars of the occurrence of the Force Majeure and an estimate of its probable duration;

2. the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure;

3. the non-performing Party proceeds with reasonable diligence to remedy its inability to perform and provides weekly progress reports to the other Party describing actions taken to end the Force Majeure; and

4. when the non-performing Party is able to resume performance of its obligations under this PPA, that Party shall give the other Party written notice to that effect.

(B) Except as otherwise expressly provided for in this PPA, the existence of a condition or event of Force Majeure shall not relieve the Parties of their obligations

under this PPA (including payment obligations) to the extent that performance of such obligations is not precluded by the condition or event of Force Majeure.

14.3 Limitations on Effect of Force Majeure. In no event will any delay or failure of performance caused by any conditions or events of Force Majeure extend this PPA beyond its stated Term. In the event that any delay or failure of performance caused by conditions or events of Force Majeure affecting Seller continues for an uninterrupted period of ninety (90) Days from its inception (with respect to Force Majeure occurring prior to COD) or three hundred sixty-five (365) Days from its inception (with respect to Force Majeure occurring after COD), the Party not claiming Force Majeure may, at any time following the end of such period, terminate this PPA upon written notice to the affected Party, without further obligation by either Party except as to costs and balances incurred prior to the effective date of such termination.

14.4 Delays Attributable to Company.

(A) Seller shall be excused from a failure to meet any specified Construction Milestone where Seller can establish that such a failure is principally attributable to any delay or failure by Company in obtaining any consents or approvals from Governmental Authorities or third parties required for Company to perform its obligations under this PPA, whether or not caused by any conditions or events of Force Majeure ("Delay Conditions"). In the event of such a failure, the Construction Milestone that is not met due to the Delay Condition(s), and any affected Construction Milestones that follow, shall be extended for a period of time equal to the period of time between (i) the Construction Milestone that is not met due to the Delay Condition(s) and (ii) the Day that Company has corrected the Delay Condition(s).

(B) Seller's failure to meet the Commercial Operation Milestone for any reason, including Delay Condition(s), Force Majeure, the acts or inaction of the Interconnection Provider or of any third party, or any Event of Default, shall not give rise to any damages payable by Company (or an increase in the price for Renewable Energy) associated with or arising from such failure resulting in the Facility not qualifying for tax incentives, grants or credits, except in situations where Seller can establish that the failure to meet the Commercial Operation Milestone: (i) actually caused the Facility not to qualify for tax incentives, grants or credits, and (ii) was proximately caused by Company's willful misconduct or gross negligence in its performance of this PPA, or by an uncured Event of Default by Company of this PPA. Seller acknowledges that the Facility's qualification for PTCs, pursuant to Applicable Law, may require Seller to make certain continuous efforts with respect to the Facility's development and construction from December 31, 2013 through commencement of commercial operation (as such term is defined in Applicable Law). Seller hereby accepts the complete risk of satisfying the requirements of Applicable Law to qualify for PTCs with respect to the development and construction of the Facility.

Article 15 - Representations, Warranties and Covenants

15.1 Seller's Representations, Warranties and Covenants. Seller hereby represents and warrants to Company as follows:

(A) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Minnesota. Seller is qualified to do business in each other jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller; and Seller has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Seller have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval by any governing body of Seller, other than that which has been obtained and is in full force and effect (evidence of which shall be delivered to Company upon its request);

2. violate any Applicable Law, or violate any provision in any formation documents of Seller, the violation of which could have a material adverse effect on the ability of Seller to perform its obligations under this PPA;

3. result in a breach or constitute a default under Seller's formation documents or bylaws, or under any agreement relating to the management or affairs of Seller or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Seller is a party or by which Seller or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Seller now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Seller, subject to the Condition Precedent identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to

which Seller is a party or any judgment, order, or Applicable Law, that is applicable to Seller or the Facility.

(E) To the best knowledge of Seller, and except for those permits, consents, approvals, licenses and authorizations identified in Exhibit E, which Seller anticipates will be obtained by Seller in the ordinary course of business, all permits, consents, approvals, licenses, authorizations, or other action required by any Governmental Authority to authorize Seller's execution, delivery and performance of this PPA have been duly obtained and are in full force and effect.

(F) Seller shall comply with all Applicable Laws in effect or that may be enacted during the Term.

(G) Seller shall disclose to Company, the extent of, and as soon as it is known to Seller, any violation of any Applicable Laws arising out of the construction or operation of the Facility, or the presence of Environmental Contamination at the Facility or on the Site, alleged to exist by any Governmental Authority having jurisdiction over the Site, or the existence of any past or present enforcement, legal, or regulatory action or proceeding relating to such alleged violation or alleged presence of Environmental Contamination.

(H) To the full extent authorized by FERC regulations and the FERC standards of conduct, Seller hereby authorizes Company to contact and obtain information concerning the Facility and Interconnection Facilities directly from the Interconnection Provider and to the extent necessary Seller shall provide written notice to the Interconnection Provider confirming such authorization.

(I) As of the COD for the Facility, the Facility shall constitute an Eligible Energy Resource.

15.2 Company's Representations, Warranties and Covenants. Company hereby represents and warrants to Seller as follows:

(A) Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and is qualified in each other jurisdiction where the failure to so qualify would have a material adverse effect upon the business or financial condition of Company. Company has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this PPA.

(B) The execution, delivery, and performance of its obligations under this PPA by Company have been duly authorized by all necessary corporate action, and do not and will not:

1. require any consent or approval of Company's shareholders;

2. violate any Applicable Law, or violate any provision in any corporate documents of Company, the violation of which could have a material adverse effect on the ability of Company to perform its obligations under this PPA;

3. result in a breach or constitute a default under Company's corporate charter or bylaws, or under any agreement relating to the management or affairs of Company, or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Company is a party or by which Company or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of, any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Company now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Company, subject to the contingencies identified in Article 6, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Company is a party or any judgment, order, or Applicable Laws that is applicable to Company.

(E) To the best knowledge of Company, and except for the State Regulator Approval identified in Section 6.1, all approvals, authorizations, consents, or other action required by any Governmental Authority to authorize Company's execution, delivery and performance of this PPA, have been duly obtained and are in full force and effect.

Article 16 - Insurance

16.1 Evidence of Insurance. Seller shall, on or before June 1 of each Commercial Operation Year and pursuant to the corresponding Construction Milestone, provide Company with two copies of insurance certificates acceptable to Company evidencing that insurance coverages for the Facility are in compliance with the specifications for insurance coverage set forth in Exhibit D to this PPA. Such certificates shall (a) name Company as an additional insured (except worker's compensation); (b) provide a waiver of any rights of subrogation against Company, its Affiliates and their officers, directors, agents, subcontractors, and employees; and (c) indicate that the Commercial General Liability policy has been endorsed as described above. Seller or Seller's broker shall provide Company with thirty (30) Days' prior written

notice of non-renewal of, cancellation of, or significant modification to any of the corresponding policies (except that such notice shall be ten (10) Days for nonpayment of premiums). All policies shall be written with insurers that Company, in its reasonable discretion, deems acceptable. All policies shall contain an endorsement that Seller's policy shall be primary in all instances regardless of like coverages, if any, carried by Company. Seller's liability under this PPA is not limited to the amount of insurance coverage required herein.

16.2 Term and Modification of Insurance.

(A) In the event that any insurance as required herein is a "claims-made" basis, such insurance shall provide for a retroactive date not later than the Effective Date and such insurance shall be maintained by Seller, with a retroactive date not later than the retroactive date required above, for a minimum of five (5) years after the Term.

(B) Company shall have the right, at times deemed appropriate to Company during the Term, to request Seller to modify the insurance minimum limits specified in Exhibit D in order to maintain reasonable coverage amounts commensurate with current industry standard terms and conditions. Seller shall make all commercially reasonable efforts to comply with any such request.

(C) If any insurance required to be maintained by Seller hereunder ceases to be reasonably available and commercially feasible in the commercial insurance market, Seller shall provide written notice to Company, accompanied by a certificate from an independent insurance advisor of recognized national standing, certifying that such insurance is not reasonably available and commercially feasible in the commercial insurance market for electric generating plants of similar type, geographic location and capacity. Upon receipt of such notice, Seller shall attempt to obtain other insurance that would provide comparable protection against the risk to be insured.

Article 17 - Indemnity

17.1 Indemnification. Each Party (the "Indemnifying Party") agrees to indemnify, defend and hold harmless the other Party (the "Indemnified Party") from and against all third party claims, demands, losses, liabilities, penalties, and expenses (including reasonable attorneys' fees) for personal injury or death to persons and damage to the Indemnified Party's real property and tangible personal property or facilities or the property of any other person or entity to the extent arising out of, resulting from, or caused by an Event of Default under this PPA, violation of any Applicable Laws, or by the negligent or tortious acts, errors, or omissions of the Indemnifying Party, its Affiliates, its directors, officers, employees, or agents. The indemnification of third party claims provided under this Section is not limited by the Damage Caps set forth in Section 12.6. Nothing in this Section shall enlarge or relieve Seller or Company of any liability to the other for any breach of this PPA. This indemnification obligation shall apply notwithstanding any negligent or intentional acts, errors or omissions of the Indemnified Party, but the Indemnifying Party's liability to pay damages to the Indemnified Party shall be reduced in proportion to the percentage by

which the Indemnified Party's negligent or intentional acts, errors or omissions caused the damages. Neither Party shall be indemnified for its damages resulting from its sole negligence, intentional acts or willful misconduct. These indemnity provisions shall not be construed to relieve any insurer of its obligation to pay claims consistent with the provisions of a valid insurance policy.

17.2 Notice of Claim. Promptly after receipt by a Party of any claim or notice of the commencement of any action, administrative, or legal proceeding, or investigation as to which the indemnity provided for in this Article may apply, the Indemnified Party shall notify the Indemnifying Party in writing of such fact. The Indemnifying Party shall assume the defense thereof with counsel designated by such Party and satisfactory to the Indemnified Party, provided, however, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to the Indemnifying Party, the Indemnified Party shall have the right to select and be represented by separate counsel, at the Indemnifying Party's expense, unless a liability insurer is willing to pay such costs.

17.3 Settlement of Claim. If the Indemnifying Party fails to assume the defense of a claim meriting indemnification, the Indemnified Party may at the expense of the Indemnifying Party contest, settle, or pay such claim, *provided, however, that* settlement or full payment of any such claim may be made only following consent of the Indemnifying Party or, absent such consent, written opinion of the Indemnified Party's counsel that such claim is meritorious or warrants settlement.

17.4 Amounts Owed. Except as otherwise provided in this Article, in the event that a Party is obligated to indemnify and hold the other Party and its successors and assigns harmless under this Article, the amount owing to the Indemnified Party will be the amount of the Indemnified Party's actual loss net of any insurance proceeds received by the Indemnified Party following a reasonable effort by the Indemnified Party to obtain such insurance proceeds.

Article 18 - Legal and Regulatory Compliance

18.1 Compliance With Laws. Each Party shall at all times comply with all Applicable Laws, except for any non-compliance that, individually or in the aggregate, could not reasonably be expected to have a material effect on the business or financial condition of the Party or its ability to fulfill its commitments hereunder. As applicable, each Party shall give all required notices, shall procure and maintain all necessary governmental permits, licenses, and inspections necessary for performance of this PPA, and shall pay its respective charges and fees in connection therewith. Upon permanent cessation of generation of Renewable Energy from the Facility, Seller shall decommission the Facility, remove the Facility and remediate the Site as, if and when required by Applicable Laws.

18.2 Officer Certificates. Each Party shall deliver or cause to be delivered to the other Party certificates of its officers, accountants, engineers or agents as to matters as may be reasonably requested, and shall make available personnel and records relating to the Facility to the extent that the requesting Party requires the same in order to fulfill any regulatory reporting requirements, or to assist the requesting Party in litigation, including administrative proceedings before utility regulatory commissions.

Article 19 - Assignment and Other Transfer Restrictions

19.1 No Assignment Without Consent. Except as permitted in this Article, neither Party shall assign this PPA or any portion thereof, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; *provided, however*, that (i) at least thirty (30) Days prior notice of any such assignment shall be given to the other Party; (ii) any assignee shall expressly assume the assignor's obligations hereunder, (iii) no assignment shall relieve the assignor of its obligations hereunder in the event the assignee fails to perform, except as the other Party agrees in writing in advance to waive assignor's continuing obligations under this PPA or as otherwise provided in subsection (A) below; (iv) no assignment shall impair any security given by Seller hereunder; and (v) before the PPA is assigned by Seller, the assignee must first obtain such approvals as may be required by all applicable regulatory bodies.

(A) Seller's consent shall not be required for Company to assign this PPA to an Affiliate of Company. In the event that a permitted assignee of Company has or attains an investment grade unsecured bond rating, Seller shall release Company from its obligations under this PPA if Company requests to be so released by written notice to Seller.

(B) Company's consent shall not be required for Seller to assign this PPA for collateral purposes to a Facility Investor or assign this PPA to either of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., or one of their respective Affiliates if (i) in the case of Seller's assignment to an Affiliate of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. the resulting credit profile is no less favorable than Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., as applicable, which determination will be made by Company in its commercially reasonable judgment, and (ii) if Seller is not relieved of its obligations under this PPA as the result of such assignment. Seller shall notify Company of any such assignment to the Facility Investor or to an Affiliate of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc. no later than thirty (30) Days after the assignment.

19.2 Accommodation of Facility Investor. To facilitate Seller's obtaining of financing to construct and operate the Facility, Company shall make commercially reasonable efforts to provide such consents to collateral assignment, certifications, representations, information or other documents, as may be reasonably requested by Seller or the Facility Investor in connection with the financing of the Facility (generally, a

"Lender Consent"), provided, however, that in providing a Lender Consent, Company shall have no obligation to alter or modify the terms of this PPA or provide any consent or enter into any agreement, that materially adversely affects any of Company's rights, benefits, risks, or obligations under this PPA. Seller shall reimburse, or shall cause the Facility Investor to reimburse, Company for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by Company in the preparation, negotiation, execution and/or delivery of any documents requested by Seller or the Facility Investor, and provided by Company, pursuant to this Section.

19.3 Change of Control.

(A) Any direct or indirect Change of Control of Seller, whether voluntary or by operation of law, shall require the prior written consent of Company, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that it shall not be unreasonable for Company to delay providing consent thereto prior to the delivery by Seller of a RoFO Notice pursuant to Section 19.4 below. No consent of Company and no issuance of a RoFO Notice by Seller shall be required, however, with respect to (i) transactions among Affiliates of either Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., except as otherwise provided in Section 19.1 of this PPA; provided, however, in the event there is a transaction among Affiliates of Seller, Seller shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and conditions of this PPA, (ii) any exercise by the Facility Investor of its rights and remedies under the Financing Documents, (iii) a Change of Control of either or both of Enel Green Power North America Development, LLC or Enel Green Power North America, Inc., any of their respective parent entities, or their respective permitted successors; provided, however, in the event there is a Change of Control of Geronimo Wind Energy, LLC, any of its parent entities, or its permitted successor, Geronimo Wind Energy, LLC shall not be required to issue Company a RoFO Notice, but shall seek Company's consent pursuant to the terms and conditions of this PPA, (iv) any Facility Financing obtained by Seller or its Affiliates to construct and operate the Facility, (v) any change of economic and voting rights triggered in Seller's organization documents arising from the Facility Financing of the Facility and which does not result in the transfer of ownership, economic or voting rights in any entity that had no such rights immediately prior to the change, shall not constitute a Change of Control requiring consent; or (vi) a sale-leaseback transaction with a Facility Investor under which Seller, or a permitted successor, sells the Facility to a Facility Investor and such Facility Investor leases the Facility to Seller, or its permitted successor, pursuant to Financing Documents executed within ninety (90) Days of the Commercial Operation Date. For the avoidance of doubt, in the event that Facility Investor and Seller fail to execute the Financing Documents in connection with a sale-leaseback transaction within ninety (90) Days of COD, Section 19.3(A)(vi) shall not apply and Seller shall be subject to the remaining terms and conditions of this PPA. For the avoidance of doubt, the Parties acknowledge and agree that Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

(B) For purposes of this PPA, "Change of Control" of Seller means any of the following occurrences:

(i) a merger or consolidation of Seller with any other entity, other than a merger or consolidation which would result in the voting securities of Seller outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent company) more than fifty percent (50%) of the total voting power represented by the voting securities of Seller or such surviving entity, or its parent company, outstanding immediately after such merger or consolidation;

(ii) a sale or disposition by Seller of all or substantially all of Seller's assets (including a sale or disposition of the Facility); or

(iii) the acquisition by any person or entity as beneficial owner, directly or indirectly, of securities of Seller representing fifty percent (50%) or more of the total voting power represented by Seller's then outstanding voting securities.

Any other provision notwithstanding, the term Change in Control shall not include any of the following events undertaken at the election of Seller: (1) any change that does not require consent pursuant to Section 19.1(B); (2) any refinancing or replacing of the Facility Financing by Seller or any of its Affiliates; (3) the financing obtained to develop, construct and operate the Facility; (4) any transaction in which Seller offered to and Company declined to acquire the Facility or enter into a Change of Control; (5) any transaction, the sole purpose of which is to change the jurisdiction of Seller's organization; or (6) a transaction, the result of which is to sell all or substantially all of the assets of Seller (including the Facility) to another entity (the "Surviving Entity"); provided that the Surviving Entity is owned directly or indirectly by the members of Seller immediately following such transaction in substantially the same proportions as their ownership of Seller's equity securities immediately preceding such transaction; and provided, further, that the Surviving Entity expressly assumes all of Seller's obligations under this PPA; provided, however, except as otherwise provided in this Section 19.3(B)(iii)(6), Seller shall not be relieved of its obligations under this PPA as the result of any Change of Control unless Company agrees in writing in advance to waive Seller's continuing obligations under this PPA.

19.4 Right of First Offer.

(A) In the event Seller proposes to engage in a Change of Control, Seller shall give to Company written notice (the "RoFO Notice") prior to the consummation thereof stating (i) that Seller intends to enter into a Change of Control, (ii) if applicable, the material terms and conditions of any existing binding third-party offer with respect to the contemplated Change of Control that Seller is prepared to accept (provided, however, that the identity of the third-party need not be included in the RoFO Notice), and (iii) that Seller, by such notice, is providing Company an opportunity to make an offer to participate as the counterparty in such Change of Control transaction upon the terms and conditions described in the RoFO Notice (such offer, the "RoFO"). In the

event that there is no third-party offer as described in clause (ii) above, then Seller shall include in the RoFO Notice a description of the contemplated Change of Control transaction and also may include the terms and conditions Seller is prepared to accept in connection therewith.

(B) Seller shall allow Company sixty (60) Days after the date of Company's receipt of the RoFO Notice (the "Offer Period") to investigate the proposed Change of Control transaction and conduct due diligence with respect thereto. Within such period, Company shall either (i) deliver to Seller a written acceptance of and agreement to the terms and conditions set forth in the RoFO Notice to the extent such have been included, whereby Company or its Affiliate intends to participate as the acquiring party in the Change of Control transaction (a "RoFO Exercise Notice"), (ii) make an offer to the Seller on terms and conditions acceptable to the Company (a "Company RoFO Offer"), or (iii) deliver to Seller a written notice waiving Company's RoFO rights in connection with such contemplated Change of Control. Failure of Company to deliver a RoFO Exercise Notice or the Company RoFO Offer within sixty (60) Days of Company's receipt of the RoFO Notice shall automatically terminate the Company's RoFO rights hereunder.

(C) During the Offer Period, Seller may freely solicit offers from third-parties to enter into a Change of Control transaction with Seller, subject to the conditions herein. In the event Seller receives any additional binding written offers to enter into a Change of Control transaction which offer Seller deems to be more favorable to Seller than any other prior binding offers Seller had provided to Company and where Seller is prepared to accept (to the exclusion of any other offers), Seller shall notify Company of such additional offer and its terms and conditions (each, an "Additional Offer"). Company shall have until the later of (i) the expiration of the Offer Period or (ii) the date forty-five (45) Days following Company's receipt of the notice of the latest Additional Offer to evaluate the proposed transaction and either provide a RoFO Exercise Notice (with respect to the terms and conditions of such Additional Offer), deliver to Seller a Company RoFO Offer, or deliver to Seller a written notice waiving its RoFO rights in connection with such transaction. Failure of Company to deliver a RoFO Exercise Notice by the later of the dates referenced in clause (i) and (ii) of the previous sentence shall automatically terminate the Company's RoFO rights.

(D) Within the period forty-five (45) Days following delivery of a RoFO Exercise Notice, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; *provided, however*, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(E) In the event Company delivers to Seller a Company RoFO Offer, Seller shall review and evaluate such Company RoFO Offer and respond in writing to

Company within ten (10) Days of the date such Company RoFO Offer is received by Seller, whether Seller accepts or declines such Company RoFO Offer.

(i) If Seller accepts such Company RoFO Offer then, within the period forty-five (45) Days following Seller's notice of acceptance to Company, Seller and Company shall, in good faith, seek to finalize and enter into definitive written agreements based upon the accepted terms and conditions of the corresponding proposed Change of Control transaction; provided, however, that in the event Seller and Company are unable to enter into such written agreements prior to the expiration of such forty-five (45) Day period, Company's RoFO rights hereunder shall automatically terminate.

(ii) If Seller declines or rejects such Company RoFO Offer, then Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free thereafter to consummate a Change of Control transaction, subject to Section 19.4(G) below.

(F) Neither Seller nor Company shall have any obligation to consummate any Change of Control following a RoFO Notice, RoFO Exercise Notice or Company RoFO Offer, except to the extent agreed by Seller and Company pursuant to definitive written agreements entered into by Seller and Company with respect thereto. In the event Seller elects to terminate any proposed Change of Control prior to entering into written definitive agreements with any party, Seller shall provide Company with written notice of such termination.

(G) If Seller and Company do not reach written definitive agreement with respect to a Change of Control transaction following a RoFO Notice or, if applicable, a Company RoFO Offer, within the applicable specified period, Company shall be deemed to have waived any right to enter into that particular transaction with Seller, and Seller and its Affiliates shall be free, for a period of nine (9) months thereafter to consummate a Change of Control with any third-party on terms and conditions not materially less favorable to Company, taken as a whole, than those terms and conditions contained in (i) the RoFO Notice and any notices of Additional Offers, or (ii) if applicable, the declined, rejected or unconsummated Company RoFO Offer. If Seller and its Affiliates have not closed the proposed Change of Control transaction within such nine (9) month period, the requirements of this Section 19.4 shall again apply to any proposed Change of Control transaction.

19.5 Notice of Facility Investor Action. Within ten (10) Days following Seller's receipt of each written notice from the Facility Investor of an Event of Default, or Facility Investor's intent to exercise any remedies following an Event of Default and expiration of applicable cure periods under the Financing Documents, Seller shall deliver a copy of such notice to Company.

19.6 Transfer Without Consent is Null and Void. Any Change of Control or sale, transfer, or assignment of any interest in the Facility or in this PPA made in breach

of the terms and conditions of Article 19 shall be null and void and shall constitute an Event of Default pursuant to Article 12.

19.7 Subcontracting. Seller may subcontract its duties or obligations under this PPA without the prior written consent of Company, *provided, however, that* no such subcontract shall relieve Seller of any of its duties or obligations hereunder.

Article 20 - Miscellaneous

20.1 Waiver. The failure of either Party to enforce or insist upon compliance with or strict performance of any of the terms or conditions of this PPA, or to take advantage of any of its rights thereunder, shall not constitute a waiver or relinquishment of any such terms, conditions, or rights, but the same shall be and remain at all times in full force and effect.

20.2 Taxes.

(A) Seller shall be solely responsible for (i) any and all present or future taxes and other impositions of Governmental Authorities relating to the construction, ownership or leasing, operation or maintenance of the Facility, or any components or appurtenances thereof, and (ii) all *ad valorem* taxes relating to the Facility. Seller's prices under Article 8 are inclusive of such taxes and impositions during the Term.

(B) The Parties shall cooperate to minimize tax exposure; however, neither Party shall be obligated to incur any financial burden to reduce taxes for which the other Party is responsible hereunder. All electric energy delivered by Seller to Company hereunder shall be sales for resale, with Company reselling such electric energy. Company shall obtain and provide Seller with any certificates required by any Governmental Authority, or otherwise reasonably requested by Seller to evidence that the deliveries of electric energy hereunder are sales for resale.

20.3 Fines and Penalties.

(A) Seller shall pay when due all fees, fines, penalties or costs incurred by Seller or its agents, employees or contractors for noncompliance by Seller, its employees, or subcontractors with any provision of this PPA, or any contractual obligation, permit or requirements of law except for such fines, penalties and costs that are being actively contested in good faith and with due diligence by Seller and for which adequate financial reserves have been set aside to pay such fines, penalties or costs in the event of an adverse determination.

(B) If fees, fines, penalties, or costs are claimed or assessed against Company by any Governmental Authority due to noncompliance by Seller with this PPA, any requirements of law, any permit or contractual obligation, or, if the work of Seller or any of its contractors or subcontractors is delayed or stopped by order of any Governmental Authority due to Seller's noncompliance with any requirements of law, permit, or contractual obligation, Seller shall indemnify and hold Company harmless

against any and all losses, liabilities, damages, and claims suffered or incurred by Company, including claims for indemnity or contribution made by third parties against Company, except to the extent Company recovers any such losses, liabilities or damages through other provisions of this PPA.

20.4 Rate Changes.

(A) The terms and conditions and the rates for service specified in this PPA shall remain in effect for the term of the transaction described herein. Absent the Parties' written agreement, this PPA shall not be subject to change by application of either Party pursuant to Section 205 or 206 of the Federal Power Act.

(B) Absent the agreement of all Parties to the proposed change, the standard of review for changes to this PPA whether proposed by a Party, a non-party, or the Federal Energy Regulatory Commission acting *sua sponte* shall be the "public interest" standard of review set forth in United Gas Pipe Line v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (aka the Mobile-Sierra doctrine), as interpreted in Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1, 128 S. Ct. 2733 (2008).

20.5 Disclaimer of Third Party Beneficiary Rights. In executing this PPA, Company does not, nor should it be construed to, extend its credit or financial support for the benefit of any third parties lending money to or having other transactions with Seller. Nothing in this PPA 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 PPA.

20.6 Relationship of the Parties.

(A) This PPA shall not be interpreted to create an association, joint venture, or partnership between the Parties nor to impose any partnership obligation or liability upon either Party. Except as specifically provided for in Section 12.7, 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 an agent or representative of, the other Party.

(B) Seller shall be solely liable for the payment of all wages, taxes, and other costs related to the employment of persons to perform such services, including all federal, state, and local income, social security, payroll, and employment taxes and statutorily mandated workers' compensation coverage. None of the persons employed by Seller shall be considered employees of Company for any purpose; nor shall Seller represent to any person that he or she is or shall become a Company employee.

20.7 Equal Employment Opportunity Compliance Certification. Seller acknowledges that as a government contractor Company is subject to Applicable Laws regarding equal employment opportunity and affirmative action. Such Applicable Laws may also be applicable to Seller as a subcontractor to Company. All such Applicable Laws shall be deemed to be incorporated herein as required by Applicable Law, including 41 C.F.R. §60-1.4(a)(1-7).

20.8 Survival of Obligations. Cancellation, expiration, or earlier termination of this PPA shall not relieve the Parties of obligations, including warranties, remedies, or indemnities, that by their nature should survive such cancellation, expiration, or termination, which obligations shall survive for the period of the applicable statute(s) of limitation.

20.9 Severability. In the event any of the terms, covenants, or conditions of this PPA, its Exhibits, or the application of any such terms, covenants, or conditions, shall be held invalid, illegal, or unenforceable by any court or administrative body having jurisdiction, all other terms, covenants, and conditions of the PPA and their application not adversely affected thereby shall remain in force and effect; ***provided, however, that Company and Seller shall negotiate in good faith to attempt to implement an equitable adjustment in the provisions of this PPA with a view toward effecting the purposes of this PPA by replacing the provision that is held invalid, illegal, or unenforceable with a valid provision the economic effect of which comes as close as possible to that of the provision that has been found to be invalid, illegal or unenforceable.***

20.10 Complete Agreement; Amendments. The terms and provisions contained in this PPA constitute the entire agreement between Company and Seller with respect to the Facility and shall supersede all previous communications, representations, or agreements, either verbal or written, between Company and Seller with respect to the sale of Renewable Energy from the Facility. This PPA may be amended, changed, modified, or altered, *provided, however, that* such amendment, change, modification, or alteration shall be in writing and signed by both Parties hereto, and provided further, that the Exhibits attached hereto may be changed according to the provisions of Section 13.9.

20.11 Binding Effect. This PPA, as it may be amended from time to time pursuant to this Article, shall be binding upon and inure to the benefit of the Parties hereto and their respective successors-in-interest, legal representatives, and assigns permitted hereunder.

20.12 Headings. Captions and headings used in this PPA are for ease of reference only and do not constitute a part of this PPA.

20.13 Counterparts. This PPA may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

20.14 Governing Law. The interpretation and performance of this PPA and each of its provisions shall be governed and construed in accordance with the laws of the State of Minnesota. The Parties hereby submit to the exclusive jurisdiction of the courts of the State of Minnesota, and venue is hereby stipulated as Minneapolis, Minnesota.

20.15 Press Releases and Media Contact. Upon the request of either Party, the Parties shall develop a mutually agreed joint press release to be issued describing the location, size, type and timing of the Facility, the long-term nature of this PPA, and other relevant factual information about the relationship. In the event during the Term, either Party is contacted by the media concerning this PPA or the Facility, the contacted Party shall inform the other Party of the existence of the inquiry, any questions asked, and the substance of any information provided to the media.

20.16 Forward Contract. The Parties acknowledge and agree that this PPA constitutes a "forward contract" within the meaning of the United States Bankruptcy Code.

20.17 Confidentiality.

(A) This PPA and all appendices and amendments hereto shall not be confidential. Notwithstanding anything to the contrary herein, Seller acknowledges that Company shall have the right at its sole discretion to file this PPA in its entirety and without redactions with relevant Governmental Authorities and provide a full and complete copy of this PPA for review by relevant Governmental Authorities. Company shall not be required to seek Seller's consent or protection this PPA as a condition of making any filing authorized by this paragraph and Company shall have no responsibility for any public dissemination that occurs as a result of such filing.

(B) The Parties acknowledge and agree that during the course of the performance of their respective obligations under this PPA, either Party may need to provide information to the other Party, which the disclosing party deems confidential, proprietary or a trade secret ("Confidential Information").

1. Confidential Information shall include all documentation and data, including special techniques, methods, computer programs and software, that the disclosing Party considers proprietary or trade secret and furnishes to the receiving Party and wants the receiving Party to maintain confidential may be designated as proprietary or trade secret by clear and distinct notation on such documentation or by equivalent method, and shall be treated as such by the receiving Party. Documentation and data not so designated need not be considered by the receiving Party to be proprietary or trade secret; provided, however, that any and all data and documentation regarding Facility output, performance, wind resource, outages and similar operational information shall be considered Confidential Information without the need for further designation if any disclosure thereof would be in a form or by a means that associates such data or documentation with the Facility or Seller or any of its Affiliates, or from which a reasonable person could make such an association. The disclosing Party hereby grants to the receiving Party authority to use Confidential Information for the purposes of this PPA, including keeping electronic copies of such Confidential Information. The receiving Party agrees to keep such Confidential Information confidential, except as set forth in this Section, to use it for work necessary to the performance of this PPA, and not to sell, transfer, sublicense, disclose or otherwise make available any such Confidential Information to others; provided, that Confidential

Information may be disclosed by the receiving Party to the agents, employees, advisors, consultants, or potential or actual debt or equity investors of the receiving Party, subject to their acceptance of the obligations of confidentiality imposed hereby and for whose violations of this requirement of confidentiality the receiving Party shall be responsible.

2. Confidential Information shall not include any data or information:

(i) Which can be documented was in the public domain as allowed by this Section, or through no fault or action of the receiving Party at the time it was disclosed by the disclosing Party to the receiving Party or at any time thereafter;

(ii) Which can be documented was independently developed by the receiving Party;

(iii) Which can be documented was known to the receiving Party from an ultimate source other than the disclosing Party without breach of this PPA by the receiving Party;

(iv) Which is disclosed by a Party, in connection with such Party's performance of its obligations under this PPA, to its consultants or contractors or other third parties who are in turn subject to a confidentiality agreement with the disclosing Party to treat the information at least with the care required by this PPA; or

(v) Which is legally requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process or, in the opinion of its counsel, by Applicable Laws) to be disclosed, *provided, however,* that the Party requested or required to make a disclosure shall promptly notify the non-disclosing Party, no later than five (5) Days of such request or requirement and prior to disclosure so that the non-disclosing Party may seek an appropriate protective order and/or waive compliance with the terms of this Section.

IN WITNESS WHEREOF, the Parties have executed this PPA.

Seller:

Odell Wind Farm, LLC,
a Minnesota limited liability company

By: _____
Blake Nixon, its President

Company:

Northern States Power Company,
a Minnesota corporation

By: _____
David M. Sparby, its President
and Chief Executive Officer

EXHIBIT A
(to PPA)

CONSTRUCTION MILESTONES

Construction Milestone	Results Seller Must Achieve
[BEGIN TRADE SECRET	
	Seller shall establish the Security Fund in accordance with Section 11.1.
	Seller shall provide Company with Turbine Commitment. Seller shall provide Company with a copy of the Interconnection Agreement. Seller shall provide Company with documentation that all governmental permits have been obtained or will be obtained by the time needed to meet all Construction Milestones.
	Seller shall have provided Company with proof of financial capability to construct the Facility.
	Seller shall provide Company with a copy of the executed Facility Balance of Plant Construction Contract. Seller shall provide Company with evidence of complying with that insurance coverage required prior to the Commercial Operation Date. The Facility shall achieve Commercial Operation (Commercial Operation Milestone)
END TRADE SECRET]	

EXHIBIT B
(to PPA)

FACILITY DESCRIPTION AND SITE MAPS

The Facility will be an approximately 200 MW nameplate capacity wind energy generating facility and an approximately 9.5 mile 115kV transmission line that is expected to be constructed within the boundaries identified on the attached Figure A. The Facility is located in South Central Minnesota in Jackson, Martin, Watonwan, and Cottonwood Counties. More specifically, the Wind Turbines will be sited on roughly 20,000 acres of land in Kimball, Christiania, Cedar, Mountain Lake, Odin, and, Lakeside Townships.

While a final Wind Turbine model has not been selected, the Facility will consist of not more than 133 horizontal axis Wind Turbines and will be between 80 and 100m in hub height and between 1.5 and 3.3 MW in individual nameplate rating. The Wind Turbines will be connected to a Seller owned step-up substation central to the turbine array. Other facilities associated with the Facility after final construction will include gravel access roads, a step-up substation, an interconnection substation, a wind electrical collection system, an Operations and Maintenance (O&M) building, and a permanent meteorological tower(s).

From the Facility substation, a 115 kV transmission line will be fully contained within the wind farm project boundary and will connect at a point within five miles of the Lakefield Generation Station on the Lakefield Junction to Field 345kV transmission line which will be the point of interconnection and, as of the Effective Date, the Point of Delivery. A new 345kV/115kV substation will need to be constructed to accommodate the interconnection. The entire Transmission Line from the Facility substation to the point of interconnection will have a capacity of at least 200 MW.

Pursuant to Section 3.1 of the PPA, **[BEGIN TRADE SECRET**
, END TRADE SECRET] Seller shall provide to Company a revised site plan that identifies the locations of the Wind Turbines that comprise the Facility and information to Exhibit B to this PPA, which includes a detailed description of the Facility, including identification of the equipment and components which make up the Facility.

Site Map

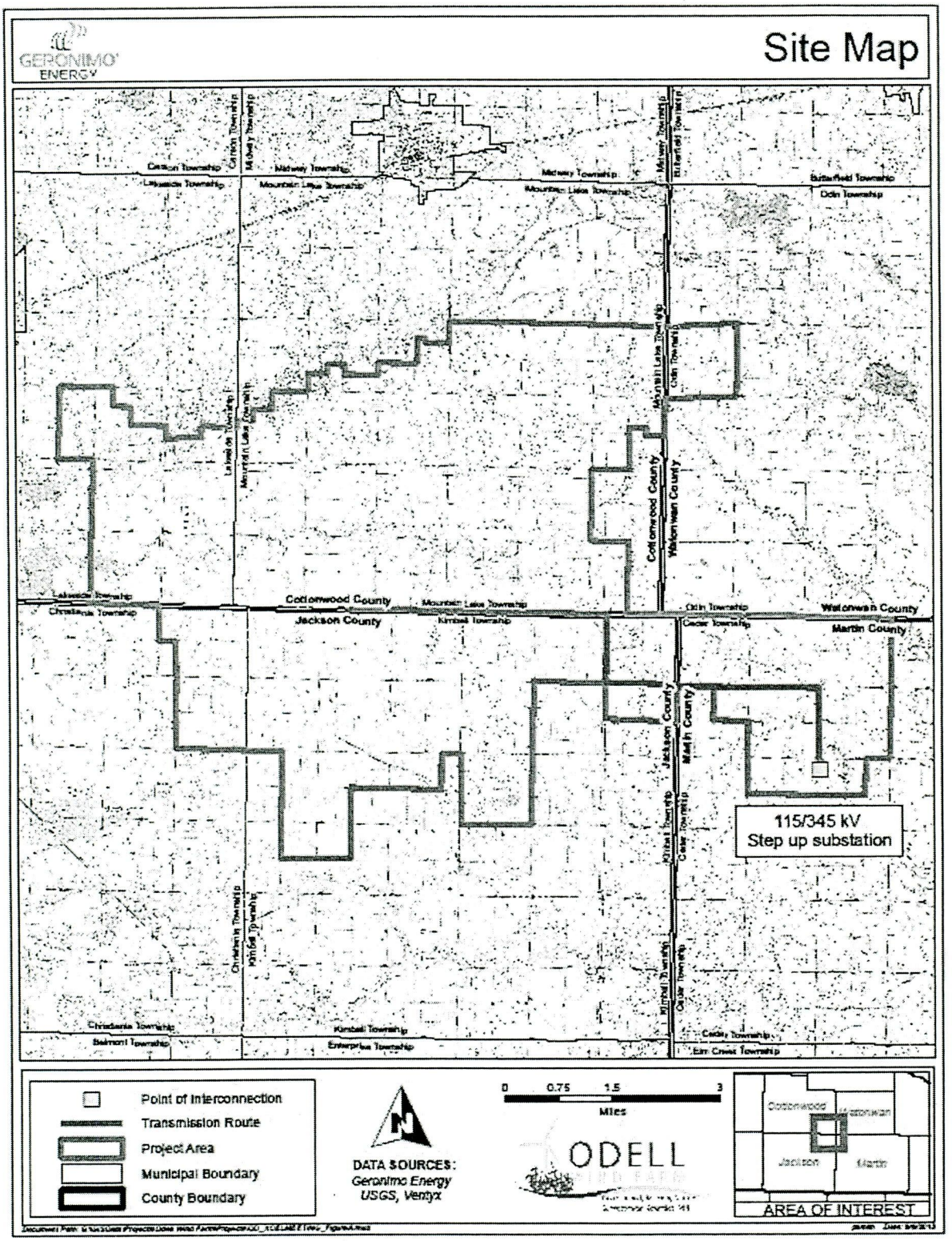

GERONIMO ENERGY
Site Map
Cottonwood County
Jackson County
Watonwan County
Martin County
115/345 kV
Step up substation
Point of Interconnection
Transmission Route
Project Area
Municipal Boundary
County Boundary
DATA SOURCES:
Geronimo Energy
USGS, Ventyx
0 0.75 1.5 3
Miles
ODELL
AREA OF INTEREST

EXHIBIT C
(to PPA)

Notices and Contact Information

Company	Seller
Notices: Thomas A. Imbler, Vice President Commercial Operations Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7414 Fax: (303) 571-7021 Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002	**Notices:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001
Operating Committee Representative: Jessica Collins Manager, Renewable Purchases Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-7740 Fax: (303) 571-7002 **Alternate:** Purchased Power Analyst Northern States Power Company 1800 Larimer Street, Suite 1000 Denver, CO 80202 Phone: (303) 571-6529 Fax: (303) 571-7002	**Operating Committee Representative:** Blake E. Nixon, President Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001 **Alternate:** Steve Mikel Geronimo Energy, LLC 7650 Edinborough Way, Suite 725 Edina, MN 55435 Phone: (952) 988-9000 Fax: (952) 988-9001

Company	Seller
Real-Time Contact Information Real-time Communications Contact Real-time Generation Dispatch desk (24 hour coverage) Phone: 303-571-6280 * Fax: 303-571-7305 Manager: Mike Boughner (normal business hours) Phone: 303-571-2764 E-mail: michael.l.boughner@xcelenergy.com Transmission Operation Contact Position: Real Time Transmission Operations Transmission System Operator (TSO): 612-321-7433 (For transmission switching issues) Balancing Authority Operator (BAO): 612-321-7432 (For day-to-day generator loading issues)	**Real-Time Contact Information**

EXHIBIT D
(to PPA)

INSURANCE COVERAGE

Type of Insurance	Minimum Limits of Coverage
Commercial General Liability (CGL)	$11,000,000 combined single limit each occurrence and commercial umbrella aggregate, where applicable. If CGL insurance contains a general aggregate limit.

CGL insurance shall cover liability arising from premises, operations, independent contractors, products/completed operations, contracts, property damage, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), all with limits as specified above. There shall be no endorsement or modification of the CGL insurance limiting the scope of coverage for liability arising from explosion, collapse, or underground property damage.

Company shall be included as an insured under the CGL policy, using ISO additional insured endorsement CG 20 10 (or a substitute providing equivalent coverage), and under the commercial umbrella insurance. The commercial umbrella insurance shall provide coverage over the top of the CGL insurance, the Business Automobile Liability insurance, and the Employers Liability insurance.

The CGL and commercial umbrella insurance to be obtained by or on behalf of Seller shall be as follows:

> Such insurance as afforded by this policy for the benefit of Company shall be primary as respects any claims, losses, damages, expenses, or liabilities arising out of this PPA, and insured hereunder, and any insurance carried by Company shall be excess of and noncontributing with insurance afforded by this policy.

Business Automobile Liability	$1,000,000 combined single limit (each accident), including all Owned, Non-Owned, Hired and Leased Autos

Business Automobile Liability insurance shall be written on ISO form CA 00 01, CA 00 05, CA 00 12, CA 00 20, or a substitute form providing equivalent liability coverage.

Workers Compensation	Statutory Requirements. Seller may comply with these requirements through the use of a qualified self-insurance plan.
Employers Liability	$1,000,000 each accident for bodily injury by

accident,
or

$1,000,000 each employee for bodily injury by disease.

Builder's Risk — Replacement value of the Facility.

Builder's Risk insurance, or an installation floater, shall include coverage for earthquake and flood, collapse, materials testing of machinery or equipment, debris removal, and partial occupancy.

Environmental Impairment Liability — $5,000,000 each occurrence for sudden and accidental discharge under GCL policy.

All-Risk Property insurance — Maximum probable estimated loss, subject to Company's review and approval, of the Facility. A deductible may cover physical loss or damage to be carried which deductible shall be the absolute the Facility responsibility of Seller.

All-Risk Property insurance shall include: (i) coverage for fire, flood, wind and storm, tornado and earthquake with respect to facilities similar in construction, location and occupancy to the Facility, with sub limits of no less than $10,000,000 each for flood and earthquake; and (ii) Boiler and Machinery insurance covering all objects customarily subject to such insurance, including boilers and turbines, in an amount equal to their full replacement value.

Business Interruption insurance — Amount required to cover Seller's continuing or increased expenses, resulting from full interruption, for a period of twelve (12) calendar months

Business Interruption insurance shall cover loss of revenues and/or the increased expense to resume operations attributable to the Facility by reason of total or partial suspension or delay of, or interruption in, the operation of the Facility as a result of an insured peril covered under Property insurance as set forth above, to the extent available on commercially reasonable terms as determined by Company, subject to a reasonable deductible which shall be the responsibility of Seller. Notwithstanding any other provision of this PPA, Seller shall not be required to have Business Interruption insurance until the Commercial Operation Date.

EXHIBIT E
(to PPA)

SELLER'S REQUIRED GOVERNMENTAL AUTHORITY PERMITS, CONSENTS, APPROVALS, LICENSES AND AUTHORIZATIONS TO BE OBTAINED

Odell Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Federal Approvals	
U.S. Army Corps of Engineers	Wetland Delineation Approvals
	Jurisdictional Determination
	Federal Clean Water Act Section 404 and Section 10 Permit(s)
U.S. Fish and Wildlife Service	Review for Threatened and Endangered Species
Environmental Protection Agency (Region 5) (EPA) in coordination with the Minnesota Pollution Control Agency (MPCA)	Spill Prevention Control and Countermeasure (SPCC) Plan
Lead Federal Agency	Federal Section 106 Review
Federal Aviation Administration	Form 7460-1 Notice of Proposed Construction or Alteration (Determination of No Hazard)
	Notice of Actual Construction or Alteration (Form 7460-2)
Federal Land Manager (BLM, USBR, Forest Service)	Right-of-Way Grant over Federal Lands
National Historic Preservation Act	Class I Literature Review / Class III Cultural Field Survey
U.S. Department of Agriculture	Form AD-1006
	Conservation / Grassland / Wetland Easement and Reserve Program releases and consents
	FSA Mortgage Subordination & Associated Environmental Review
Federal Communications Commission	Non-Federally Licensed Microwave Study
Federal Energy Regulatory Commission	Exempt Wholesale Generator Self Cert. (EWG)
	Market-Based Rate Authorization
	Waiver of Open Access Transmission Tariff (OATT), Open Access Same-Time Information System (OASIS), and Standards of Conduct requirements applicable to transmission providers with respect to Seller's ownership of generator interconnection facilities.
Department of Transportation (FHWA)	Utility Line Crossing License

Odell Wind Farm, LLC Required Approvals

Regulatory Authority	Permit/Approval
Federal Emergency Management Agency	Flood Plain Designations
State of Minnesota Approvals	
Minnesota Board of Water and Soil Resources	Wetland Conservation Act Approval
Minnesota Department of Labor and Industry	Building Plan Review and Permits
Minnesota Public Utilities Commission	Site Permit for Large Wind Energy Conversion System (LWECS)
	Exemption from Certificate of Need for LWECS
Minnesota State Historic Preservation Office (SHPO)	Cultural and Historic Resources Review and Review of State and National Register of Historic Sites and Archeological Survey
Minnesota Pollution Control Agency	Section 401 Water Quality Certification
	National Pollutant Discharge Elimination System Permit (NPDES) – MPCA General Storm water Permit for Construction Activity
	Very Small Quantity Generator (VSQG) License – Hazardous Waste Collection Program
	Aboveground Storage Tank (AST) Notification Form
Minnesota Department of Health	Environmental Bore Hole (EBH)
	Water Supply Well Notification
	Plumbing Plan Review
Minnesota Department of Natural Resources	License to Cross Public Land and Water
	Native Prairie Protection Plan
	Biological Preservation Survey
	General Permit for Water Appropriations (DeWatering)
Minnesota Department of Transportation	Utility Permits on Trunk Highway Right of Way
	Oversize/Overweight Permit for State Highways
	Access Driveway Permits for MNDot Roads
	Tall Structure Permit
Local Approvals	
Counties	Right-of-way permits, road access permits, driveway permits for access roads and electrical collection system, Wetland Conservation Act Approval
Townships	Right-of-way permits, crossing permits, road access permits, and driveway permits for access roads and electrical collection system

- EXHIBIT F -
(to PPA)

FORM OF LETTER OF CREDIT

[LETTERHEAD OF ISSUING BANK]

IRREVOCABLE STANDBY LETTER OF CREDIT NO:_____

DATE OF ISSUANCE:
_____

INITIAL EXPIRATION DATE: [MUST BE AT LEAST ONE YEAR AFTER DATE OF ISSUANCE]

BENEFICIARY:

NORTHERN STATES POWER COMPANY
ATTN:_____
1800 LARIMERSTREET, 10TH FLOOR
DENVER, CO 80202

APPLICANT:

[INSERT NAME OF SELLER UNDER THE PPA]
_____
_____

AS THE ISSUING BANK ("ISSUER"), WE, [NAME OF ISSUING BANK], HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN FAVOR OF THE ABOVE-NAMED BENEFICIARY ("BENEFICIARY") FOR THE ACCOUNT OF THE ABOVE-NAMED APPLICANT ("APPLICANT") IN THE AMOUNT OF USD $_____ (_____ U.S. DOLLARS).

BENEFICIARY MAY DRAW ALL OR ANY PORTION OF THIS LETTER OF CREDIT AT ANY TIME AND FROM TIME TO TIME AND ISSUER WILL MAKE FUNDS IMMEDIATELY AVAILABLE TO BENEFICIARY UPON PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT IN SUBSTANTIALLY THE FORM ATTACHED HERETO AS EXHIBIT "A" ("SIGHT DRAFT"), DRAWN ON ISSUER AND ACCOMPANIED BY THIS LETTER OF CREDIT. ALL SIGHT DRAFT(S) MUST BE SIGNED ON BEHALF OF BENEFICIARY AND SIGNATOR MUST INDICATE HIS OR HER TITLE OR OTHER OFFICIAL CAPACITY. NO OTHER DOCUMENTS WILL BE REQUIRED TO BE PRESENTED. THIS ISSUER WILL EFFECT PAYMENT UNDER THIS LETTER OF CREDIT WITHIN 24 HOURS AFTER PRESENTMENT OF THE SIGHT DRAFT(S). PAYMENT SHALL BE MADE IN U.S. DOLLARS WITH ISSUER'S OWN FUNDS IN IMMEDIATELY AVAILABLE FUNDS.

ISSUER WILL HONOR ANY SIGHT DRAFT(S) PRESENTED IN SUBSTANTIAL COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT AT THE ISSUER'S LETTERHEAD OFFICE, THE OFFICE LOCATED AT _____ OR ANY OTHER FULL SERVICE OFFICE OF THE ISSUER ON OR BEFORE THE ABOVE STATED EXPIRATION DATE, AS SUCH EXPIRATION DATE MAY BE EXTENDED HEREUNDER. PARTIAL AND MULTIPLE DRAWS AND PRESENTATIONS ARE PERMITTED ON ANY NUMBER OF OCCASIONS. FOLLOWING ANY PARTIAL DRAW, ISSUER WILL ENDORSE THIS LETTER OF CREDIT AND RETURN THE ORIGINAL TO BENEFICIARY.

ISSUER ACKNOWLEDGES THAT THIS LETTER OF CREDIT IS ISSUED PURSUANT TO THE PROVISIONS OF THAT CERTAIN WIND POWER PURCHASE AGREEMENT BETWEEN THE BENEFICIARY AND THE APPLICANT DATED AS OF _____, 20__ (AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, THE "PPA"). NOTWITHSTANDING ANY REFERENCE IN THIS LETTER OF CREDIT TO THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS, OR REFERENCES IN THE PPA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS TO THIS LETTER OF CREDIT, THIS LETTER OF CREDIT CONTAINS THE ENTIRE AGREEMENT BETWEEN BENEFICIARY AND ISSUER RELATING TO THE OBLIGATIONS OF ISSUER HEREUNDER.

THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED EACH YEAR WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE EXPIRATION DATE HEREOF, AS EXTENDED, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE, ISSUER NOTIFIES BENEFICIARY BY REGISTERED MAIL THAT IT ELECTS NOT TO EXTEND THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. NOTICE OF NON-EXTENSION WILL BE GIVEN BY ISSUER TO BENEFICIARY AT BENEFICIARY'S ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS AS BENEFICIARY MAY DESIGNATE TO ISSUER IN WRITING AT ISSUER'S LETTERHEAD ADDRESS.

THIS LETTER OF CREDIT IS FREELY TRANSFERABLE IN WHOLE OR IN PART, AND THE NUMBER OF TRANSFERS IS UNLIMITED. ISSUER AGREES THAT IT WILL EFFECT ANY TRANSFERS IMMEDIATELY UPON PRESENTATION TO ISSUER OF THIS LETTER OF CREDIT AND A COMPLETED WRITTEN TRANSFER REQUEST SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS EXHIBIT "B." SUCH TRANSFER WILL BE EFFECTED AT NO COST TO BENEFICIARY. ANY TRANSFER FEES ASSESSED BY ISSUER WILL BE PAYABLE SOLELY BY APPLICANT, AND THE PAYMENT OF ANY TRANSFER FEES WILL NOT BE A CONDITION TO THE VALIDITY OR EFFECTIVENESS OF THE TRANSFER OR THIS LETTER OF CREDIT.

ISSUER WAIVES ANY RIGHTS IT MAY HAVE, AT LAW OR OTHERWISE, TO SUBROGATE TO ANY CLAIMS BENEFICIARY MAY HAVE AGAINST APPLICANT OR APPLICANT MAY HAVE AGAINST BENEFICIARY.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, INCLUDING BUT NOT LIMITED TO ARTICLES 13(B) AND 17 OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN. WITH RESPECT TO ARTICLE 13(B) OF THE UCP, ISSUER SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BANKING DAYS FOLLOWING THE DATE OF ISSUER'S RECEIPT OF DOCUMENTS FROM THE BENEFICIARIES (TO THE EXTENT REQUIRED HEREIN), TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP OR REFUSE THE DOCUMENTS AND TO INFORM BENEFICIARY ACCORDINGLY.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND ISSUER'S CONTROL THAT INTERRUPTS ISSUER'S BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

ISSUER:

By: _____

AUTHORIZED SIGNATURE

Its:_____

EXHIBIT "A"
(TO LETTER OF CREDIT)

SIGHT DRAFT

$_____

At sight, pay to the order of [Name of Beneficiary to be inserted], the amount of USD $_____ (_____ and 00/100ths U.S. Dollars).

Drawn under [Name of Issuer to be inserted] Standby Letter of Credit No. _____.

Dated: _____, 20___

[Name of Beneficiary to be inserted]

By: _____

It's Authorized Representative and [Title or Other Official Capacity to be inserted]

To: [Name and Address of Issuer to be inserted]

EXHIBIT "B"
(TO LETTER OF CREDIT)

FORM OF TRANSFER REQUEST

IRREVOCABLE STANDBY LETTER OF CREDIT NO: _____

CURRENT BENEFICIARY:

_____
_____
_____

APPLICANT:

_____
_____
_____

TO: [NAME OF ISSUING BANK]

The undersigned, as the current "Beneficiary" of the above referenced Letter of Credit, hereby requests that you reissue the Letter of Credit in favor of the transferee named below [INSERT TRANSFEREE NAME AND ADDRESS BELOW]:

_____
_____
_____

From and after the date this transfer request is delivered to the Issuer, the transferee shall be the "Beneficiary" under the Letter of Credit for all purposes and shall be entitled to exercise and enjoy all of the rights, privileges and benefits thereof.

[NAME OF BENEFICIARY]

By: _____

Name:_____

Title: _____

[NOTARY ACKNOWLEDGMENT]

[TO BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY AND INDICATING THEIR TITLE OR OTHER OFFICIAL CAPACITY, AND ACKNOWLEDGED BY A NOTARY PUBLIC.]

- EXHIBIT G -
(to PPA)
AGC Protocols

These AGC protocols for the Facility will cover:

1. AGC Electronic Communications between Company and Seller
2. Data Points to be sent from Seller to Company via AGC
3. Response times and limitations of Facility in regards to AGC
4. Process for communications between Company and Seller in cases when AGC system is not functioning

1. AGC Electronic Communications between Company and Seller

Company will receive and send AGC Set-Point and related data over an analog or digital line. The data points covered under this PPA, as described below, may overlap data requirements for the Transmission Provider, Interconnection Provider or Company's Wind Forecasting group.

2. Data Points to be sent from Seller to Company via AGC

The following data points will be transmitted via AGC from Seller to Company and represent Facility level data:

Description	Units
AGC Set-Point (echo)	MW
Power demand	MW
Actual power	MW
Park Potential	MW
Actual reactive power	Mvars
Average Voltage	kV
Number of turbines online and running	Integer
AGC Status	Remote/Local

3. Response times and limitations of Facility in regards to AGC

The following protocols outline the expectations around responding to the AGC Set-Point. Except in the case of the Frequency of Changes, these protocols will be generally bound by the manufactures' specifications for the equipment that Seller has chosen for the Facility.

a. Required Response Time

The facility will respond to the AGC Set-Point within the maximum Wind Turbine manufactures' specifications. The response time will vary based on the mix of available Wind Turbines and the current level of output of the facility. The required response time will be subject to change based upon any change in the Wind Turbine manufacturers' specifications for ramp rate.

b. Allowable Variances in Excess of AGC Set-Point

Once the facility has reached the AGC Set-Point, there may be variances in excess of such set-point up to 2% on average as measured during a 10-minute period. This is due to changing wind conditions vs. the manufactures' specifications for responding to those new conditions.

c. Frequency of Changes

Company can send a new AGC Set-Point to the Facility as frequently as the Wind Turbine manufacturer specifications allows with the specification for the least frequent change to output allows. If however, the AGC Set-Point is below 10%, then Company will be restricted from changing the AGC Set-Point for 30 minutes to prevent the Wind Turbines from cycling on and off.

d. Range of AGC Set-Point

The range of set point values can be between 0% and 100% of Park Potential.

4. Backup Communications

In the event of an AGC failure, the Company and Seller shall communicate via telephone in order to correct the failure.

EXHIBIT H
(to PPA)

FORM OF GUARANTY

This Guaranty is executed and delivered as of this _____ day of _____, 20___ by _____, a _____ [corporation] ("Guarantor"), in favor of **Northern States Power Company**, a Minnesota corporation ("Company"), in connection with the performance by Odell Wind Farm, LLC, a Minnesota limited liability company ("Seller") of a Wind Energy Purchase Agreement dated _____, 20____ between Seller and Company (the "PPA").

- RECITALS -

A. Seller is planning to construct, own, and operate a wind power electric generation facility having installed capacity of approximately ____ MW to be located in _____ County, Minnesota (the "Facility").

B. Seller and Company have entered into the PPA for the purchase and sale of capacity and electrical energy from the Facility on the terms and conditions set forth therein.

Seller is controlled by Guarantor. Guarantor expects to derive substantial benefits from the performance of the PPA by Seller and Company. To induce Company to enter into the PPA and consummate the purchase and sale of electrical energy contemplated by the PPA, Guarantor has agreed to guarantee the obligations of Seller as provided in this Guaranty.

NOW, THEREFORE, in consideration of the foregoing, Guarantor agrees as follows:

- AGREEMENT -

1. Guaranty. Subject to the provisions of this Guaranty, Guarantor hereby absolutely, irrevocably, unconditionally, and fully guarantees to Company the due, prompt, and complete observance, performance, and discharge of each and every payment obligation of Seller under the PPA, whether incurred before or after the date of delivery of this Guaranty (the "Obligations"). This is a guaranty of payment, not of collection, and as such, Company shall not be required to institute, pursue, or exhaust any remedies against Seller before instituting suit, obtaining judgment, and executing thereon against Guarantor under this Guaranty.

2. Maximum Liability. Notwithstanding anything herein to the contrary, Guarantor's maximum liability under this Guaranty shall be limited to ($US_____), plus costs of collection with respect to any valid claim(s) made by Company hereunder that are incurred in the enforcement or protection of the rights of Company.

3. Rights of Company. Guarantor hereby grants to Company, in Company's discretion and without the need to notify or obtain any consent from Guarantor, and without termination, impairment, or any other effect upon Guarantor's duties hereunder, the power and authority from time to time:

(a) to renew, compromise, extend, accelerate, or otherwise change, substitute, supersede, or terminate the terms of performance of any of the Obligations, in each case in accordance with the PPA;

(b) to grant any indulgences, forbearances, and waivers, on one or more occasions, for any length of time, with respect to Seller's performance of any of the Obligations; and

(c) to accept collateral, further guaranties, and/or other security for the Obligations, and, if so accepted, then to impair, exhaust, exchange, enforce, waive, or release any such security.

4. Performance. If any of the Obligations are not performed according to the tenor thereof, and any applicable notice and cure period provided by the PPA has expired ("Default"), Guarantor shall immediately upon receipt of written demand by Company (a) perform or cause Seller to perform the Obligation in Default, and (b) pay, reimburse, and indemnify Company against any liabilities, damages, and related costs (including attorneys' fees) incurred by Company as a result thereof, all in such manner and at such times as Company may reasonably direct.

5. Satisfaction. Satisfaction by Guarantor of any duty hereunder incident to a particular Default or the occurrence of any other Default shall not discharge Guarantor except with respect to the Default satisfied, it being the intent of Guarantor that this Guaranty be continuing until such time as all of the Obligations have irrevocably been discharged in full, at which time this Guaranty shall automatically terminate. If at any time the performance of any Obligation by Seller or Guarantor is rescinded or voided under the federal Bankruptcy Code or otherwise, then Guarantor's duties hereunder shall continue and be deemed to have been automatically reinstated, restored, and continued with respect to that Obligation, as though the performance of that Obligation had never occurred, regardless or whether this Guaranty otherwise had terminated or would have been terminated following or as a result of that performance.

6. Notice of Acceptance. Guarantor waives and acknowledges notice of acceptance of this Guaranty by Company.

7. Waivers by Guarantor. Guarantor hereby waives and agrees not to assert or take advantage of:

(a) all set-offs, counterclaims, and, subject to Section 4 above, all presentments, demands for performance, notices of non-performance, protests, and notices of every kind that may be required by Applicable Laws;

(b) any right to require Company to proceed against Seller or any other person, or to require Company first to exhaust any remedies against Seller or any other person, before proceeding against Guarantor hereunder;

(c) any defense based upon an election of remedies by Company;

(d) any duty of Company to protect or not impair any security for the Obligations;

(e) the benefit of any laws limiting the liability of a surety;

(f) any duty of Company to disclose to Guarantor any facts concerning Seller, the PPA or the Project, or any other circumstances, that would or allegedly would increase the risk to Guarantor under this Guaranty, whether now known or hereafter learned by Company, it being understood that Guarantor is capable of and assumes the responsibility for being and remaining informed as to all such facts and circumstances; and

(g) until all Obligations in Default have been fully paid and/or performed, any rights of subrogation, contribution, reimbursement, indemnification, or other rights of payment or recovery for any payment or performance by it hereunder. For the avoidance of doubt, if any amount is paid to Guarantor in violation of this provision, such amount shall be held by Guarantor for the benefit of, and promptly paid to, Company.

8. Cumulative Remedies. The rights and remedies of Company hereunder shall be cumulative and not alternative to any other rights, powers, and remedies that Company may have at law, in equity, or under the PPA. The obligations of Guarantor hereunder are independent of those of Seller and shall survive unaffected by the bankruptcy of Seller. Company need not join Seller in any action against Guarantor to preserve its rights set forth herein.

9. Representations and Warranties. Guarantor represents and warrants to Company as follows:

(a) Guarantor is a corporation, duly organized, validly existing, and in good standing under the laws of the state of its incorporation. Seller is a direct or indirect wholly-owned subsidiary of Guarantor. Guarantor has all necessary corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder.

(b) The execution, delivery and performance of this Guaranty has been duly and validly authorized by all corporate proceedings of Guarantor and is not in violation of any law, judgment of court or government agency . This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

10. Collection Costs. Guarantor hereby agrees to pay to Company, upon demand, and in addition to the maximum liability set forth in Section 3 hereof, all reasonable attorneys' fees and other expenses which Company may expend or incur in enforcing the Obligations against Seller and/or enforcing this Guaranty against Guarantor, whether or not suit is filed, including, without limitation, all attorneys' fees, and other expenses incurred by Company in connection with any insolvency, bankruptcy, reorganization, arrangement, or other similar proceedings involving Seller that in any way affect the exercise by Company of its rights and remedies hereunder.

11. Severability. Should any one or more provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions nevertheless shall be effective.

12. Waiver or Amendment. No provision of this Guaranty or right of Company hereunder can be waived, nor can Guarantor be released from Guarantor's duties hereunder, except by a writing duly executed by Company. This Guaranty may not be modified, amended, revised, revoked, terminated, changed, or varied in any way whatsoever except by the express terms of a writing duly executed by Company.

13. Successors and Assigns. This Guaranty shall inure to the benefit of and bind the successors and assigns of Company and Guarantor.

14. Governing Law. This Guaranty shall be governed by and construed in accordance with the law of the State of _____ without regard to the principles of conflicts of law thereof.

15. Notices. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in the manner contemplated by the PPA, addressed as follows:

(a) if to Company as provided in the PPA

(b) if to Guarantor: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

with a copy to: _____
_____
_____
Attn:
Phone: (___) _____
Fax: (___) _____

or to such other address(es) as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered to Company as of the day and year first above written.

[Name of Guarantor]

By:_____
Name:
Title:

STATE OF_____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires:_____.

_____
Notary Public

(S E A L)

_____
(space above reserved for recording information)

EXHIBIT I
(to PPA)

DATA COLLECTION

Concurrently with the Commercial Operation Date, Seller will deliver to Company a report showing (i) manufacturer, model, and year of all Wind Turbines and meteorological instrumentation and (ii) the latitude, longitude and hub height at every Wind Turbine and meteorological tower. Seller will also transmit and provide to Company the real-time data set forth below, refreshed in approximately four-ten (4-10) second intervals with regard to its generation of wind energy at its facilities:

A. Four (4) data points from each Wind Turbine:

1. Turbine generation (kW)
2. Wind Speed (mph)
3. Turbine Availability
4. Wind Direction (in degrees relative to true north)

B. Five (5) data points from each Meteorological Tower:

1.	Wind Speed**	(mph)
2.	Wind Direction**	(degrees relative to true north)
3.	Temperature	(F)
4.	Pressure	(mb)
5.	Air Density	(kg/m^3)

** = at all metered heights if available.

Seller shall provide a map and key for each Wind Turbine sufficient to allow Company to correlate the data received through the PI to each individual Wind Turbine.

EXHIBIT J
(to PPA)

Committed Renewable Energy and Renewable Energy Payment Rate

Committed Renewable Energy:

Wind Turbine	**[BEGIN TRADE SECRET**		**END TRADE SECRET]**
Committed Renewable Energy	**695,000 MWh**	**720,000MWh**	**690,000MWh**

Renewable Energy Payment Rate:

Commercial Operation Year	Renewable Energy Payment Rate ($/MWh) **[BEGIN TRADE SECRET**
1	
2	
3	
4	
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16	
17	
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19	
20	

END TRADE SECRET]

PURCHASE AND SALE AGREEMENT
(PLEASANT VALLEY)

Dated as of July 12, 2013

by and between

NORTHERN STATES POWER COMPANY

as Buyer

and

RES AMERICA DEVELOPMENTS INC.

as Seller

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PURCHASE AND SALE AGREEMENT
(PLEASANT VALLEY)

THIS PURCHASE AND SALE AGREEMENT (PLEASANT VALLEY) (this "***Agreement***") dated as of July 12, 2013 (the "***Signing Date***"), is made and entered into by and between Northern States Power Company, a Minnesota corporation ("***Buyer***"), and RES America Developments Inc., a Delaware corporation ("***Seller***").

RECITALS

Seller intends to form a Delaware limited liability company, to be wholly owned by Seller (the "***Company***"), which shall own all of the rights and assets with respect to the Project on or before the Effective Date.

Buyer desires to purchase (or cause an Affiliate of Buyer to purchase) and Seller desires to sell one hundred percent (100%) of the membership interests of the Company pursuant to the terms and subject to the conditions of this Agreement.

This Agreement is intended to become effective on the Effective Date (as defined herein), except as expressly set forth in Section 3.1.

AGREEMENT

NOW THEREFORE, in consideration of the sums to be paid to Seller by Buyer hereunder and the covenants and agreements set forth herein, the Parties agree as follows:

ARTICLE 1.
DEFINITIONS AND RULES OF INTERPRETATION

1.1. Defined Terms. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"***Acquisition Proposal***" is defined in Section 8.11(a)(i).

"***Adjusted Purchase Price***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Adverse Determination Tax Attorney***" means a regionally-recognized law firm that possesses substantial expertise with tax controversy matters, is engaged by Seller (at Seller's sole expense) and is selected by Seller, subject to Buyer's approval not to be unreasonably withheld, conditioned or delayed.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with that Person. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership interests, by contract or otherwise.

"***Agreement***" means this Purchase and Sale Agreement (Pleasant Valley), including all Exhibits and Schedules hereto (as the Exhibits and Schedules hereto may be updated in accordance with Section 5.6 or delivered in accordance with Section 3.1.2), as the same may be modified, amended or supplemented from time to time in accordance with Section 12.7.

"***Alternate WTG Locations***" is defined in Section 8.12.

"***Ancillary Agreements***" means the Membership Interest Assignment, and any other agreement or instrument executed and delivered by the Parties or by either Party or any Affiliate of such Party to the other Party pursuant to this Agreement.

"***Applicable Standards***" means Prudent Industry Practices and Prudent Engineering Practices; *provided, however*, that if any portion of such standards conflicts with or is less stringent than any Laws applicable to the Parties, the Company or the Project, such conflicting or less stringent portions of such standards shall be deemed replaced by the conflicting or more stringent requirements of such Laws.

"***As Built Drawings***" means a complete set of as built drawings prepared by Contractor in accordance with the requirements set forth in the EPC Agreement and the NSP Drawing Standards, which accurately and completely represent the physical placement of all WTGs and Infrastructure Facilities as assembled, erected and installed.

"***Assumed Liabilities***" means:

(a) the Permitted Encumbrances;

(b) those obligations of the Company accruing or arising, or covenants or agreements of the Company to be performed (other than indemnification obligations for matters accruing or arising prior to the Closing Date), from and after the Closing Date under the Land Contracts, Permits, Permit Applications, Interconnection Agreement or any related agreements including Interconnection Study Agreements (as defined in the Interconnection Agreement) (except as set forth in clauses (d) and (vii) below), Interconnection Rights, the EPC Agreement (except as set forth in clause (vi) below) and other Contracts to which the Company is a party at the time of the Closing (including any liability for Taxes for such Land Contracts, Permits, Permit Applications, Interconnection Agreement (except as set forth in clauses (d) and (vii) below), Interconnection Rights, the EPC Agreement (except as set forth in clause (vi) below) and other Contracts;

(c) other than as provided for in this Agreement, any Liability arising from and after the Closing Date with respect to the ownership or operation of the Project; and

(d) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

provided that, without in any way broadening the scope of Assumed Liabilities as described in the foregoing provisions of this definition, Assumed Liabilities shall not include:

(i) any Liability of the Company, Seller or its Affiliates for Taxes accruing or arising before the Closing Date with respect to Company Assets;

(ii) any Liability of the Company, Seller or its Affiliates for costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby;

(iii) any Liability under the Land Contracts, Permits, Permit Applications, Interconnection Rights or Contracts to which the Company is a party at Closing to the extent such Liability, but for a breach or default by Seller or any of its Affiliates or a waiver or extension given to or by Seller or any of its Affiliates, would have been paid, performed or otherwise discharged on or prior to the Closing Date or to the extent such Liability arises out of any such breach, default, waiver or extension given to or by Seller or any of its Affiliates;

(iv) any obligations or Liabilities prorated to Seller under Section 2.4.2;

(v) any Liability arising in respect of any portion of the Company Assets with respect to which Project Substantial Completion has not occurred unless and until Project Substantial Completion occurs with respect thereto;

(vi) any Liability of the Company under the EPC Agreement or the Turbine Supply Agreement (including any payment obligations thereunder whether such payments are due prior to or after the Closing) other than non-monetary covenants and agreements of the Company thereunder to be performed after the Closing that are incidental to the ownership of the Project and approved by Buyer prior to the Effective Date in connection with its review and approval of the EPC Agreement and Turbine Supply Agreement; and

(vii) **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Authority***" means any federal, state, local or other governmental, judicial, public or statutory instrumentality, tribunal, agency, authority, body or entity, in each case, domestic or foreign, or any political subdivision thereof having legal jurisdiction over the matter or Person in question.

"***Bird and Bat Assessments***" means the bird and bat surveys and nest surveys conducted with respect to the Project prior to the Signing Date.

"***Bird and Bat Conservation Strategy***" means the strategy for bird and bat protection with respect to the development, construction, commissioning and operation of the Project developed by Seller, in consultation with the FWS and other applicable Authorities.

"***Balance of Plant Warranty***" means the warranty of the Contractor for a period of two (2) years from Closing that (a) all parts, materials, equipment and the like incorporated into the Project (other than the WTGs) shall be free of defects in material, workmanship and title, and shall be new, unused and undamaged and of suitable grade that is consistent with Prudent Industry Practices when installed, (b) the Construction Services (other than the Construction Services performed by the Turbine Supplier pursuant to the Turbine Supply Agreement) shall be performed with due care and skill and in a competent, diligent manner in accordance with Law and Applicable Standards and (c) the completed Work shall perform its intended functions as a complete, integrated wind energy generation operating system as explicitly described or implied in the EPC Agreement, and shall be fully in accordance with the Technical Specifications. The Balance of Plant Warranty shall include a serial defect provision mutually acceptable to Buyer and Seller applicable to the components acquired for the Project through the EPC Agreement, which provision shall include without limitation terms providing that failure of greater than 15% of any one component part during the applicable period shall constitute a serial defect and all such component parts used in the Project shall be replaced under warranty, at no cost to the Company or Buyer; *provided, however*, that no defect affecting a WTG or its component parts shall constitute a serial defect for purposes of the Balance of Plant Warranty.

"***Beam Path Study***" means a study of potential interference of the Project with microwave telecommunication facilities to be prepared by a qualified consultant acceptable to Buyer and delivered to Buyer in final form prior to the Effective Date.

"***Books and Records***" means any and all data; reports (including repairs, maintenance, testing and operational reports); external, non-attorney-privileged material correspondence; maps; surveys; and other business records necessary to the development

of the Project that are generated or obtained by Company or Seller prior to the Closing Date with respect to the Company, the Company Assets or the Project.

"***Business Day***" means any day other than Saturday, a Sunday, or a holiday, on which banks are generally open for business in Minneapolis, Minnesota.

"***Buyer***" is defined in the introductory paragraph of this Agreement.

"***Buyer Affirmative Coverage***" is defined in Section 3.2.3(b).

"***Buyer Confidential Information***" is defined in Section 8.4.1.

"***Buyer Damages***" is defined in Section 9.3.1.

"***Buyer Documents***" is defined in Section 7.2.

"***Buyer Indemnified Parties***" is defined in Section 9.3.1.

"***Buyer Permits***" is defined in Section 6.13.

"***Buyer's Knowledge***" means the actual and current knowledge of any of the Persons listed in Schedule 1.1(a), after reasonable inquiry by such Persons of those Representatives of or consultants to Buyer or Buyer's Affiliates who are reasonably likely to have material knowledge of the relevant subject matter.

"***Buyer's Schedules***" means the Schedules to any of the provisions of ARTICLE 7.

"***Closing***" is defined in Section 2.3.

"***Closing Date***" is defined in Section 2.3.

"***Closing Payment***" means the following amount payable on the Closing Date: an amount equal to the Adjusted Purchase Price, minus the sum of (i) the Deposit, plus (ii) the Holdback Amount, plus (iii) accrued and unpaid Delay Damages.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Commission Approvals***" is defined in Section 5.13.

"***Commissioning***" means the start-up and commissioning activities to be conducted in accordance with the procedures set forth in the EPC Agreement and the Turbine Supply Agreement.

"***Commissioning and Turnover Certificate***" means a certificate in the form attached to the Turbine Supply Agreement issued by the Turbine Supplier certifying as to the completion of Commissioning and the readiness of a certain WTG for turnover to the Company.

"***Commissioning and Turnover of WTGs***" with respect to a fully-assembled WTG and the equipment associated therewith means the achievement of the following milestones:

(a) Mechanical Completion with respect to such WTG has occurred, as evidenced by the Company's delivery to Contractor of a countersigned Mechanical Completion Certificate with respect thereto;

(b) Commissioning has been conducted and the WTG has met or exceeded the requirements pursuant to the procedures set forth in the EPC Agreement, the Turbine Supply Agreement and the other requirements and recommendations of the Turbine Supplier;

(c) all WTG equipment associated with such fully assembled WTG has been properly assembled, erected, installed, adjusted, tested and commissioned, is mechanically, electrically and structurally complete, in each case in accordance with the Technical Specifications, the Applicable Standards and the terms and conditions of the EPC Agreement and can be used safely and operated continuously;

(d) Contractor has coordinated erection of the tower portion of each WTG and has delivered and poured all grouting between the Tower flange of the bottom portion of such Tower and its Foundation; and

(e) the Company has accepted a Commissioning and Turnover Certificate with respect to such fully assembled WTG pursuant to the terms and conditions of the Turbine Supply Agreement.

"***Commissions***" is defined in Section 5.13.

"***Company***" is defined in the Recitals.

"***Company Assets***" means, unless otherwise provided herein, all properties, assets and rights of any kind, whether tangible or intangible, real or personal, that are necessary or appropriate to the construction, operation and maintenance of the Project including:

(a) the Wind Data (subject to licenses to Seller to use such data, with the form of such licenses to be mutually acceptable to Seller and Buyer and agreed to prior to the Effective Date);

(b) the Facilities;

(c) the Land Contracts;

(d) the Contracts;

(e) the Permit Applications and the Permits;

(f) the Reports (subject to licenses to Seller to use the Reports, with the form of such licenses to be mutually acceptable to Seller and Buyer and agreed to prior to the Effective Date);

(g) the Interconnection Rights;

(h) the Books and Records;

(i) the Real Property;

(j) the design layout of the Facilities, including micro-siting; and

(k) all emissions allowances or credits, renewable energy credits, green tags, or other environmental or financial attributes of the Facilities, if any.

Notwithstanding the foregoing, Seller may retain a copy of all Reports, which Seller may use solely for its internal purposes, subject to Section 8.4.

"***Construction Services***" means all actions and services required to construct a fully operational Project.

"***Contract***" means any of the agreements or contracts to which the Company, Seller or any of its other Affiliates is a party and includes all of the material Contracts that are described in Schedule 6.12.

"***Contractor***" means RES America Construction Inc., an Affiliate of Seller.

"***Corporate Documents***" means the articles or certificate of incorporation and bylaws of a corporation or the equivalent constitutive documents of a limited liability company, partnership, limited partnership or other entity.

"***Cultural Resources Survey***" means the cultural resources survey to be prepared by a qualified firm and delivered to Buyer in final form.

"***Curative Documents***" is defined in Section 3.2.3(b).

"***Delay Damages***" is defined in Section 10.1.

"***Deposit***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Deposit Refund Letter of Credit***" is defined in Section 10.4.2.

"***DPPS***" means the definitive planning process study to be performed by MISO, or a consultant acceptable to MISO, identifying the definitive scope and estimated cost of any upgrades that may be required with respect to the interconnection of the Project.

"***Easement Agreement***" means each agreement (together with any amendments thereto or replacements thereof) granting an easement to use the Real Property within the Site in connection with the construction, operation and maintenance of the Project and including the Easement Agreements listed on Schedule 6.11.

"***Easement Amendment***" means an amendment to an Easement in the form attached hereto as Exhibit D.

"***Effective Date***" means the date on which all of the conditions listed in Sections 3.2 and 4.1 have been satisfied and Buyer and Seller have executed the Effective Date Certificate.

"***Effective Date Certificate***" means a certificate in the form attached as Exhibit G certifying that the conditions set forth in Sections 3.2 and 4.1 have been satisfied and that the Parties intend the provisions of this Agreement (other than the provisions expressly identified in Section 3.1 as being effective as of the Signing Date) to be effective as of the Effective Date.

"***Effective Date Conditions***" is defined in Section 3.1.1.

"***Electrical Substantial Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to Electrical Works Substantial Completion as to the circuit on which a particular WTG is located.

"***Electrical Works***" means the facilities and equipment described in Schedule 1.1(c) relating to the collection system, the collector substation and the interconnection.

"***Electrical Works Substantial Completion***" means the substantial completion of the Electrical Works related to the circuit on which a particular WTG is located, as described more fully in clause (a) of the definition of WTG Substantial Completion and in the EPC Agreement.

"***Encumbrances***" means any claim, lien, pledge, mortgage, option, charge, easement, security interest, right-of-way, encumbrance, lease, interest, mineral reservations, covenant, conditional sales contract, title retention arrangement, adverse claim or restriction of any kind.

"***Environmental Laws***" means all Laws that regulate or relate to (a) the protection or clean-up of the environment; (b) the Handling of Hazardous Materials; (c) the preservation or protection of waterways, groundwater, drinking water, air, wildlife, plants or other natural resources; and (d) the health and safety of persons or property, including protection of the health and safety of employees. Environmental Laws shall include the Resource Conservation & Recovery Act, Clean Water Act, Safe Drinking Water Act, Occupational Safety and Health Act, Toxic Substances Control Act, Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act, Emergency Planning and Community Right-to-Know Act, Hazardous Materials Transportation Act,

and Centers for Disease Control guidelines, policies and procedures, and all analogous or related Laws.

"***EPC Agreement***" means an engineering, procurement and construction contact to be entered into by and between the Company and the Contractor, in form and substance satisfactory to the Parties and the Contractor, for the construction of those portions of the Project not constructed or installed by the Turbine Supplier under the Turbine Supply Agreement.

"***Estoppel Letter***" is defined in Section 3.2.3(a)(iii).

"***Excluded Liabilities***" is defined in Section 2.2.2.

"***Excused Interconnection Delay***" shall mean any delay in Seller's or the Company's "critical path" construction schedule that is caused by the inability of the Project to achieve Interconnection when it would otherwise have been able to do so (in light of the actual construction schedule of the Project) that is due to (a) the actions or omissions of the Transmission Owner (including the failure of the Transmission Owner to meet one or more of its milestones under the Interconnection Agreement, whether or not such failure constitutes a breach of the Interconnection Agreement by the Transmission Owner), or (b) the breach of or noncompliance with Section 5.8 hereof by Buyer; *provided, however*, that (i) to the extent that any delay in achieving Interconnection arises from, in whole or in part, the failure of Seller or the Company to meet its milestones under the Interconnection Agreement, the breach of or noncompliance with the Interconnection Agreement or Section 5.8 hereof by Seller or the Company, then such delay shall not be an Excused Interconnection Delay, and (ii) if a Force Majeure Event and an Excused Interconnection Delay are in effect on the same day, then that day's delay shall be attributed to the Force Majeure Event and not the Excused Interconnection Delay (e.g., such day shall not count as two days of delay).

"***Exhibits***" means the exhibits attached to, and expressly contemplated in, this Agreement, including those to be delivered at the Effective Date or at the Closing Date.

"***Extreme Weather***" means (a) weather conditions severe enough to prohibit use of road transportation systems such that a reasonable common carrier would not use such systems to transport equipment, material, supplies or labor provided that such prohibition continues for more than five (5) consecutive days or (b) other severe weather conditions that continue for more than five (5) consecutive days (excluding the matters described in the definition of Weather Delays), and, in each case, that are unusual or could not reasonably be expected to be encountered in the affected area during the impacted period.

"***FAA***" means the U.S. Federal Aviation Administration.

"***FAA Determinations of No Hazard to Air Navigation***" means the FAA Determinations of No Hazard to Air Navigation issued by the FAA with respect to each Wind Turbine Generator in the Project.

"***FAA Screening Study***" means the screening study prepared to review potential impacts of the WTGs and Meteorological Stations to long range and weather radars, military training routes and special airspaces, and delivered to Buyer in final form prior to the Effective Date.

"***Facilities***" means the wind power generating facilities (including the foundations, towers, wind turbine generators, electrical collection system, collector substation, transmission line, access roads, operating and maintenance building and other equipment, materials, improvements and assets associated therewith), [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] the Meteorological Stations, and all other assets relating to the Project.

"***Fee Simple Amount***" [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS]

"***FERC***" means the Federal Energy Regulatory Commission.

"***Final Adverse Under Construction Determination***" is defined in Section 2.2.3(b).

"***Final Completion***" means the satisfaction or achievement of the following:

(a) Project Substantial Completion has occurred, as evidenced by Company's delivery to Contractor of a countersigned Project Substantial Completion Certificate;

(b) Contractor has performed all of the Work (including the clean-up and restoration of that portion of the Project Site where Contractor conducted the Work, the removal from the Project Site of all waste materials introduced or created by Contractor in the performance of the Work, the recycling and/or disposal of such waste material and the re-grading and/or re-seeding of disturbed areas where appropriate) to be performed by Contractor and Seller has performed or caused to be performed all other Work, such that, upon completion of the Work, the Project may be operated as a fully-integrated wind-powered electricity generating plant and all the tests, mechanical calibrations, electrical continuity and ground fault tests have been successfully completed and any defects found have been corrected;

(c) Company has received a Final Lien Waiver from Contractor, each Subcontractor, the Turbine Supplier and all other Persons performing any Work; or, if Contractor is unable to obtain all such waivers, a letter of credit or bond (approved by Buyer) to protect Company, Buyer, the Project and the Project Site from any and all claims made on account of such Liens;

(d) Contractor has delivered the Turnover Packages in accordance with the terms of the EPC Agreement;

(e) all As Built Drawings have been delivered to and accepted by Company in accordance with the terms of the EPC Agreement;

(f) all quality assurance documentation has been provided to and received by Company in accordance with the Project Quality Assurance Plan and all non-conforming quality assurance issues have been resolved in accordance with the Project Quality Assurance Plan;

(g) all of the supplies, personnel and waste of the Contractor or any other Person performing Work pursuant to a Contract have been removed from the Project Site;

(h) either (i) all Punch List Items have been corrected or performed to Buyer's reasonable satisfaction or (ii) Buyer has elected to not require completion of certain Punch List Items and Contractor or such other Person performing Work pursuant to a Contract has paid all amounts due to Company with respect thereto in accordance with the terms of the EPC Agreement or such Contract and all other Punch List Items have been completed;

(i) final grading of the area surrounding each foundation is complete and a rock ring around each tower base is in place; and

(j) Company has accepted a Final Completion Certificate.

"***Final Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying the satisfaction or achievement of each condition to Final Completion.

"***Final Completion Date***" means the Business Day mutually agreeable to Buyer and Seller, but occurring no later than five (5) Business Days after the satisfaction of all of the conditions set forth in the definition of Final Completion.

"***Final Completion Payment***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Final Determination***" means a decision, judgment, decree or other order by any administrative agency or court of competent jurisdiction, which decision, judgment, decree or order has become final (i.e., when all allowable appeals have been exhausted).

"***Final Layout Amendment***" is defined in Section 3.3.12(b).

"***Final Lien Waiver***" means a lien waiver properly completed and executed by Contractor, each Major Subcontractor, each Subcontractor performing work at the Project Site, and the Turbine Supplier, as applicable, which provides that such Person unconditionally waives and releases all mechanic's or other Liens with respect to all

Work for which Contractor requested final payment in the form specified in the EPC Agreement.

"***Final Order***" means an action by an Authority as to which (a) no request for stay of the action is pending, and no such stay is in effect; (b) no petition for rehearing, reconsideration or application for review of the action is pending; (c) such Authority does not have the action under reconsideration or subject to rehearing on its own motion or otherwise; and (d) no appeal to a court, or a request for stay by a court of the Authority's action is pending or in effect.

"***Final Under Construction Certificate***" is defined in Section 3.3.9.

"***Final Under Construction Opinion***" is defined in Section 3.3.9.

"***Final Under Construction Plan IE Certificate***" is defined in Section 3.3.9.

"***Force Majeure Event***" means (a) prior to the Target Closing Date, any event that wholly or partly prevents or delays the achievement on or before the Target Closing Date of the requirements of clauses (a), (b), (d), (j), (k) or (l) of the definition of Project Substantial Completion; and (b) after the Target Closing Date, any event that wholly or partly prevents or delays the achievement of the requirements of clauses (a), (b), (d), (j), (k) or (l) of the definition of Project Substantial Completion, in each case, only if and to the extent:

(a) such event is not within the reasonable control, directly or indirectly, of and not the fault of the affected Person;

(b) despite the exercise of reasonable diligence, such event cannot be or be caused to be prevented, avoided or removed by the affected Person;

(c) such event does not result from the affected Person's negligence or fault or the negligence or fault of its agents, employees, suppliers, contractors or subcontractors of any tier; and

(d) such event causes an actual delay in the Project's "critical path" construction schedule.

A Force Majeure Event shall include an event that falls within one or more of the following categories (to the extent meeting the foregoing requirements contained in this definition): expropriation; invasion; plague; drought; landslide; tornado; hurricane; tsunami; flood; earthquake; fire; explosion; epidemic; quarantine; acts of terrorism, war (declared or undeclared) or other armed conflict; any subsurface condition not identified in the Reports; strikes and other labor disputes (including collective bargaining disputes and lockouts) of a national, regional or area-wide nature; riot, revolution, insurrection or similar civil disturbance or commotion; other acts of God, including Extreme Weather (but excluding Weather Delays); acts of the public enemy; perils of sea; blockade; port closure; sabotage or vandalism; embargoes; transportation accidents; except as provided below, delays in transportation due to closure of roads or other transportation route by

Authorities or closure of roads otherwise due to an independent, identifiable Force Majeure Event individually in excess of five (5) days that is unusual or could not reasonably be expected to be encountered in the affected area during the impacted period; change in law; acts, omissions, decrees or injunctions of an Authority other than acts or omissions in response to acts or omissions of the affected Person.

Notwithstanding the provisions of the immediately preceding paragraph, a Force Majeure Event shall not include (A) lack of funds or finances or any obligation for the payment of money, (B) except as provided in Section 5.12, acts or omissions of an Authority regarding Permits (including delay in issuance of a permit, approval or required consultation with an Authority) or any delay in issuance of any Permit caused by any third party contest, or any action required by any Permit, or (C) Weather Delays.

"***Foundation Completion***" with respect to an individual WTG foundation, means the achievement of the following milestones:

(a) such foundation is mechanically completed and installed in accordance with the Technical Specifications, the EPC Agreement and the Turbine Supply Agreement;

(b) such foundation is structurally complete and contains all necessary embedded inserts;

(c) the concrete portion of such foundation has cured so as to have achieved the minimum strength necessary to allow assembly, erection and installation of the WTG thereon in accordance with the EPC Agreement and the Turbine Supply Agreement;

(d) backfilling of the area surrounding such foundation has been completed; and

(e) the Company has accepted a Foundation Completion Certificate with respect to such foundation pursuant to the terms and conditions of the EPC Agreement.

"***Foundation Completion Certificate***" means a certificate, in the form attached to the EPC Agreement, issued by the Contractor certifying as to the Foundation Completion of a WTG foundation.

"***Fully-Loaded Costs***" is defined in Section 2.2.3(c)(iv).

"***FWS***" means the U.S. Fish and Wildlife Service.

"***Geotechnical Report***" means the report to be prepared by a qualified geotechnical engineering firm with respect to the geotechnical borings and analysis conducted for each WTG location and delivered to Buyer in final form prior to the Effective Date.

"*Guaranteed Completion Date*" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"*Guarantor*" [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS]

"*Guaranty*" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Handling***" means the production, use, treatment, storage, transportation, generation, manufacture, processing, distribution, disposal, emission, discharge, Release or threatened Release of any Hazardous Material.

"***Hazardous Materials***" means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid, or any combination thereof, whether waste material, raw material, chemical, finished product, byproduct, or any other material or article, that is listed or regulated under applicable Environmental Laws as a "hazardous" or "toxic" substance or waste, or as a "contaminant," or is otherwise listed or regulated under applicable Environmental Laws because it poses a hazard to human health or the environment, including petroleum products, asbestos, urea formaldehyde foam insulation, and lead-containing paints or coatings.

"*Holdback Amount*" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***HSR Act***" means the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended.

"***IE Determined Holdback Amount***" is defined in Section 3.3.2(c).

"***Indebtedness***" means, with respect to any Person, any indebtedness, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or representing the deferred and unpaid balance of the purchase price of any property (including pursuant to capital leases), including any such balance that constitutes

an accrued expense or a trade payable, and shall also include, to the extent not otherwise included, the guaranty of items which would be included within this definition.

"***Independent Accountant***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or, if such firm is unable or unwilling to act as the Independent Accountant under this Agreement, a nationally recognized firm of independent certified public accountants that is mutually acceptable to Seller and Buyer or selected as provided in Section 2.5.3.

"***Independent Engineer***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or, if such firm is unable or unwilling to act as the Independent Engineer under this Agreement or is not acceptable to the lenders for the financing described in Section 4.1.1, a nationally recognized engineering firm that is mutually acceptable to Seller and Buyer.

"***Independent Tax Attorney***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or, if such firm is unable or unwilling to act as the Independent Tax Attorney under this Agreement, a nationally-recognized law firm who possesses substantial expertise with wind energy projects and the application of Section 45 of the Code with respect thereto, is engaged by Buyer (at Seller's sole expense) and is mutually acceptable to Seller and Buyer.

"***Infrastructure Facilities***" means all of the balance of plant Work, including buildings, roads, foundations, laydown areas, pad-mounted transformers, electrical works and other permanent fixtures as more fully described in the EPC Agreement.

"***Initial Under Construction Certificate***" is defined in Section 2.2.3(a).

"***Initial Under Construction Opinion***" is defined in Section 2.2.3(a).

"***Insured Over Third Party Mineral Rights***" is defined in Section 3.2.3(b).

"***Interconnection***" means the connection of the Project to Transmission Owner's electrical transmission system as coordinated by Seller or the Company with the Transmission Owner and/or MISO.

"***Interconnection Agreement***" means a final Generator Interconnection Agreement to be entered into between the Company, MISO and the Transmission Owner with respect to the Interconnection following the Signing Date and the completion of the applicable interconnection studies, as such agreement may be amended to update the milestones thereunder.

"***Interconnection Rights***" means any and all of the Company's, Seller's or any of its other Affiliates' rights and interests in the Project's transmission and interconnection queue position for Project interconnection for 200 MW filed by Seller or its Affiliate with MISO with queue number J278, any studies, reports or other documents provided by MISO, and any and all other rights relating to the interconnection of the Project to the

transmission system of MISO or Transmission Owner with respect to the Project, including the Interconnection Agreement.

"***Interconnection Savings***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Interest Rate***" means, for any date, a rate per annum equal to the sum of (i) the "Prime Rate" as 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* (ii) two percent (2.0%).

"***IRS***" means the United States Internal Revenue Service.

"***IRS PTC Publication***" means that certain Notice 2013-29, published by the IRS on April 15, 2013, entitled "Beginning of Construction for Purposes of the Renewable Electricity Production Tax Credit and Energy Investment Tax Credit," as modified by the IRS on April 25, 2013, as may be amended, modified, supplemented or restated.

"***Land Acquisition Contracts***" means all agreements providing for the acquisition of fee title to all or any portion of the O&M Facility Real Property, the Substation Real Property or any other Real Property.

"***Land Contracts***" means all Land Acquisition Contracts, Easement Agreements, lease agreements and all other agreements granting rights with respect to the use of the real property within the areas delineated on Exhibit A in connection with the construction, operation and maintenance of the Project. For the avoidance of doubt, Land Contracts shall also include any right-of-way or easement agreement that is required from Mower and Dodge Counties or any other Authority with respect to the use of public roads or right-of-way for the installation and use of electrical transmission lines, unless the Title Company will not insure such rights-of-way or easement agreements in which case they shall be treated as Permits.

"***Law***" means any law, statute, rule, regulation, ordinance, standard, code, order, judgment, decision, writ, injunction, decree, certificate of need, award or other governmental restriction, including any published and publicly available policy or procedure (or any guidelines or recommendations with respect to human health or safety or the use, handling, disposal or release of Hazardous Materials) (except as provided in Section 5.13) issued or enforced by any Authority.

"***Liabilities***" means any and all direct or indirect liabilities, Indebtedness, obligations, commitments, losses, damages, expenses, claims, deficiencies, or guaranties of any type, whether accrued, absolute, contingent, matured, unmatured or other, or known or unknown.

"***Liquidated Damages***" means Delay Damages and Termination Damages.

"***Major Subcontractor***" means any Subcontractor with whom Contractor will enter (or has entered) into an agreement or agreements having an aggregate value in excess of [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] for performance of any part of the Work.

"***Material Adverse Effect***" means an event, change, occurrence, circumstance, development or effect, which, individually or when taken together with the effect of all other events or circumstances occurring since the Effective Date (a) has caused or could reasonably be expected to cause [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] of the Project that is capable of achieving Project Substantial Completion by the Guaranteed Completion Date [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS]**, or (b) has had or could reasonably be expected to have a material adverse effect on the assets, properties, liabilities (other than the Retained Liabilities and the Assumed Liabilities as provided for in this Agreement) of the Company or the assets, properties or physical condition of the Project, which effect has a material adverse effect on the Company or the Project as a whole; *provided, however*, that the determination of whether a Material Adverse Effect has occurred shall exclude the following occurrences (i) any event or circumstance resulting from either changes in the international, national or regional electric industry in general or changes in general national or regional economic or financial conditions and that does not have a disproportionate impact on the Project, as compared to similar wind energy development projects in the U.S. and (ii) wholesale or retail prices for power, renewable power or RECs or changes in such prices, or the profitability or financial condition or results of operation of the Company, and (iii) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] No violation or noncompliance with Environmental Laws or other Laws assumed by Buyer under Section 5.12 shall be considered in determining whether a Material Adverse Effect has occurred.

"***Mechanical Completion***" with respect to an individual WTG means achievement of the following:

(a) Foundation Completion with respect to the foundation for such WTG has occurred and such WTG is designed, fabricated, assembled, erected and installed in accordance with the Technical Specifications, the Mechanical Completion Checklist and the other requirements of the EPC Agreement, and checked for adjustment;

(b) all materials and equipment associated with such WTG have been installed in accordance with the Technical Specifications, the Mechanical Completion Checklist, the applicable Project Quality Assurance Plan and the other requirements of the EPC Agreement, and checked for adjustment, rotation and lubrication;

(c) Contractor has prepared and submitted a list of Punch List Items with respect to such WTG;

(d) the WTG is ready to commence Commissioning and testing; and

(e) the Company has accepted a Mechanical Completion Certificate with respect to such WTG pursuant to the terms and conditions of the EPC Agreement.

"***Mechanical Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to the Mechanical Completion of a WTG.

"***Mechanical Completion Checklist***" means a checklist developed in connection with the EPC Agreement and attached as an exhibit thereto to provide for a thorough itemized review of all aspects of the erection and installation of a WTG.

"***Membership Interest Assignment***" is defined in Section 3.3.1(a).

"***Meteorological Stations***" means at least one (1) permanent wind and weather monitoring station to be installed by the Contractor pursuant to the EPC Agreement on the Property in accordance with wind energy industry practice and standards and the Technical Specifications, which includes, at a minimum, a wind anemometer, wind vanes, a free standing tower and a connection to the SCADA system.

"***MISO***" means the Midwest Independent Transmission System Operator, Inc. or its successors.

"***MW***" means megawatt.

"***NCF***" means net capacity factor.

"***NDCC***" is defined in Section 5.13.

"***NERC***" is defined in Section 5.8.1.

"***Noise Study***" means a study to be completed by a qualified consultant with respect to the compliance of the Project as designed with noise standards and delivered to Buyer in final form prior to the Effective Date.

"***Non-Disclosure Period***" is defined in Section 8.9.

"***Non-Disturbance Agreements***" is defined in Section 3.2.3(b).

"***NSP Corporate Approval***" is defined in Section 3.2.16.

"***NSP Drawing Standards***" means the drawing standards attached hereto as Schedule 1.1(b).

"***O&M Facility Real Property***" means the fee simple interests in the land described in Schedule 1.1(d) for the operating and maintenance facility and related improvements if the Company is able to acquire such fee simple interests pursuant to Section 5.10. If the Company is not able to acquire such fee simple interests pursuant to Section 5.10, references to the O&M Facility Real Property in this Agreement shall mean the rights of the Company under the applicable Land Contracts to locate such facility on such property.

"***O&M Manual***" means the complete system instructions and procedures for the operation and maintenance of the WTGs and the Infrastructure Facilities, including Contractor's manufacturers', vendors', suppliers', Subcontractors' and Turbine Supplier's recommended lists of Spare Parts, all safety information and any precautionary measures therefor.

"***O&M Option***" is defined in Section 2.6.

"***Operating Permits***" is defined in Section 6.13.

"***Operational Date***" means the date upon which Seller (or the Company) begins selling electricity to one or more third parties from WTGs that have reached WTG Substantial Completion.

"***Option Period***" is defined in Section 11.2.

"***Optional Interconnection Study***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Partial Lien Waiver***" means a lien waiver properly completed and executed by the Contractor, the Turbine Supplier, a Major Subcontractor or a Subcontractor, as the case may be, in the form specified in the EPC Agreement, with respect to progress payments.

"***Party***" means Buyer or Seller individually; and "Parties" means Buyer and Seller collectively.

"***Permit***" means any license, consent, certificate (including permanent unconditional certificate of occupancy), approval, permit or authorization of any sort whatsoever by or from any Authority, including any certificate of needs, for the development, construction, ownership, operation or transfer of the Project as described on Schedule 6.13.

"***Permit Application***" means any application, petition or request made by Company, Seller or any other of its Affiliates to any Authority on or before the Closing Date in order to obtain a Permit.

"***Permitted Encumbrances***" means (a) Encumbrances for property taxes not yet due and payable, (b) utility easements, building restrictions and such other similar non-monetary Encumbrances incurred in the ordinary course of business that are of a nature generally existing with respect to properties of a similar character, which do not currently present any risk of sale of the property subject to the Encumbrance, which do not affect in any way (other than a *de minimis* effect) the marketability of the Company Assets, and which will not interfere in any material respect with the construction, or in any respect with operation or maintenance of the Project, (c) Encumbrances set forth on Schedule 6.11, (d) Encumbrances granted to lenders under the financing in respect of the development or construction of the Project (so long as such Encumbrances are released at or prior to the Closing), (d) any matter contained in an Updated Title Report that is not objected to by Buyer pursuant to Section 5.11, and (e) any other Encumbrances created or permitted with the written consent of Buyer in its sole discretion (including Encumbrances insured over by the Title Company in the Title Policy).

"***Permitted Title Exception***" is defined in Section 3.2.3(b).

"***Permitting Opinion***" means a permitting opinion acceptable to Buyer from legal counsel licensed to practice in the jurisdiction in which the Project is located, selected and paid by Seller and approved by Buyer (such approval not to be unreasonably withheld) that describes all material, discretionary Permits required to develop, construct and to commence operation of the Project, and, with respect to such Permits (other than any Operating Permits and the Buyer Permits) opines that with respect to each such material discretionary Permit it is legal, valid, binding and enforceable in accordance with its terms, and is in full force and effect and is not subject to any further appeal, except with respect to the operational matters and risks relating to the period following Closing assumed by Buyer in Section 5.12.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, decedent's estate, organization, entity, or unincorporated organization or any Authority.

"***Phase I Environmental Site Assessment***" means a Phase I Environmental Site Assessment prepared by a qualified environmental consulting firm and delivered to Buyer in final form prior to the Effective Date.

"***Post-Closing Adjustment***" is defined in Section 2.5.1.

"***Post-Closing PTC Adjustment Amount***" is defined in Section 2.2.3(b).

"***Post-Closing Statement***" is defined in Section 2.5.1.

"***Pre-Closing Period***" is defined in Section 8.6.4.

"***Pre-Closing Tax Returns***" is defined in Section 8.6.3.

"***Project***" means the complete, commercially operable, integrated wind-powered electricity generating plant (including the Facilities) with a nameplate capacity of

[**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS] located in Mower and Dodge Counties, Minnesota.

"***Project Quality Assurance Plan***" means the plan setting forth the quality assurance and quality control procedures for the Project attached hereto as Exhibit H.

"***Project Substantial Completion***" means that each of the following has been achieved:

(a) Electrical Works Substantial Completion with respect to the WTGs described in clause (b) below;

(b) WTG Substantial Completion with respect to WTGs with an aggregate nameplate capacity equaling [**TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS];

(c) the requirements set forth in the EPC Agreement for the Commissioning test and Inspection Procedures have been met or exceeded with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition;

(d) Contractor has completed all of the Work for all of the Infrastructure Facilities necessary to interconnect and operate or otherwise associated with the WTGs described in clause (b) above, other than any Punch List Items and has delivered to the Company copies of the test reports and electrical schematics related to such Infrastructure Facilities, and Seller has delivered copies of all such documents to Buyer;

(e) Contractor has prepared and submitted to the Company the final and complete list of Punch List Items with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition;

(f) Contractor has delivered draft copies of the Turnover Packages and O&M Manuals to the Company in accordance with the terms of the EPC Agreement, and Seller has delivered copies of all such documents to Buyer, with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition;

(g) drafts of As Built Drawings with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition shall have been delivered to, and accepted by, the Company and the Independent Engineer has determined that such As Built Drawings comply with the requirements of the EPC Agreement;

(h) Contractor has delivered to the Company all interim or progress payment Partial Lien Waivers or final payment Final Lien Waivers, as the case

may be, from all Major Subcontractors and from Turbine Supplier for Work completed through such date with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition and Seller has provided copies of all such documentation to Buyer;

(i) all quality assurance documentation has been provided to and received by the Company in accordance with the Project Quality Assurance Plan and all non-conforming quality assurance issues, other than those that have been accepted as Punch List Items, have been resolved in accordance with the Project Quality Assurance Plan and Seller has provided copies of all such documentation to Buyer, in each case, with respect to the WTGs described in clause (b) above and the other portions of the Project described in clause (a) above;

(j) the Interconnection allows for the output of the Project, as proposed, to be delivered to the transmission system in accordance with the Interconnection Agreement and the standards of MISO and the Transmission Owner;

(k) the Company has accepted a Project Substantial Completion Certificate pursuant to the terms of the EPC Agreement and the Independent Engineer has determined that the Project Substantial Completion Certificate has been issued in accordance with the EPC Agreement with respect to the WTGs described in clause (b) above and the other portions of the Project described in clauses (a) and (d) of this definition; and

(l) all Warranty Parts Inventory and any other Spare Parts, to the extent required under the Turbine Warranty and O&M Agreement to be held by the Company as a condition to the effectiveness of the WTG Warranty, have been delivered by Contractor and/or Turbine Supplier to the Project Site, in each case, with respect to the WTGs described in clause (b) above.

The Parties acknowledge and agree that Seller's intent is to cause the Company to construct Facilities having a nameplate capacity of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] and Buyer's intent is that the Company will have Facilities having a nameplate capacity of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**], and that therefore, the conditions set forth in clauses (b) and (c) of this definition of Project Substantial Completion shall not be deemed satisfied if [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] have been completed, even if *de minimis*.

"***Project Substantial Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to the satisfaction or achievement of each condition to Project Substantial Completion and accepted by Company.

"***Project Warranty***" means, collectively, the Balance of Plant Warranty, the Seller Project Warranty, the WTG Warranty, and each other warranty provided in respect of the Project pursuant to a Contract or this Agreement.

"***Property***" means all real property that is the subject of the Land Contracts as further described in Part A of Schedule 6.11, together with any Real Property.

"***Prudent Engineering Practices***" means those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly used by professional construction and engineering firms performing engineering, procurement and construction services on wind energy facilities of the type, size and location similar to the Project which, in the exercise of reasonable judgment and in the light of the facts known at the time the decision was made, are considered good, safe and prudent practice in connection with the design, construction and use of wind energy generating and operating, electrical and other equipment, facilities and improvements, with commensurate standards of safety, performance, dependability, efficiency and economy, and as are in accordance with generally accepted national standards of professional care, skill, diligence and competence applicable to design, engineering, construction and project management practices, including standards published by the Institute of Electrical and Electronics Engineers, the American National Standards Institute, the National Electrical Manufactures Association or ASTM. Prudent Engineering Practices are not necessarily defined as the optimal standard practice method or act to the exclusion of others, but rather refer to a range of action reasonable under the circumstances.

"***Prudent Industry Practices***" means those practices, methods, standards and acts (including those engaged in or approved by a significant portion of the wind generated electric power industry for similar wind electric generation facilities in the United States) that at a particular time in the exercise of good judgment and in light of the facts known at the time the decision was made, would have been expected to accomplish the desired result in a manner consistent with applicable Laws, safety, environmental protection, economy and expedition. Prudent Industry Practices are not necessarily defined as the optimal standard practice method or act to the exclusion of others, but rather refer to a range of action reasonable under the circumstances.

"***PTC***" or "***PTCs***" means production tax credits under Section 45 of the Internal Revenue Code as in effect on the Effective Date or (a) any substantively equivalent (including as to the amount of tax credit provided) successor provision providing for a federal tax credit determined by reference to renewable electric energy produced from wind resources or (b) any replacement tax incentive renewable electric energy produced from wind resources, including an investment tax credit or cash grant in lieu of an investment tax credit, that provides a substantially equivalent financial value to Buyer.

"***PTC Expiration Date***" means December 31, 2013, or any later deadline for achieving the Under Construction requirement for the Project for purposes of Section 45 of the Code as a result of any change in law, including any retroactive change in law, or for qualification for (a) any substantively equivalent successor provision of the Code

providing for a federal tax credit determined by reference to renewable electric energy produced from wind resources or (b) any replacement tax incentive available for renewable electric energy produced from wind resources, including an investment tax credit or cash grant in lieu of an investment tax credit, that provides a substantially equivalent financial value to Buyer.

"***PTC Tax Loss***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***PUHCA***" is defined in Section 4.1.6.

"***Punch List Holdback Amount***" means such amount sufficient to pay the costs of completing the Punch List Items, as agreed by the Parties, or, if the Parties are unable to agree upon such amount as determined by the Independent Engineer.

"***Punch List Items***" means each item of Work that:

(a) Seller and Buyer agree remains to be performed following Project Substantial Completion;

(b) does not in Seller's and Buyer's reasonable judgment, affect the ability of the Company to safely operate the Project in accordance with Applicable Standards and in compliance with all Laws;

(c) does not in Seller's and Buyer's reasonable judgment, affect the operability (including capacity, efficiency, reliability, or cost effectiveness), safety or mechanical or electrical integrity or the safe, reliable or continuous commercial operation of the Project; and

(d) does not in Seller's and Buyer's reasonable judgment, affect the ability to Commission and test the WTGs, Infrastructure Facilities or the other components of the Project.

If the Parties are unable to agree upon whether an item should be included in the Punch List Items, the Independent Engineer shall make such determination.

"***Purchase Price***" means an amount equal to [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

"***Purchased Interests***" means one hundred percent (100%) of the membership interests of the Company.

"***Real Property***" means the O&M Facility Real Property, the Substation Real Property, the Facilities (to the extent the same are deemed to be real property) and any other real property interests necessary for the construction, maintenance and operation of the Project.

"***Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment or the workplace of any Hazardous Materials, and otherwise as defined in any Environmental Law.

"***Replacement Turbine Supplier***" means [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] or such other turbine manufacturer selected by Seller and approved by Buyer (such approval not to be unreasonably withheld, conditioned or delayed).

"***Reports***" means the Phase I Environmental Site Assessment, the Beam Path Study, the Bird and Bat Assessments, the Cultural Resources Survey, the Wetlands Assessment, the Permitting Opinion, the Standard Broadcast Site Review Study, the Title Reports, the Site Plan, the FAA Screening Study, the Geotechnical Report, the Noise Study, any additional study or report relating to the Project required to be delivered to Buyer as specified in Schedule 6.19 and any other Report necessary for the development, permitting, construction, operation or transfer of the Project or the Purchased Interests.

"***Representation Holdback Amount***" is defined in Section 3.3.2(b).

"***Representation Holdback Event***" is defined in Section 3.3.2(a).

"***Representative***" means, with respect to any Person, any officer, director, employee, principal, attorney-in-fact, agent, or other representative of such Person.

"***Schedules***" means Buyer's Schedules, Seller's Schedules and all other schedules expressly contemplated in this Agreement, including those to be delivered as of the Effective Date and those to be delivered as of the Closing Date.

"***Seller***" is defined in the introductory paragraph of this Agreement.

"***Seller Confidential Information***" is defined in Section 8.5.1.

"***Seller Damages***" is defined in Section 9.3.2.

"***Seller Documents***" is defined in Section 6.3.

"***Seller Indemnified Parties***" is defined in Section 9.3.2.

"***Seller Indemnity Cap***" shall mean [**TRADE SECRET DATA BEGINS**
TRADE SECRET

DATA ENDS]

"***Seller Project Warranty***" is defined in Section 6.26.

"***Seller Tax Returns***" is defined in Section 8.6.2.

"***Seller's Absolute Representations***" means those representations and warranties of Seller set forth in Sections 6.1, 6.2, 6.3, 6.4, 6.5, 6.8(a), 6.9, 6.12 (except for the second sentence), 6.14, 6.16, 6.17, 6.19, 6.20, 6.24 and 6.25.

"***Seller's Knowledge***" means the actual and current knowledge of any of the Persons listed in Schedule 1.1(e), after reasonable inquiry by such Persons of those Representatives of or consultants to Seller or Seller's Affiliates who are reasonably likely to have material knowledge of the relevant subject matter.

"***Seller's Material Representations***" the representations and warranties of Seller set forth in ARTICLE 6 other than the Seller's Absolute Representations.

"***Seller's Schedules***" means the Schedules to any of the provisions of ARTICLE 6.

"***Settlement Agreement***" is defined in Section 12.4.2.

[**TRADE SECRET DATA**

TRADE SECRET DATA ENDS]

"***Signing Date***" is defined in the introductory paragraph of this Agreement.

"***Site***" means the site on which the Project will be constructed in Mower and Dodge Counties, Minnesota as more particularly described or depicted in, and which shall be within the geographic boundaries set forth in Exhibit A.

"***Site Plan***" means the site layout for the Project attached as Exhibit F, including the intended location of each of the turbines, the access roads, the electrical collector system, the communication lines, and set-backs of the turbines from roads and other structures which such layout shall overlay the Property and show the location of existing roads, buildings, other structures, all wetlands (if any) as identified in the Wetlands Assessment, and areas of concern (if any) as identified in the Phase I Environmental Site Assessment.

"***Spare Parts***" means the spare parts to be provided by Turbine Supplier pursuant to the Turbine Warranty and O&M Agreement (or required to be purchased for the WTG Warranty to be effective) and the spare parts to be provided by Contactor pursuant to the EPC Agreement.

"***Standard Broadcast Site Review Study***" means the Standard Broadcast Site Review Study prepared by a qualified consultant and delivered to Buyer in final form prior to the Effective Date.

"***Strategy Effective Date***" is defined in Section 5.12(a).

"***Subcontractor***" means any vendor, supplier, consultant, or subcontractor, of any tier, materialman, professional, laborer or other Person providing materials, equipment or services, directly or indirectly, to Contractor in connection with the performance of the Work, including any Major Subcontractor.

"***Substation Real Property***" means the fee simple interests in the land described in Schedule 1.1(f) consisting of approximately [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] and on which the collector substation for the Project is to be located if the Company is able to acquire such fee simple interests pursuant to Section 5.10. If the Company is not able to acquire such fee simple interests pursuant to Section 5.10, references to the Substation Real Property in this Agreement shall mean the rights of the Company under the applicable Land Contracts to locate such substation on such property.

"***Survey***" is defined in Section 3.2.3(c).

"***Target Closing Date***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**], *provided, however*, that such date shall be extended on a day for day basis for each day following the Effective Date that the achievement of Project Substantial Completion is delayed due to (a) a Force Majeure Event, (b) an Excused Interconnection Delay or (c) a Turbine Supplier Change Delay.

"***Tax Authority***" means the Internal Revenue Service and any other domestic or foreign Authority responsible for the administration of any Taxes.

"***Taxes***" means all federal, state, local, foreign and other net income, gross income, estimated, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property taxes and levied and pending assessments, windfall profits, value added, commercial rent, customs duties, capital gain, social security, royalty, documentary or other taxes, fees, assessments, duties or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, and the term "Tax" means any one of the foregoing Taxes.

"***Technical Specifications***" means the description of the Work, Infrastructure Facilities and WTGs for the Project as set forth on Exhibit I.

"***Tentative Adverse Under Construction Determination***" is defined in Section 2.2.3(b).

"***Termination Damages***" is defined in Section 11.1.3.

"***Third Party Rights***" is defined in Section 3.2.3(a)(iii).

"***Title Company***" means a title company selected by Seller and approved by Buyer (such approval not to be unreasonably withheld).

"***Title Objection Letter***" is defined in Section 3.2.3(b).

"***Title Objections***" is defined in Section 3.2.3(b).

"***Title Policy***" is defined in Section 3.2.3(b).

"***Title Policy Endorsements***" is defined in Section 3.2.3(b).

"***Title Report***" means a preliminary title commitment or report of condition of title to be prepared by the Title Company for each parcel of the Property covered by the Land Contracts and the Real Property showing all Encumbrances disclosed in the official records of Mower and Dodge Counties, Minnesota (and that sets out the real estate legal description and the record title holder and also describes all mortgages, judgments, Tax liens and other liens, Taxes, estates, life estates and other reservations by will or conveyance, all Encumbrances of record as disclosed in the official records of Mower and Dodge Counties, Minnesota (including easements and government regulations), and other proceedings affecting title (together with a copy of all such underlying documents) that are contained in the official records of Mower and Dodge Counties, Minnesota). The Title Report will also contain proper searches covering Uniform Commercial Code financing statements, bankruptcies, and federal and state judgments and liens.

"***Transmission Owner***" means the entity party to and identified under the Interconnection Agreement as the owner of the electrical transmission system being utilized for Interconnection or its successors or assigns thereunder.

"***Turbine Supplier***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]

"***Turbine Supplier Change Delay***" means any change or delay to the Project construction schedule resulting from a change in Turbine Supplier in accordance with Section 5.15.

"***Turbine Supply Agreement***" means the purchase agreement by and between Seller or the Company and Turbine Supplier for the supply of turbines for the Project, in form and substance satisfactory to Buyer.

"***Turbine Warranty and O&M Agreement***" means the warranty agreement between the Turbine Supplier and Seller or the Company regarding the WTG Warranty and pursuant to which the Turbine Supplier agrees to provide operation, maintenance or warranty work with respect to the Project.

"***Turnover Package***" means:

(a) the WTG Turnover Package; and

(b) all engineering, design, purchasing and other information relating to the Infrastructure Facilities, including: (i) a drawing index; (ii) a reference index; (iii) copies of Contractor's and Subcontractors' Permits; (iv) copies of all purchase orders on Major Subcontractor's equipment (non-priced) with addenda; (v) Subcontractor information for equipment purchased (as received from vendors) including instruction and maintenance manuals from Subcontractors; (vi) one copy of the As Built Drawings and Documentation; (vii) training manuals; (viii) electrical 1-line diagrams for the Infrastructure Facilities; (ix) a cable and raceway schedule for the Infrastructure Facilities; (x) connection report/loop diagrams for the Infrastructure Facilities; and (xi) a final list and summary of the work performed by all Subcontractors and verification of the payment of all amounts due to Turbine Supplier or any Subcontractor.

"***Under Construction***" means that Seller or the Company can establish by facts and circumstances that construction of the Project has begun (and a continuous program of construction is being maintained or continuous efforts are being made to advance towards completion) as described in the IRS PTC Publication, such that the Project meets the definition of a "qualified facility," as used in Section 45 of the Code or any substantively equivalent successor provision of the Code providing for a federal tax credit determined by reference to renewable electric energy produced from wind resources.

"***Under Construction Certificates***" means the Initial Under Construction Certificate and the Final Under Construction Certificate.

"***Under Construction Plan***" is defined in Section 11.1.1(a).

"***Under Construction Opinions***" means the Initial Under Construction Opinion and the Final Under Construction Opinion.

"***Updated Title Objections***" is defined in Section 5.11.

"***Updated Title Report***" is defined in Section 5.11.

"***Updated Survey***" is defined in Section 5.11.

"***Warranty Parts Inventory***" means the warranty parts inventory described in the Turbine Warranty and O&M Agreement and the EPC Agreement.

"***Weather Delays***" means any time during a scheduled day of work at the Project Site on which:

(a) The erecting or commissioning of WTGs at the Project Site is scheduled to occur; and

(i) With respect to a day on which erection is scheduled to occur, the main erection crane or the blade erection crane is unable to operate due to actual winds with a speed at or in the vicinity of crane boom tip-height or neighboring erected WTG hub height that [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**; or

(ii) With respect to a day on which commissioning is scheduled to occur, the average wind speeds at hub-height of the relevant WTG are [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**; or

(b) other inclement weather, including impaired visibility, wind shear, ice and ice storms, prevents or substantially hinders the safe performance of the Work but that does not rise to the level of Extreme Weather.

"***Wetlands Assessment***" means the wetlands study with respect to the Property prepared by a qualified consultant and delivered to Buyer in final form.

"***Wind Data***" means any and all wind speed data and other relevant wind characteristics data included, or included by reference, on Schedule 6.17, or obtained by or on behalf of Company, Seller or any other of its Affiliates or their Representatives in respect of the Project, along with all supporting documentation.

"***Wind Turbine Generator***" or "***WTG***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**, manufactured by the Turbine Supplier, to be supplied, delivered, assembled, erected and installed by the Turbine Supplier, each equipped with a rotor with a diameter of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** including equipment, machinery, materials and consumable parts related thereto and the following components: a tower, a turbine nacelle, turbine blades, controller (including interconnecting cabling from the turbine nacelle to the ground controller), control panels, converters, Var control technology supplied by the Turbine Supplier, wind vanes, FAA lighting (if and as required), grounding, and anemometers, all as more particularly described in the Technical Specifications.

"***Work***" means all work for the management of the construction of the Project, the design, engineering, procurement, construction, Commissioning, start-up and turnover of the Infrastructure Facilities and the procurement, delivery, assembly, erection,

installation, Commissioning, start-up and turnover of the WTGs, which work and services shall include all aspects of the work described in the Scope of Work set forth in the EPC Agreement, the Construction Services and the provision of all materials, equipment, machinery, tools, labor, transportation, administration and other services and items required to complete and deliver the fully integrated and operational Infrastructure Facilities, the fully assembled, installed, tested and operational WTGs and the Project, all in accordance with the Turbine Supply Agreement, the Turbine Warranty and O&M Agreement, the EPC Agreement and this Agreement.

"***WTG Price***" means [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]

"***WTG Shortfall***" means a number equal to [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** the number of WTGs that achieve WTG Substantial Completion on or before the Closing Date.

"***WTG Substantial Completion***" means achievement of the following:

(a) Contractor has achieved Commissioning and turnover of the Electrical Works (including the installation of all grounding necessary to energize the WTGs connected to the relevant electrical collection system circuit in accordance with the requirements of the EPC Agreement), received a Commissioning and Turnover Certificate and issued an Electrical Substantial Completion Certificate to the Company with respect to such circuit that the Company has accepted, in each case pursuant to the terms of the EPC Agreement;

(i) Turbine Supplier has achieved Commissioning and Turnover of WTGs for each such WTG connected to the relevant electrical collection system circuit and received a Commissioning and Turnover Certificate with respect to each such WTG and issued a WTG Substantial Completion Certificate with respect to each such WTG to the Company that the Company has accepted, in each case pursuant to the terms of the Turbine Supply Agreement; and

(ii) in the event Seller or the Company has satisfied clauses (a) and (c) of the definition of Project Substantial Completion, with respect to any WTGs subject to Section 9.5.3, the conditions set forth in the other clauses of the definition of Project Substantial Completion shall have been achieved with respect to such WTGs.

"***WTG Substantial Completion Certificate***" means a certificate in the form attached to the EPC Agreement issued by the Contractor certifying as to the WTG Substantial Mechanical Completion of a WTG.

"***WTG Turnover Package***" means the (a) O&M manuals, (b) the erection and start-up manual including Turbine assembly drawings, erection diagrams, connection diagrams for the WTGs and the SCADA system, details of all interface points and connections and a cable schedule and (c) the SCADA system logic diagram.

"***WTG Warranty***" means the warranty of the WTGs provided by the Turbine Supplier pursuant to the Turbine Warranty and O&M Agreement. The WTG Warranty shall include a serial defect provision applicable to the components acquired for the Project through the Turbine Warranty and O&M Agreement mutually acceptable to the Turbine Supplier, Seller and Buyer.

1.2. Rules of Interpretation. Unless otherwise expressly provided or unless required by the context in which any term appears:

(a) the singular shall include the plural and the plural shall include the singular; references to "Articles," "Sections," "Schedules," or "Exhibits" (if any) shall be to articles, sections, schedules or exhibits (if any) of this Agreement, as the same may be amended, modified, supplemented or replaced pursuant to the terms hereof from time to time;

(b) all references to a particular entity shall include a reference to such entity's successors and permitted assigns;

(c) the words "herein," "hereof and "hereunder" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement;

(d) all accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America, consistently applied;

(e) references to this Agreement shall include a reference to all Schedules and Exhibits hereto, including those to be attached or updated pursuant to Section 3.1.2, as the same may be amended, modified, supplemented or replaced from time to time;

(f) references to any agreement, document or instrument shall mean a reference to such agreement, document or instrument as the same may be amended, modified, supplemented or replaced from time to time;

(g) the use of the word "including" in this Agreement to refer to specific examples shall be construed to mean "including, without limitation" or "including but not limited to" and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

(h) relative to the determination of any period of time, "from" means "including and after," "to" means "to but excluding" and "through" means "through and including;"

(i) references to applicable Laws shall mean a reference to such applicable Laws as the same may be amended, modified, supplemented or restated and be in effect from time to time, including rules and regulations promulgated thereunder;

(j) unless otherwise specified to the contrary, the word "or" shall be inclusive and shall have the meaning conveyed by "and/or," and

(k) references, directly or indirectly, to the WTGs or to the size of the Project in MW shall be based on the nameplate capacity of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**].

The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof.

ARTICLE 2.
PURCHASE AND SALE OF MEMBERSHIP INTERESTS

2.1. Purchase and Sale of Membership Interests. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Seller shall sell, convey, transfer, assign, and deliver to Buyer, free and clear of all Encumbrances, and Buyer (or its designated Affiliate) shall purchase from Seller, all of the Purchased Interests, which Purchased Interests shall be sold, conveyed, transferred, assigned and delivered to Buyer for the consideration specified in Section 2.2.

2.2. Purchase Price; Assumption of Liabilities.

2.2.1 Purchase Price. Buyer shall pay to Seller pursuant to this Agreement the Adjusted Purchase Price for the Purchased Interests. The Adjusted Purchase Price shall be paid when due by wire transfer of immediately available funds to the account specified in writing by Seller for such purpose or, if so requested in writing by Seller, by such alternative means of delivery of immediately available funds or other method of payment as is reasonably acceptable to Buyer. The Adjusted Purchase Price shall be paid as follows:

(a) [**TRADE SECRET DATA BEGINS**

(b)
TRADE SECRET DATA ENDS]

2.2.2 Excluded Liabilities. Except for Assumed Liabilities, as of the Closing Date, the Company shall not be obligated to pay, perform or otherwise discharge or be responsible or liable with respect to, (a) any Liabilities relating to the Project or any present or former developer, owner or operator of the Project incurred prior to the Closing Date, whether or not associated with, or arising from, any of the Company Assets, and whether fixed, contingent or otherwise, known or unknown, or (b) any other Liabilities whenever incurred described in clauses (i) – (vii) of the definition of Assumed Liabilities (collectively, the "***Excluded Liabilities***").

2.2.3 Under Construction Determination. [**TRADE SECRET DATA BEGINS**

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2.3. Mechanics of Closing. The closing of the transactions contemplated by this Agreement (the "***Closing***") will take place at the offices of Dorsey & Whitney, 50 South Sixth Street, Minneapolis, Minnesota at 9:00 a.m. on a mutually acceptable date within five (5) Business Days following the satisfaction (or waiver) of the conditions set forth in Sections 3.3 and 4.2, (other than those conditions that by their nature are to be satisfied at the Closing), or at such other place and on such other date as may be mutually agreed by Buyer and Seller (the date on which the Closing actually occurs being referred to as the "***Closing Date***"; *provided, however,* that if the satisfaction (or waiver) of the conditions set forth in Sections 3.3 and 4.2 (other than those conditions that by their nature are to be satisfied at the Closing) occurs within five (5) Business Days of the Guaranteed Completion Date, the Parties shall endeavor to cause the closing to take place on or before the Guaranteed Completion Date. Any Closing shall be effective as of 11:59 PM on the Closing Date.

2.4. Closing Costs.

2.4.1 Expenses. Except as otherwise specified herein, each Party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such Party in preparation, negotiation, execution and performance of this Agreement.

2.4.2 Prorations.

(a) All rent, insurance premiums and other costs and expenses of the Company relating to the ownership and operation of the Land Contracts relating solely to WTGs that achieved WTG Substantial Completion, and the other portions of the Project with respect to which Project Substantial Completion was achieved, as of the Closing Date and the Real Property shall be prorated between Seller and Buyer as of the Closing Date, so that Seller is responsible for the prorated amounts for the period of time prior to the Closing Date, and Buyer is responsible for the prorated amounts for the period of time from and after the Closing Date. Without limiting the generality of Section 2.2.2 and for purpose of clarity, Seller has the sole responsibility for making any option, construction or other payments due to landowners pursuant to the Land Contracts which arise prior to the Closing Date or that relate to WTGs that did not achieve WTG Substantial Completion, and the other portions of the Project with respect to which Project Substantial Completion was not achieved, on or prior to the Closing Date.

(b) For the avoidance of doubt, Seller shall be responsible for crop damage payments due under any Land Contract for crop damages caused prior to the Closing Date or in connection with construction activities, regardless of when the claim for such damages is made and Buyer shall be responsible for crop damage payments due under any Land Contract relating solely to WTGs that achieved WTG Substantial Completion, or to the other portions of the Project with respect to which Project Substantial Completion was achieved, as of the Closing Date for crop damages caused on or after the Closing Date unless such damages are caused by construction activities.

(c) From and after the Guaranteed Completion Date, Seller shall have the right, upon sixty (60) days written notice to Buyer and the Company, to request Buyer to cause the termination of any Land Contracts for which Seller has sole continuing payment responsibility pursuant to Section 2.4.2(a). Within thirty (30) days following receipt of such written notice, Buyer shall either (i) release Seller from such continuing payment obligations (excluding any indemnity obligations arising or accruing prior to the date of such release), or (ii) cause such Land Contract to terminate.

2.4.3 Transfer Taxes. Seller shall be responsible for any transfer taxes and any sales, use or other taxes imposed by applicable Law by reason of (a) the transfer of the Purchased Interests to Buyer at the Closing; and (b) the purchase or other acquisition of any of the Company Assets by, on behalf of or for the benefit of the Company on or prior to the Closing, including all state and county Taxes or fees that are payable in connection with the conveyance of the Real Property to the Company. Buyer shall be responsible for any such Taxes imposed by applicable Law by reason of the transfer of the Purchased Interests, the Land Contracts or other Company Assets by the Company to Buyer after the Closing.

2.4.4 Post-Closing Land Payments. On or prior to the Closing Date, Seller shall make all regularly scheduled rent payments under Land Contracts that will come due during the sixty (60) day period following the Closing Date; *provided, however*, that Buyer shall reimburse Seller for any such payments pursuant to Section 2.5.

2.4.5 Independent Accountant and Independent Engineer Costs. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

2.5. Post-Closing Statement.

2.5.1 Post-Closing Statement. Within sixty (60) days after the Closing Date, Buyer will prepare and deliver to Seller a closing statement (the "***Post-Closing Statement***") of the Company as of the close of business on the Closing Date setting forth Buyer's calculation of (a) revenues and other amounts paid to the Company following the Operational Date or that are payable to the Company in respect of power sold by the Company prior to the Closing Date, in each case, that are for the

account of Seller pursuant to Section 5.1, (b) payments made by Seller pursuant to Section 2.4.4 (unless included in the calculation of clause (b) of the definition of the Adjusted Purchase Price) and (c) any Excluded Liabilities incurred by the Company following the Closing Date. Seller will provide Buyer such information as Buyer may reasonably request in connection with its preparation of the Post-Closing Statement. If the amounts payable to Seller exceed such Excluded Liabilities, then Buyer will pay to Seller an amount equal to the excess, and if such Excluded Liabilities exceed the amounts payable to Seller, then Seller will pay to Buyer an amount equal to the excess (in either case, the "***Post-Closing Adjustment***").

2.5.2 Payment of Post-Closing Adjustment. Unless Seller objects to the amounts set forth in the Post-Closing Statement in accordance with Section 2.5.3, payment of the Post-Closing Adjustment will be made within thirty (30) days after Seller's receipt of the Post-Closing Statement, together with interest at the Interest Rate from the Closing Date to the date of payment of the Post-Closing Adjustment.

2.5.3 Post-Closing Adjustment Disputes. Within fifteen (15) days after delivery of the Post-Closing Statement by Buyer to Seller, Seller may object in writing to the amounts set forth in the Post-Closing Statement, stating in reasonable detail its objections and providing its good-faith calculation of the objectionable amount or amounts. Buyer will provide Seller such information as Seller may reasonably request in connection with its review of the Post-Closing Statement. If Seller fails to deliver notice of its objections within the fifteen (15) day period, Seller will be deemed to have accepted Buyer's calculation. If Seller objects to any amounts set forth in the Post-Closing Statement, the Parties will attempt to resolve the dispute by negotiation in good faith. If the Parties are unable to resolve the dispute within fifteen (15) days of the date of delivery of Seller's objection in writing, then either Party may refer the dispute to an Independent Accountant mutually acceptable to the Parties, and the Independent Accountant will settle the dispute as soon as practicable. If Buyer and Seller are unable to agree on the choice of an Independent Accountant, they will select a nationally recognized accounting firm by lot (after excluding the regular outside accounting firms of Buyer, Seller and the Company). The determination of the Independent Accountant will be final and binding on the Parties, and the Parties will share equally the fees and disbursements of the Independent Accountant. The Independent Accountant will resolve any such objections and determine, in accordance with the criteria specified in the first sentence of Section 2.5.1, the amounts to be included in the Post-Closing Statement. The Parties will provide the Independent Accountant, within ten (10) days of its selection, with a definitive statement of the position of each Party with respect to each unresolved objection and will advise the accounting firm that the Parties accept the Independent Accountant as the appropriate Person to interpret this Agreement for all purposes relevant to the resolution of the unresolved objections. Buyer will provide the Independent Accountant access to the Books and Records. The Independent Accountant will have fifteen (15) days to carry out a review of the unresolved objections and prepare a written statement of its determination regarding each unresolved objection. The determination of the Independent Accountant will be set forth in writing and will be conclusive and binding upon the Parties. Buyer will

revise the Post-Closing Statement as appropriate to reflect the resolution of any objections to the Post-Closing Statement pursuant to this Section 2.5.3.

2.5.4 Final Payment. Once any disputes in accordance with Section 2.5.3 have been resolved between the Parties or determined by the Independent Accountant, then the Post-Closing Adjustment will be promptly paid to the Party entitled to receive it as part of the Final Completion Payment, together with interest at the Interest Rate from the Closing Date to the date of payment of the Post-Closing Adjustment.

2.5.5 Allocation. Within one hundred twenty (120) days after the Closing Date, Seller and Buyer shall agree upon the allocation of the Purchase Price to the Company Assets. The Purchase Price shall be allocated among the Company Assets by dollar amounts in accordance with (a) the categories set forth in Schedule 2.5.5 (the "***Allocation Categories***") and (b) Section 1060 of the Code and any Treasury Regulations promulgated thereunder, or any successor provisions. Buyer and Seller agree that they shall each report the allocation of the Purchase Price in a manner entirely consistent with such allocation in all tax returns and forms (including, without limitation, Form 8594 which shall be filed with their respective federal income tax returns for the taxable year in which the Closing occurs) and in the course of any tax audit, tax review or tax litigation relating thereto.

2.6. O&M Building Option. Buyer shall have the option, but not the obligation, until the Effective Date to notify Seller that Buyer has no need for an operations and maintenance building for the Project (the "***O&M Option***"). Buyer's exercise of the O&M Option shall be effective immediately upon written notice to Seller of the exercise of such option. If Buyer exercises the O&M Option: (a) the Purchase Price shall be reduced by an amount equal to **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**; (b) all activities with the respect to the Project shall proceed on an understanding that there will not be an operations and maintenance building for the Project; (c) the Fee Simple Deduction shall (i) be reduced by an amount equal to **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** and (ii) only be applicable to Seller's obligation to attempt to secure fee simple title to the Substation Real Property; (d) all references herein to the O&M Facility Real Property or any other reference based on the contemplated construction and operation of an operations and maintenance building with respect to the Project, shall be deemed adjusted and, where applicable, of no further force and effect, based on an understanding that there will not be an operations and maintenance building for the Project; and (d) all other terms and conditions set forth in this Agreement shall continue to apply unchanged with respect to the transactions contemplated hereby.

ARTICLE 3.
EFFECTIVENESS; BUYER'S CONDITIONS PRECEDENT TO EFFECTIVENESS; BUYER'S CONDITIONS PRECEDENT TO THE CLOSING

3.1. Effectiveness.

3.1.1 Effective Date Conditions. The Parties agree and acknowledge that except for the rights and obligations of the Parties set forth in [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] each of which shall be effective as of the Signing Date, this Agreement shall not otherwise be effective until the conditions set forth in [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] (the "***Effective Date Conditions***") have been satisfied (or waived in writing by the Party entitled to do so) and Buyer and Seller shall each have executed and delivered an Effective Date Certificate in accordance with this Section 3.1.1. Within three (3) Business Days following the satisfaction of the Effective Date Conditions each of Buyer and Seller shall deliver to the other a copy of the Effective Date Certificate duly signed by an authorized representative of such Party.

3.1.2 Effective Date Schedules and Exhibits. Without limiting the effect of Section 5.6, the Parties agree and acknowledge that the Effective Date Certificate shall include as an attachment the Schedules and Exhibits that are to be delivered as of the Effective Date (to the extent such Schedules and Exhibits are not delivered and attached hereto as of the Signing Date), in the final form as agreed to the Parties in accordance with the terms of this Agreement, as agreed to by the Parties pursuant to Section 5.6. Neither Party shall have an obligation to deliver its Effective Date Certificate unless all Schedules and Exhibits not agreed to as of the Signing Date have been agreed to by the Parties.

3.2. Buyer's Conditions Precedent to Effectiveness. The obligation of Buyer to execute the Effective Date Certificate shall be subject to fulfillment at or prior to such date of each of the following conditions, except to the extent Buyer waives such fulfillment in writing. The provision by Buyer to Seller of the Effective Date Certificate in accordance with Section 3.1.1 shall evidence completion to the satisfaction of Buyer or waiver by Buyer of completion of each of the Effective Date Conditions set forth in this Section 3.2.

3.2.1 Permits. Except as provided in Section 5.12, Seller or the Company shall have obtained all Permits required for the construction and commercial operation of the Project in the name of the Company other than (a) any Permits that are of a type that are routinely granted on application and would not normally be obtained before the commencement of construction and which are listed on Part B of Schedule 6.13, and (b) any Operating Permits. Each Permit set forth on Part F of Schedule 6.13, to the extent any such Permit has been obtained, replaced, amended or modified since the Signing Date, shall be in form and substance reasonably acceptable to Buyer.

3.2.2 Permitting Opinion. Seller shall have delivered to Buyer the Permitting Opinion with respect to the Project.

3.2.3 Real Estate.

(a) Land Contracts.

(i) All of the Land Contracts shall be in full force and effect. The Company shall have obtained and hold an IRS Form W-9 properly completed and executed by each grantor under each of the respective Land Contracts.

(ii) **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(iii) All third party occupancy rights, whether written or oral, in or affecting the Property or any Land Contract, including farming and hunting rights (but not including any Insured Over Third Party Mineral Rights) ("***Third Party Rights***"), must be identified and subordinated to the applicable Land Contracts, or a nondisturbance or non-interference agreement in form and substance reasonably acceptable to Buyer shall have been executed by each Person holding such Third Party Rights. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(b) Title Reports; Title Insurance Policy. Seller shall have delivered or caused to be delivered to Buyer the Title Reports issued by the Title Company as soon as practicable after the Signing Date. Within thirty (30) days after Seller has delivered to Buyer the last of all of such Title Reports and the Surveys required to be delivered pursuant to Section 3.2.3(c), Buyer shall provide Seller with a title objection letter (the "***Title Objection Letter***") setting forth (i) Buyer's objections to items identified in the Title Reports and the Surveys (collectively, the "***Title Objections***"), (ii) a list of the required Buyer Affirmative Coverage, (iii) a list of the mortgagees and other third parties from whom Buyer requires Seller to obtain non-disturbance and attornment agreements substantially in the form of Exhibit E hereto (collectively, the "***Non-Disturbance Agreements***") or otherwise sufficient to enable the Title Company to remove the related exceptions from Schedule B of the Title Reports or to issue endorsements to the Title Policy affirmatively insuring the Company against loss arising out of the mortgages or other Encumbrances disclosed in those Schedule B exceptions addressed by such Non-Disturbance Agreements, and (iv) a list of third parties from whom Buyer requires Seller to obtain estoppel certificates, affidavits or consents, including any required Estoppel Letters pursuant to Section 3.2.3(a)(iii) (collectively, the "***Curative Documents***") in a form sufficient to cause the Title Company to remove or to issue an affirmative endorsement against loss arising out of any exception from Schedule B that is not a Permitted Encumbrance and to satisfy Seller's obligations in respect of Section 3.2.3(a). To assist Seller with expediting its curative efforts required to address the Title Objections, Buyer will, as promptly as practicable after the Signing Date and after the delivery by Seller to Buyer of the Title Reports and the Surveys, notify Seller from time to time in good faith of exceptions to title that Buyer reasonably believes will be Title Objections or are likely to require Non-Disturbance Agreements or Curative Documents. Notwithstanding the foregoing, Seller shall not be required to obtain a Non-Disturbance Agreement from any oil and gas lessee where the term of the lease has expired and Seller obtains an affidavit of non-production or otherwise causes the Title Company to insure over the oil and gas lease in the Title Policy. Seller will use its commercially reasonable efforts to cure each Title Objection and take all commercially reasonable steps required by the Title Company to eliminate each Title Objection as an exception to the Title Reports, or to issue an endorsement to the Title Policy providing affirmative coverage to such exceptions that are the basis for such Title Objection. Any Title Objection that the Title Company is willing to insure over on terms acceptable to Buyer is referred to as a "***Permitted Title Exception***." Any Permitted Title Exception, and any matter

contained in the Title Reports that is not objected to by Buyer in the manner aforesaid, will be deemed to be acceptable to Buyer and shall constitute a Permitted Encumbrance. Except for any such Permitted Title Exception or Permitted Encumbrance, prior to the Effective Date (and as a condition to Buyer's obligation to Closing), all Title Objections shall have been eliminated as an exception to the Title Reports and all such Non-Disturbance Agreements and Curative Documents, each in form and substance reasonably acceptable to Buyer, shall have been executed and delivered and true, correct and complete copies thereof shall have been delivered to Buyer. Seller shall have caused the Title Company to issue to the Company an American Land Title Association (ALTA) Form B 2006 Owner's Title Insurance Policy (the "***Title Policy***") (deleting the arbitration clause) for the property covered by the Land Contracts and the Real Property which policy (A) will be issued in an amount consistent with the requirements imposed by Seller's lenders under the financing described in Section 4.1.1, but in no case less than the assessed value of the Land Contracts (or the Company's interest in the real property subject thereof, as applicable) and the Real Property, (B) shall be subject only to the Permitted Encumbrances, (C) shall show the Company as fee owner of the Real Property and as the sole holder of all rights, title and interest granted under the Land Contracts (excluding the Land Acquisition Contracts), (D) provide for full extended coverage over all general title exceptions contained in such policies, and (E) include the following special endorsements if required by Buyer and available for issuance in the State of Minnesota: zoning, access, restrictions, utility, comprehensive, survey, tax parcel, contiguity, subdivision, successor-in-interest and Sears endorsement, and location (each of which shall be in the forms attached hereto in Schedule 3.2.3(b)) and such other endorsements available in Minnesota as Buyer may request (the "***Title Policy Endorsements***")) and such additional affirmative coverage as Buyer may reasonably request (collectively, the "***Buyer Affirmative Coverage***"). Notwithstanding anything to the contrary herein, if the Title Policy includes a non-disturbance endorsement in form and substance satisfactory to Buyer insuring over the exercise of any Third Party Rights with respect to mineral interests, such interests shall be deemed not to constitute Encumbrances for any purpose in this Agreement ("***Insured Over Third Party Mineral Rights***"). Seller shall pay for all Title Reports (and any amendments, updates and supplements thereto) and all recording charges and expenses incurred in connection with recording any Land Contracts (or amendments or memoranda thereof), any Non-Disturbance Agreements, any Curative Documents and any Assignment and Assumption Agreements and all premiums, fees and related charges incurred for the Title Policy.

(c) Surveys. With respect to each parcel of the Property that will be insured by the Title Policy pursuant to Section 3.2.3(b), Seller, at its sole cost, will, as soon as practicable after the date of the Agreement, have furnished to Buyer a current survey of the real property covered by the Land Contracts and the Real Property in form reasonably acceptable to Buyer and certified to Buyer, Company, the Title Company and Buyer's lender, if any, prepared by a licensed surveyor in the State of Minnesota and conforming to 2011 ALTA/ACSM

Minimum Detail Requirements for Land Title Surveys (including items 1, 2 through 6, 7(a), 7(b), 8, 11(b), 13, 14 and 16 through 19 of Table A) and disclosing the location of all existing improvements, plottable easements, encroachments, roadways, utility lines, set back lines (including setbacks required for compliance with noise limitations) and other matters shown customarily on such windpark surveys, and showing access affirmatively to public streets and roads (the "***Survey***"). The Survey shall include an overlay of the proposed Facilities to be installed on the Property as indicated by the Site Plan.

(d) Reinsurance. Within five (5) Business Days of Seller's delivery of the Title Reports, Seller shall cause to be delivered to Buyer a reinsurance proposal containing reinsurers and reinsurance amounts acceptable to Buyer, which reinsurance shall be issued pursuant to a facultative reinsurance agreement acceptable to Buyer.

(e) Real Property Interests. The Land Contracts and the Real Property owned by the Company on such date shall:

(i) comprise all of the real property interests and other rights in the Property that are necessary in connection with the acquisition, development, construction, installation, interconnection, completion, operation and to the extent reasonably foreseeable, the maintenance of the Project, as applicable, in accordance with all Laws; and

(ii) be sufficient to enable the Project to be located, constructed, interconnected, and operated as contemplated hereunder; and provide legal and physical ingress and egress rights to and from a public right-of-way for the construction, operation and maintenance of the Project.

3.2.4 Environmental.

(a) None of Company, Seller or Seller's other Affiliates shall have any Liability for prior non-compliance with Environmental Laws related to the Project and shall be in full compliance with all Environmental Laws relating to the Project, including with respect to impacts to wildlife (except as provided in Section 5.12).

(b) Buyer shall have accepted the Bird and Bat Conservation Strategy pursuant to Section 5.12.

3.2.5 Reports. Seller shall have delivered to Buyer a copy of the Reports (which shall be issued by qualified firms reasonably acceptable to Buyer) in final form and that are reasonably satisfactory to Buyer.

3.2.6 Representations and Warranties. The representations and warranties of Seller set forth in ARTICLE 6 (other than those which are only given on the Closing Date) shall be true and correct as of the Effective Date. Buyer shall be

satisfied in all respects with Seller's Schedules that are not attached in final form to this Agreement upon execution of this Agreement.

3.2.7 Buyer Approvals.

(a) Seller has delivered to Buyer and Buyer has approved (such approval not to be unreasonably withheld) the EPC Agreement (including the construction schedule), the Turbine Supply Agreement and the Turbine Warranty and the O&M Agreement.

(b) **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.2.8 Delivery of Letter of Credit. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.2.9 Commission Approvals. The Commission Approvals shall have been obtained or waived by Buyer as provided in Section 5.13.

3.2.10 FERC Approval. The transactions contemplated by this Agreement shall have been approved by a Final Order by FERC under section 203 of the Federal Power Act.

3.2.11 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated if the lenders under the financing described in Section 4.1.1 require that (a) the required filings under the HSR Act have been made and (b) the applicable waiting period shall have expired or otherwise been terminated as a condition to advancing funds for construction of the Project.

3.2.12 **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.2.13 Guaranty. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.2.14 Covenants. Seller shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Seller at or before the Effective Date.

3.2.15 Certain Third Parties. Buyer and Seller shall have agreed upon the Independent Engineer and the Independent Tax Attorney (if the firm designated in the definition of Independent Tax Attorney is unable or unwilling to act in such capacity).

3.2.16 NSP Corporate Approval. Buyer shall have received approval from (a) its board of directors and (b) Xcel Energy Inc., its sole shareholder, in each case, to consummate the transactions contemplated by the terms of this Agreement (the "***NSP Corporate Approval***").

3.3. Buyer's Conditions Precedent to Closing. The obligation of Buyer to consummate the transactions contemplated by this Agreement shall be subject to fulfillment at or prior to the Closing of each of the following conditions, except to the extent Buyer waives such fulfillment in writing:

3.3.1 Deliveries by Seller at Closing. Upon the terms and subject to the conditions set forth in this Section 3.3, on or before the Closing Date Seller shall deliver, or shall cause to be delivered, to Buyer the following:

(a) Assignment of Purchased Interests. Two (2) original counterparts of the Assignment in substantially the form of Exhibit C hereto (the "***Membership Interest Assignment***"), conveying to Buyer (or its designated Affiliate) of all of Seller's right, title and interest in the Company, including the Purchased Interests.

(b) Consents. Seller shall deliver to Buyer original executed copies of the Project-related consents that may be reasonably requested by Buyer to be provided by Seller in accordance with Section 8.3, each in a form reasonably satisfactory to Buyer.

(c) Certificates. Seller shall furnish Buyer with the following certificates:

(i) A certificate executed by the Secretary or an Assistant Secretary of Seller, certifying as of the Closing Date (A) a true and correct copy of the corporate action of Seller authorizing the execution, delivery and performance of this Agreement and the other Seller Documents to be executed by it, and the consummation of the transactions contemplated hereby and thereby and (B) incumbency matters.

(ii) An affidavit from Seller, stating, under penalty of perjury, Seller's United States taxpayer identification number and that Seller is not a foreign person, for purposes of Section 1445(b)(2) of the Code and Treasury Regulation § 1.1445-2(b)(2)(iv)(B).

(iii) A certificate executed by an officer of Seller, certifying as of the Closing Date that, other than any of Seller's representations and warranties set forth in ARTICLE 6 which by their terms speak only as to the Effective Date, (A) Seller's Absolute Representations are true and correct in all respects, and Seller's Material Representations are true and correct in all material respects.

3.3.2 Representations and Warranties.

(a) Other than any of Seller's representations and warranties set forth in ARTICLE 6 which by their terms speak only as to the Effective Date: (i) Seller's Absolute Representations shall be true and correct in all respects as of the Closing Date and (ii) Seller's Material Representations shall be true and correct in all material respects as of the Closing Date; *provided, however*, that, if on the Closing Date any of Seller's Material Representations are (A) true and correct in all material respects but are not true and correct in all respects or (B) any of Seller's Material Representations are not true and correct in all material respects but the cost to cure all such breaches in the aggregate does not exceed [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]and (1) no Material Adverse Effect has occurred, (2) such breach of Seller's Material Representations can reasonably be cured within six (6) months following the Closing Date, and (3) Seller provides notice in writing to Buyer that it intends to cure such breach within six (6) months following the Closing Date, (such event a "***Representation Holdback Event***") then:

(i) this condition shall be deemed to be satisfied for the purposes of whether the Closing shall be required to occur;

(ii) Buyer may withhold the Representation Holdback Amount until such breach has been cured; and

(iii) Seller shall use commercially reasonable efforts to cure such breach as soon as practicable but in no event later than six (6) months after the Closing Date.

If such breach is cured within six (6) months after the Closing Date, Buyer shall pay to Seller the Representation Holdback Amount within five (5) Business Days of such breach being cured. If Seller fails to cure such breach within six (6) months after the Closing Date, Buyer's sole remedy hereunder shall be to retain the Representation Holdback Amount.

(b) The "***Representation Holdback Amount***" [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.3.3 Permits. Seller shall have obtained all Operating Permits in the name of the Company. Each Permit set forth on Parts A and F of Schedule 6.13, to the extent any such Permit has been obtained, replaced, amended or modified since the Effective Date, shall be in form and substance reasonably acceptable to Buyer.

3.3.4 Completion Certificates.

(a) Seller shall furnish Buyer with true and complete copies of the Project Substantial Completion Certificate, the WTG Substantial Completion Certificate for each WTG, the Commissioning and Turnover Certificate for each WTG, the Electrical Substantial Completion Certificate, the Mechanical Completion Certificate and the Foundation Completion Certificate.

(b) As of and following the Guaranteed Completion Date, if Buyer or an Affiliate of Buyer is the Transmission Owner and, but for Excused Interconnection Delays, (i) the conditions set forth in this Section 3.3 would have been fulfilled or satisfied, (ii) WTG Substantial Completion would have occurred as to any WTG or (iii) Project Substantial Completion would have occurred, Seller shall have the right, but not the obligation, to elect upon notice to Buyer to deem that (1) the conditions set forth in this Section 3.3 have been satisfied, (2) WTG Substantial Completion has occurred as to the applicable WTGs, or (3) Project Substantial Completion has occurred, as the case may be, solely for purposes of this Section 3.3 and subject to Section 9.5.3. Such notice shall

include all supporting documentation and a certificate from the Independent Engineer that the conditions set forth in Section 3.3 have been, or would have been, satisfied but for the Excused Interconnection Delays.

3.3.5 No Material Adverse Effect. There shall be no Material Adverse Effect existing as of the Closing Date. For the avoidance of doubt, any Material Adverse Effect occurring between the Effective Date and the Closing Date, and any breach of any representation or warranty, which has been cured prior to the Closing Date shall not be deemed to be a Material Adverse Effect, or breach, as the case may be, which exists as of the Closing Date.

3.3.6 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

3.3.7 Company Assets. As of the Closing Date, (a) the Company has acquired the Company Assets and neither Seller nor the Company shall have sold, assigned, transferred or otherwise disposed of any of the Company Assets; (b) the Company owns all of the Company Assets and the Company has not suffered any theft, damage, removal, destruction or casualty loss of any of the Company Assets (except, in the case of (a) or (b), assets that have been repaired or replaced with equivalent assets); and (c) the Company Assets are not subject to any Encumbrance, except for Permitted Encumbrances.

3.3.8 Project Warranties. As of the Closing Date each Project Warranty shall (a) be in full force and effect for the benefit of the Company, (b) provide that it may be subsequently assigned to Buyer, at Buyer's discretion, and (c) continue for a period of two (2) years from the Closing Date. Buyer acknowledges and agrees that the Turbine Warranty and O&M Agreement may require that the Turbine Supplier provide operation and maintenance services to the Company during the warranty period and that Buyer shall be responsible for the costs of such services.

3.3.9 **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

3.3.10 Bring-Down of Permitting Opinion. Seller shall have delivered to Buyer a "bring-down" version of the Permitting Opinion showing no material changes to the Permitting Opinion.

3.3.11 Guaranty. The Guaranty shall be in full force and effect and shall not have been modified, rescinded or revoked.

3.3.12 Real Estate.

(a) All of the Land Contracts shall be in full force and effect.

(b) If required pursuant to the Easement Agreement or reasonably requested by Buyer, Seller shall have caused each Easement Agreement to have been amended in accordance with its terms to show the exact location of all wind farm improvements located on the real property subject to each respective Easement Agreement (the "***Final Layout Amendment***").

(c) Seller shall have delivered to Buyer, in a form reasonably acceptable to Buyer and agreed upon by Buyer and Seller prior to the Effective Date, an updated Estoppel Letter from each Person that is a party to the Land Contracts which shall be dated not more than forty-five (45) days prior to the Closing Date.

(d) Except for any Permitted Encumbrances, all Updated Title Objections shall have been eliminated as an exception to the Updated Title Reports and all Non-Disturbance Agreements and Curative Documents required pursuant to Section 5.11, each in form and substance reasonably acceptable to Buyer, shall have been executed and delivered and true, correct and complete copies thereof shall have been delivered to Buyer.

(e) Seller shall have caused the Title Company to issue to the Company an American Land Title Association (ALTA) Form B 2006 Owner's Title Insurance Policy (deleting the arbitration clause) for the property covered by the Land Contracts and the Real Property which policy will be (i) issued in an amount equal to [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] or a lesser amount as may be mutually agreed between the Parties and (ii) otherwise substantially equivalent to the Title Policy.

3.3.13 Covenants. Seller shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Seller at or before the Closing Date.

ARTICLE 4.
SELLER'S CONDITIONS PRECEDENT TO EFFECTIVENESS; SELLER'S CONDITIONS PRECEDENT TO THE CLOSING

4.1. Seller's Conditions Precedent to Effectiveness. The obligation of Seller to execute the Effective Date Certificate shall be subject to fulfillment at or prior to such date of

each of the following conditions, except to the extent Seller waives such fulfillment in writing. The provision by Seller to Buyer of the Effective Date Certificate in accordance with Section 3.1.1 shall evidence completion to the satisfaction of Seller or waiver by it of completion of each of the Effective Date Conditions set forth in Section 4.1.

4.1.1 Financing. The Company shall have entered into binding documents for the provision of debt and/or equity financing to the Company on terms and conditions satisfactory to Seller in an amount sufficient for the Company to construct the Project and perform its obligations to achieve Project Substantial Completion under this Agreement for an aggregate nameplate capacity of 200 MW, including its obligations under the EPC Agreement and the Turbine Supply Agreement.

4.1.2 Representations and Warranties. The representations and warranties of Buyer set forth in ARTICLE 7 (other than those which are only given on the Closing Date) shall be true and correct as of the Effective Date. Seller shall be satisfied in all respects with Buyer's Schedules that are not attached in final form to this Agreement upon execution of this Agreement.

4.1.3 Commission Approvals. Buyer has obtained the Commission Approvals or Buyer has waived obtaining Commission Approvals, and delivered to Seller the opinions, as provided in the last sentence of Section 5.13.

4.1.4 FERC Approval. The transactions contemplated by this Agreement shall have been approved by a Final Order by FERC under section 203 of the Federal Power Act.

4.1.5 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated if the lenders under the financing described in Section 4.1.1 require that (a) the required filings under the HSR Act have been made and (b) the applicable waiting period shall have expired or otherwise been terminated as a condition to advancing funds for construction of the Project.

4.1.6 Market Based Rate Authority and EWG Status. The Company shall have (i) received a Final Order from the FERC (or from the FERC's staff, pursuant to delegated authority) authorizing the Company to sell electricity at market-based rates, and (ii) have filed a notice of self-certification that it qualifies as an "exempt wholesale generator" within the meaning of the Public Utility Holding Company Act of 2005 ("***PUHCA***"), and deemed granted by operation of law because FERC took no action within sixty days after the notice of self-certification was filed pursuant to Section 366.7 of FERC's regulations implementing PUHCA, or the Company shall have otherwise received a Final Order from FERC determining that the Company qualifies as an exempt wholesale generator within the meaning of PUHCA.

4.1.7 Covenants. Buyer shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Buyer at or before the Effective Date.

4.1.8 Certain Third Parties. Buyer and Seller shall have agreed upon the Independent Engineer and the Independent Tax Attorney (if the firm designated in the definition of Independent Tax Attorney is unable or unwilling to act in such capacity).

4.1.9 NSP Corporate Approval. Buyer shall have received the NSP Corporate Approval.

4.2. Seller's Conditions Precedent to Closing. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to fulfillment at or prior to the Closing of each of the following conditions, except to the extent Seller waives such fulfillment in writing:

4.2.1 Deliveries by Buyer Prior to the Project Closing. Upon the terms and subject to the conditions set forth in this Section 4.2, on or before the Closing Date, Buyer shall deliver, or shall cause to be delivered to Seller, the following:

(a) Consideration. Buyer shall have delivered to Seller the Closing Payment in accordance with Section 2.2.1(a).

(b) Certificates. Buyer shall have furnished Seller with the following certificates executed by the Secretary or Assistant Secretary of Buyer:

(i) A certificate certifying as of the Closing Date (A) a true and correct copy of the corporate action of Buyer authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby as of the Closing, and (B) incumbency matters.

(ii) Such other certificates, documents and instruments that Seller reasonably requests for the purpose of (A) evidencing the accuracy of Buyer's representations and warranties, (B) evidencing the performance and compliance by Buyer with the agreements contained in this Agreement, (C) evidencing the satisfaction of any condition referred to in this Section 4.2 or (D) otherwise facilitating the consummation of the transactions contemplated by this Agreement.

4.2.2 Representations, Warranties and Covenants of Buyer. Buyer shall have performed all agreements and covenants required hereby to be performed by it prior to, on or as of the Closing Date and the representations and warranties of Buyer set forth in ARTICLE 7 shall be true and correct as of the Closing Date.

4.2.3 HSR Approval. All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

4.2.4 Covenants. Buyer shall have performed and complied in all material respects with the agreements, covenants and obligations required by this Agreement to be performed or complied with by Buyer at or before the Closing Date.

ARTICLE 5.
PRE-CLOSING COVENANTS

5.1. Seller Pre-Closing Actions. Seller shall cause the Company to, develop and complete the Project and cause the Project to be engineered, designed, constructed, commissioned, tested, operated and maintained in accordance with the Site Plan, Applicable Standards, the Turbine Supplier's specifications and recommendations pursuant to the Turbine Supply Agreement, the Turbine Warranty and O&M Agreement, the Technical Specifications, the EPC Agreement, the Project Quality Assurance Plan and this Agreement. Neither Seller nor the Company shall amend, modify or supplement, or waive any provision or consent to any variance in the terms thereof, any of the Turbine Supply Agreement, Turbine Warranty and O&M Agreement, EPC Agreement, Interconnection Agreement, the Technical Specifications, the Project Quality Assurance Plan, following the Effective Date, any Permit set forth on Part A of Schedule 6.13 or, after the Signing Date and prior to the Effective Date, any Permit set forth on Part F of Schedule 6.13 without the prior written consent of Buyer, other than price increases that are borne by Seller. In designing and constructing the Project, Seller shall cause the Company to ensure that each WTG is either in a location designated as a turbine location on the Site Plan or in a location otherwise agreed between Buyer and Seller (such agreement by Buyer not to be unreasonably withheld), provided that Seller shall have the right to cause the Company to relocate a WTG without the agreement of Buyer if such WTG will be located within the location identified in the FAA Determination of No Hazard to Air Navigation and in any event less than twenty-five (25) feet from the location shown on the Site Plan and such location is permitted by the respective Easement Agreement. For the avoidance of doubt, nothing in this Section 5.1 shall be construed as modifying Seller's obligation under this Agreement to cause the Company to achieve Project Substantial Completion on or before the Guaranteed Completion Date. Seller shall cause any temporary meteorological towers (but not the Meteorological Stations) to be removed from the site prior to the Final Closing Date. Seller shall be responsible for all costs associated with developing, engineering, designing, constructing and commissioning the Project and all costs of operating and maintaining the Project prior to the Closing Date and Seller shall be entitled to receive and retain all revenues and other amounts received in respect of power sold by the Company prior to the Closing and all emissions allowances or credits, renewable energy credits, green tags, or other environmental or financial attributes of the Facilities, if any, accruing prior to the Closing.

5.2. Notification of Status of Pre-Closing Actions. Seller shall regularly communicate and consult with Buyer regarding the continuing development, design, engineering, construction and commissioning of the Project, and Seller shall in good faith consider Buyer's input and comment with respect to any matters that may arise in respect of such continued development, provided that Seller shall have no obligation to perform in accordance with such input or comment if it increases in any manner Seller's express performance obligations under this Agreement. Without limiting the generality of the foregoing, Seller shall keep Buyer reasonably apprised with respect to the status of each of the actions taken or required to be taken by Seller pursuant to Section 5.1 or Section 5.3, including (a) providing Buyer with a weekly tracking sheet to show Seller's progress in (i) the acquisition of Land Contracts, Easement Amendments, Final Layout Amendments, Estoppel Letters, Non-Disturbance Agreements, Curative Documents, Real Estate and Permits, (ii) the clearance of Title Objections and Updated Title Objections and (iii) the construction and commissioning of the Project and (b) participating in a

weekly Project status call with Buyer and its representatives at times that are mutually approved by Seller and Buyer. Seller also agrees to provide Buyer with any additional information and access to Seller's employees or any Person performing Seller's obligations under Section 5.1 or Section 5.3 for Seller as may be reasonably requested by Buyer in connection with the completion of the tasks set forth in or performance of Seller's obligations under this ARTICLE 5.

5.3. Other Seller Actions. Throughout the period prior to the Closing Date, Seller shall continue to pursue diligently Project activities including those necessary to satisfy all Project-related conditions to the Closing. Seller shall provide to Buyer, as promptly as practicable after receipt thereof, copies of any documents that are obtained, produced, generated or entered into by Seller or any of its Affiliates in connection with the Project (other than attorney-client communications or work product), to the extent not furnished to Buyer prior to the Effective Date, including the following:

5.3.1 Reports, Etc. Any testing or investigative results, audit reports, assessments, analyses, Permits, applications, studies, wind, geo-technical or other data or reports that relate to the Project prepared for or received by and in the possession and control of Seller or its Affiliates, including supplements to any of the Reports, and any notices or other written communications received from the FAA or any other Authority relating to the subject matter of any of the Reports;

5.3.2 Design Documents. Any drawings or other design documents generated by or otherwise obtained by Seller, Company, Contractor or any of their Affiliates;

5.3.3 Land Contracts. Any Land Contracts or other Contracts obtained by Seller in connection with the development, construction or operation of the Project, and copies of any notices or other communications delivered to or received from the other parties to, or that affect, any such Land Contracts or other Contracts, including notice of any Third Party Rights; and

5.3.4 Permits. Any Permits obtained by the Company or Seller that pertain to the development, design, engineering, construction, commissioning, ownership or operation of the Project.

5.3.5 Anticipation of Advance Closing. Seller shall promptly notify Buyer in the event Seller anticipates the conditions to Closing set forth in Section 3.3 will be satisfied prior to the Target Closing Date, provided that such notice shall occur at least 60 days prior to date upon which Seller anticipates such conditions shall be satisfied.

5.4. Notification of Completion or Failure of Conditions. Each Party to this Agreement will promptly notify the other Party of any satisfaction or failure of conditions under this Agreement; and each Party shall keep the other Party reasonably apprised with respect to the status of satisfaction of the notifying Party's obligations hereunder.

5.5. Inspection Rights; O&M Building.

5.5.1 Inspection Rights. Buyer or Buyer's authorized representative may, but shall not be obligated to, observe and inspect all aspects of the Work, and Seller hereby authorizes Buyer and Buyer's authorized representatives to maintain personnel at the Site, continuously, at any time or from time to time, for such purposes. No observation or inspection by Buyer or Buyer's representatives, nor any election to not observe or inspect, nor any acceptance or approval of the Work, in whole or in part, shall relieve Seller of its obligations under this Agreement.

5.5.2 O&M Building.

(a) Prior to completion of the construction of the operations and maintenance building for the Project, Seller shall provide, or cause Contractor to provide, temporary facilities at the on-site construction office complex for Buyer's use. Such facilities shall be a furnished, heated, air-conditioned doublewide construction trailer with electricity, phone system/phone lines, fax line, hard wired high speed internet service (if available), potable water, sewer and sanitary facilities. Such trailer shall be in close proximity to Contractor's temporary site office facilities.

(b) Upon completion of the construction of the operations and maintenance building for the Project, Seller will provide Buyer and Buyer's authorized representatives access thereto and use thereof prior to the Closing Date, and Seller hereby authorizes such access and use; *provided, however*, that (i) Buyer and its representatives shall only be permitted to enter and use such operations and maintenance building to the extent that such entry and use does not interfere with Seller's ability to complete any of the Work, (ii) Buyer's or Buyer's representatives access to or use of the operations and maintenance building shall not relieve Seller of its obligations under this Agreement, and (iii) Buyer's right to access or use such building pursuant to the terms of this Section 5.5.2 shall terminate on the Guaranteed Completion Date if the Closing has not occurred by such date.

5.5.3 Safety; Compliance with Law. In connection with Buyer's rights under Section 5.5.1 and Section 5.5.2, Buyer and Buyer's authorized representatives (a) shall comply with all Laws and all Site safety rules of which Seller has made Buyer or Buyer's authorized representative aware and (b) shall not interfere with Seller's or any Contractors' or Subcontractors' performance of the Work.

5.6. Cooperation Prior to Effective Date. The Parties acknowledge that [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS], depending on the final terms of the EPC Agreement and Turbine Supply Agreement, it may be desirable in order to avoid confusion to conform certain defined terms in this Agreement to the definitions of equivalent terms in the EPC Agreement and Turbine Supply Agreement, as applicable. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Any changes in the Exhibits or Schedules, or the form and content of any Exhibits and Schedules not attached to this Agreement, or any changes to any defined terms in this Agreement, shall be subject to the approval of each Party, which approval shall be in the sole discretion of the Party giving the approval.

5.7. Additional Reports. Seller shall deliver to Buyer no later than ten (10) Business Days prior to the Effective Date true, correct and complete copies of the final form of any Reports designated on Schedule 6.19 as preliminary, as pending a final determination of necessity and which has been determined as necessary, or as otherwise not capable of being prepared until a later stage of the Project. In the event a wetlands delineation is determined necessary for inclusion in the Wetlands Assessment, a letter of concurrence with the wetlands delineation from the Army Corps of Engineers shall be delivered to Buyer prior to the Closing Date. In the event there is a change in any findings or conclusions of a Report delivered and accepted as satisfactory by Buyer prior to the Effective Date, Seller shall redeliver to Buyer no later than ten (10) Business Days prior to the Closing Date true, correct and complete copies of the final form such Report as revised to address such changes (any such redelivered Reports, together with all other Reports delivered to Buyer pursuant to this Section 5.7, the "***Additional Reports***"). Buyer shall notify Seller prior to the Closing Date if, in the exercise of Buyer's reasonable discretion, Buyer believes the facts disclosed in the Additional Reports constitute a Material Adverse Effect. If Seller disagrees with such determination by Buyer, the Independent Engineer will make such determination and the decision of the Independent Engineer shall be conclusive and binding upon the Parties.

5.8. Registrations and Qualifications. Seller shall give Buyer written notice of the anticipated date of Interconnection not later than ninety (90) days and not sooner than one hundred twenty (120) days prior to such date. Until Buyer receives such notice, it shall have no obligations under this Section 5.8.

5.8.1 NERC Registrations and Qualifications. Buyer agrees to prepare reliability protocols and standards for the operation of the Project in accordance with the requirements of the North American Electric Reliability Corporation ("***NERC***") for utilization during the period from the date of Interconnection until the Guaranteed Completion Date (or earlier termination of this Agreement). Buyer also agrees to assume the responsibility for compliance with the requirements applicable to the NERC "Generator Owner" and "Generator Operator" functions for the Project and to take the steps necessary, if any, to register itself as the "Generator Owner" and "Generator Operator" of the Project during the period from the date of Interconnection until the Guaranteed Completion Date (or earlier termination of this Agreement). Seller and the Company shall (a) cooperate in the preparation of such protocols, standards, filings and applications, including, if requested by Buyer, entering into a joint registration organization agreement or other similar agreement relating to Buyer's obligations under this Section 5.8.1, (b) comply with and implement in all respects with such protocols and standards and (c) reimburse Buyer for its reasonable out-of-pocket costs and expenses incurred in connection with Buyer's obligations under this Section 5.8.1. Seller and the Company shall be liable for any penalties assessed for violations of NERC requirements applicable to the

"Generator Owner" and "Generator Operator" functions for the Project that occur prior to the Closing Date and until the Guaranteed Completion Date (or earlier termination of this Agreement).

5.8.2 MISO Registrations and Qualifications. To the extent permitted by MISO and its processes, Buyer agrees to act as agent for the Company to file and diligently prosecute all necessary applications to register the Company with, and allow the Company to sell power generated by the Project through, MISO for the period from the date of Interconnection and until the Guaranteed Completion Date (or earlier termination of this Agreement). Buyer's obligations under this Section 5.8.2 shall be conditioned upon Seller's satisfaction of the condition set forth in Section 4.1.6 and, further, Buyer shall have no obligation or authority to schedule or sell power during such period except at the direction of the Company. Seller and the Company shall (a) cooperate in the preparation of such filings, applications and registrations, including, if requested by Buyer, entering into an agency agreement or other similar agreement relating to Buyer's obligations under this Section 5.8.2, and (b) reimburse Buyer for its reasonable out-of-pocket costs and expenses incurred in connection with Buyer's obligations under this Section 5.8.2.

5.9. Notification of Force Majeure Event; Efforts to Mitigate.

5.9.1 Notification of Force Majeure Event. Seller shall give Buyer notice describing the particulars of the occurrence of any Force Majeure Event promptly after Seller has actual knowledge of the event and that it results in a Force Majeure Event, and in no event more than ten (10) days thereafter, and such notice shall estimate the expected duration and probable impact on the performance of Seller's obligations hereunder (and Contractor's obligations under the EPC Agreement or the Turbine Supplier's obligations under the Turbine Supply Agreement, as applicable), and Seller shall continue to furnish timely regular reports with respect thereto during the continuation of the delay in Seller's, Contractor's or the Turbine Supplier's performance; *provided, however*, that for all purposes hereunder, a Force Majeure Event shall be deemed to begin on the latest to occur of (i) the date such event occurs, (ii) the date Seller obtains actual knowledge of such event and that it results in a Force Majeure Event and (iii) the date ten (10) days prior to the date Buyer receives the notice required pursuant to this Section 5.9.1.

5.9.2 Mitigation. Seller shall use commercially reasonable efforts to mitigate the impact of any Force Majeure Event and the period of the Force Majeure Event shall be no longer than the period in which Seller could reasonably overcome the Force Majeure Event using its commercially reasonably efforts.

5.10. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

5.11. Updated Title and Survey. From the Effective Date until and including the Closing Date, Buyer has the on-going right to continue its due diligence activities with respect to title to, and survey of, each parcel of the Property covered by the Land Contracts and the Real Property, and to undertake new, and update existing, real property due diligence activities. On or before twenty (20) Business Days prior to the Closing Date, Seller shall have delivered to Buyer (i) an update of the Title Report ("***Updated Title Report***") and, except for Permitted Encumbrances, such Updated Title Report shall not reflect any Encumbrance not reflected on the Title Report accepted by Buyer as a condition to the Effective Date, and (ii) an updated survey ("***Updated Survey***") of, each parcel of the Property covered by the Land Contracts and the Real Property at Seller's cost. To the extent that the Updated Title Report identifies (x) one or more Encumbrances, other than Permitted Encumbrances, that were not reflected on the Title Report, or (y) one or more previously undisclosed third parties that have not executed the Non-Disturbance Agreements described in Section 3.2.3(b) or Curative Documents, Buyer shall identify the same (collectively, "***Updated Title Objections***") in an updated Title Objection Letter delivered to Seller within ten (10) Business Days after Buyer's receipt of the Updated Title Report. Seller will use its commercially reasonable efforts to cure each Updated Title Objection and take all commercially reasonable steps required by the Title Company to eliminate each Updated Title Objection as an exception to the Updated Title Reports. Any matter contained in the Updated Title Reports that is not objected to by Buyer in the manner aforesaid, will be deemed to be acceptable to Buyer and shall constitute a Permitted Encumbrance.

5.12. Bird and Bat Conservation Strategy.

(a) Seller has delivered the Bird and Bat Assessments to Buyer prior to the execution of this Agreement. Seller shall develop, in consultation with Buyer, the FWS and other applicable Authorities, and deliver to Buyer and the FWS within [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** after the execution of this Agreement, a plan for avian and bat protection with respect to the development, construction, commissioning and operation of the Project (the "***Bird and Bat Conservation Strategy***"); *provided, however*, that Seller shall ensure that the FWS has a reasonable opportunity [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** to review and respond to such strategy prior to the Strategy Effective Date. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(b) **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

5.13. Regulatory Approval. Buyer shall utilize diligent and commercially reasonable efforts to obtain all necessary approvals (the "***Commission Approvals***") for the Project and the acquisition of the Company from the Minnesota Public Utilities Commission and the North Dakota Public Service Commission (the "***Commissions***") required to be obtained by Buyer pursuant to this Agreement and applicable Law, including (a) approval of the Project as an eligible technology resource for purposes of full cost recovery under the Renewable Energy Standard Cost Recovery Rider pursuant to Minn. Stat. § 216B.1645 which includes a return on rate base associated with the actual purchase price of the Purchased Interests (inclusive of applicable income tax impacts), Buyer's internal capitalized costs for the Project, its normal operations costs and the actual level of PTCs generated, (b) an advance determination of prudence pursuant to Section 49-05-16 of the North Dakota Century Code (the "***NDCC***"), and (c) a certificate of public convenience and necessity pursuant to Section 49-03-01.1 of the NDCC. Buyer shall provide a copy of all correspondence relating to and all applications and other documents sent to the Commission related to the foregoing within three (3) Business Days of transmittal of such items to the Commission. All such Commission Approvals shall have been obtained by Buyer on terms reasonably satisfactory to Buyer. On or before the tenth (10^{th}) Business Day after the Signing Date, Buyer shall make a filing with the Commissions seeking the necessary Commission Approvals within one hundred and twenty (120) days. On or before the date that is one hundred and thirty five (135) days after the Signing Date, Buyer shall either (i) notify Seller that it has obtained the Commission Approvals on terms reasonably satisfactory to Buyer, or (ii) notify Seller that Buyer has not obtained the Commission Approvals on terms

reasonably satisfactory to Buyer. If Buyer does not provide such notice to Seller on or before the date that is one hundred and thirty five (135) days after the Signing Date, or if Buyer notifies Seller it has not obtained the Commission Approvals on terms reasonably satisfactory to Buyer, either Party shall have the right to terminate this Agreement by giving notice of termination to the other Party within five (5) Business Days after the earlier of such date or such notice from Buyer that it has not obtained the Commission Approvals on terms reasonably satisfactory to Buyer; *provided, however*, that such notice of termination given by Seller shall have no effect if, within three (3) Business Days after receiving it, Buyer (x) gives notice to Seller irrevocably waiving receipt of the Commission Approvals as a condition to the Effective Date under this Section 5.13 and (y) furnishes to Seller a legal opinion of its outside regulatory counsel in Minnesota and North Dakota that it is legally able to close the transactions contemplated hereby in accordance with this Agreement without the Commission Approvals.

5.14. Other Filings.

5.14.1 HSR Filings. Seller and Buyer shall each make an appropriate filing of a notification and report form pursuant to the HSR Act with respect to the transactions provided for in this Agreement on or before March 15, 2015, unless earlier filings and expiration of waiting periods is required by the lenders under the financing described in Section 4.1.1 as provided in Section 3.2.11 and Section 4.1.5, in which event Seller and Buyer shall make (a) such filings on or before March 14, 2014, and (b) all appropriate filings under the HSR Act after such date and on or before March 15, 2015, in order to seek new, renewed or extended HSR Act clearance for the transactions provided for in this Agreement. Seller and Buyer will each bear the costs and expense of their respective filings under such act; *provided, however*, that (x) Buyer shall pay 50% and Seller shall pay 50% of the filing fees incurred in connection with the initial round of such filings, and (y) Seller shall pay 100% of the filing fees incurred in connection with the second round of such filings if earlier filings and expiration periods are required by the lenders under the financing described in Section 4.1.1 as provided in Section 3.2.11 and Section 4.1.5.

5.14.2 FERC 203 Application. Seller and Buyer shall cooperate to prepare and file, on or before January 30, 2014, with the FERC a joint application for authorization of the transactions provided for in this Agreement under section 203 of the Federal Power Act. Seller and Buyer will each bear the costs and expense of their respective filings under such act; *provided, however*, that Buyer shall pay 50% and Seller shall pay 50% of any filing fees incurred in connection with such application.

5.14.3 EWG and Market Based Rate Application. The Company shall, on or before January 30, 2014, file (a) for an Order from the FERC authorizing the Company to sell electricity at market-based rates, and (b) a notice of self-certification that the Company qualifies as an "exempt wholesale generator" within the meaning of PUHCA, or, at the Company's sole discretion, a petition for declaratory order from FERC finding that the Company is an exempt wholesale generation within the meaning of PUHCA.

5.15. Turbine Supplier Change. If, based upon Seller's commercially reasonable judgment, Seller believes that [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] the Turbine Supplier will not be able to perform under the Turbine Supply Agreement or the Turbine Warranty and O&M Agreement, or any part thereof, Seller shall have the option to change the Turbine Supplier to a Replacement Turbine Supplier and the model of WTGs for use at the Facilities to a model manufactured by the Replacement Turbine Supplier that is of a performance and reliability level substantially similar to the **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** wind turbines. Seller shall provide prompt notice to Buyer that it desires to make a change in Turbine Supplier pursuant to this Section 5.15, and provide Buyer with reasonable supporting documentation including, without limitation, [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**] and Seller's ability to procure the replacement WTGs from the Replacement Turbine Supplier. The Parties shall promptly cooperate in making any modifications to the Agreement necessitated by the change in Turbine Supplier; *provided, however*, that the overall economic benefit to Buyer of the transactions contemplated by the Agreement shall be substantially equivalent following any such modification including, without limitation, the Project's eligibility to qualify for PTCs.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer, as of the Signing Date to the extent indicated in Section 3.1, as of the Effective Date and as of the Closing Date, as follows; *provided, however*, that to the extent any representation and warranty is specified as being given at the Signing Date, Effective Date or Closing Date, such representation and warranty shall be deemed to be made only as of such date:

6.1. Corporate Existence and Powers. Seller is a corporation validly existing and in good standing under the Laws of the State of Delaware, and has all the requisite power and authority to conduct its business as it is now being conducted and to own, lease and operate its assets. Seller's Corporate Documents are in full force and effect. Seller is not in violation of its Corporate Documents in any manner that would have a Material Adverse Effect on the Project or on the completion of the transactions contemplated by this Agreement or by the Seller Documents.

6.2. Company Existence and Powers. The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware, and has all the requisite power and authority to conduct its business as it is now being conducted and to develop, engineer, design, construct, commission, own and operate the Project. The Company has been engaged in no other business since its formation other than the development of the Project. Seller has made available to Buyer true and complete copies of the Company's Corporate Documents and such Corporate Documents are in full force and effect. The Company is not in violation of any Law or of its Corporate Documents.

6.3. Authority. Seller has all requisite power and authority to execute and deliver this Agreement, each Ancillary Agreement and each other agreement, document or instrument to be

executed by it in connection herewith (collectively, the "***Seller Documents***") and to perform the obligations hereunder and thereunder. Neither Seller's interest in any of the Purchased Interests, nor Seller's performance of its obligations under the Seller Documents requires any qualification, licensing or approval by any foreign jurisdiction. Seller has taken all action necessary to execute and deliver this Agreement and the other Seller Documents, as applicable, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other action or proceeding on the part of Seller is necessary to authorize this Agreement and the other Seller Documents and the transactions contemplated hereby and thereby. This Agreement and the other Seller Documents have been duly executed and delivered by Seller. Assuming the due authorization, execution and delivery by Buyer of this Agreement and of the Seller Documents, this Agreement and the other Seller Documents constitute legally valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and equitable principles. Seller owns all of the outstanding membership interests in the Company and Seller has all requisite power and authority to cause the Company to develop, engineer, design, construct, commission, own and operate the Project and to otherwise do all such things as are necessary to effect the transaction contemplated by this Agreement and no other Person has any option or other enforceable right to acquire, and Seller shall not permit any other Person to acquire any option or other enforceable right to acquire, any membership interest or other equity interest in the Company.

6.4. Consents and Approvals. Other than as set out in Schedule 6.4, no consent, approval or authorization of, permit from, declaration, filing or registration with, or notice to, any Authority, any third-party payor or any other Person, is required to be made or obtained by Seller or the Company in connection with the execution, delivery, performance and validity of this Agreement and the other Seller Documents and the consummation of the transactions contemplated hereby and thereby.

6.5. No Conflicts. Neither the execution, delivery and performance by Seller of this Agreement or the other Seller Documents nor the transfer of rights and consummation of the transactions contemplated hereby or thereby will result in (a) a violation of or a conflict with any provision of Seller's or the Company's Corporate Documents; (b) a breach or violation of, a conflict with or a default under, or the creation of any right of any Person to accelerate, terminate or cancel, any Contract, whether oral or written, express or implied; (c) a violation by the Company or Seller of any Laws, or (d) an imposition of any Encumbrance on (i) the Company Assets (other than Permitted Encumbrances) or (ii) the Purchased Interests.

6.6. Legal Proceedings. Other than as described in Schedule 6.6 and subject to Section 6.8, there are no actions, suits or proceedings pending or, to Seller's Knowledge, threatened in writing, against or affecting the Project, the Company, the Company Assets or the Purchased Interests or Seller's transfer of the Purchased Interests and consummation of the transactions contemplated hereby, at law or in equity, or before or by any Authority or instrumentality or before any arbitrator of any kind, and, to Seller's Knowledge, there is no valid basis for any such action, proceeding or investigation.

6.7. Compliance with Law. Other than as set forth on Schedule 6.7, Company, Seller and its other Affiliates have not received any notification indicating any violation of, and, to Seller's Knowledge, there is no violation of, or non-compliance with, any applicable Law, license, franchise, permit, authorization or concession, as such would apply to the Project, the Company, the Company Assets, the Purchased Interests or the transactions contemplated hereby.

6.8. Environmental Matters.

(a) [The Bird and Bat Conservation Strategy deemed acceptable by Buyer as provided in Section 5.12 has not been amended, modified or otherwise changed (except for such amendments, modifications or other changes approved by Buyer) since the Effective Date, and Seller and Company have complied with all of the requirements, recommendations, conditions and other terms set forth therein. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] The facts set forth in the Bird and Bat Conservation Strategy were true and correct in all material respects as of the Effective Date.]

(b) Other than as set out in Schedule 6.8 and as provided in Section 5.12: (i) the Company, Seller and its other Affiliates have no Liabilities and are not subject to any judgment, decree or judicial order under Environmental Laws relating to the Company Assets and are in compliance with all Environmental Laws applicable to the Project and the Company Assets; (ii) the Company, Seller and its other Affiliates have not received any request for information relating to, or notice of, an alleged violation of Environmental Laws pertaining to the Project or the Company Assets from any Authority; (iii) there are no pending claims, enforcement matters, investigations, or notice of intent to sue and, to Seller's Knowledge, there are no facts, circumstances, conditions or occurrences relating to the Project or the Company Assets that would be expected to form the basis of any such claims, enforcement matters, investigations, or notice of intent to sue by any Authority under any Environmental Law against the Company, Seller or its other Affiliates; (iv) to Seller's Knowledge, there has not been a Release of Hazardous Materials on or otherwise affecting the Property or the Real Property; (v) to Seller's Knowledge, the Property and the Real Property are not subject to any Encumbrance imposed by any Authority in connection with the presence on or off such property of any Hazardous Material; and (vi) to Seller's Knowledge, no portion of the Property or the Real Property contains or has ever contained any (A) underground storage tank, surface impoundment or similar device used for the management of wastewater or any Hazardous Material, or (B) other waste management unit dedicated to the disposal, treatment, or long-term storage (greater than thirty (30) days) of waste materials or Hazardous Materials.

6.9. Right and Title to Purchased Interests. On the Effective Date and on the Closing Date, Seller will have good and marketable title to all of the Purchased Interests. Seller has not done or suffered to be done anything whereby the Purchased Interests are or may be in any manner encumbered or charged by, through or under Seller or an Affiliate of Seller. As of the Effective Date and the Closing Date, there are no rights or interests of any third party relating to the Purchased Interests and Seller has the full right, power and authority to transfer and deliver to Buyer all right, title and interest in the Purchased Interests.

6.10. Right and Title to Company Assets. As of the Effective Date and the Closing Date, the Company owns all right, title and interest in, to and under the Company Assets, subject only to the Permitted Encumbrances.

6.11. Land Contracts; Real Property.

6.11.1 Delivery of Land Contracts. For all Land Contracts assigned to, to be assigned to, or entered into by the Company, Seller has previously delivered, or will promptly after such Land Contracts shall be obtained by Seller or the Company deliver, to Buyer true, correct and complete copies of the Land Contract and with respect thereto:

(a) each Land Contract is legal, valid, binding and in full force and effect;

(b) each Land Contract will continue to be legal, valid, binding and in full force and effect on identical terms immediately following the consummation of the transactions contemplated hereby (including any assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4);

(c) neither Seller nor the Company is in breach or default under any Land Contract and, to Seller's Knowledge, no other party to any Land Contract will be in breach or default, and no event will have occurred which, with notice or lapse of time and without a cure being completed, would constitute a breach or default thereunder or permit termination, modification or acceleration thereof;

(d) neither Seller nor the Company has repudiated any provision of any Land Contract and neither Seller nor the Company will have received oral or written notice from any party to any Land Contract that such other party has repudiated any provision thereof;

(e) neither Seller nor the Company has received written notice of any disputes in effect as to any Land Contract, except as set forth on Part B of Schedule 6.11;

(f) there are no oral agreements or oral forbearance programs made by Seller or the Company in effect for any Land Contract, except as set forth on Part C of Schedule 6.11;

(g) no Land Contract has been mortgaged, deeded in trust, or encumbered by Seller or the Company except for Permitted Encumbrances and Encumbrances released on or prior to the Closing; and

(h) no Land Contract has been (i) transferred, (ii) amended, modified or supplemented except as set forth on Part A of Schedule 6.11 and except for the Easement Amendments or (iii) subjected to any Encumbrance, including any Third Party Right, except for Permitted Encumbrances.

6.11.2 Land Contracts; Real Property. Part A of Schedule 6.11 contains a true and complete list of all Land Contracts (and any amendments thereto) that will be included in the Company Assets. The condition set forth in Section 3.2.3(e)) shall be satisfied as of the Closing Date.

6.11.3 Third Party Rights. Except for Insured Over Third Party Mineral Rights, Part D of Schedule 6.11 identifies all Third Party Rights in the Property or that affect any Land Contract, and a correct and complete copy of any written Third Party Rights have been delivered to Buyer.

6.11.4 Real Property. Except as set forth on Part E of Schedule 6.11, the zoning, or land use approvals from applicable Authorities, for each parcel of Property permits the development, construction, and operation of the Project thereon. There is no action before any Authority pending to change the applicable zoning or building ordinances or any other Laws or applicable land use approvals affecting the Property that could reasonably be expected to have an adverse effect on the Project.

6.12. Contracts. Schedule 6.12 contains a true and complete list of each material Contract (other than the Land Contracts and the Permits) that is or shall be included in the Company Assets. Seller has delivered to Buyer a correct and complete copy of each Contract, to the extent such Contract was entered into prior to the Effective Date, as of the Effective Date, and, to the extent such Contract is entered into after the Effective Date, as of the Closing Date. With respect to each Contract not identified on Schedule 6.12, no such Contract, either individually or in the aggregate, has or could reasonably be expected to have liability to the Company in excess of Ten Thousand Dollars ($10,000). With respect to each Contract identified on Schedule 6.12, as of the Effective Date with respect to each Contract entered into prior to the Effective Date, as of the date entered into with respect to each Contract entered into after the Effective Date, and as of the Closing Date with respect to all Contracts:

6.12.1 Valid and Enforceable. As of the Effective Date and the Closing Date, each Contract is legal, valid, binding, and enforceable in accordance with its terms, and in full force and effect, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and equitable principles;

6.12.2 Consummation of Transactions. The consummation of the transactions contemplated by this Agreement (including the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4) will not affect the legality,

validity, binding nature, enforceability or force and effect of any Contract except with respect to the identity of the parties thereto as a result of the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4;

6.12.3 No Breach. As of the Effective Date and the Closing Date, there is no breach, anticipated breach or default by Seller, the Company or, to Seller's Knowledge, any other party to any Contract, and no event has occurred which with notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under any Contract; and

6.12.4 No Repudiation. As of the Effective Date and the Closing Date, neither Seller nor the Company has repudiated any provision of any Contract and neither Seller nor the Company has received written notice that any other party has repudiated any provision of any Contract.

6.13. Permits. Schedule 6.13 is a true and complete list of all Permits needed to develop, engineer, construct, commission, own and operate the Project (other than Permits which Buyer may need by nature of Buyer being a public utility or which may be obtained only by Buyer for itself or for the Company with respect to the operation of the Company after the Closing (the "***Buyer Permits***")). Part A of Schedule 6.13 is a true and complete list of all Permits needed to develop, engineer, construct and commission the Project other than the Buyer Permits and the Permits listed in Part B of Schedule 6.13. Part B of Schedule 6.13 is a true and complete list of all Permits needed to develop, engineer, construct and commission the Project which are of a type that are routinely granted on application and would not normally be obtained before the commencement of construction other than the Buyer Permits. Part C of Schedule 6.13 is a true and complete list of all Permits other than the Buyer Permits (the "***Operating Permits***") that the Company must hold as of the Closing Date for the ongoing ownership and operation of the Project. As of the Signing Date, Seller or the Company has obtained all Permits listed on Part F of Schedule 6.13, such Permits may be assigned by Seller to the Company in accordance with the terms of such Permit or applicable Law, and Seller shall have delivered to Buyer a correct and complete copy of each such Permit. As of the Effective Date, Seller or the Company has obtained all Permits listed on Part A of Schedule 6.13, such Permits may be assigned by Seller to the Company in accordance with the terms of such Permit or applicable Law, and Seller shall have delivered to Buyer a correct and complete copy of each such Permit. As of the Closing Date, the Company has obtained (or Seller has obtained and transferred to the Company) all Permits listed on Schedule 6.13 except for such Permits which would be obtained by the Contractor or Subcontractor in the ordinary course or Permits which Buyer may need to obtain by nature of it being a public utility and Seller has delivered to Buyer a correct and complete copy of all Permits. Except as set forth in Part C of Schedule 6.13, all Operating Permits either run with the underlying land or are otherwise freely assignable by the Company without consent or other action required by the applicable Authority. As of the Effective Date, no Permit listed on Part F of Schedule 6.13 has been replaced, amended or modified since the Signing Date without the approval of Buyer in accordance with Section 5.1. As of the Closing Date, with respect to each Permit listed on Schedule 6.13:

6.13.1 Valid and Binding. Each (a) Operating Permit is legal, valid, binding and enforceable in accordance with its terms, and in full force and effect, and (b)

Permit listed on Part A of Schedule 6.13 has not been replaced, amended or modified since the Effective Date without the approval of Buyer in accordance with Section 5.1;

6.13.2 No Impact from Transaction. The consummation of the transactions contemplated by this Agreement (including the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4) do not affect the legality, validity, binding nature, enforceability or force and effect of any Permit except with respect to the identity of the parties thereto as a result of the assignments and assumptions referred to in ARTICLE 3 and ARTICLE 4;

6.13.3 Compliance. Seller, Company, EPC Contractor and the Project are in compliance with the terms and conditions of each Permit, and, to Seller's Knowledge, all other parties to each Permit are in compliance with the terms and conditions of such Permit, and, to Seller's Knowledge, no event has occurred which with notice or lapse of time would constitute non-compliance with such terms and conditions; and

6.13.4 No Action. No action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand is pending or, to Seller's Knowledge, threatened, which challenges the legality, validity, or enforceability of any Permit.

6.14. Finders. Other than Persons arranging any financing of the Project, (a) Seller has not engaged any finder, broker or other intermediary in connection with the transactions contemplated by this Agreement, and (b) neither Seller nor any of its Affiliates or representatives or representatives has incurred any obligation or Liability, contingent or otherwise, for any brokerage, agent's or finder's commissions, fees or similar payments in connection with the Project, this Agreement or the transactions contemplated hereby for which Buyer or any of its Affiliates could become liable or obligated or which could result in an Encumbrance on the Company Assets on or after the Closing Date.

6.15. Intellectual Property. The Company owns or possesses sufficient rights (such as through a license) to use all intellectual property used in connection with the development of the Project and neither Seller nor the Company has received notice that the utilization of such intellectual property infringes upon or violates the intellectual property rights of any other person. Other than as set forth in Schedule 6.15, all assets of the Company are free of any third party rights relating to intellectual or proprietary property or agreements, and the utilization by the Company does not infringe upon or violate the intellectual property rights of any other person.

6.16. No Other Agreements to Sell the Company Assets. Except for the agreements and arrangements that Seller has or may enter into pursuant to the proviso contained at the end of Section 8.11(a), Seller has no legal obligation, absolute or contingent, to any other Person or any nonbinding agreement in principle, letter of intent or similar understanding with any Person to sell or effect a sale of all or any portion of the Company Assets or to enter into any agreement or cause the entering into of any agreement with respect to the foregoing.

6.17. Wind Data. Seller delivered to Buyer true, correct and complete copies of all Wind Data and any other information listed on Schedule 6.17. The Wind Data contained in the documents set forth on Schedule 6.17 were collected at the locations and during the times set forth in such documents.

6.18. Insurance. Schedule 6.18 sets forth all policies of fire, liability and other forms of insurance insuring Seller (with respect to the Company or the Project), the Company or the Company Assets. Such policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the date as of which this representation is being made have been paid (other than retroactive premiums which may be payable with respect to comprehensive general liability insurance policies), and no notice of cancellation or termination has been received by the owner or holder of any such policy with respect to any such policy which was not replaced on substantially similar terms prior to the date of such cancellation. No pending claims exist under any such policies of insurance covering the Company Assets.

6.19. Reports. As of the Effective Date, except as provided in Section 5.12 and except for changes in or updates to Reports as described in Section 5.7, Seller has delivered to Buyer true, correct and complete copies of the Reports, which Reports do not indicate any issues, circumstances or conditions that have had or could be reasonably likely to have a Material Adverse Effect on the Project. As of the Closing Date, except as provided in Section 5.12 and except as set forth in the Schedules hereto, to Seller's Knowledge, there has been no change in circumstances in any material matters described in a Report.

6.20. Tax Matters.

(a) There are no Encumbrances for Taxes on the Purchased Interests or the Company Assets other than, with respect to Company Assets, Permitted Encumbrances. No proceedings are pending, and to Seller's Knowledge, there are no threatened proceedings with respect to Taxes relating to the Purchased Interests, the Company Assets or, except as have not had and could not reasonably be expected to have a Material Adverse Effect and do not and could not reasonably be expected to materially impair Seller's authority, right or ability to perform its obligations hereunder and consummate the transactions contemplated hereby, relating to Seller. There are no matters under discussion between Seller and any Authority with respect to Taxes relating to the Purchased Interests or the Company Assets, and no extensions of the statute of limitations have either been requested or granted with respect to Taxes relating to the Purchased Interests, the Company Assets or, except as have not had and could not reasonably be expected to have a Material Adverse Effect and do not and could not reasonably be expected to materially impair Seller's authority, right or ability to perform its obligations hereunder and consummate the transactions contemplated hereby, relating to Seller.

(b) All applicable Tax returns involving the Company or the Project have been filed when due. Income Taxes and property Taxes relating to the Company or the Project arising or accruing prior to the Closing Date have been timely paid by the Company or Seller or have been or will be prorated for the

account of Seller pursuant to Section 2.4.2. Seller is not a foreign person (as that term is defined in Section 1445 of the Code and the Treasury Regulations promulgated thereunder). No election has been filed to treat the Company as an association taxable as a corporation for U.S. federal, date or local tax purposes.

6.21. Completed Project. As of the Closing Date, except as provided in Section 5.12, the Company Assets shall constitute all of the contracts, equipment, spare parts, buildings, facilities, licenses, permits, approvals, land rights and other assets necessary and sufficient for the Company to own and operate that portion of the Project as to which Project Substantial Completion has occurred as of the Closing Date, and no other equipment, buildings, facilities, contracts, licenses, permits, approvals, land rights or other assets will be required in order to own and operate such portion of the Project, except to the extent replacement equipment, including spare parts, are not required to be provided under the EPC Agreement, the Turbine Supply Agreement or the Turbine Warranty and O&M Agreement and except for the Buyer Permits.

6.22. Liabilities. Except for Liabilities (i) set forth in Schedule 6.22, or (ii) Assumed Liabilities, the Company has no Liabilities as of the Closing Date.

6.23. Consents. As of the Closing Date, except as provided in Section 5.12, there are no outstanding third party consents which have not been previously obtained and delivered to Company or Buyer, including those involving Real Property, Land Contracts or Permits, which are required for the commercial operation of the Project, the completion of the transaction or the subsequent transfer of any portion of the Project from the Company to Buyer.

6.24. Sufficient Funds. Seller (a) has and at all times prior to the Effective Date will continuously have sufficient funds available, or will maintain sources for sufficient funding capacity, to meet the financial requirements from time to time required to continue the development of the Project to meet the conditions to the Effective Date set forth in Section 3.2 and (b) after completion of the financing contemplated in Section 4.1.1, at all times prior to the Closing Date will continuously have sufficient funds available, or will maintain sources for sufficient funding capacity, to meet the financial requirements from time to time required to continue the development and construction of the Project to completion pursuant to this Agreement and consummate the transactions contemplated by this Agreement.

6.25. FAA Determinations of No Hazard to Air Navigation.

6.25.1 Effective Date. As of the Effective Date, the Company has obtained true, correct and complete copies of a FAA Determination of No Hazard to Air Navigation for each location where it plans to erect a WTG as part of the Project.

6.25.2 Closing Date. As of the Closing Date, the Company has obtained and continues to hold true, correct and complete copies of a FAA Determination of No Hazard to Air Navigation for each WTG erected as a part of the Project and such WTG shall have been erected at the location depicted in such FAA Determination of No Hazard to Air Navigation and thereafter or in connection with the issuance thereof neither the Project, the Company nor Seller has received any communication from the FAA that objects to the construction of any of the Facilities, asserts that any of the

Facilities could present a hazard to air navigation or that has had or is reasonably likely to have a Material Adverse Effect.

6.26. Seller Project Warranty. Seller warrants that (a) all parts, materials and equipment and the like incorporated into the Project shall be free of defects in material, workmanship and title and shall be new, unused and undamaged and of suitable grade consistent with Prudent Industry Practices when installed, (b) the Work shall be performed with due care, skill, and in a manner consistent with applicable Laws (except as provided in Section 5.12) and Applicable Standards and (c) the completed Work and all equipment shall perform its intended design function as a complete integrated wind energy generation system as described in this Agreement and in full accordance with the Technical Specifications (all of the foregoing, collectively, the "***Seller Project Warranty***"), provided that, (a) Buyer agrees that it shall not assert any claim against Seller for indemnification or otherwise in respect of the Seller Project Warranty until it has first tendered such claim against the Contractor, the Turbine Supplier, or both and Contractor and/or Turbine Supplier (as applicable) have denied responsibility for such claim, and (b) to the extent Seller pays any Buyer claim in respect of the Seller Project Warranty, Buyer shall cause the Company to grant Seller any and all rights of subrogation under the EPC Agreement or the Turbine Warranty and O&M Agreement with respect to such claim to recover the amounts in respect of such claim from Contractor or Turbine Supplier (as applicable) and hereby agrees to assign any and all rights with respect to such claim which Buyer may have under the EPC Agreement and the Turbine Warranty and O&M Agreement necessary to enable Seller to pursue such claim against Contractor and/or Turbine Supplier (as applicable). Insofar as the Seller Project Warranty relates to the WTGs, the parts, materials and equipment incorporated therein, or the installation or performance thereof, the Seller Project Warranty shall be deemed not to be any broader or more extensive than the warranty from the Turbine Supplier under the Turbine Warranty and O&M Agreement and the survival period with respect to such portion of the Seller Project Warranty shall be limited to the warranty period under the Turbine Warranty and O&M Agreement.

ARTICLE 7.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller, as of the Signing Date, as of the Effective Date and as of the Closing Date, as follows:

7.1. Corporate Existence and Powers. Buyer is a corporation validly existing and in good standing under the Laws of the State of Minnesota, and has all the requisite power and authority to conduct its business as it is now being conducted and to own, lease and operate its assets. Buyer's Corporate Documents are in full force and effect. Buyer is not in violation of its Corporate Documents in any manner that would have a Material Adverse Effect on the completion of the transactions contemplated by this Agreement or by the Buyer Documents.

7.2. Authority. Subject to obtaining the NSP Corporate Approval, Buyer has all requisite power and authority to execute and deliver this Agreement, each Ancillary Agreement and each other agreement, document or instrument to be executed by it in connection herewith (collectively, the "***Buyer Documents***") and to perform its obligations hereunder and thereunder. Buyer's performance of its obligations under the Buyer Documents does not require any

qualification, licensing or approval by any foreign jurisdiction, except as set forth in Schedule 7.4. Subject to obtaining the NSP Corporate Approval, Buyer has taken all action necessary to execute and deliver this Agreement and the other Buyer Documents, as applicable, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other action or proceeding on the part of Buyer is necessary to authorize this Agreement and the other Buyer Documents and the transactions contemplated hereby and thereby. This Agreement and the other Buyer Documents have been duly executed and delivered by Buyer. Assuming the due authorization, execution and delivery by Seller of this Agreement and of the Buyer Documents, this Agreement and the other Buyer Documents constitute legally valid and binding obligations of Buyer, enforceable against it in accordance with the respective terms thereof, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and equitable principles.

7.3. No Conflicts. Neither the execution, delivery and performance by Buyer of this Agreement or the other Buyer Documents nor the transfer of rights and consummation of the transactions contemplated hereby or thereby will result in (a) a violation of or a conflict with any provision of Buyer's Corporate Documents or (b) a violation by Buyer of any Laws.

7.4. Consents and Approvals. Other than as set out in Schedule 7.4, no consent, approval or authorization of, permit from, declaration, filing or registration with, or notice to, any Authority, any third-party payor or any other Person, is required to be made or obtained by Buyer in connection with the execution, delivery, performance and validity of this Agreement and the other Buyer Documents and the consummation of the transactions contemplated hereby and thereby.

7.5. Legal Proceedings. Other than as described in Schedule 7.5, there are no actions, suits or proceedings pending or, to Buyer's Knowledge, threatened in writing, against or affecting the acquisition of the Purchased Interests by Buyer or the consummation of the transactions contemplated hereby, at law or in equity, or before or by any Authority or instrumentality or before any arbitrator of any kind, and, to Buyer's Knowledge, there is no valid basis for any such action, proceeding or investigation.

7.6. Finders. Buyer has not engaged any finder, broker or other intermediary in connection with the transactions contemplated by this Agreement. Neither Buyer nor any of its Affiliates or representatives has incurred any obligation or Liability, contingent or otherwise, for any brokerage, agent's or finder's commissions, fees or similar payments in connection with the Project, this Agreement or the transactions contemplated hereby for which Seller or any of its Affiliates could be liable or obligated or which could result in an Encumbrance on the Project or any of the Purchased Interests.

7.7. Sufficient Funds. Buyer has and at Closing will have sufficient funds available, or will have sources for sufficient funding capacity, to consummate the transactions contemplated hereby, including to purchase the Purchased Interests and to pay the Purchase Price.

7.8. Compliance With Laws. Buyer is not in violation of any Law, except for violations that would not, in the aggregate, have a Material Adverse Effect on Buyer's ability to perform its obligations hereunder.

ARTICLE 8.
CERTAIN COVENANTS

8.1. No Breach of Representations and Warranties by Seller. Seller shall not, and shall not permit the Company to, engage in any practice, take any action, embark on any course of inaction or enter into any transaction or agreement that would violate any provision of this Agreement or any of the other Seller Documents or that causes or results in, or could reasonably be expected to cause or result in, any of the representations and warranties set forth in ARTICLE 6 to be untrue as of the Closing Date or after giving effect to any such practice, action, course of inaction, transaction or agreement, nor take any action which could hinder the transactions contemplated by this Agreement or the other Seller Documents, as applicable, provided that, this Section 8.1 shall not affect the Buyer conditions precedent to Closing set forth in Section 3.3 and, the Parties agree that if such conditions precedent are met, Closing shall occur and Buyer shall pay the Adjusted Purchase Price.

8.2. No Breach of Representations and Warranties by Buyer. Buyer shall not engage in any practice, take any action, embark on any course of inaction or enter into any transaction or agreement that would violate any provision of this Agreement or any of the other Buyer Documents or that causes or results in, or could reasonably be expected to cause or result in, any of the representations and warranties set forth in ARTICLE 7 to be untrue as of the Closing Date or after giving effect to any such practice, action, course of inaction, transaction or agreement, nor take any action which could hinder the transactions contemplated by this Agreement or the other Buyer Documents or render such transactions less desirable to Seller.

8.3. Consents and Reasonable Efforts. Buyer and Seller shall use their respective reasonable efforts to obtain, or to assist in obtaining, all consents, approvals, transfers, permissions, waivers, orders, reissuances and authorizations of (and make all necessary filings or registrations with) all Authorities and other third parties which are required to be obtained or made by them in connection with the consummation of the transactions contemplated by this Agreement or in connection with the Project. At the request of either Party, the other Party shall promptly execute and deliver, or cause to be executed and delivered as applicable, such other documents, instruments of transfer or assignment, estoppels, files, books and records and do all such further acts and things as may be reasonably requested by such Party to carry out or evidence the terms and provisions of this Agreement.

8.4. Buyer Confidential Information.

8.4.1 Buyer Confidential Information. Seller acknowledges that Buyer Confidential Information is valuable and proprietary to the Project and Seller agrees not to, directly or indirectly, use, publish, disseminate, describe or otherwise disclose any Buyer Confidential Information in respect of the Project without the prior written consent of Buyer. For purposes of this Agreement, "***Buyer Confidential Information***" shall mean (a) any and all information provided by Buyer to Seller and

identified by Buyer as confidential and (b) any and all information provided by Buyer to Seller with respect to the Project, or the transactions contemplated hereby. Information shall not be deemed to be Buyer Confidential Information if (i) it has become generally known or available within the industry or the public through no act or omission of Seller; (ii) Seller can demonstrate that, prior to disclosure in connection with the transactions contemplated hereby, such information was already in the possession of Seller; (iii) it was rightfully received by Seller from a third party who became aware of it through no act or omission of Seller and who is not under an obligation of confidentiality to Buyer, or (iv) Seller can demonstrate it was independently developed by employees or consultants of Seller.

8.4.2 Duty to Maintain Confidentiality. Seller shall maintain any Buyer Confidential Information which has been or will be disclosed directly or indirectly to Seller by or on behalf of Buyer or its Affiliates in confidence and shall not disclose or cause to be disclosed by them or any third party without Buyer's prior express written consent; *provided, however*, that Seller may disclose Buyer Confidential Information to Persons who provide financial analysis, banking, legal, accounting, or other services to Seller in connection with Seller's evaluation or implementation of the transactions contemplated by this Agreement, so long as such Persons have first been provided with a copy of Section 8.4 of this Agreement and have been informed of the duties required hereby. If Buyer Confidential Information is disclosed under the provisions of this Section 8.4.2, Seller shall notify Buyer of the same in writing not later than five (5) Business Days following the disclosure.

8.4.3 Permitted Disclosure. Notwithstanding Section 8.4.2, Buyer Confidential Information may be disclosed if required by any Authority or otherwise by applicable Law or stock exchange rule; *provided, however*, that (a) such Buyer Confidential Information is submitted under any and all applicable provisions for confidential treatment and (b) if Seller is permitted to do so, Buyer is given written notice of the requirement for disclosure promptly after such disclosure is requested, so that it may take whatever action it deems appropriate, including intervention in any proceeding and seeking a protective order or an injunction, to prohibit such disclosure. If Buyer Confidential Information is disclosed under the provisions of this Section 8.4.3, Seller shall notify Buyer of the same in writing not later than five (5) Business Days following the disclosure.

8.4.4 Limited Use. Seller agrees that it will not make any use of any Buyer Confidential Information received pursuant to this Agreement except in connection with the transactions contemplated by this Agreement, unless specifically authorized to do so in writing, and this Agreement shall not be construed as a license or authorization to Seller to utilize Buyer Confidential Information except for such purpose.

8.4.5 Return or Destruction. Upon Buyer's request, Seller shall return to Buyer or destroy as promptly as practicable, but in a period not to exceed ten (10) days, (a) all Buyer Confidential Information provided to Seller, including all copies of such Buyer Confidential Information, and (b) all notes or other documents in digital

or other format in its possession or in the possession of other Persons to whom Buyer Confidential Information was properly provided by Seller. Non-destruction of electronic copies of materials or summaries containing or reflecting Buyer Confidential Information that are automatically generated through data backup and/or archiving systems and which are not readily accessible by a Party's business personnel shall not be deemed to violate this Agreement, so long as Buyer Confidential Information contained in or reflected in such electronic backup records is not disclosed or used in violation of the other terms of this Agreement.

8.4.6 Specific Performance. Seller acknowledges that a breach of the covenants contained in this Section 8.4 will cause irreparable damage to Buyer, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Seller agrees that if Seller breaches any of the covenants contained in this Section 8.4, in addition to any other remedy that may be available at law or in equity, Buyer shall be entitled to specific performance and injunctive relief, without posting bond or other security.

8.5. Seller Confidential Information.

8.5.1 Seller's Confidential Information. Buyer acknowledges that Seller Confidential Information is valuable and proprietary to Seller and Buyer agrees not to, directly or indirectly, use, publish, disseminate, describe or otherwise disclose any Seller Confidential Information in respect of the Project without the prior written consent of Seller. For purposes of this Agreement, "***Seller Confidential Information***" shall mean (a) any and all information provided by Seller to Buyer and identified by Seller as confidential and (b) any and all information provided by Seller to Buyer with respect to the Project or the transactions contemplated hereby. Information shall not be deemed to be Seller Confidential Information if (i) the Project Closing has occurred and such information is also a Company Asset under this Agreement; (ii) it has become generally known or available within the industry or the public through no act or omission of Buyer; (iii) Buyer can demonstrate that, prior to disclosure in connection with the transactions contemplated hereby, such information was already in the possession of Buyer; (iv) it was rightfully received by Buyer from a third party who became aware of it through no act or omission of Buyer and who is not under an obligation of confidentiality to Seller; or (v) Buyer can demonstrate it was independently developed by employees or consultants of Buyer.

8.5.2 Duty to Maintain Confidentiality. Buyer shall maintain any Seller Confidential Information which has been or will be disclosed directly or indirectly to Buyer by or on behalf of Seller or its Affiliates in confidence and shall not disclose or cause to be disclosed by Buyer or any third party without Seller's prior express written consent; *provided, however*, that Buyer may disclose Seller Confidential Information to Persons who provide financial analysis, banking, legal, accounting, or other services to Buyer or any potential lenders to Buyer in connection with Buyer's evaluation or implementation of the transactions contemplated by this Agreement, so long as such Persons have first been provided with a copy of Section 8.5 of this Agreement and have been informed of the duties required hereby. If Seller

Confidential Information is disclosed under the provisions of this Section 8.5.2, Buyer shall notify Seller of the same in writing not later than five (5) Business Days following the disclosure.

8.5.3 Permitted Disclosure. Notwithstanding Section 8.5.2, Seller Confidential Information may be disclosed if required by any Authority or otherwise by applicable Law or stock exchange rule; *provided, however*, that: (a) such Seller Confidential Information is submitted under any and all applicable provisions for confidential treatment and (b) if Buyer is permitted to do so, Seller is given written notice of the requirement for disclosure promptly after such disclosure is requested, so that it may take whatever action it deems appropriate, including intervention in any proceeding and seeking a protective order or an injunction, to prohibit such disclosure. If Seller Confidential Information is disclosed under the provisions of this Section 8.5.3, Buyer shall notify Seller of the same in writing not later than five (5) Business Days following the disclosure.

8.5.4 Limited Use. Buyer agrees that it will not make any use of any Seller Confidential Information received pursuant to this Agreement except in connection with the transactions contemplated by this Agreement, unless specifically authorized to do so in writing, and this Agreement shall not be construed as a license or authorization to Buyer to utilize Seller Confidential Information except for such purpose.

8.5.5 Return or Destruction. Upon Seller's request, Buyer shall return or destroy as promptly as practicable, but in a period not to exceed ten (10) days, (a) all Seller Confidential Information provided to Buyer, including all copies of such Seller Confidential Information, and (b) all notes or other documents in digital or other format in its possession or in the possession of other Persons to whom Seller Confidential Information was properly provided by Buyer. Non-destruction of electronic copies of materials or summaries containing or reflecting Seller Confidential Information that are automatically generated through data backup and/or archiving systems and which are not readily accessible by a Party's business personnel shall not be deemed to violate this Agreement, so long as the Seller Confidential Information contained in or reflected in such electronic backup records is not disclosed or used in violation of the other terms of this Agreement.

8.5.6 Specific Performance. Buyer acknowledges that a breach of the covenants contained in this Section 8.5 will cause irreparable damage to Seller, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Buyer agrees that if Buyer breaches any of the covenants contained in this Section 8.5, in addition to any other remedy that may be available at law or in equity, Seller shall be entitled to specific performance and injunctive relief, without posting bond or other security.

8.6. Tax Matters.

8.6.1 Prior to the Closing, neither Party shall negotiate with any Tax Authority regarding the Project (other than as to any sales or use tax or as to any private ruling that may be sought by Seller) without the prior written consent of the other Party (which may not be unreasonably withheld), and if such consent is provided, any agreement with the Tax Authorities shall also be subject to the prior written consent of the other Party (which may not be unreasonably withheld).

8.6.2 Seller shall include all income, gain, loss, deduction and credit of the Company and the Company Assets for any period ending on or prior to the Closing Date in its Tax returns ("***Seller Tax Returns***").

8.6.3 Seller shall prepare or cause to be prepared and file or cause to be filed all Tax returns, if any, for the Company required to be filed on or before the Closing Date ("***Pre-Closing Tax Returns***"). All such Pre-Closing Tax Returns shall be prepared in a manner consistent with the Company's past practice to the extent permitted by applicable Law. Seller will pay all Taxes, if any, shown as due or required to be shown as due on such Tax Returns of the Company.

8.6.4 Buyer shall prepare or cause to be prepared and file or cause to be filed any Tax returns for the Company required to be filed (without regard to any extensions) after the Closing Date, which returns shall be filed in accordance with applicable Law and prior Company practice. Seller shall pay to Buyer within fifteen (15) days after the date on which Taxes are paid with respect to any such Tax return, an amount equal to the portion of such Taxes that relates to the portion of such Tax period ending on or before the Closing Date (the "***Pre-Closing Period***"), if any. Buyer shall use a closing of the books method for allocating any Taxes to the Pre-Closing Period (for property Taxes it shall be on a per diem basis and for sales and other similar Taxes on the basis of the date on which such liability arose, without regard to when the Taxes are due and payable, provided that Seller shall not be responsible for any increase in assessed values of the assets of the Company or the Company Assets for purposes of computing property Taxes taking effect on or after the Closing Date).

8.6.5 Any Tax refunds that are received by Buyer, and any amounts credited against Taxes to which Buyer becomes entitled, which in either case arise with respect to the Company or the Company Assets and relate to a Pre-Closing Period, shall be for the account of Seller, and Buyer shall pay over to Seller any such refund or the amount of any such credit or the appropriate percentage thereof within fifteen (15) days after receipt thereof.

8.6.6 Any Tax refunds that are received by Seller, and any amounts credited against Taxes to which Seller becomes entitled, which in either case arise with respect to the Company or the Company Assets and relate to Tax periods after the Closing Date, shall be for the account of Buyer, and Seller shall pay over to Buyer any such refund or the amount of any such credit or the appropriate percentage thereof within fifteen (15) days after receipt thereof.

8.6.7 After the Closing Date, Buyer and Seller shall provide each other with such cooperation and information related to the Company as the Parties reasonably may request in (a) filing any Tax return, amending any Tax return or claiming any Tax refund, (b) determining any liability for Taxes or any right to Tax refunds or (c) conducting or defending any proceeding in respect of Taxes (other than those specifically addressed in Section 2.2.3, as to which the parties' obligations as to cooperation shall be as set forth therein). Seller and Buyer shall retain all Tax returns, schedules and work papers, and all material records and other documents related thereto until the expiration of the statute of limitations of the taxable years to which such Tax returns and other documents relate and until the final determination of any Tax in respect of such years, but for no longer than seven (7) years. At or before the Closing, Seller shall provide to Buyer copies of all supporting documentation that was provided to the (x) Independent Tax Attorney in connection with preparation of the Under Construction Opinions or (y) Independent Engineer in connection with preparation of the Final Under Construction Plan IE Certificate, in each case, including without limitation, construction schedules (planned and actual) and support for costs incurred prior to the PTC Expiration Date.

8.6.8 With respect to any Taxes for which Seller is liable pursuant to this Section 8.6, Seller shall control any audit, examination or administrative or judicial proceeding relating to such Taxes if such audit, examination or administrative or judicial proceeding relates to any Seller Tax Returns or Pre-Closing Tax Returns, provided that Seller may not settle or resolve any such audit examination or proceeding if it affects any material liabilities for Taxes of Buyer or the Company for any periods or portions thereof for which Seller is not liable without the prior written consent of Buyer in its sole discretion (but consideration thereof shall not be unreasonably delayed). Buyer shall control all other audits, examinations or administrative or judicial proceedings that affect the Company. For this Section 8.6.8, Buyer shall consult in good faith with Seller as to audits, examinations or administrative or judicial proceedings that may affect the Taxes of Seller.

8.7. Maintain a Qualified Facility. Seller shall and shall cause the Company to take all actions necessary with respect to the Project in order to: (a) if the conclusions of the Initial Under Construction Certificate and the Initial Under Construction Opinion are based on a determination that "physical work of a significant nature" has commenced with respect to the Project, "maintain a continuous program of construction that involves continuing physical work of a significant nature" with respect to the Project (as described in the IRS PTC Publication); and (b) if the conclusions of the Initial Under Construction Certificate and the Initial Under Construction Opinion are based on a determination that Seller or the Company has paid or incurred five percent or more of the total cost of the Project, "indicat[e] continuous efforts to advance [the Project] towards completion" are being undertaken (as described in the IRS PTC Publication); in the case of each of (a) and (b), during the period commencing as of the delivery of the Initial Under Construction Certificate and ending on the Project Substantial Completion Date. If the IRS (or any court of competent jurisdiction) issues guidance in addition to the IRS PTC Publication with regard to how a taxpayer satisfies the requirement under Section 45(d)(1) of the Code that specifies that "the construction of which begins before" the PTC Expiration Date, Seller shall use commercially reasonable efforts to modify the Under Construction Plan, in a

manner reasonably acceptable to Buyer and the Independent Tax Attorney, to cause the Project to satisfy such requirement.

8.8. Bird and Bat Conservation Strategy. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Seller shall take all action and to do all things necessary, proper or advisable to ensure the development, construction, commissioning and operation of the Project prior to Closing complies with Environmental Laws relating to the protection of avian and bat species, including modification or amendment of the Bird and Bat Conservation Strategy necessary to conform such Strategy to such Environmental Laws, as the same may be amended from time to time. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Buyer will make commercially reasonable efforts to cooperate with Seller to address any situation that arises that could reasonably be expected to cause noncompliance with the Bird and Bat Conservation Strategy or applicable Laws.

8.9. Non-Disparagement. From the Signing Date until the earlier of the termination date of this Agreement or the third anniversary of the Closing Date (the "***Non-Disclosure Period***") neither Seller nor Buyer shall make any statement or other communication that impugns or attacks the reputation or character of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives, or that damages the goodwill of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives, take any action that would interfere with any contractual or customer relationships of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives, including any action that would result in a diminution of business, or otherwise take any action detrimental to the interests of the Project, the Company or each other or any of Seller's or Buyer's respective Affiliates or Representatives (except to assert Seller's rights or Buyer's rights, as applicable, under this Agreement); *provided, however*, that this Section 8.9 shall not be understood to limit the ability or right of Buyer or Seller or any of their respective Affiliates to compete with respect to future opportunities or the enforcement of any contractual or other legal rights.

8.10. Confidentiality Regarding This Agreement. The Parties each acknowledge and agree that the terms of this Agreement shall be considered Seller Confidential Information and Buyer Confidential Information. Neither Buyer nor Seller shall issue any public announcement or other statement with respect to this Agreement or the transactions contemplated hereby, without the prior consent of the other Party (which consent shall not be unreasonably withheld), unless required by applicable Law or stock exchange rule; *provided, however*, that both Buyer and Seller shall have the right without obtaining such consent to include public information concerning the Project in such Party's marketing materials following the initial public announcement by the other Party. In the event a Party breaches this Section 8.10, in addition to and not in lieu of any legal or equitable remedies that may otherwise be available, the non-breaching Party may, in its sole discretion, issue public announcements that the non- breaching

Party shall deem to be appropriate in its sole discretion to supplement, correct or amplify the announcement or statement made by the breaching Party.

8.11. No Shop.

(a) Prior to the Closing, and unless and until this Agreement has been earlier terminated pursuant to the terms hereof, Seller shall not, and it shall not permit any of its Affiliates or any of its or their respective Representatives to:

(i) initiate, solicit or seek, directly or indirectly, any inquiries or the making of any proposal with respect to the direct or indirect acquisition of the Company Assets or the Purchased Interests (whether alone, in combination with or as part of a transaction involving other assets of Seller or the Company, or the membership or other equity interests in, the Company) by any Person other than Buyer (including by means of a merger, acquisition, consolidation, recapitalization, liquidation, dissolution, equity investment, transaction involving the assignment or transfer of the contractual relationships of the Company Assets or the Purchased Interests or similar transaction) (any such proposal or offer being herein referred to as an "***Acquisition Proposal***");

(ii) engage in any negotiations or discussions with, or provide any confidential information or data to, any Person other than Buyer (or their Representatives) relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt by a person other than Buyer to make or implement an Acquisition Proposal; or

(iii) enter into or consummate any agreement or understanding with any Person relating to an Acquisition Proposal;

provided, however, that, with respect to WTGs that Seller, the Company or any of their Affiliates have agreed or may agree to purchase for use in the Project, neither Section 6.16 nor this Section 8.11 shall restrict or limit Seller, the Company or their Affiliates from continuing or initiating discussions or negotiations with, or entering into agreements with, other Persons for the sale, lease, use or other disposition of such WTGs as an alternative to using such WTGs for the Project in the event that the Effective Date or Closing does not occur or this Agreement is terminated.

(b) Seller shall be responsible for any breach of the provisions of this Section 8.11 by Seller, any of its Affiliates or any of its or their respective Representatives.

8.12. Alternate WTG Locations. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

ARTICLE 9.
ACTIONS BY SELLER AND BUYER AFTER THE CLOSING DATE

9.1. Records. Seller and Buyer agree that each will cooperate with and make available to the other Party, during normal business hours after reasonable advance notice, all books and records relating to the Project or the Company retained and remaining in existence after the Closing Date that are necessary in connection with any Tax inquiry, audit, investigation or dispute, any litigation or investigation or any other matter requiring any such books and records. The Party requesting any such books and records shall bear all of the out-of-pocket costs and expenses (including attorneys' fees) reasonably incurred in connection with providing such books and records.

9.2. Survival. The representations and warranties of Buyer and Seller shall survive until [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS]**, except (a) as provided in the last sentence of Section 6.26 and (b) that the representations and warranties of each of Buyer and Seller relating to Taxes shall survive for the period corresponding to the applicable statute of limitations for the Tax at issue. Claims for breach of any of the covenants and agreements of the Parties set forth herein shall survive the Closing for the period corresponding to the applicable statute of limitations applicable to such claims.

9.3. Indemnifications.

9.3.1 By Seller. Seller shall indemnify, save and hold harmless, Buyer, its Affiliates, and their respective employees, Representatives, officers, directors and agents (collectively, the "***Buyer Indemnified Parties***") from and against any and all costs, losses (including diminution in value), liabilities (including liabilities arising under principles of strict or joint and several liability), damages, lawsuits, deficiencies, claims and expenses (whether or not arising out of third-party claims), including interest, penalties, additions, travel expenses, wages allocable to loss of employee time, reasonable attorneys' fees and all amounts paid in investigation, defense or settlement of any of the foregoing (collectively, the "***Buyer Damages***"), incurred in connection with or arising out of or resulting from (a) any breach or violation of any covenant or agreement of Seller set forth in this Agreement or any Seller Document, (b) any breach or inaccuracy in any of the representations or warranties of Seller contained in this Agreement or any certificate delivered by or on behalf of Seller pursuant to this Agreement, (any such breach or inaccuracy to be determined without regard to any qualification for "materiality," "in all material respects" or similar qualification), (c) if the Closing has occurred, any failure by Seller to pay, perform or discharge any Excluded Liability as and when due, (d) if the Closing has occurred, any liability, obligation or commitment of Seller or the Company of any nature (absolute, accrued, contingent or otherwise) relating to the Purchased Interests and not assumed by Buyer pursuant to this Agreement, (e) any

fraud, willful misconduct or negligence in performance of this Agreement by Seller, or (f) Buyer's performance of its obligations under Section 5.8. Any indemnity payment required hereunder shall be accompanied by a statement, certified to by an officer of Buyer, showing in reasonable detail the calculation of the amount of the indemnity payment. Notwithstanding anything to the contrary, no claim for indemnification shall be brought pursuant to this Section 9.3.1 until the total Buyer Damages for which Seller would be liable under this Section 9.3.1 exceeds in the aggregate a threshold amount equal to [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS], and, once such amount is exceeded, indemnification may be sought for the full aggregate amount of Buyer Damages, including indemnification for such amounts of Buyer Damages as do not exceed such threshold amount; *provided, however*, [**TRADE SECRET DATA BEGINS**

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Notwithstanding anything to the contrary, no claim for indemnification shall be brought pursuant to this Section 9.3.1 with respect to any risk, matter or Liability assumed by Buyer pursuant to Section 5.12

9.3.2 By Buyer. Buyer shall indemnify, save and hold harmless, Seller, its Affiliates, and their respective employees, Representatives, officers, directors and agents (collectively, the "***Seller Indemnified Parties***") from and against any and all costs, losses (including diminution in value), liabilities (including liabilities arising under principles of strict or joint and several liability), damages, lawsuits, deficiencies, claims and expenses (whether or not arising out of third-party claims), including interest, penalties, additions, travel expenses, wages allocable to loss of employee time, reasonable attorneys' fees and all amounts paid in investigation, defense or settlement of any of the foregoing (collectively, the "***Seller Damages***"), incurred in connection with or arising out of or resulting from (a) any breach or violation of any covenant or agreement of Buyer set forth in this Agreement or any Buyer Document, (b) any breach or inaccuracy of any representation or warranty, covenant or agreement (including the risks, matters and Liabilities assumed by Buyer pursuant to Section 5.12) made by Buyer in this Agreement or any other Buyer Document, including any breach by Buyer or Buyer's authorized representative of its obligations under Section 5.5.3, (c) if the Closing has occurred, any failure of Buyer to pay, discharge or perform any of the Assumed Liabilities as and when due, or (d) any fraud, willful misconduct or negligence in performance of this Agreement by Buyer. Any indemnity payment required hereunder shall be accompanied by a statement, certified to by an officer of Seller, showing in reasonable detail the calculation of the amount of the indemnity payment. Notwithstanding anything to the contrary, no claim for indemnification shall be brought pursuant to this Section 9.3.2 until the total Seller Damages for which Buyer would be liable under this Section 9.3.2 exceeds in the aggregate a threshold amount equal to [**TRADE SECRET**

DATA BEGINS **TRADE SECRET**
DATA ENDS] and, once such amount is exceeded, indemnification may be sought for the full aggregate amount of Seller Damages, including indemnification for such amounts of Seller Damages as do not exceed such threshold amount; *provided, however*, [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

9.3.3 Defense of Claims. If any action or proceeding (including any governmental investigation or inquiry) shall be brought or asserted or threatened to be brought or asserted against an indemnified Party in respect of which indemnity may be sought from an indemnifying Party, such indemnified Party shall notify the indemnifying Party in writing as promptly as practicable (and in any event within ten (10) Business Days after the service of the citation or summons); *provided, however*, that the failure of the indemnified Party to give timely notice hereunder shall relieve the indemnifying Party of its indemnification obligations hereunder only if, and only to the extent that, such failure caused Buyer Damages or Seller Damages (as applicable) for which the indemnifying Party is obligated to be greater than they would have been had the indemnified Party given timely notice, and the indemnifying Party promptly shall assume the defense thereof, including the employment of counsel satisfactory to such indemnified Party and the payment of all expenses. Such indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be the expense of such indemnified Party unless (a) the indemnifying Party has agreed to pay such fees and expenses, (b) the indemnifying Party shall have failed to assume the defense of such action or proceeding or shall have failed to employ counsel reasonably satisfactory to such indemnified Party in any such action or proceeding in either case, promptly and no more than five (5) Business Days after the receipt of notice pursuant to the preceding sentence or such shorter period of time as shall be reasonable under the circumstances, or (c) the named parties to any such action or proceeding (including any impleaded parties) include both such indemnified Party and the indemnifying Party, and such indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to such indemnified Party that are different from or additional to those available to the indemnifying Party (in which case, if such indemnified Party notifies the indemnifying Party in writing that it elects to employ separate counsel at the expense of the indemnifying Party, the indemnifying Party shall not have the right to assume the defense of such action or proceeding on behalf of such indemnified Party). The indemnifying Party shall not be liable for any settlement of any such action or proceeding effected without its written consent (unless such consent is unreasonably withheld), but if settled with its written consent or without its written consent (if such written consent is unreasonably withheld), or if there be a final judgment for the plaintiff in any such action or proceeding, the indemnifying Party shall indemnify and hold harmless such indemnified parties from and against any loss or liability by reason of such settlement or judgment. The indemnified Party shall not be required to consent to the settlement of any action or proceeding if such settlement involves anything other than the

payment of money by the indemnifying Party in full settlement of such action or proceeding.

9.3.4 Exclusive Remedy. Notwithstanding anything in this Agreement to the contrary and subject to the following sentence, the indemnification obligations of the Parties contained in this Section 9.3 (and subject to the limitations set forth in Section 9.4) shall be the sole and exclusive remedy of the Parties hereto, their Affiliates, successors and assigns with respect to any and all claims for Buyer Damages or Seller Damages, as applicable, sustained or incurred arising out of or relating to any breach of any representation or warranty, covenant or agreement contained in this Agreement, including any claims with respect to environmental, health and safety matters; and each Party hereby expressly waives and disclaims, and agrees that it shall not assert, any right, remedy (including the remedy of rescission) or claim in respect of any such breach or losses based on any cause or form of action whatsoever, except as and to the extent permitted in this Section 9.3; *provided, however*, that (i) the Parties may seek to enforce the provisions of this Agreement by injunction, specific performance or other equitable relief, (ii) either Party may seek any and all judicial relief with respect to any default by the other Party to satisfy or the breach by the other Party of any of its obligations to pay any amounts due and owing to such Party under this Agreement, and (iii) such limitation shall not limit Buyer's right to Liquidated Damages or return of the Deposit, subject to the terms of this Agreement applicable thereto. This provision shall not limit any available remedy of the Party seeking indemnification for any losses resulting from, or related to, the fraud or willful misconduct of the other Party. Nothing in this Section 9.3.4 is intended to constitute a waiver or limitation of any rights that any Party (or their respective Affiliates) may have to assert claims against third parties.

9.3.5 Acknowledgements. Seller and Buyer each acknowledge that (i) only representations, warranties, covenants or agreements expressly made in this Agreement or the Ancillary Agreements will be deemed to be representations, warranties, covenants or agreements for purposes of this Agreement, and (ii) neither Party has relied on any representation, warranty, covenant or agreement not expressly made in this Agreement or the Ancillary Agreements in consummating the transactions herein.

9.4. Limitation of Liability. SUBJECT TO THE NEXT SENTENCE, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS NOR ANY PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INCIDENTAL OR INDIRECT LOSSES OR DAMAGES (IN TORT, CONTRACT OR OTHERWISE) UNDER OR IN RESPECT TO THIS AGREEMENT. THE FOREGOING EXCLUSION SHALL NOT (A) PRECLUDE RECOVERY, WHERE APPLICABLE, OF LIQUIDATED DAMAGE AMOUNTS HEREUNDER, OR (B) PRECLUDE RECOVERY UNDER ANY INDEMNITY IN ARTICLE 9, TO THE EXTENT THAT INDEMNIFICATION OBLIGATIONS FOR DAMAGES TO A THIRD PARTY COULD BE DEEMED TO BE CONSEQUENTIAL, SPECIAL, EXEMPLARY, INDIRECT, OR INCIDENTAL LOSSES OR DAMAGES. Notwithstanding any other provision of this Agreement, including Section 9.3, (x) the aggregate Buyer Damages to which the Buyer Indemnified Parties shall be entitled under Section 9.3.1

shall not exceed the Seller Indemnity Cap, and the aggregate Seller Damages to which the Seller Indemnified Parties shall be entitled under Section 9.3.2 shall not exceed [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] *provided, however*, that neither Party shall have any further liability under Section 9.3.1 or Section 9.3.2, as applicable, unless a claim is timely asserted during the applicable survival period set forth in Section 9.2 hereof; *provided, further*, that the limitation of liability set forth in this third sentence of this Section 9.4 is unrelated to and shall not apply to Seller's or Buyer's (as applicable) liability in respect of (a) Seller's obligation to remove any Encumbrances on the Company Assets, other than Permitted Encumbrances, created or suffered to exist by Seller or the Company, (b) the payment by Seller of Excluded Liabilities, (c) Seller's obligations in respect of Section 2.2.3, (d) Seller's or Buyer's obligations to make litigation expense payments pursuant to Section 12.6, (e) Buyer's obligation to pay the Purchase Price or the Assumed Liabilities or (f) Buyer's failure to close if all of the conditions precedent to Closing set forth in Section 3.3 have been satisfied.

9.5. Further Assurances.

9.5.1 Further Assurances. Subject to the provisions of Section 8.3, each of the Parties shall use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement. Seller shall cooperate in the preparation and audit of any financial statements required to be filed with any Person, including by giving Buyer and their independent certified public accountants reasonable access to work papers and other records, documents and written information of Seller and Seller's independent certified public accountants used to prepare or audit, or reasonably related to the preparation or audit of, all financial statements of Seller to the extent reasonably required for the preparation of such financial statements.

9.5.2 Taxes. Each Party hereto agrees to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance (including access to books and records) relating to Seller and the Project, as is reasonably necessary for the preparation of any return with respect to Taxes, claim for refund or audit, and the prosecution or defense of any claim, suit or proceeding relating to Taxes.

9.5.3 Completion.

(a) In the event Seller exercises its right to cause Project Substantial Completion or WTG Substantial Completion, as applicable, to occur pursuant to Section 3.3.4(b), promptly, but in no event later than five (5) days following the date that the Project achieves Interconnection, Seller shall commence, and shall diligently pursue to completion, the satisfaction of those conditions set forth in Section 3.3 that could not be fulfilled or satisfied as of Closing Date due to the inability of the Project to achieve Interconnection, including the delivery of a certificate of the Independent Engineer demonstrating satisfaction of such conditions. Nothing in Section 3.3.4(b) nor this Section 9.5.3 or otherwise shall

relieve Seller of its obligation to timely demonstrate full compliance with the conditions set forth in Section 3.3 that were not (without application of Section 3.3.4(b)) fulfilled or satisfied as of the Closing Date once the Project has achieved Interconnection, and Seller shall retain all Liabilities hereunder and under the EPC Contract and Turbine Supply Agreement with respect to such obligation, except to the extent that actions taken by Buyer or the Company after the Closing prevent Seller from satisfying such obligation.

(b) Notwithstanding any provision herein to the contrary, following the Closing, Seller shall retain all Liabilities of the Company in respect of the EPC Agreement and Turbine Supply Agreement (except to the limited extent such Liabilities are included in the Assumed Liabilities) and, Seller shall promptly remediate any WTG site on which construction was commenced (whether grading, excavation, pouring a foundation, erection or otherwise) on a WTG that was not brought to WTG Substantial Completion and such site shall be returned to the condition in which it existed prior to commencement of construction to the extent required and in accordance with the terms of the applicable Land Contracts and applicable Law. Buyer shall cause, at no cost to the Company or Buyer, the Company to comply with all commercially reasonable requests from Seller in connection with Seller's obligations and rights under this Section 9.5.3*; provided, however*, that in no event shall the Company be required to consent to any modification, amendment or supplement of the EPC Agreement or the Turbine Supply Agreement, the Turbine Warranty and O&M Agreement or waive or consent to the variance of any of the terms thereof, or issue any consent thereunder.

(c) In the event that Final Completion has not occurred within ninety (90) days following the Guaranteed Completion Date, Buyer may, without limiting any other rights or remedies, cause Final Completion to occur (including the completion of any Punch List Items or Curative Work) with respect to any portion of the Project previously delivered to Buyer at a Closing and for which Final Completion has not occurred, at Seller's expense.

ARTICLE 10.
DELAY DAMAGES AND SECURITY

10.1. Delay Damages. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

10.2. Payment of Delay Damages. On the first Business Day of each week following the Target Closing Date until the Closing Date, Seller shall pay Buyer all accrued and unpaid Delay Damages by (a) wire transfer of immediately available funds to the account specified in writing by Buyer for such purpose, (b) if so requested in writing by Buyer, by such alternative means of delivery of immediately available funds or other method of payment as is reasonably acceptable to Seller or (c) by drawing against the Deposit Refund Letter of Credit.

10.3. Nature of Liquidated Damages. The Parties acknowledge and agree that because of the unique nature of the Project and the unavailability of adequate substitutes, it is difficult or impossible to determine with precision the amount of damages that would or might be incurred by Buyer as a result of Seller's failure to achieve Closing by the Target Closing Date or the Guaranteed Closing Date. It is understood and agreed by the Parties that (a) Buyer shall be disadvantaged by failure of Seller to meet such obligations, (b) it would be impracticable or extremely difficult to quantify the amount of time lost to Buyer's disadvantage resulting therefrom, (c) any sums which would be payable under Section 10.2 or Section 11.1.3 are in the nature of liquidated damages, are fair and reasonable and do not constitute penalties, and (d) such payments represent a reasonable estimate of damages, and shall, without duplication, be the sole and exclusive remedy of Buyer with respect to any such failure by Seller.

10.4. Security for Liquidated Damages; Refund of Deposit.

10.4.1 Delay Damages and Termination Payment Guaranty. To secure payment of its obligation to pay Delay Damages and the Termination Payment, Seller shall deliver the Guaranty to Buyer on the Effective Date.

10.4.2 Deposit Refund Letter of Credit. [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

ARTICLE 11.
EXTENSION AND TERMINATION

11.1. Termination; Extension.

11.1.1 Termination by Buyer. This Agreement may be terminated prior to the Closing by Buyer upon written notice to Seller of such termination (or, in the case of a termination under clause (b) below, upon the lapse of the period for Seller to give a notice under clause (b)(vi)) as follows:

(a) If the Parties have not agreed upon a plan for the development and construction of the Project that the Parties believe will result in the Project satisfying the Under Construction requirement prior to the PTC Expiration Date

(as the same may be amended pursuant to Section 8.7, the "***Under Construction Plan***") (to be attached to this Agreement as Exhibit K when agreed upon by the Parties), and the form of Under Construction Certificates to be attached as Exhibits J-1 and J-2 hereto, [**TRADE SECRET DATA BEGINS**

(b) (i)

(ii)

(iii)

TRADE SECRET DATA ENDS]

provided further that:

(iv) any notice of termination under clause (b)(i), (ii) or (iii) above shall be given, if at all, on or before ten (10) Business Days after Buyer's receipt of the Optional Interconnection Study (for a termination under clause (b)(i)), the DPPS (for a termination under clause (b)(ii)), or the final form of the Interconnection Agreement (for a termination under clause (b)(iii)), and if the termination notice is not given by the applicable date Buyer shall be deemed to have irrevocably waived its right to terminate this Agreement under clause (b)(i), (ii) or (iii), as applicable;

(v) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(vi) if Buyer gives a termination notice under clause (b)(i), (ii) or (iii) above, Seller shall have the right, but not the obligation, to notify Buyer, within ten (10) Business Days after receipt of Buyer's termination notice, that [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] if Seller gives such notice Buyer's termination notice shall be deemed withdrawn, Buyer's right to terminate this Agreement under clause (b)(i), (ii) or (iii), as applicable, shall be deemed irrevocably waived and this Agreement shall not terminate;

(c) if the Effective Date has not occurred by [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**

(d) in the event the Closing has not occurred, or the conditions precedent to Closing in favor of Buyer have not been fulfilled or waived, on or before the Guaranteed Completion Date effective immediately upon receipt of notice to Seller, which notice may be served at Buyer's election, in its sole discretion and without further explanation; *provided, however*, that Buyer may not terminate this Agreement pursuant to this Section 11.1.1(d) if Buyer's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the occurrence of the Closing or failure of any such conditions precedent to be fulfilled on or prior to the Guaranteed Completion Date; or

(e) if any Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; or

(f) if Seller has abandoned the Project; or

(g) as provided in Section 5.12 or 5.13; or

(h) [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**

(i) upon the dissolution or bankruptcy of Seller; or

(j) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

11.1.2 Termination by Seller. This Agreement may be terminated prior to the Closing by Seller upon written notice to Buyer of such termination as follows:

(a) [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS]

(b) if the Effective Date has not occurred by [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**]

(c) if Interconnection has not occurred by [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] or

(d) in the event the Closing has not occurred, or the conditions precedent to Closing in favor of Seller have not been fulfilled or waived, on or before the Guaranteed Completion Date effective immediately upon receipt of notice to Buyer, which notice may be served at Seller's election, in its sole discretion and without further explanation; *provided, however*, that Seller may not terminate this Agreement pursuant to this Section 11.1.2(d) if Seller's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the occurrence of the Closing or failure of any such conditions precedent to be fulfilled on or prior to the Guaranteed Completion Date; or

(e) upon a repudiation of this Agreement by Buyer; or

(f) as provided in Section 5.13; or

(g) [**TRADE SECRET DATA BEGINS** **TRADE SECRET DATA ENDS**] or

(h) upon the dissolution or bankruptcy of Buyer.

11.1.3 Termination Damages.

(a) In the event of termination of this Agreement by Buyer as provided in Section 11.1, Seller shall refund the Deposit (if it has been paid by Buyer) to Buyer, within five (5) Business Days after such termination of this Agreement by wire transfer of immediately available funds to the account specified in writing by Buyer for such purpose or, if so requested in writing by Buyer, by such alternative means of delivery of immediately available funds or other method of payment as is reasonably acceptable to Seller.

(b) [**TRADE SECRET DATA BEGINS**

(c)

TRADE SECRET DATA ENDS]

11.2. Buyer's Option to Purchase Project in Certain Circumstances After Guaranteed Completion Date. If (a) the Effective Date occurs but Closing does not occur by the Guaranteed Completion Date due to the non-satisfaction of any of the conditions set forth in Section 3.3 (other than Section 3.3.6) and this Agreement is thereafter terminated in accordance with Section 11.1; (b) Seller subsequently, within two (2) years following the date of such termination (the "***Option Period***"), achieves Project Substantial Completion for the Project in excess of [**TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS**]on the Site; and (c) the failure to meet the conditions set forth in Section 3.3 is not a result of any failure to perform hereunder by Buyer, then, Buyer shall, at any time during the Option Period, have the option to purchase the Purchased Interests on the same terms and conditions set forth in this Agreement, [**TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] except that (i) references herein to the Closing Date shall, upon and following the exercise of such option, be deemed to refer to the date of such exercise, and (ii) Seller shall be permitted to update Seller's Schedules to ensure that the representations and warranties are true and correct as of the date of exercise. Such option shall be exercisable upon written notice delivered to Buyer at any time prior to the expiration of the Option Period. If the Effective Date occurs, this provision shall expressly survive any termination of this Agreement. The rights of Buyer under this Section 11.2 shall be subject and

subordinate to the rights of the lenders for the financing described in Section 4.1.1 and Buyer shall execute such subordinations and other documents as may be requested by such lenders.

ARTICLE 12.
MISCELLANEOUS

12.1. Payment Instructions. All amounts payable under this Agreement shall be made pursuant to the payment instructions provided by the payee of such amount to the payor thereof in writing on or before the date on which such payment is due.

12.2. Assignment. Seller may not assign any of its rights or obligations under this Agreement without the prior written consent of Buyer; *provided, however*, that no such consent shall be required with respect to the assignment by Seller to any Affiliate of Seller, or the assignment or collateral assignment of this Agreement by Seller to, or for the benefit of, a lender under the financing in respect of the development or construction of the Project. In connection with any such assignment to a lender, Buyer shall execute and deliver consent forms, acknowledgements and other documents reasonably requested by the financing party, in form and substance reasonably acceptable to Buyer to effect or to evidence such assignment, provided, that nothing in this Section 12.2 shall require Buyer to waive any of its rights under, or amend any provision of, this Agreement. Buyer may not assign any of its rights or obligations under this Agreement; *provided, however*, that upon prior notice to Seller, Buyer may assign its rights or obligations under this Agreement to any Affiliate of Buyer; *provided further*, that Buyer shall not be released of its obligations under this Agreement unless Seller agrees in writing that such Affiliate has the financial and other capabilities to assume all of the obligations of Buyer under this Agreement.

12.3. Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement, including all documents delivered pursuant to this Agreement, shall be in writing and shall be deemed to have been duly given when received if personally delivered; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express or UPS); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to:

If to Seller, to:

RES America Developments Inc.
11101 West 120th Avenue, Suite 400
Broomfield, Colorado 80021
Attention: Brian Evans, President
Facsimile: 303-439-4299

With a copy to:

RES America Developments Inc.
11101 West 120th Avenue, Suite 400
Broomfield, Colorado 80021
Attention: Marcia Emmons, General Counsel

Facsimile: 303-439-4299

If to Buyer, to:

Northern States Power Company
414 Nicollet mall, 7th Floor
Minneapolis, MN 55401-1927
Attention: Paras M. Shah, Director
Business Development
Facsimile: (612) 215-4575

with a copy to:

Northern States Power Company
414 Nicollet Mall
Minneapolis, MN 55401-1927
Attention: Scott Wilensky,
Sr. Vice President and General Counsel
Facsimile: (612) 215-9025

with a copy to (which copy shall not constitute notice hereunder):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attention: Michael Pignato
Facsimile: (612) 340-2643
E-mail: pignato.michael@dorsey.com

or to such other place and with such other copies as a Party may designate as to itself by written notice to the other Party.

12.4. Choice of Law; Consent to Jurisdiction; Service of Process.

12.4.1 Governing Law. This Agreement shall be construed, interpreted and the rights of the Parties determined in accordance with the Laws of the State of New York without reference to its choice of law provisions; *provided, however*, the laws of the State of Minnesota shall control this Agreement with respect to matters of conveyance and other real property and permitting matters necessarily subject to the laws of the State of Minnesota.

12.4.2 Executive Dispute Resolution. Upon a Party's written notification to the other Party of a dispute, which notification must include a written explanation of the dispute and the material particulars of the notifying Party's position as to the dispute, each Party shall nominate one (1) executive representative with the authority to bind such Party. The nominated representatives shall meet not later than ten (10)

Business Days thereafter to attempt in good faith to resolve the dispute and to produce written terms of settlement for the dispute (a "***Settlement Agreement***"). A Settlement Agreement executed by each executive representative shall serve as conclusive evidence of the resolution of such dispute. If the executive representatives do not produce and execute the Settlement Agreement within forty-five (45) days after the date of the first meeting or within a longer period agreed to by each executive representative, then, either Party may upon written notice to the other Party, pursue all its rights and remedies provided at law or equity or otherwise in this Agreement.

12.4.3 Jurisdiction. The Parties hereto hereby irrevocably submit to the jurisdiction of the federal or state courts located in Hennepin County, Minnesota, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby; and each Party hereby irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such federal courts unless such federal courts do not have jurisdiction in which event such dispute or proceeding shall be heard and determined in such state courts. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable Law, any objection which it may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum.

12.4.4 Service of Process. Each of the Parties hereto hereby consents to process being served by the other Party to this Agreement in any suit, action or proceeding of the nature specified in Section 12.4.3 by mailing of a copy thereof in accordance with the provisions of Section 12.3 hereof.

12.5. Waiver Of Jury Trial. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY.

12.6. Attorneys' Fees and Litigation Expenses. In the event any action is commenced to recover damages or enforce any rights or obligations under this Agreement, and the Party bringing such action is found by a court of law to have brought such action in bad faith, then the prevailing Party in such action shall be entitled to recover its attorney fees, including the reasonable fees of in-house counsel, expert fees, and all reasonable out-of-pocket expenses incurred in enforcing the prevailing Party's rights under this Agreement, regardless of whether those fees, costs or expenses are otherwise recoverable as costs in the action, including all fees and expenses incurred in connection with the investigation and preparation of the action before it is filed and upon appeal.

12.7. Entire Agreement; Amendments and Waivers. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and commitments with respect thereto. No supplement, modification or waiver of this Agreement or waiver of any breach of or failure to comply with any representation,

warranty, covenant, agreement or condition herein shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions of this Agreement or waiver of any breach of or failure to comply with any representation, warranty, covenant, agreement or condition herein shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) or any other breach of or failure to comply with any representation, warranty, covenant, agreement or condition herein, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

12.8. Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.9. Expenses. Except as otherwise specified herein, each Party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such Party in preparation for carrying this Agreement into effect.

12.10. Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein (other than a requirement to make payments hereunder), shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by Law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

12.11. Titles. The recitals to this Agreement and the titles, captions or headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

12.12. Burden and Benefit. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Buyer Indemnified Parties and Seller Indemnified Parties shall be third party beneficiaries of this Agreement and shall be entitled to indemnification, with full rights of enforcement as though each such Person were a signatory to this Agreement. Except as provided in this Section 12.12, there shall be no third-party beneficiaries of this Agreement.

12.13. Cumulative Remedies. All rights and remedies of either Party hereto are cumulative of each other and of every other right or remedy such Party may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

12.14. No Partnership or Joint Venture. The Parties hereto do not intend to create a partnership or joint venture by virtue of this Agreement. No Party shall owe any fiduciary duty to any other Party by virtue of this Agreement or any other Seller Document or Buyer Document or otherwise.

12.15. No Merger. This Agreement is a fully integrated complete agreement and is not merged with or extinguished by any other agreement.

12.16. Non-Interference. Seller agrees that as long as the Project is operating it will not, and it will not permit any of its Affiliates to, develop, construct or operate any wind turbine generator within a distance of three thousand (3,000) meters of any of the wind turbines in the Project. Nothing in this Section 12.16 shall be deemed to prevent Seller or one of Seller's Affiliates from acting as the contractor for the construction of any wind project in such area so long as neither Seller nor its Affiliates participated in the development or ownership of such project. Provided that Seller is in compliance with this Section 12.16, Buyer agrees that it will not, and that it will cause the Company and its Affiliates not to, object or oppose any wind-powered generating project proposed, developed or constructed by Seller or its Affiliates and Buyer hereby waives and releases, and Buyer shall cause the Company and its Affiliates to waive and release, (i) any setback requirement and (ii) any claims against Seller or its Affiliates based on alleged interference with wind flows or other operational effects of any such project of Seller or its Affiliates on the Project. If Seller or its Affiliates desire to develop, construct or operate any wind turbine generator within a distance of three thousand (3,000) meters of any of the wind turbines in the Project, Buyer agrees to cooperate with Seller to determine the wake effects, if any, that such development may have on the Project and to consider in good faith proposed arrangements acceptable to Buyer to waive or modify the restriction in the first sentence of this Section 12.16.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers thereunto duly authorized, all as of the day and year first above written.

BUYER:

NORTHERN STATES POWER COMPANY, a Minnesota corporation

By: _____
Name: David Sparby
Title: President & CEO

SELLER:

RES AMERICA DEVELOPMENTS INC., a Delaware corporation

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers thereunto duly authorized, all as of the day and year first above written.

BUYER:

NORTHERN STATES POWER COMPANY, a Minnesota corporation

By:_____
Name:
Title:

SELLER:

RES AMERICA DEVELOPMENTS INC., a Delaware corporation

By:_____
Name: Brian Evans
Title: President

Reviewed and Approved
Legal Dept.

Site Description

The attached document entitled "Pleasant Valley Wind Farm" shall be Exhibit A for purposes of the Agreement.

Exhibit A
to Purchase and Sale Agreement

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
This Page in Exhibit A
to the Purchase and Sale Agreement
has been redacted in its entirety

GUARANTEE OF RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]in favor of Northern States Power Company, a corporation organized and existing under the Laws of the State of Minnesota ("Company").

WHEREAS, pursuant to Section 3.2.13 of that certain Purchase and Sale Agreement, dated as of July 12, 2013 (as the same may be amended, modified or supplemented from time to time, the "Agreement"), by and between Company and RES America Developments Inc., a Delaware corporation ("Subsidiary"), Company's obligation to sign the Effective Date Certificate is conditioned, *inter alia*, upon Guarantor's execution and delivery of this Guarantee to Company simultaneously with the execution and delivery of the Agreement; and

WHEREAS, Guarantor is the indirect parent of Subsidiary and will indirectly benefit from the terms and conditions thereof, and the performance by Subsidiary of its obligations thereunder.

NOW, THEREFORE, in consideration of the foregoing and for $1 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby covenants and agrees with Company as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the Agreement.

Section 2. Guarantee.

(a) Guarantee. Guarantor hereby irrevocably and unconditionally guarantees to and for the benefit of Company, the full and prompt performance and payment by Subsidiary of each and every obligation of Subsidiary arising under the Agreement up to the limitations set forth in the Agreement, including, without limitation, the payment when due of all indemnities, refunds and liquidated damages payable at any time under the Agreement (the "Guaranteed Obligations"). The Guaranteed Obligations shall further include, without limitation, (i) interest accruing as part of the Guaranteed Obligations according to the terms thereof following the commencement by or against the Subsidiary of any case or proceeding under any applicable Law relating to bankruptcy, insolvency, reorganization, winding-up, liquidation, dissolution or composition or adjustment of debt and (ii) all reasonable costs and expenses (including reasonable attorneys' fees), if any, incurred in successfully enforcing Company's rights under this Guarantee. [TRADE SECRET BEGINS...

TRADE SECRET ENDS]Guarantor further agrees that if Subsidiary shall fail to pay or perform in full when due all or any part of the Guaranteed Obligations, Guarantor will pay or perform (or procure the payment or performance of) the same in accordance with, and up to the limitations set forth in the Agreement. This Guarantee is irrevocable and unconditional in nature and is made with respect to any Guaranteed Obligations now existing or hereafter arising and shall remain in full force and effect until the earlier of (I) the time when in accordance with the terms

of the Agreement all of the Guaranteed Obligations are fully satisfied and discharged, and (II) except in respect of (A) claims hereunder notified prior to such date and (B) claims and Liabilities arising pursuant to Section 2.2.3 of the Agreement, the third anniversary of the Closing.

(b) Nature of Guarantee. This Guarantee is a continuing guaranty by Guarantor of the Guaranteed Obligations. The Guarantee and the obligations of Guarantor hereunder shall continue to be effective or be automatically reinstated, as the case may be, even if at any time payment of any of the Guaranteed Obligations is rendered unenforceable or is rescinded or must otherwise be returned by Company upon the occurrence of any action or event including, without limitation, the bankruptcy, reorganization, winding-up, liquidation, dissolution or insolvency of the Subsidiary, Guarantor, any other Person or otherwise, all as though the payment had not been made.

(c) Absolute Guarantee. Guarantor agrees that its obligations under this Guarantee are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance that constitutes a legal or equitable discharge of a guarantor or surety other than payment and performance in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, Guarantor agrees, subject to the other terms and conditions hereof, as follows:

(i) this Guarantee is a guarantee of payment and performance when due and not of collectibility;

(ii) Company may from time to time in accordance with the terms of the Agreement, without notice or demand and without affecting the validity or enforceability of this Guarantee or giving rise to any limitation, impairment or discharge of Guarantor's liability hereunder, (A) renew, extend, accelerate or otherwise change the time, place, manner or terms of payment or performance of the Guaranteed Obligations, (B) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment or performance of the same to the payment or performance of any other obligations, (C) request and accept other guaranties of or security for the Guaranteed Obligations and take and hold security for the payment or performance of this Guarantee or the Guaranteed Obligations, (D) release, exchange, compromise, subordinate or modify, with or without consideration, any security for payment or performance of the Guaranteed Obligations, any other guarantees of the Guaranteed Obligations, or any other obligation of any person with respect to the Guaranteed Obligations, (E) enforce and apply any security now or hereafter held by or for the benefit of Company in respect of this Guarantee or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that Company may have against any such security, as Company in its discretion may determine consistent with the Agreement and any applicable security agreement, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or any other right or remedy of Guarantor against Subsidiary or any other guarantor of the Guaranteed Obligations or any other guarantee of or security for the Guaranteed Obligations, and (F) exercise any other rights available to Company under the Agreement, at law or in equity; and

(iii) this Guarantee and the obligations of Guarantor hereunder shall be valid and enforceable and shall not be subject to any limitation, impairment or discharge for any reason (other than payment or performance in full of the Guaranteed Obligations and otherwise as set forth in this Guarantee), including, without limitation, the occurrence of any of the following, whether or not Guarantor shall have had notice or knowledge of any of them: (A) any failure to assert or enforce, or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guarantee of or security for the payment or performance of the Guaranteed Obligations; (B) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions of the Agreement or any agreement or instrument executed pursuant thereto or of any other guarantee or security for the Guaranteed Obligations; (C) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (D) the personal or corporate incapacity of any person; (E) any change in the financial condition, or the bankruptcy, administration, receivership or insolvency of Subsidiary or any other person, or any rejection, release, stay or discharge of Subsidiary's or any other person's obligations in connection with any bankruptcy, administration, receivership or similar proceeding or otherwise or any disallowance of all or any portion of any claim by Company, its successors or permitted assigns in connection with any such proceeding; (F) any change in the corporate existence of, or cessation of existence of, Guarantor or the Subsidiary (whether by way of merger, amalgamation, transfer, sale, lease or otherwise); (G) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any person; (H) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guaranty of any of the Guaranteed Obligations or failure to apply such security or collateral or failure to enforce such guaranty; (I) the existence of any claim, set-off, or other rights which Guarantor or any affiliate thereof may have at any time against Company or any affiliate thereof in connection with any matter unrelated to the Agreement; and (J) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of Guarantor as an obligor in respect of the Guaranteed Obligations.

(d) Currency. All payments made by Guarantor hereunder shall be made in U.S. dollars in immediately available funds. Notwithstanding Guarantor's obligation to make all payment in U.S. dollars, if any payment is made in another currency then, to the extent that the amount received, when converted falls short of the amount due under this Guarantee, Guarantor shall remain liable to Company in respect of the shortfall in accordance with the terms hereof.

(e) Defenses. Notwithstanding anything herein to the contrary, Guarantor specifically reserves to itself all rights, counterclaims and other defenses that the Subsidiary is or may be entitled to arising from or out of the Agreement, except for any defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of the Subsidiary, the lack of power or authority of the Subsidiary to enter into the Agreement and to perform its obligations thereunder, or the lack of validity or enforceability of the Subsidiary's obligations under the Agreement or any transaction thereunder.

Section 3. Other Provisions of the Guarantee.

(a) Waivers by Guarantor. Guarantor hereby waives for the benefit of Company, to the maximum extent permitted by applicable Law:

(i) any right to require Company, as a condition of payment or performance by Guarantor, to (A) proceed against or exhaust its remedies against Subsidiary or any person, including any other guarantor of the Guaranteed Obligations, or (B) proceed against or exhaust any security held from any person other than the Subsidiary, including any other guarantor of the Guaranteed Obligations;

(ii) subject to Clause 2(e), any defense arising by reason of the incapacity, lack of authority or any disability of Subsidiary including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Subsidiary from any cause other than payment or performance in full of the Guaranteed Obligations or termination of this Guarantee in accordance with its terms;

(iii) any requirement that Company protect, secure, perfect or insure any security interest or lien or any property subject thereto;

(iv) notices of default under the Agreement, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, and any right to consent to any thereof; and

(v) except with respect to the limitations on the Guarantee term provided in Section 2(a)(II)(A) hereof, defenses under this Guarantee for lack of promptness or diligence, or for failure of or delays in presentment, demand for payment, protest, or any notice including without limitation notice of dishonor, notice of acceptance, notice of intent to accelerate, notice of acceleration and notice of the incurring of the Obligations created under or pursuant to the Agreement .

(b) Deferral of Subrogation. Until such time as the Guaranteed Obligations have been paid or performed in full, notwithstanding any payment made by Guarantor hereunder or the receipt of any amounts by Company with respect to the Guaranteed Obligations, (i) Guarantor (on behalf of itself, its successors and assigns, including any surety) hereby expressly agrees not to exercise any right, nor assert the impairment of such rights, it may have to be subrogated to any of the rights of Company against Subsidiary or against any other collateral security held by Company for the payment or performance of the Guaranteed Obligations, (ii) Guarantor agrees that it will not seek any reimbursement from Company in respect of payments or performance made by Guarantor in connection with the Guaranteed Obligations, or amounts realized by Company in connection with the Guaranteed Obligations and (iii) Guarantor shall not claim or prove in a liquidation or other insolvency proceeding of the Subsidiary in competition with the Company. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full or otherwise fully satisfied, such amount shall be held in trust by Guarantor for the benefit of

Company and shall forthwith be paid to Company, to be credited and applied to the Guaranteed Obligations.

Section 4. **Representations and Warranties of Guarantor**. Guarantor hereby represents, warrants, and undertakes to Company as follows:

(a) Guarantor is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization.

(b) Guarantor has full power, authority and legal right to execute and deliver this Guarantee and all other instruments, documents and agreements required by the provisions of this Guarantee to be executed, delivered and performed by Guarantor, and to perform its obligations hereunder and thereunder.

(c) The execution, delivery and performance of this Guarantee and all other instruments, documents and agreements required by the provisions of this Guarantee to be executed, delivered and performed by Guarantor have been duly authorized by all necessary company action on the part of Guarantor and do not contravene or conflict with Guarantor's memorandum and articles of association.

(d) This Guarantee and all other instruments, documents and agreements required by the provisions of this Guarantee to be executed, delivered and performed by Guarantor have been duly executed and delivered by Guarantor and constitute the legal, valid and binding obligations of Guarantor, enforceable against it in accordance with their respective terms.

(e) Neither the execution and delivery of this Guarantee nor the performance of the terms and conditions hereof by Guarantor shall result in (i) a violation or breach of, or a default under, or a right to accelerate, terminate or amend, any contract, commitment or other obligation to which Guarantor is a party or is subject or by which any of its assets are bound, or (ii) a violation by Guarantor of any applicable Law, except, in either case for such violations, breaches, defaults or rights as would not, individually or in the aggregate, have a material adverse effect on the ability of Guarantor to perform its obligations under this Guarantee.

(f) There are no actions, suits, investigations, proceedings, condemnations, or audits by or before any court or other Governmental or Regulatory Authority or any arbitration proceeding pending or, to its knowledge, threatened against or affecting Guarantor, its properties, or its assets that, if adversely determined, would reasonably be expected to have a material and adverse effect on Guarantor's ability to perform its obligations under this Guarantee.

(g) All necessary action has been taken under the Laws of England to authorize the execution, delivery and performance of this Guarantee and to make this Guarantee admissible in evidence in England. No governmental approvals or other consents, approvals, or notices of or to any person are required in connection with the execution, delivery, performance by Guarantor, or the validity or enforceability, of this Guarantee.

Section 5. **Notices**. All notices, demands, instructions, waivers, consents, or other communications required or permitted hereunder shall be in writing in the English language and shall be sent by personal delivery or courier to the following addresses:

(a) If to Guarantor:

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

(b) If to Company:

Northern States Power Company
414 Nicollet mall, 7th Floor
Minneapolis, MN 55401-1927
Attention: Paras M. Shah, Director
Business Development
Facsimile: (612) 215-4575

with a copy to:

Northern States Power Company
414 Nicollet Mall
Minneapolis, MN 55401-1927
Attention: Scott Wilensky,
Sr. Vice President and General Counsel
Facsimile: (612) 215-9025

with a copy to (which copy shall not constitute notice hereunder):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attention: Michael Pignato
Facsimile: (612) 340-2643
E-mail: pignato.michael@dorsey.com

The addresses and facsimile numbers of either party for notices given pursuant to this Guarantee may be changed by means of a written notice given to the other party at least fifteen (15) Business Days (being a day on which clearing banks are generally open for business in the jurisdiction of the party to whom a notice is sent) prior to the effective date of such change. Any notice required or authorized to be given hereunder shall be deemed to have been duly given when received if personally delivered; and when delivered if sent by recognized courier service (e.g., Federal Express, UPS or DHL). As proof of such service it shall be sufficient to produce a

receipt showing personal service or the receipt of a reputable courier company showing the correct address of the addressee.

Section 6. Miscellaneous Provisions.

(a) Waiver; Remedies Cumulative. No failure on the part of Company to exercise, and no delay on the part of Company in exercising, any right or remedy, in whole or in part hereunder shall operate as a waiver thereof. No single or partial exercise of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver by Company shall be effective unless it is in writing and such writing expressly states that it is intended to constitute such waiver. Any waiver given by Company of any right, power or remedy in any one instance shall be effective only in that specific instance and only for the purpose for which given, and will not be construed as a waiver of any right, power or remedy on any future occasion. The rights and remedies of Company herein provided are cumulative and not exclusive of any rights or remedies provided by applicable Law.

(b) Successors and Assigns. This Guarantee shall be binding upon the successors of Guarantor and shall inure to the benefit of Company and its successors and permitted assigns. Guarantor shall not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of Company. Any purported assignment or delegation without such written consent shall be null and void. Company may assign its rights and obligations hereunder to any assignee of its rights under the Agreement permitted in accordance with the Agreement. No other persons shall be a beneficiary of this Guarantee or have or acquire any rights by reason of this Guarantee.

(c) Amendment. This Guarantee may not be modified, amended, terminated or revoked, in whole or in part, except by an agreement in writing signed by Company and Guarantor.

(d) Release. Other than termination in accordance with the terms of Section 2(a) hereof, no release of this Guarantee shall be valid unless executed by Company and delivered to Guarantor.

(e) Law, Jurisdiction, Service and Waiver of Jury Trial.

(i) This Guarantee is governed by and shall be construed in accordance with Laws of the State of New York, without regard for any principles of conflicts of law that would direct or permit the application of the Law of any other jurisdiction.

(ii) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the federal or state courts located in Hennepin County, Minnesota, over any dispute arising out of or relating to this Guarantee or any of the transactions contemplated hereby; and each Party hereby irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such federal courts unless such federal courts do not have jurisdiction in which event such dispute or proceeding shall be heard and determined in such state courts; provided that for the purpose only of enforcement of any judgment of the federal or state courts located in Hennepin County, Minnesota, the jurisdiction of such courts shall be non-exclusive. Each party hereby irrevocably waives, to the fullest extent permitted by applicable Law, any

objection which it may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum.

(iii) Each of the parties hereto hereby consents to process being served by the other party to this Guarantee in any suit, action or proceeding of the nature specified in Section 6(e)(ii) hereof by mailing of a copy thereof in accordance with the provisions of Section 5 hereof.

(iv) EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTEE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) Survival. All representations and warranties made in this Guarantee and by Guarantor in any other instrument, document, and agreement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Guarantee.

(g) Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Where provisions of Law resulting in such prohibition or unenforceability may be waived they are hereby waived by Guarantor and Company to the full extent permitted by Law so that this Guarantee shall be deemed a valid binding agreement in each case enforceable in accordance with its terms.

(h) Third Party Rights. A person who is not a party to this Guarantee has no rights to enforce any term of this Guarantee.

(i) Set-off. Company shall have the right to set off, combine, consolidate, or otherwise appropriate and apply (i) any assets of Guarantor at any time held by Company or (ii) any indebtedness or other liabilities at any time owing by Company to Guarantor, as the case may be, on account of the obligations or liabilities owed by Guarantor to such party under this Guarantee.

(j) Counterparts; Facsimile Signatures. This Guarantee may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile shall be deemed to be original signatures.

In Witness whereof, Guarantor has duly executed this Guarantee on the day and year first before written.

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

NORTHERN STATES POWER COMPANY

By:

_____

Name:
Title:

MEMBERSHIP INTEREST ASSIGNMENT

This Membership Interest Assignment (this "***Assignment***"), dated effective as of _____, 2013, is made between RES America Developments Inc., a Delaware corporation (the "***Assignor***") and Northern States Power Company, a Minnesota corporation ("***Assignee***").

RECITALS:

A. Assignor and Assignee are parties to that certain Purchase and Sale Agreement, dated as of July 12, 2013 (the "***Agreement***").

B. Assignor owns one hundred percent (100%) of the membership interests of [_____], a Delaware limited liability company (the "***Company***"), which owns all of the rights and assets with respect to the Project.

C. Assignor desires to assign to Assignee all of Assignor's membership interest in the Company (the "***Interest***").

ASSIGNMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties do hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, all capitalized terms used herein that are defined in the Agreement shall have their respective meanings as therein defined.

2. Assignment of Limited Liability Company Interest. Effective for all purposes as of the date first set forth above, Assignor does hereby give, transfer and assign to Assignee, and Assignee does hereby accept and acquire from Assignor, the Interest, including all right, title and interest of Assignors in the properties, capital, cash flow, and profits and losses of the Company properly allocable thereto, as well as all rights and privileges associated therewith. It is the intention of Assignor that Assignee be substituted in Assignor's place as a Member of the Company with respect to the Interest, and Assignee hereby specifically accepts the assignment of the Interest. Assignor has delievered simultaneously herewith all certificates representing ownership of the Interest, along with all necessary stock power or equivalent power of attorney.

3. Representations. Assignor represents and warrants that Assignor is the sole owners of the Interest, free and clear of any liens, encumbrances or claims of any other person, and that Assignor may lawfully assign the Interest pursuant to the terms hereof.

4. Cooperation. The parties agree to cooperate with each other in the furnishing of information, the execution of deeds or other documents, and the taking of any other action reasonably necessary to fully effectuate this Assignment.

5. Multiple Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Assignment effective as of the date first given above.

ASSIGNOR:

[RES AMERICA DEVELOPMENTS INC.

By:_____
Name:
Title:

ASSIGNEE:

NORTHERN STATES POWER COMPANY

By:_____
Name:
Title:

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
Exhibit D
to the Purchase and Sale Agreement
has been redacted in its entirety

FORM OF NON-DISTURBANCE AGREEMENT

This Agreement is made as of _____, 20__, by and among _____, a _____, as "TENANT", and _____, a _____, as "LENDER" and _____, a _____, as "LANDLORD".

WITNESSETH

WHEREAS, effective the _____ day of _____, 20__, LANDLORD and TENANT entered into that certain Lease Agreement (hereinafter referred to as "Lease") for certain property in _____ County, _____, which includes the real property legally described on the attached Exhibit "A" (collectively, the "Property").

WHEREAS, LENDER is the holder of a security interest in, and a lien and encumbrance on, the Property as security for the obligation of LANDLORD under that certain [Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Financing Statement], dated as of _____, 20___, filed _____, 20__, as Document No. _____ in the office of the _____ in and for _____ County, _____ (the "Mortgage"); and

WHEREAS, the parties desire to acknowledge TENANT's interest in the Property so long as there is not a TENANT default under the Lease.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement and for other consideration received the parties agree as follows:

1. Non Disturbance. So long as there is no TENANT default in the payment of rent or in the performance of any of the terms of the Lease beyond applicable notice and cure periods, the TENANT's possession of the Property and the TENANT's rights and privileges under the Lease or any renewal thereof shall not be diminished or interfered with by the LENDER.

2. Attornment. In the event the Mortgage is foreclosed for any reason, and the LENDER succeeds to the interest of the LANDLORD under the LEASE, the TENANT shall be bound to the LENDER under all of the terms of the Lease. The TENANT hereby attorns to the LENDER as its LANDLORD, such attornment to be effective and self-operative, without the execution of any further instrument on the part of either party, immediately upon the LENDER succeeding to the interest of the LANDLORD. Notwithstanding anything in this Agreement to the contrary, the TENANT shall be under no obligation to pay rent to the LENDER until LENDER has succeeded to the interest of the LANDLORD under the Lease. The respective rights and obligations of the TENANT and the LENDER upon such attornment shall be the same as now set forth in the Lease, it being the intention of the parties to incorporate the Lease in this Agreement by reference with the same force and effect as if set forth at length in this Agreement.

3. LANDLORD's Obligations. In the event that the Mortgage is foreclosed for any reason and the LENDER succeeds to the interest of the LANDLORD, the LENDER shall be bound to the TENANT under all of the terms of the Lease, and the TENANT shall, from and after such event, have the same remedies against the LENDER for the breach of an agreement contained in the Lease that the TENANT might have had under the Lease against the prior LANDLORD. LENDER hereby consents to the Lease.

4. Binding Effect. The rights and obligations of the LANDLORD, TENANT and the LENDER under this Agreement shall bind and inure to the benefit of their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Non-Disturbance Agreement to be executed by their respective officers and duly authorized, as of the date first above written.

TENANT:

_____

By: _____
Its: _____

LENDER:

_____

By: _____
Its: _____

LANDLORD:

_____

By: _____
Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____, of _____, a _____ _____ on behalf of said _____.

_____
Notary Public, State of _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____, of _____, a _____ _____ on behalf of said _____.

_____
Notary Public, State of _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____, of _____, a _____ _____ on behalf of said _____.

_____
Notary Public, State of _____

EXHIBIT A

Legal Description of the Property

Exhibit F
to Purchase and Sale Agreement

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
Exhibit F
to the Purchase and Sale Agreement
has been redacted in its entirety

Form of Effective Date Certificate

[MONTH, DAY, 201_]

Pursuant to Sections 3.1, 3.2 and 4.1 of the Purchase and Sale Agreement, dated July 12, 2013 (the "***Agreement***"), by and between Northern States Power Company, a Minnesota corporation ("***Buyer***"), and RES America Developments Inc., a Delaware corporation ("***Seller***"), as of the date first set forth above, the Parties each certify as follows:

(a) Seller certifies that (i) [_____] holds the office of [_____] of Seller, and (ii) all of the Effective Date Conditions have been satisfied (or waived in writing by the Party entitled to do so);

(b) Buyer certifies that [_____] holds the office of [_____] of Buyer, and (ii) all of the Effective Date Conditions have been satisfied (or waived in writing by the Party entitled to do so); and

(c) The Parties intend the provisions of the Agreement (other than the provisions already effective as of the Signing Date) to be effective as of the date first written above, and such date shall be the Effective Date for purposes of the Agreement.

Unless otherwise defined herein, all capitalized terms used herein that are defined in the Agreement shall have their respective meanings as therein defined.

IN WITNESS WHEREOF, the undersigned officer of Seller and officer of Buyer have executed and delivered this Effective Date Certificate as of the date first written above.

RES AMERICA DEVELOPMENTS INC., a Delaware corporation

By:_____
Name:
Title:

NORTHERN STATES POWER COMPANY, a Minnesota corporation

By:_____
Name:
Title:

Please Note
Exhibit H
to the Purchase and Sale Agreement
has been redacted in its entirety

PUBLIC DOCUMENT – TRADE SECRET INFORMATION REDACTED TRADE SECRET IN ITS ENTIRETY

Please Note
Exhibit I
to the Purchase and Sale Agreement
has been redacted in its entirety

FORM OF INITIAL UNDER CONSTRUCTION CERTIFICATE

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

xhibit J-2
o Purchase and Sale Agreement

FORM OF FINAL UNDER CONSTRUCTION CERTIFICATE

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

UNDER CONSTRUCTION PLAN

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

SIGNING DATE
DISCLOSURE SCHEDULES

To

PURCHASE AND SALE AGREEMENT
(PLEASANT VALLEY)

between

NORTHERN STATES POWER COMPANY

as Buyer

and

RES AMERICA DEVELOPMENTS INC.

as Seller

Dated as of July 12, 2013

SIGNING DATE
DISCLOSURE SCHEDULES

These Disclosure Schedules are being delivered as of the Signing Date pursuant to the Purchase and Sale Agreement (Pleasant Valley) between Northern Power State Company, a Minnesota corporation, as Buyer, and RES America Developments Inc., a Delaware corporation, as Seller, dated as of July 12, 2013 (the "*Agreement*"). The representations and warranties of Seller in Article 6 of the Agreement, and the other conditions of closing set forth in the Agreement are made and given subject to the disclosures in these Disclosure Schedules. Capitalized terms used but not otherwise defined in these Disclosure Schedules shall have the respective meaning given to them in the Agreement.

Any fact or item set forth in these Disclosure Schedules that is required to be so set forth pursuant to a particular Section of the Agreement shall be deemed to have been disclosed with respect to every other Section of the Agreement if such disclosure would be reasonably apparent as disclosure relevant to such other Sections.

Schedule 1.1(a)

[TRADE SECRET BEGINS...

Buyer's Knowledge

...TRADE SECRET ENDS]

Schedule 1.1(b)

[TRADE SECRET BEGINS...

NSP Drawing Standards

...TRADE SECRET ENDS]

Schedule 1.1(c)

Electrical Works

All facilities and equipment described in Part 3 (Electrical System and Transmission line Technical Specifications), Part 6 (Collector Substation Technical Specifications) and Part 8 (Technical Specifications Wind Generator Step-up Transformer) of Exhibit I to the Agreement.

Schedule 1.1(d)

O&M Facility Real Property

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

Schedule 1.1(e)

Seller's Knowledge

[TRADE SECRET BEGINS...

...TRADE SECRET ENDS]

Schedule 1.1(f)

[TRADE SECRET BEGINS...

Substation Real Property

...TRADE SECRET ENDS]

Schedule 2.5.5

Allocation Categories

Wind plant

- Structures and improvements
  - O&M building (excluding land)
  - Permanent meteorological tower(s) (excluding land), i.e., the building, fencing, grading driveways, drainage and sewerage systems, permits, etc
- Wind Turbine Generators, including rotors, blades, nacelles, towers and foundations
- Electrical systems, including SCADA, but excluding plant substation
- Land rights costs associated with Wind Turbine Generator easements
- Fee land costs
- Land leases

Plant substation

- Structures
- Equipment

Transmission

- Poles, lines and fixtures
- Conductors
- Network upgrades
- Interconnection costs

Schedule 3.2.3(b)

Title Policy Endorsements

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from [insert name of street, road, or highway] (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 17-06 (Access and Entry)
Adopted 6-17-06
1.

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason:

1. the failure of the Land to be contiguous **[described the land that is contiguous to the Land by its legal description or by reference to a recorded instrument-e.g. "...that certain parcel of real property legally described in the deed recorded as Instrument No. _____, records of _____ County, State of _____]** along the _____boundary lines(s); or

2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 19.1-06 (Contiguity-Single Parcel)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of failure of a (*description of improvement*), known as (*street address*), to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 22-06 (Location)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of

[identify exiting or contributing partner(s) of the insured partnership entity, member(s) or manager(s) of the insured limited liability company entity, or officer(s) and/or director(s) of the insured corporate entity]

imputed to the Insured by operation of law, provided

[identify the "incoming" partners, members, or shareholders]

acquired the Insured as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 15-06 (Non-imputation--Full Equity Transfer)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only,
   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. any Covenant contained in an instrument creating a lease;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 9.2-06 (Covenants, Conditions, and Restrictions-Improved Land-Owner's Policy)
Revised 04-02-12

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,

   a. According to applicable zoning ordinances and amendments, the Land is not classified Zone _____;

   b. The following use or uses are not allowed under that classification:

2. There shall be no liability under this endorsement based on

   a. Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2.a. does not modify or limit the coverage provided in Covered Risk 5.

   b. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.

   c. The refusal of any person to purchase, lease or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 3-06 (Zoning)
Adopted 06-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Future Improvement" means a building, structure, road, walkway, driveway, curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
   c. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
   d. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (*insert name of architect or engineer*) dated ____, last revised _____, designated as (*insert name of project or project number*) consisting of ___ sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. A violation of an enforceable Covenant by an Improvement on the Land at Date of Policy or by a Future Improvement, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Policy, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. any Covenant contained in an instrument creating a lease;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
   c. except as provided in Section 3.d, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
   d. contamination, explosion, fire, vibration, fracturing, earthquake or subsidence.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 9.8-06 (Covenants, Conditions, and Restrictions – Land Under Development - Owner's Policy)

Adopted 04-02-12

ENDORSEMENT

Attached to Policy No. NCS-_____-MPLS

Issued By

First American Title Insurance Company

The Company agrees that if within five years after the date of this policy, application is made to increase the face amount of the policy and/or to issue a new policy to the then insured under the policy, and/or to issue a policy to such mortgagee(s), trustee(s) under deed(s) of trust, beneficiary(s) of deed(s) of trust, parties to sale and leaseback or other types of financial transactions (hereinafter severally and collectively, as indicated by the context, referred to as "Lending Institution(s)") as may be designated by the present Insured or the then Insured under the policy, it will issue additional title insurance coverage insuring such title and/or interest as may then exist in the Insured and/or Lending Institution in and to said premises, not to exceed the value of the land and the improvements constructed thereon on the date of said application, provided the Company may then extend its examination of the title to the then current date and, subject to such matters, if any, created or first appearing in the public records, attaching and/or which have become known to either the Insured or the Company subsequent to the effective date of this policy, will increase its liability to the requested amount upon payment of its usual charges for such additional insurance coverage; and further provided, however, that the Company shall not be obligated to issue additional insurance coverage which would exceed the amount of the usual reinsurance retention of the Company if, after the exercise of its reasonable efforts, it is unable to obtain such reinsurance or co-insurance as may be required in order for it to issue the full amount of additional insurance for which application is made.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

F.A. Special
Increased Coverage Endorsement

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

(A)

The Company hereby insures against loss or damage sustained by the Insured by reason of the failure of the Land to constitute a lawfully created parcel according to the subdivision statutes and local subdivision ordinances applicable to the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 26-06 (Subdivision)
Adopted 10-16-08

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

(A)

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the Survey made by _____ dated _____, and designated job no. _____.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 25-06 (Same as Survey)
Adopted 10-16-08

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of:

1. those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification number(s) or those tax identification number(s) including any additional land:

   Parcel: Tax Identification Number(s):

2. the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes assessed against the serviant estate.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 18.1-06 (Multiple Tax Parcel)
Adopted 6-17-06

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of the lack of a right of access to the following utilities or services: [CHECK ALL THAT APPLY]

☐ Water service ☐ Natural gas service ☐ Telephone service
☐ Electrical power service ☐ Sanitary sewer ☐ Storm water drainage
[☐ _____] [☐ _____] [☐ _____]

either over, under or upon rights-of-way or easements for the benefit of the Land because of:

(1) a gap or gore between the boundaries of the Land and the rights-of-way or easements;

(2) a gap between the boundaries of the rights-of-way or easements; or

(3) a termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

LTA Endorsement 17.2-06 (Indirect Access and Entry)
Adopted 10-16-08

ENDORSEMENT

Attached to Policy No. _____

Issued By

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

ALTA Endorsement 8.2-06 (Environmental Protection Lien)
Adopted 10-16-08

First American Title

ENERGY PROJECT – LEASEHOLD/EASEMENT OWNER'S POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Easement" means each easement described in Schedule A.
   c. "Easement Interest" means the right of use granted in the Easement for the Easement Term.
   d. "Easement Term" means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.
   e. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   f. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.
   g. "Lease" means each lease described in Schedule A.
   h. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   i. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   j. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   k. "Remaining Term" means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.
   l. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of tl Severable Improvement.
b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

   i. the attachment, perfection or priority of any security interest in any Severable Improvement;
   ii. the vesting or ownership of title to or rights in any Severable Improvement;
   iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or
   iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

   If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted, shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

   a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
   b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.
   c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.
   d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or subeasement grantees on account of the breach of any lease or sublease or easement or subeasement specifically permitted by the Lease or the Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.
   g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – LEASEHOLD/EASEMENT – LOAN POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Easement" means each easement described in Schedule A.
   c. "Easement Interest" means the right of use granted in the Easement for the Easement Term.
   d. "Easement Term" means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.
   e. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   f. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.
   g. "Lease" means each lease described in Schedule A.
   h. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   i. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   j. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   k. "Remaining Term" means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.
   l. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
   m. "Tenant" means the tenant under the Lease or a grantee under the Easement, as applicable, and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

   a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
   b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

      i. the attachment, perfection or priority of any security interest in any Severable Improvement;
      ii. the vesting or ownership of title to or rights in any Severable Improvement;
      iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

   c. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

   If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

   a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
   b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.
   c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.
   d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Tenant as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or subeasement grantees on account of the breach of any lease or sublease or easement or subeasement specifically permitted by the Lease or the Easement, as applicable, and made by the Tenant as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
   f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.
   g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – LEASEHOLD – OWNER'S POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of any Lease or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
   d. "Lease" means each lease described in Schedule A.
   e. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   f. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   g. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   h. "Remaining Term" means the portion of the Lease Term remaining after the Insured has been Evicted.
   i. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate for the Remaining Term, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

   a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
   b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

      i. the attachment, perfection or priority of any security interest in any Severable Improvement;

ii. the vesting or ownership of title to or rights in any Severable Improvement;
iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

c. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
c. The amount of rent or damages that, by the terms of the Lease , the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate from which the Insured has been Evicted.
d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease specifically permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate.
e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease specifically permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate.
f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – LEASEHOLD - LOAN POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Policy.

2. For purposes of this endorsement only:

   a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.
   b. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of any Lease or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
   d. "Lease" means each lease described in Schedule A.
   e. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.
   f. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
   g. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   h. "Remaining Term" means the portion of the Lease Term remaining after the Insured has been Evicted.
   i. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
   j. "Tenant" means the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.

3. Valuation of Title as an Integrated Project:

   a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate for the Remaining Term, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease as computed in Section 3(b) below.
   b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
   c. The Insured Claimant shall have the right to have the Leasehold Estate and any Electricity Facility affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent no longer required to be paid for the Remaining Term.
   d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

   a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
   b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

i. the attachment, perfection or priority of any security interest in any Severable Improvement;
ii. the vesting or ownership of title to or rights in any Severable Improvement;
iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

c. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
c. The amount of rent or damages that, by the terms of the Lease , the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate from which the Insured has been Evicted.
d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease specifically permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate.
e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease specifically permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate.
f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT – COVENANTS, CONDITIONS AND RESTRICTIONS – LAND UNDER DEV. – OWNER'S POLICY ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised , designated as (insert name of project or project number) consisting of sheets.
   d. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

   The Company insures against loss or damage sustained by the Insured by reason of:

   a. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of any Electricity Facility or Severable Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

   a. any Covenant contained in an instrument creating a lease or easement;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.c., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

First American Title

ENERGY PROJECT - COVENANTS, CONDITIONS AND RESTRICTIONS - LAND UNDER DEV. - LOAN ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: NCS-_____-NRG
File No.: NCS-_____-NRG

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   c. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
   d. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. The Company insures against loss or damage sustained by the Insured by reason of:

   a. A violation of a Covenant that:

      i. divests, subordinates, or extinguishes the lien of the Insured Mortgage;
      ii. results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage; or
      iii. causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness.

   b. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
   c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

   a. any Covenant contained in an instrument creating a lease or easement;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.d., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: ____

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature



First American Title

ENERGY PROJECT - ENCROACHMENTS ENDORSEMENT
Issued by
First American Title Insurance Company

Attached to Policy No.:
File No.:

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

   a. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
   b. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated , last revised ,designated as (insert name of project or project number) consisting of sheets.
   c. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. The Company insures against loss or damage sustained by the Insured reason of:

   a. An encroachment of any Electricity Facility or Severable Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;
   b. An encroachment of an improvement located on adjoining land onto the Land at Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
   c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of an encroachment by the Electricity Facility or Severable Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Electricity Facility or Severable Improvement;
   d. Damage to any Electricity Facility or Severable Improvement that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved ; or
   e. The coverage of Sections 3.c. and 3.d. shall not apply to the encroachments listed in Exception(s) of Schedule B.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from contamination, explosion, fire, vibration, fracturing, earthquake or subsidence.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature

Schedule 6.4

Seller Consents and Approvals

1. Approvals and filings described in Section 5.14 of the Agreement.

2. Approvals and filings described in Section 5.8 of the Agreement.

3. Amendment to Large Wind Energy Conversion Site Permit issued by the Minnesota Public Utilities Commission and associated compliance documentation.

4. Updated Mower County Board of Commissioners of Conditional Use Permits for electrical substations and overhead transmission lines.

5. FAA Determinations of No Hazard to Air Navigation to reflect final turbine layout.

6. Possible revision of Minnesota Department of Transportation Tall Structures Permit to reflect updated turbine locations.

7. Possible revision of Minnesota Public Utilities Commission Certificate of Need.

8. All Permits not listed on Part F of Schedule 6.13 (or amendments or modifications thereto), necessary to comply with Sections 3.2.1 and 3.3.3, in each case, subject to Section 5.6 of the Agreement.

Schedule 6.6

Seller Litigation

None.

Schedule 6.7

Compliance with Laws

None.

Schedule 6.8

Environmental Matters

(b) None.

Schedule 6.11

Land Contracts

Part E – Zoning and Land Use Approvals

1. Amendment to Large Wind Energy Conversion System Site Permit issued by the Minnesota Public Utilities Commission.

2. Updated Mower County Board of Commissioners of Conditional Use Permits for electrical substations and overhead transmission lines.

3. FAA Determinations of No Hazard to Air Navigation to reflect final turbine layout.

4. Possible revision of Minnesota Department of Transportation Tall Structures Permit to reflect updated turbine locations.

Schedule 6.13

Permits

Part F – Signing Date Permits

Minnesota PUC

1. Large Wind Energy Conversion System Site Permit, Docket No. IP-6828/WS-09-1197, issued October 27, 2010, to the Company by the Minnesota Public Utilities Commission.

2. Large Wind Energy Conversion System Site Permit Amendment, Docket No. IP-6828/WS-09-1197, issued February 20, 2013, to the Company by the Minnesota Public Utilities Commission.

3. Certificate of Need, Docket No. IP-6828/CN-09-937, issued October 27, 2010, to the Company by the Minnesota Public Utilities Commission.

4. Order of the Minnesota Public Utilities Commission dated February 19, 2013, Extending Certificate of Need In-Service Date, Docket No. IP-6828/CN-09-937.

Mower County, Minnesota

5. Resolution No. 42-07 of the Mower County Board of Commissioners dated May 8, 2007 approving Conditional Use Permit No. CUP 721(request by Renewable Energy Systems Americas Inc. (Petitioner) to construct meteorological tower).

6. Resolution No. 44-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 738, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570701 (request by Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (Leslie Tapp (Owner)).

7. Resolution No. 45-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 739, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570702 (request by Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (Keith Gillette (Owner)).

8. Resolution No. 46-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 740, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570703 (request by Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (Michael, Robert and Jim Gebhardt (Owner)).

9. Resolution No. 47-08 of the Mower County Board of Commissioners dated September 2, 2008, approving Conditional Use Permit No. 741, recorded in the records of Mower County, Minnesota, on September 30, 2008 as Document No. A000570704 (request by

Renewable Energy Systems Americas Inc. (Petitioner) to construct met tower (LaVaine Linbo (Owner)).

Minnesota Department of Transportation

10. Letter dated December 29, 2011, from the Minnesota Department of Transportation Office of Aeronautics regarding Application for Permit for Pleasant Valley Wind Farm (Tall Stuctures Permit).

11. Letter dated March 26, 2012, from the Minnesota Department of Transportation Office of Aeronautics regarding Application for Permit for Pleasant Valley Wind Farm (Tall Structures Permit).

12. Letter dated December 31, 2012, from the Minnesota Department of Transportation Office of Aeronautics issuing a permit for the erection of 14 wind turbines (Tall Structures Permit).

13. Correspondence from the Minnesota Department of Transportation Office of Aeronautics regarding recommendation to the FAA on January 4, 2013 (Tall Structures Permit).

Schedule 6.17

Wind Data

1. All wind and meteorological information collected from the following met mast measurement location for the dates identified:

Meteorological Mast	Status	Anemometer Heights (m)	Co-Ordinates (UTM, Zone 15 (NAD27)		Dates
			X	Y	
USAgmdM380	Active	58.0, 54.0, 35.0, 10.0	517501	4846530	02 Aug 2007 – Effective Date
USAgmdM480	Active	59.0, 59.0, 53.0, 38.3, 24.0	517008	4841734	16 Nov 2008 – Effective Date
USAgmdM481	Active	59.0, 59.0, 52.8, 38.4, 24.0	512585	4847540	16 Nov 2008 – Effective Date
USAgmdM482	Active	80.4, 69.1, 80.3, 74.1, 54.1, 34.0	513461	4852392	18 Nov 2008 – Effective Date
USAgmdM483	Active	59.0, 59.0, 52.8, 38.3, 24.0	521261	4851743	17 Nov 2008 – Effective Date
USAgmdM484	Active	59.0, 59.0, 52.8, 38.4, 24.0	516818	4858639	17 Nov 2008 – Effective Date

2. All wind and meteorological information collected from the following SODAR measurement locations for the dates identified:

SODAR	Status	Anemometer Heights (m)	Co-Ordinates (UTM, Zone 15 (NAD27)		Dates
			X	Y	

USAgmdM5002	Decommissioned	200, 180, 160, 140, 120, 100, 80. 60, 50, 40	513363.5	4852491	18 Dec 2009 – 27 Apr 2010

3. All data related to the information described in Section 1 and 2 above stored and delivered to Buyer in .dat, .xlsx, .pdf, and .doc file types.

Schedule 7.4

Buyer Consents and Approvals

1. All approvals contained in Section 5.13, 5.14.1, and 5.14.2 of the Agreement; and

2. The NSP Corporate Approval.

Schedule 7.5

Buyer Litigation

None.

Schedule 8.12

[TRADE SECRET BEGINS...

TRADE SECRET ENDS]