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October 9, 2026

Ms. Lisa Felice
Executive Secretary
Michigan Public Service Commission
7109 West Saginaw Highway
Lansing, MI 48917

Re: In the matter of the Application of DTE Electric Company for approval of its Integrated Resource Plan pursuant to MCL 460.6t, and for other relief
MPSC Case No. U-21193 (Paperless e-file)

Dear Ms. Felice:

Attached for electronic filing in the above captioned matter is DTE Electric Company's *ex parte* Application and supporting documents (public version). Also, the **confidential** Application, **confidential** Exhibit 1 - Affidavit of Rachel E. Cairo, and **confidential** Attachment A will be filed under seal with the Commission. Also attached is the Proof of Service.

Very truly yours,

Morgan L. Esters

Digitally signed by Morgan L.
Esters
Date: 2026.10.09 17:39:15 -04'00'

Morgan L. Esters

MLEJ/erb
Attachments

cc: Service List

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of	)	
DTE ELECTRIC COMPANY for approval	)	
of its integrated resource plan pursuant to	)	Case No. U-21193
MCL 460.6t and for the other relief.	)	

APPLICATION

DTE Electric Company (“DTE Electric” or the “Company”) respectfully requests that the Michigan Public Service Commission (“MPSC” or the “Commission”) grant *ex parte* approval, pursuant to Section 6t of 2016 PA 341, MCL 460.6t, Section 6j of 1982 PA 304, MCL 460.6j, 2008 PA 295, MCL 460.1001 *et seq.*, as amended, and all other applicable law, of the Company’s Headland Solar Power Purchase Agreement (the “Headland PPA”), and find that the Headland PPA is consistent with the Company’s Integrated Resource Plan (“IRP”), as approved in the Commission’s Order Approving Settlement Agreement in Case No. U-21193 dated July 26, 2023. In support of its request, DTE Electric has attached as Exhibit 1 the Affidavit of Rachel E. Cairo and Exhibit 2 the Affidavit of Ralph Luciani which are hereby fully incorporated into this Application, and states as follows:

1. DTE Electric is a corporation organized and existing under the laws of the State of Michigan, with its principal office at One Energy Plaza, Detroit, Michigan 48226. DTE Electric is owned by DTE Electric Holdings, LLC, which is a wholly-owned subsidiary of DTE Energy, providing retail electric service to customers located in Michigan.

2. DTE Electric’s retail electric business is subject to the Commission’s jurisdiction pursuant to Michigan law, including certain provisions of 1939 PA 3, as amended, including 2016

PA 341, MCL 460.1 *et seq.*; 1909 PA 106, as amended, MCL 460.551 *et seq.*; 1909 PA 300, as amended, MCL 462.2 *et seq.*; and 2008 PA 295, as amended, MCL 460.1001 *et seq.* Under these statutory provisions, the Commission has the power and jurisdiction to regulate the Company's retail electric rates.

3. On November 3, 2022, DTE Electric filed an application requesting approval of its IRP in Case No. U-21193 pursuant to MCL 460.6t, the Commission's orders in Case Nos. U-20633, U-18461, and U-18418, and all other applicable law.

4. On July 12, 2023, the parties filed a Settlement Agreement ("IRP Settlement Agreement") in Case No. U-21193 requesting the Commission's approval. The Commission's July 26, 2023 Order Approving Settlement Agreement in Case No. U-21193 found that the Company's Proposed Course of Action ("PCA"), as modified in the IRP Settlement Agreement, is the most reasonable and prudent means of meeting the Company's energy and capacity needs over the five-year, 10-year, and 15-year horizons.

5. The IRP Settlement Agreement established, among other things, that DTE Electric will seek to acquire the target amount of renewable and storage capacity identified in the PCA, as modified in paragraphs 12 and 13 of the IRP Settlement Agreement, for each applicable period and may exceed target amounts depending on the amount of bids, the size of the projects, cost and value, and variations in project commercial operation dates.

6. The IRP Settlement Agreement requires the Company to seek approval of power purchase agreements and contracts selected for development of renewable resources arising from the IRP through *ex parte* applications to the Commission. The Parties agreed that projects are consistent with the Company's IRP if they are determined to be priced at or below fair market value by the Independent Monitor ("IM") based on the bids submitted in the applicable Request

for Proposal at or below 150% of the \$52.80/MWh Solar Levelized Cost of Energy (“LCOE”) used in the IRP model (i.e., \$79.20/MWh).

7. DTE Electric is seeking the Commission’s *ex parte* approval of the Headland PPA, along with related relief. The PPA is attached to Exhibit 1 as Attachment A (redacted).

8. As detailed in the affidavits filed in support of this Application, the Company implemented a competitive solicitation in the form of the open, non-discriminatory Renewable Energy Request for Proposals (the “RFP”) that sought at least 1350 MW of renewable energy capacity intended to meet the applicable IRP and MIGreenPower (“MIGP”) demand by Q4 2028.

9. DTE Electric retained Guidehouse, Inc. (“Guidehouse”) to serve as the IM with regard to the RFP. Among other things, Guidehouse provided support and oversight of the Company’s RFP development, administration of the bidding, and proposal evaluation processes. Guidehouse served as the IM in the Company’s RFP in a manner consistent with the Competitive Procurement Guidelines and the IRP Settlement Agreement. Guidehouse’s Report entitled, “DTE 2025 Renewable Energy Request for Proposals” (“Guidehouse Report”) has been submitted with this filing as Attachment A to Exhibit 2, Affidavit of Ralph Luciani.

10. The PPA was submitted in response to the RFP. The Company developed the RFP in consultation with the MPSC Staff pursuant to and consistent with the December 4, 2008, Temporary Order and December 23, 2008, Amendatory Order in Case No. U-15800, the September 9, 2021, Competitive Procurement Guidelines in Case No. U-20852, and the IRP Settlement Agreement in Case No. U-21193.

11. The RFP was conducted under an open, non-discriminatory procurement process that fairly considered different ownership structures. To ensure that evaluations of proposals were performed on a fair and consistent basis and to maintain integrity within the competitive bidding

process, Guidehouse and DTE established a fire-wall and communication protocols between the RFP evaluation team, RFP subject matter experts, and the DTE self-build team.

12. Guidehouse ensured that there was consistency between the RFP and the Competitive Procurement Guidelines and IRP Settlement Agreement. Utilization of the competitive procurement process ensures that costs associated with the PPA reflect the current market for developing new resources and are therefore inherently reasonable. Because the competitive procurement process provides the Company with actual costs from real-time bidding, the Company is assured that its costs reflect competitive market prices. As stated in the MPSC's Competitive Procurement Guidelines, "When utilized by utilities, it is presumed that resulting projects and contracts are reasonable and prudent."

13. The PPA was shortlisted for IRP and MIGP needs based on the process described above. The contracted PPA contained 250 MW out of the total RFP ask of 1350 MW. A summary of the RFP responses is included in the Guidehouse Report. *See* Guidehouse Report, p. 21, Attachment A to Exhibit 2 (Affidavit of Ralph Luciani).

14. The PPA of which the Company is seeking *ex parte* approval in this Application is reasonable, prudent and consistent with the Company's IRP Settlement Agreement, including the type and amount of resources and cost established therein.

15. The Headland PPA is between DTE Electric and Headland Solar LLC, which is an indirect wholly-owned subsidiary of DESRI Holdings, LP. The Headland PPA requires Headland Solar LLC, to design, engineer, construct, install, startup, test, operate, and maintain the Headland Solar Project ("Headland Project") such that it can sell renewable capacity, energy, ancillary services, and renewable energy credits ("RECs") to DTE Electric for a 30-year term. The Headland Project will be sited in Livingston County and is anticipated to provide 250 MW_{AC} of

renewable energy capacity with commercial operation date (“COD”) expected to occur in Q3 2029. *See* Exhibit 1, Attachment A.

16. The Headland PPA is subject to a Financial Compensation Mechanism (“FCM”) pursuant to Section 6t(15) of Public Act 231 of 2023, MCL 460.6t(15).

17. As further described by Company affiant Rachel E. Cairo, the Headland PPA includes a [REDACTED] provision in which DTE Electric and Headland Solar LLC may increase the contract price due to [REDACTED] up to a [REDACTED] price cap. The price cap is a result of cost sharing between the Company and Headland Solar LLC and serves as reasonable and prudent customer protection to limit the amount of tariff exposure/risk. DTE Electric is requesting approval of the Headland PPA inclusive of the price cap amount.

18. The IRP Settlement Agreement established that projects are consistent with the Company’s IRP if they are determined to be priced at or below fair market value by the IM based on the bids submitted in each respective RFP or at or below 150% of the \$52.80 Solar LCOE used in the IRP model (i.e., \$79.20). The LCOE of the Headland PPA is \$96/MWh, inclusive of financial compensation mechanism and [REDACTED] price cap, and is consistent with fair market value of \$98/MWh. The pricing of the Headland PPA is inherently reasonable and prudent as a result of a competitive procurement process. Because the competitive procurement process provides the Company with actual costs from real-time bidding, the Company is assured that the costs reflect competitive market prices.

19. The Headland PPA was procured consistent with the Competitive Procurement Guidelines and is at a cost that is aligned with the IRP Settlement Agreement. Commission approval of this Application will not cause alteration or amendment to the Company’s rates or rate

schedules, nor will Commission approval increase the cost of service compared to what was assumed in the Company's IRP Settlement Agreement.

20. To satisfy the commercial operation date of the Headland PPA, the Company respectfully requests an expedited review and approval of this Application and accompanying PPA with the issuance of a Commission order by January 14, 2027. Any later approval may compromise the Company's ability to maintain contracted pricing for the PPA. Pursuant to the terms of the PPA, if the Commission does not approve DTE Electric's Application and the relief requested therein by February 18, 2027, then the Headland PPA will automatically terminate.

WHEREFORE, based on the foregoing, DTE Electric Company respectfully requests that the Michigan Public Service Commission:

- A. Approve DTE Electric Company's Headland PPA attached hereto as Exhibit 1, Attachment A, and find that the Headland PPA is consistent with the Company's IRP Settlement Agreement;
- B. Grant *ex parte* approval of the relief requested herein without the time and expense of a public hearing by January 14, 2027; and
- C. Grant any further relief as may be lawful and appropriate.

Dated: October 9, 2026

DTE ELECTRIC COMPANY

Morgan L.

By: **Esters**

John A. Janiszewski (P74400)
Morgan L. Esters (P83072)
Attorneys for DTE Electric Company
One Energy Plaza, 1635 WCB
Detroit, MI 48226
Ph: (313) 235-7309

Digitally signed by Morgan L. Esters

Date: 2026.10.09 17:41:08

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Exhibit 1

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of)
DTE ELECTRIC COMPANY for approval of)
its integrated resource plan pursuant to) Case No. U-21193
MCL 460.6t and for the other relief.)

**AFFIDAVIT OF RACHEL E. CAIRO IN SUPPORT OF DTE ELECTRIC COMPANY'S
APPLICATION FOR APPROVAL OF HEADLAND SOLAR POWER PURCHASE
AGREEMENT**

STATE OF MICHIGAN)

COUNTY OF WAYNE)

Rachel E. Cairo, being first duly sworn, deposes and states:

1. My title is Manager of Competitive Procurement. I graduated from Wayne State University in 2017 with a Bachelor of Science Degree in Chemical Engineering. In 2021, I received a Master of Science Degree in Industrial and Systems Engineering from the University of Michigan, Dearborn. After obtaining my undergraduate degree, I joined DTE Electric Company ("DTE Electric" or the "Company"). Within DTE Electric, I have been an engineer at the Monroe and St. Clair Power Plants and within the Generation Optimization team. In December 2022, I joined the Renewable Energy team as a Senior Strategist and am currently the Manager of Renewable Energy and Energy Storage Competitive Procurement. In this position, I manage the Request for Proposal process for new renewable energy and energy storage projects, assist in drafting regulatory filings, and lead contract negotiations for Power Purchase Agreements, Energy Storage Tolling Agreements, and Build Transfer Agreements.

2. I have previously sponsored an Affidavit before the Michigan Public Service Commission ("MPSC" or the "Commission") in support of DTE Electric's request for approval

of the Deckerville Solar Park in Case No. U-21285.

3. The facts contained in this affidavit are within my personal knowledge and true and correct to the best of my information, knowledge, and belief:

4. DTE Electric seeks the Commission's ex parte approval of the Headland Solar Power Purchase Agreement (the "Headland PPA"), together with related relief. The Company requests a determination that the Headland PPA is reasonable and prudent and consistent with DTE Electric's Integrated Resource Plan ("IRP"), as reflected in the Settlement Agreement approved by the Commission in its July 26, 2023 Order in Case No. U-21193 ("IRP Settlement Agreement"), as well as the Settlement Agreement approved in the Commission's May 15, 2025 Order in Case No. U-21662 ("Amended REP Settlement Agreement").

5. As explained further below, the levelized cost of energy ("LCOE") of the Headland PPA is consistent with the IRP Settlement Agreement and Amended REP Settlement Agreement and the price is inherently reasonable because it is the result of a competitive procurement process and reflects real-world pricing and current market conditions. The costs relate to a resource that is needed to ensure DTE Electric can meet its obligations under 2008 PA 295, as amended by 2023 PA 235, and are consistent with the Company's IRP Settlement Agreement.

OVERVIEW OF POWER PURCHASE AGREEMENT

6. The Headland PPA is between DTE Electric and Headland Solar LLC which is an indirect wholly-owned subsidiary of DESRI Holdings, LP. The Headland PPA requires Headland Solar LLC, to design, engineer, construct, install, start-up, test, operate, and maintain the Headland Solar Project ("Headland Project") such that it can sell renewable capacity, energy, ancillary services, and renewable energy credits (RECs) to DTE Electric for a 30-year term. The

Headland Project will be sited in Livingston County and is anticipated to provide 250 MW_{AC} of renewable energy capacity with a commercial operation date (“COD”) expected to occur in Q3 2029. The PPA is attached to this Affidavit as Attachment A to Exhibit 1 and is incorporated herein by reference

COMPETITIVE PROCUREMENT PROCESS

7. The Headland PPA was submitted in response to DTE Electric’s 2025 Renewable Energy Request for Proposal (“RFP”). The Company developed the RFP in consultation with the MPSC Staff pursuant to and consistent with the December 4, 2008, Temporary Order and December 23, 2008, Amendatory Order in Case No. U-15800, the September 9, 2021, Competitive Procurement Guidelines (“Competitive Procurement Guidelines”) in Case No. U-20852, and the IRP Settlement Agreement (Case No. U-21193).

8. DTE Electric retained Guidehouse, Inc. (“Guidehouse”) to serve as an independent monitor (“IM”) of DTE Electric’s RFP process and to leverage its experience with utilities across the United States in similar competitive procurements. The Company’s use of an IM conformed to the Commission’s Competitive Procurement Guidelines and the IRP Settlement Agreement. Guidehouse provided support and oversight of the Company’s RFP development, administration of the bidding, and proposal evaluation processes. Guidehouse’s role as IM in the Company’s RFP process aligns with the definition of an IM in the Competitive Procurement Guidelines and is in accordance with Section 9 of the IRP Settlement Agreement. Guidehouse’s report titled “DTE 2025 Renewable Energy Request for Proposals” has been included as Attachment A to Exhibit 2.

9. In Case No. U-15800, Attachment D to the Commission’s December 4, 2008, Temporary Order specifically provided that the “bid evaluation process may include an assessment of both price and non-price factors.” Accordingly, the Company utilized scorecards that were reviewed by the MPSC Staff and were consistent with Attachment D to the December 4, 2008,

Temporary Order in Case No. U-15800 and Exhibit No. A-33 (CLC-1) admitted in Case No. U-15806-RPS. The scorecards were also consistent with the Competitive Procurement Guidelines and the IRP Settlement Agreement.

10. A pre-RFP conference was held on June 10, 2025, during which RFP documents and scorecard were shared with stakeholders for review and feedback. As a result of the pre-RFP conference and related correspondence, including with bidders and MPSC Staff, the Company received feedback and incorporated suggestions into the final RFP. DTE Electric appreciates and values feedback from all stakeholders and will continue to leverage learnings to inform and improve future RFP processes.

11. The RFP was issued on July 25, 2025, to procure at least 1,350 MW¹ of renewable energy capacity in order to meet IRP and MIGreenPower (“MIGP”) demand by Q4 2028. Proposal responses were due on September 12, 2025.

12. The RFP was conducted under an open, non-discriminatory competitive procurement process. Guidehouse ensured that there was consistency between the RFP, the Competitive Procurement Guidelines, and IRP Settlement Agreement. Utilization of the competitive procurement process ensures that costs associated with the Headland PPA reflect the current market for developing new resources and are therefore inherently reasonable. Because the competitive procurement process provides the Company with actual costs from real-time bidding, the Company is assured that its costs reflect competitive market prices. As stated in the MPSC’s Competitive Procurement Guidelines, “When utilized by utilities, it is presumed that resulting projects and contracts are reasonable and prudent.”

13. The Headland PPA was shortlisted for IRP and MIGP needs based on the process

¹ The RFP requested 1,400-1,450 MW which included 50-100 MW of Customer Requested Special Contract capacity.

described above. The Headland PPA comprised 250 MW out of the total RFP ask of 1,350 MW. The Company intends to file for additional projects to meet the RFP target.² A summary of the RFP responses is included in the Guidehouse Report *See* Guidehouse Report, p. 21, Attachment A to Exhibit 2 (Affidavit of Ralph Luciani). The megawatts will be allocated between MIGP and renewable portfolio standard compliance in accordance with the VGP Partial Settlement Agreement in Case No. U-21172.

14. The RFP requested projects with a COD of no later than Q4 2028. At the time of the RFP, the Headland PPA had an expected COD meeting this criteria. The Headland PPA experienced some delays and the schedule for Headland PPA has subsequently been updated to reflect revised interconnection milestones, resulting in an expected COD of Q3 2029. Accordingly, the PPA includes provisions allowing for further COD adjustments.

PRICING PROVISION FOR THE POWER PURCHASE AGREEMENT

15. Based on my knowledge related to the development of the IRP Settlement Agreement, as well as my leadership role in the negotiations to establish the Headland PPA, I believe that the Headland PPA is reasonable and prudent. The IRP Settlement Agreement established that projects are consistent with the Company's IRP if they are determined to be priced at or below fair market value by the IM based on the bids submitted in each respective RFP or at or below 150% of the \$52.80 Solar LCOE used in the IRP model (i.e., \$79.20). The LCOE of the Headland PPA is \$96/MWh, inclusive of financial compensation mechanism and [REDACTED] price cap, and is consistent with fair market value of \$98/MWh³. The pricing of the Headland PPA is inherently reasonable and prudent as it is a result of the competitive

² In addition to the Headland PPA, in July 2026, the Company filed an application for projects representing 360 MW of the total RFP ask of 1,350 MW.

³ *See* Guidehouse Report, p. 19, Attachment A to Exhibit 2 (Affidavit of Ralph Luciani), regarding the fair market value analysis.

procurement process and reflects real world pricing and current market conditions.

16. The Headland PPA includes a financial compensation mechanism (“FCM”).

Headland PPA is subject to a FCM pursuant to Section 6t (15) of Public Act 231 of 2023,

MCL 460.6t(15):

If an electric provider whose rates are regulated by the commission enters into a . . . purchase power agreement for renewable energy resources . . . with an entity that is not affiliated with that utility, the commission shall authorize a financial incentive for that utility calculated as the product of contract payments in that year multiplied by the electric provider's pre-tax weighted average cost of permanent capital comprised of long-term debt obligations and equity of the electric provider's total capital structure as determined by the commission's final order in the electric provider's most recent general rate case.⁴

[REDACTED]

[REDACTED] The first year FCM inclusive of the [REDACTED] price cap is estimated at \$7.63/MWh with an estimated lifetime value over the 30-year term of the PPA of \$84 million. The FCM is not fixed through the term of the PPA and will be updated based on the Commission’s final order in each succeeding general rate case.

17. The Headland PPA includes a provision where DTE Electric and Headland Solar LLC may increase or decrease the contract price if [REDACTED]

[REDACTED] The [REDACTED] price cap is a result of cost sharing between the Company and Headland Solar LLC and serves as reasonable and prudent customer protection to limit the tariff risk relating to [REDACTED]. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴ The pre-tax weighted cost of permanent capital is 8.80%.

[REDACTED]

[REDACTED]

[REDACTED]

18. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] DTE Electric will file the final contract price with the Commission for review.

19. DTE Electric is requesting approval of the Headland PPA inclusive of the [REDACTED] price cap amount. Table 1 below reflects the expected LCOE for the PPA:

Table 1: Expected LCOE for the PPA:

Project	Headland
[REDACTED]	[REDACTED]
Expected LCOE with [REDACTED] Price Cap and FCM (\$/MWh)	\$96/MWh

PPA PRICING

20. The LCOE of the Headland PPA is \$96/MWh, inclusive of financial compensation mechanism and [REDACTED] price cap, which is consistent with the with Company's IRP Settlement Agreement of being priced below the fair market value of \$98/MWh as determined by the IM. I believe that the levelized cost of the Headland PPA, including FCM and [REDACTED] price cap is reasonable and prudent. In addition, approval of the Headland PPA and DTE Electric's related request for relief are consistent with the Company's approved IRP Settlement Agreement. Because the competitive procurement process provides the Company with actual costs from real-time bidding, the Company is assured that its costs reflect competitive market

prices.

REQUEST FOR APPROVAL

21. To satisfy the commercial operation date of the Headland PPA, the Company respectfully requests an expedited review and approval of this Application and accompanying Headland PPA with the issuance of a Commission order by January 14, 2027. Any later approval may compromise the Company's ability to maintain contracted pricing for the Headland PPA. Pursuant to the terms of the Headland PPA, if the Commission does not approve DTE Electric's Application and the relief requested therein by February 18, 2027, then the Headland PPA will automatically terminate.

22. The Headland PPA which has been executed, is being submitted with the Company's Application as Attachment A to Exhibit 1. Based on my knowledge related to the development of the IRP Settlement Agreement, as well as the negotiations to establish the Headland PPA, the Headland PPA is consistent with the Company's IRP Settlement Agreement approved on July 26, 2023, in Case No. U-21193. The Company competes for renewable energy, advanced cleaner energy, and related equipment, products and services. Maintaining the confidentiality of the specific terms and conditions involved in acquiring such renewable energy, advanced cleaner energy, and related equipment, products and services will help ensure that the suppliers submit competitive proposals and offer their best prices to DTE Electric and thereby help DTE Electric achieve the lowest reasonable cost for these items. Accordingly, maintaining the confidentiality of the various redacted provisions of the Headland PPA will help the Company provide DTE Electric customers with lower cost renewable energy consistent with applicable law.

23. Public disclosure of the redacted details in the Headland PPA will hamper the Company's ability to provide the lowest reasonable renewable energy and advanced cleaner energy power supply cost to its retail electric customers. Therefore, it is in the best interests of

DTE Electric and its customers for such commercially sensitive information to remain confidential and undisclosed. DTE Electric consulted with MPSC Staff on October 7, 2026 to provide an overview and review of the Headland Solar Project and related Headland PPA. The original unredacted Headland PPA is available for inspection by the Commission and its Staff at the Company's premises or by other agreed upon means.

24. Based on my experience and the above determinations, it is in the best interests of DTE Electric and its customers for the Commission to approve the Headland Solar Power Purchase Agreement and grant the Company's related requests for relief.

Further, Affiant sayeth not.

Rachel E. Cairo

Digitally signed by Rachel E. Cairo
Date: 2026.10.09 17:42:48 -04'00'

Rachel E. Cairo

Subscribed and sworn to before
me this 9th Day of October 2026.

Estella R. Branson

Digitally signed by Estella R. Branson
Date: 2026.10.09 17:44:21 -04'00'

Estella R. Branson, Notary Public

Oakland County, Michigan
My Commission Expires: 10-26-2029
Acting in Wayne County

Attachment A

POWER PURCHASE AGREEMENT

By and Between

DTE ELECTRIC COMPANY,

a Michigan Corporation

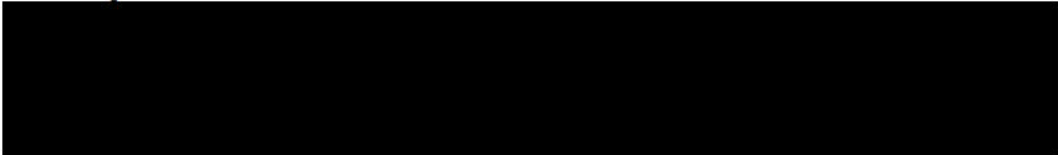
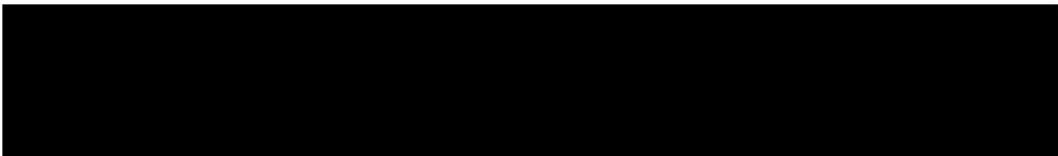
and

Headland Solar, LLC,

a Delaware Limited Liability Company

October 7, 2026

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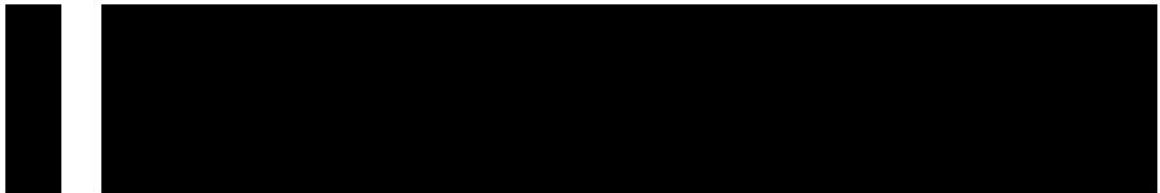
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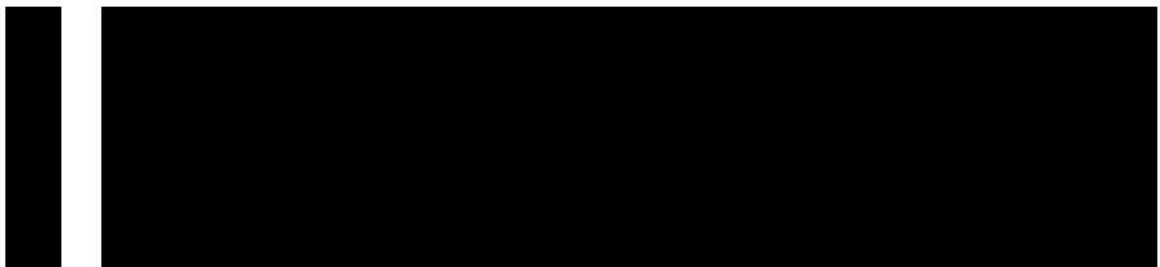
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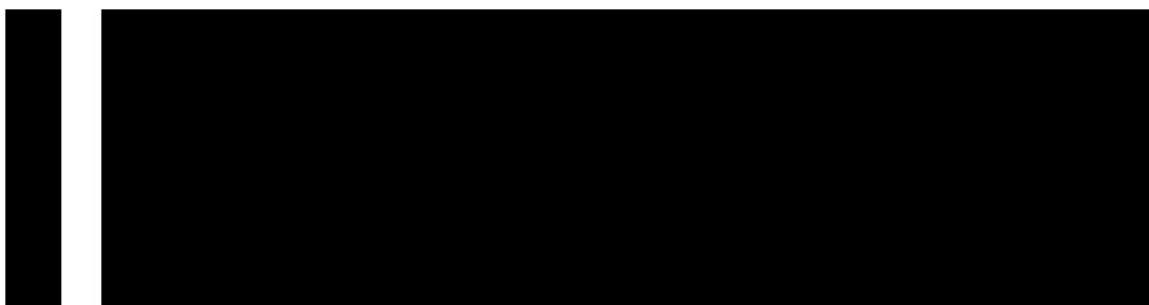
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Country	Percentage of respondents
U.S.	52
China	95
France	47
Germany	44
U.K.	76
Canada	53
Italy	41
Spain	45
Japan	73
South Korea	51
India	43
Brazil	71
Mexico	49
Australia	70

POWER PURCHASE AGREEMENT

This POWER PURCHASE AGREEMENT is made and entered into as of the 7th day of October, 2026 (the “Contract Date”), by and between DTE ELECTRIC COMPANY, a corporation organized and existing under the laws of the State of Michigan, (“DTE”), and Headland Solar, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“Supplier”). DTE and Supplier are hereinafter referred to individually as a “Party” and collectively as the “Parties”.

RECITALS

A. DTE is an operating electric public utility, subject to the applicable rules and regulations of the Michigan Public Service Commission and the Federal Energy Regulatory Commission.

B. Supplier plans to build, own, and operate the Project (as defined below), a proposed solar photovoltaic generating facility in Livingston County, Michigan, which it intends to designate as a Renewable Energy System (as defined below) with the Michigan Public Service Commission.

C. The Parties intend that the electricity generated by the Project will comply with the requirements of the Act (as defined below) and qualify for Renewable Energy Credits (as defined below) thereunder.

D. The Parties intend that the nameplate capacity of the Project will comply with the requirements of the Act.

E. Supplier desires to sell to DTE all the Product (as defined below) from the Project, and DTE desires to purchase all such Product from Supplier, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DTE and Supplier, intending to be legally bound, hereby agree as follows:

ARTICLE 1 AGREEMENT; INTERPRETATION; DEFINITIONS

1.1 Documents Included. This Power Purchase Agreement between DTE and Supplier consists of this document (“Body of the Agreement”) and the exhibits which are attached hereto or shall be attached hereto in accordance with the provisions of this Agreement (collectively, “Exhibits” and collectively with the Body of the Agreement, this “Agreement”), and which Exhibits are specifically made a part hereof by this reference.

1.2 Entire Agreement. This Agreement sets forth the full and complete understanding of the Parties relating to the subject matter hereof as of the date first above stated, and supersedes any and all negotiations, agreements and representations made or dated prior thereto. Subsequent

to the date hereof, this Agreement may be supplemented, modified or otherwise amended by mutual agreement or in accordance with the terms of this Agreement. Such amendments, if any, must be in the form of a written amendment to this Agreement and signed by authorized representatives of both Parties to this Agreement.

1.3 Conflicting Provisions. In the event of inconsistency between components of the Agreement, such inconsistency shall be resolved by applying the following order of precedence: (a) amendments to this Agreement; (b) the Body of the Agreement; and [REDACTED]. Either Party, upon becoming aware of any inconsistency among any of the components of this Agreement, shall promptly notify the other Party of such inconsistency. Any conflict or inconsistency which cannot be resolved by the Parties to their mutual satisfaction shall be resolved in accordance with the provisions of Article 24.

1.4 Rules of Interpretation.

1.4.1 Terminology. Unless otherwise required by the context in which any term appears:

1.4.1.1 Capitalized terms used in this Agreement shall have the meanings specified in this Article or defined elsewhere in this Agreement.

1.4.1.2 The singular shall include the plural, the masculine shall include the feminine and neuter, and words denoting natural persons may be interpreted as referring to other types of Persons and vice versa.

1.4.1.3 References to “Articles,” “Sections” or [REDACTED] shall be to articles, sections, or [REDACTED], and references to paragraphs or clauses shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs.

1.4.1.4 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; the words “include,” “includes” or “including” introduce an illustrative, non-exhaustive list.

1.4.1.5 The term “day” means a calendar day (beginning at 12:00 a.m. and ending at 11:59 p.m.). The term “month” means a calendar month, and the term “year” means a calendar year. Unless otherwise expressly provided, dates and times are in the applicable time zone(s) used by MISO for specific purposes under the MISO Tariff.

1.4.1.6 (i) Whenever an event is to be performed by a particular date, or a period ends on a particular date, and the date in question falls on a weekend or on a day which is not a Business Day, the event shall be performed, or the period shall end, on the next succeeding Business Day, and (ii) any event required to occur or condition to be fulfilled prior to the start of physical work on the Site or any other specified milestone or stage of development of the Project shall be deemed to be a

condition to the signing of this Agreement if such milestone or stage of development of the Project shall have occurred prior to the Contract Date.

1.4.1.7 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.

1.4.1.8 All references to a particular entity shall include such entity's successors and permitted assigns.

1.4.1.9 All references to any contract (including this Agreement) or other agreement shall be to such contract or other agreement as the same may be amended, modified, supplemented or restated and be in effect from time to time.

1.4.1.10 Subject to Article 15, any reference to an Applicable Law means a reference to such Applicable Law as the same may be amended, modified, supplemented or restated and be in effect from time to time.

1.4.1.11 Under no circumstances shall Supplier be deemed to be a subcontractor of DTE.

1.4.1.12 Any references to any agreement or document or a portion or provision thereof will be construed as a reference to the same as amended, supplemented or otherwise modified from time to time.

1.4.1.13 Any references to any Governmental Authority or REC Administrator will be construed as including a reference to any Governmental Authority or REC Administrator succeeding to all or a portion of its respective functions and capacities (including, in the case of MISO, any independent system operator, regional transmission authority or other similar transmission operator).

1.4.1.14 Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such well known and generally accepted meanings.

1.4.2 Headings. The titles of the articles and sections herein have been inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

1.4.3 Joint Responsibility for Drafting. This Agreement was negotiated and prepared by both Parties with advice of counsel to the extent deemed necessary by each Party; the Parties have agreed to the wording of this Agreement; and none of the provisions hereof shall be construed against one (1) Party on the ground that such Party is the author of this Agreement or any part thereof.

1.4.4 Obligation to Act in Good Faith, Etc. The Parties shall act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this Agreement. Unless expressly provided in this Agreement

that a Party may exercise its sole discretion with respect thereto, (a) where the Agreement requires the consent, approval, or similar action by a Party, such consent or approval shall not be unreasonably withheld, delayed or conditioned, and (b) wherever the Agreement 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.

1.5 Definitions. For the purposes of this Agreement, the following words and terms, when capitalized, shall have the meanings specified below (other words and abbreviations that have well-known technical or trade meanings are used in this Agreement in accordance with such recognized meanings):

[REDACTED]

“Act” means Clean and Renewable Energy and Energy Waste Reduction Act, 2008 PA295, 2016 PA342, MCL 460.1001 *et seq.* and the regulations promulgated thereunder, in each case, as amended.

“Adjusted Delivered Amount” means the sum of the Delivered Amount for a Contract Year or MISO Planning Year (as applicable) plus the aggregate amount of [REDACTED]

“Administrative Fee” has the meaning ascribed to that term in Section 3.9.2.

“Affiliate” means,

(a) with respect to any Person other than DTE, any other Person that directly or indirectly, through one (1) or more intermediaries, Controls, is Controlled by or is under common Control with that Person provided, however, that the term “Affiliate,” when used with respect to Supplier, shall not include any direct or indirect third party Tax Equity Investor in Supplier; and

(b) with respect to DTE, DTE Energy Company and each direct Controlled subsidiary of DTE (excluding, for the avoidance of doubt, any affiliate or subsidiary of DTE Energy Company other than DTE and DTE’s direct Controlled subsidiaries).

“Agreement” has the meaning ascribed to that term in Section 1.1.

“A.M. Best” means A.M. Best Company, Inc.

“Ancillary Services” has the meaning ascribed to the term “Ancillary Service” in the MISO Tariff.

“Applicable Law” means any statute, treaty, common law, ordinance, building code, regulation, rule, decree, adjudicative ruling, final judicial or administrative order, tariff or permit condition of a Governmental Authority (a) having jurisdiction over any part of the Project or the Site or (b) that is otherwise applicable to this Agreement and each other document, instrument and agreement delivered or to be delivered hereunder or in connection herewith.

“Auction Clearing Price” means with respect to a Season within a MISO Planning Year, the price (expressed in \$ per MW-Day) determined and announced by MISO in the Planning Resource Auction for such Season within the MISO Planning Year for capacity that is located in the Local Resource Zone in which DTE’s service territory is located and clears in such Planning Resource Auction.

“Bankruptcy Code” means Title 11, United States Code, and any other state or U.S. federal insolvency, reorganization, moratorium or similar law for the relief of debtors, or any successor statute.



“Billing Period” has the meaning ascribed to that term in Section 4.1.1.

“Body of the Agreement” has the meaning ascribed to that term in Section 1.1.

“Business Day” means a day other than Saturday, Sunday or a day that is a legal holiday under Michigan law.

“Capacity” means the instantaneous rate at which Energy can be delivered, received or transferred measured in MW from the Project at the Delivery Point.

“Capacity Attribute” means any current or future defined characteristic, certificate, tag, credit, or accounting construct associated with the amount of power that the Project can generate and deliver to the Delivery Point at a particular moment and that can be purchased and sold under MISO market rules. Capacity Attributes include Zonal Resource Credits.

“Capacity Availability” has the meaning ascribed to that term in Section 3.10.1.1.

“Capacity Availability Shortfall Damages” means with respect to a MISO Planning Year, the amount calculated for such MISO Planning Year pursuant to the equation set forth in Section 3.10.1.1.

“Capacity Deficiency” has the meaning ascribed to that term in Section 25.2.

“Capacity Factor” means with respect to a MISO Planning Year, the value equal to (a) the total Adjusted Delivered Amount for the MISO Planning Year divided by (b) the amount equal to (i) the Contract Capacity multiplied by (ii) the number of hours in the MISO Planning Year.

“Capacity Value” means the amount of capacity in MW (one (1) MW is equivalent to one (1) Zonal Resource Credit) accredited to the Project by MISO for a specific Season within a MISO Planning Year.

[REDACTED]

[REDACTED]

[REDACTED]

“Class Average Accreditation” has the meaning ascribed to that term in Section 3.10.1.1.

“Co-Located Project” means an energy generation facility owned by Supplier or Supplier’s Affiliate that (i) interconnects with the Transmission System at the Delivery Point, and/or (ii)

delivers electricity directly to the Project through a direct current couple. Co-Located Project shall include Storage Projects.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Operation” means that Supplier has (a) demonstrated to DTE’s satisfaction that the requirements set forth in Section 5.4.1 and [REDACTED] have been satisfied with respect to the Project, and (b) delivered a certificate to DTE in the form of [REDACTED] executed by a Responsible Officer of Supplier, together with the required supporting documentation.

“Commercial Operation Date” means the date on which Commercial Operation occurs.

“Commercial Pricing Node” or “CPNode” has the meaning ascribed to that term in the MISO Tariff.

“Confidential Information” has the meaning ascribed to that term in Section 19.1.

“Construction Agreement” means individually or collectively as the context may require: (x) the Facilities Construction Agreement associated with generator interconnection to the Transmission System, dated as of [REDACTED], among Supplier, MISO and Transmission Owner, as amended, restated, supplemented, or otherwise modified from time to time and (y) any future Facilities Construction Agreement(s) associated with generator interconnection to the Transmission System relating to the Project, among Supplier, MISO and Transmission Owner, as amended, restated, supplemented, or otherwise modified from time to time.

“Contract Capacity” means 250 MW, measured at the Delivery Point; [REDACTED]

“Contract Date” has the meaning ascribed to that term in the preamble of this Agreement.

“Contract Rate” has the meaning ascribed to that term in [REDACTED]

“Contract Representative” of a Party means the individual designated by that Party in [REDACTED] who is responsible for ensuring effective communication, coordination and cooperation between the Parties in accordance with Section 23.2.

“Contract Year” means a period of twelve (12) calendar months during the Delivery Term beginning on January 1st of a year and continuing through December 31st of the same year, except that (i) the first Contract Year will begin on the Commercial Operation Date and continue through December 31st of the year in which the Commercial Operation Date occurred, and (ii) the final Contract Year will begin on January 1st of the year during which this Agreement terminates and continue through the day prior to the anniversary of the Commercial Operation Date during such year, or if this Agreement is terminated early, the early termination date of this Agreement.

“Control” (including, with correlative meaning, the terms “controlled by” and “under common control with”) means, as used with respect to any Person, 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.

“Cost of New Entry” means the costs as defined in the MISO Tariff.

“COVID-19” means the coronavirus disease named “COVID-19” by the World Health Organization and caused by the virus named Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) by the International Committee on Taxonomy of Viruses and any mutations thereof.

“Credit Rating” means with respect to a Person and a Relevant Rating Agency, the respective rating then assigned by such Relevant Rating Agency to such Person’s unsecured, senior long-term debt or deposit obligations, not supported by third party credit enhancement, or if such Person does not have a rating for its unsecured, long-term debt, then the rating assigned to such Person as its issuer credit rating (corporate credit rating) by a Relevant Rating Agency.

“Credit Support” means a Guaranty, a Letter of Credit or cash (denominated in United States dollars).

“Damages” means any and all claims, demands, suits, obligations, payments, liabilities, costs, fines, Penalties, sanctions, Taxes, judgments, damages, losses or expenses, in each case, imposed by a third-party upon an Indemnified Party or incurred in connection with any claim by a third-party against an Indemnified Party pursuant to Article 17.

“Day-Ahead Schedule” has the meaning ascribed to the term “Day Ahead Schedule” in the MISO Tariff.

“Day-Ahead Settlement Interval” means the then-applicable settlement interval used by MISO for day-ahead revenue settlement for generation as set forth in the MISO Tariff, provided that if more than one (1) day-ahead settlement interval is allowed under the MISO Tariff, the “Day-Ahead Settlement Interval” will be the shortest then-applicable day-ahead settlement interval.

“Daylight Hours” means with respect to a day, the period that starts with and includes the first full hour following sunrise on such day and continues through and includes the last full hour before sunset on such day, in each case in Detroit, Michigan as specified by the National Weather Service, or any successor agency that reports sunrise and sunset data, for such day.

“Dedicated Interconnection Capacity” means, subject to Section 3.3.5, the amount of interconnection capacity available to the Project for use in achieving the full Capacity Value under and set forth in the Interconnection Agreement. For the avoidance of doubt, Dedicated Interconnection Capacity does not include Network Resource Interconnection Service.

[REDACTED]

“Defaulting Party” has the meaning ascribed to that term in Section 18.1.

“Delay Liquidated Damages” has the meaning ascribed to that term in Section 25.1.

“Delivered Amount” means with respect to any period, the actual amount of Energy delivered by Supplier and accepted by DTE at the Delivery Point in accordance with the terms of this Agreement during such period.

“Delivery Point” means the physical point of interconnection on the high-voltage side of the main step up transformer at which the Interconnection Facilities connect to the Transmission System, which point will be the same as the CPNode designated by MISO for the Project, all as more particularly defined and depicted in [REDACTED].

“Delivery Term” shall mean the period of thirty (30) Contract Years commencing on the Commercial Operation Date and expiring on the thirtieth (30th) anniversary of the Commercial Operation Date, unless terminated earlier in accordance with the terms and conditions of this Agreement.

“Development Security” has the meaning ascribed to that term in Section 13.1.1.

“Disallowance Order” has the meaning ascribed to that term in Section 12.3.3.

“Dispute” has the meaning ascribed to that term in Section 24.1.

[REDACTED]

“DTE” has the meaning ascribed to that term in the preamble of this Agreement.

“DTE’s REC Account” means DTE’s Michigan Renewable Energy Certification System (MIRECS) Account and any successor thereto that is maintained for the purpose of tracking the production, sale, transfer, purchase and retirement of RECs by DTE.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Economic Energy Offer” means an offer into the Day-Ahead Energy and Operating Reserve Market or Real-Time Energy and Operating Reserve Market (as each term is defined in the MISO Tariff) that indicates to MISO that the Project is to be economically committed and cleared, and not self-committed or self-scheduled.

[REDACTED]

“Electrical Losses” means all transmission or transformation losses between the Project and the Delivery Point.

“Emergency” means any circumstance or combination of circumstances or any condition of the Project, the Interconnection Facilities, the Transmission System, or the transmission or distribution system of other electric utilities that is (a) reasonably likely to endanger life or property and necessitates immediate action to avert injury to persons or serious damage to property, (b) reasonably likely to [REDACTED] adversely affect, degrade or impair Transmission System reliability or transmission or distribution system reliability of other electric utilities [REDACTED] or (c) any “Emergency” as such term is defined in the MISO Tariff.

“Energy” means three phase, sixty (60)-hertz alternating current electrical energy (measured in MWh) generated by the Project and delivered to the Delivery Point.

[REDACTED]

“EPC Contractor” means the contractor(s) engaged by Supplier to engineer, procure and construct the Project pursuant to the EPC Contracts.

“EPC Contracts” has the meaning ascribed to that term in Section 5.4.1.

“EPT” means Eastern Standard Time or Eastern Daylight Time, whichever is then prevailing.

“Equipment and Materials” means all of the equipment, materials, machinery, apparatus, structures, supplies and other goods required to be incorporated into the Project including all equipment and related improvements to be constructed or installed within the Site.

“Equipment Supplier” means a subcontractor with whom Supplier or EPC Contractor (as applicable) executes an Equipment Supply Agreement.

“Equipment Supply Agreement” means an agreement between Supplier or EPC Contractor (as applicable) and the Equipment Supplier with whom Supplier or EPC Contractor (as applicable) contracts to supply one (1) or more Major Components.

“Event of Default” has the meaning ascribed to that term in Section 18.1.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“External Communications Interface” or “ECI” means the electronic connection point at which the Project’s data is made available to DTE using the [REDACTED].

[REDACTED]

“Fall Season” means the Season inclusive of September, October, and November.

“FERC” means the Federal Energy Regulatory Commission.

[REDACTED]

[REDACTED]

[REDACTED]

“First Full Contract Year” means the first Contract Year that is a full calendar year.

“Force Majeure” has the meaning ascribed to that term in Section 15.2.

“Forced Labor” means all work or service which is exacted from any person under the menace of penalty for nonperformance and for which the person has not offered himself or herself voluntarily through the free and informed consent of a worker to take a job or his or her freedom to leave at any time.



“Forced Outage” means the removal from availability, in whole or in part, of a generating unit, transmission line, or other facility due to an Emergency or a condition in which the equipment is unavailable due to unanticipated failure resulting in a decrease to available Capacity or ability to adhere to voltage or frequency requirements.



“Gains” means with respect to any Non-Defaulting Party, an amount equal to the present value of the economic benefit to it, if any (exclusive of Termination Costs), resulting from the termination of this Agreement for the remaining Term of this Agreement, determined in a commercially reasonable manner. Factors used in determining the economic benefit to a Party may include: reference to information supplied by one (1) or more third parties, excluding Affiliates of the Non-Defaulting Party; quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets; comparable transactions; forward price curves based on economic analysis of the relevant market; and settlement prices for comparable transactions at liquid trading hubs (e.g., NYMEX), all of which should be calculated for the remaining Term of this Agreement, and includes the value of Energy, Capacity Attributes, Renewable Energy Benefits and Ancillary Services. Only if the Non-Defaulting Party is unable, after using commercially reasonable efforts, to obtain third-party information to determine the gain of economic benefits, may the Non-Defaulting Party use

information available to it internally suitable for this purpose in accordance with prudent industry practices.

“Good Utility Practice” means any of the practices, methods and acts engaged in or approved by a significant portion of the electric utility industry during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision is made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method, or act to the exclusion of all others, but rather, is intended to include acceptable practices, methods, or acts generally accepted in the region, including those practices required by Federal Power Act Section 215(a)(4). In the case of Supplier, Good Utility Practice also specifically means those practices, methods, techniques, standards and acts engaged in or approved by a significant portion of the photovoltaic solar power industry in the United States or any of the practices, methods, techniques, standards and acts that, in the exercise of reasonable judgment in light of the facts known (or that a qualified and prudent contractor or operator, as applicable, could reasonably be expected to have known) at the time a decision is made, would have been expected to accomplish a desired result at a commercially reasonable cost consistent with good business practices, reliability, safety and expedition, in each case for use in connection with the design, engineering, supply, construction, start-up, testing, commissioning, completion, operation or maintenance of similar equipment at photovoltaic solar energy generating facilities in the Midwest region of the United States of the same or similar size and type as the Project, that at the particular time of performance of the work, or of operation of the Project, (i) in the exercise of that degree of skill, diligence, prudence and foresight which would reasonably be expected from a skilled and experienced licensed engineer, contractor or operator employing generally accepted professional standards with respect to the performance of the work or the operation of the Project, as the case may be, would have been expected to accomplish the desired result in a manner consistent with Applicable Law, and (ii) conform in all material respects to the design, engineering, construction, testing, operation, maintenance and other recommendations and guidelines applicable to the equipment in question.

“Governmental Authority” means, as to any Person, any federal, state, municipal, local, or other governmental, regulatory or administrative agency, court, commission, department, board, or other governmental subdivision, legislature, rulemaking board, tribunal, or other governmental authority, including MPSC, FERC, NERC, ReliabilityFirst, PJM, and MISO, having jurisdiction over such Person or its property or operations.

“Green Power Price” has the meaning ascribed to that term in Section 3.10.3.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“IEEE-SA” means the Institute of Electrical and Electronics Engineers Standards Association and any successor entity thereto.

[REDACTED]

[REDACTED]

“Incentive RECs” mean incentive RECs granted under Sections 39(2)(a)-(e), as applicable, of the Act.

“Indemnified Party” has the meaning ascribed to that term in Section 17.1.1.

“Indemnifying Party” has the meaning ascribed to that term in Section 17.1.1.

[REDACTED]

[REDACTED]

[REDACTED]

“Installed Capacity” means the aggregate nameplate capacity of the Project on the Commercial Operation Date, measured at the Delivery Point, for which a fully executed certificate in accordance with Section 5.4.1 has been provided by Supplier and accepted by DTE.

[REDACTED]

[REDACTED]

“Interconnection Facilities” means the equipment, supporting software and firmware, and ancillary facilities, including any modifications, additions and upgrades made to such facilities, which are necessary to connect the Project to the Transmission System as described in [REDACTED]

[REDACTED]

[REDACTED]

“Key Project Milestone” means each of the milestones, obligations, and other requirements listed as a “Key Project Milestone” in [REDACTED].

“Letter of Credit” shall mean an irrevocable, transferable, standby letter of credit, governed by the International Standby Practices rules, International Chamber of Commerce Pub. 590 and issued by a Qualified Institution and otherwise substantially in the form attached hereto as [REDACTED] or otherwise in a form acceptable to DTE.

[REDACTED]

“Liquidated Damages” has the meaning ascribed to that term in Section 25.5.

“LMP” means, for the applicable Real-Time Settlement Interval or Day-Ahead Settlement Interval, the locational marginal price published by MISO, expressed in United States dollars per MWh, for such Settlement Interval.

“Local Balancing Authority” has the meaning ascribed to that term in the MISO Tariff.

[REDACTED]

“Local Resource Zone” has the meaning ascribed to that term in the MISO Tariff.

“Losses” means, with respect to the Non-Defaulting Party, an amount equal to the present value of the economic loss to it, if any (exclusive of Termination Costs), resulting from termination of this Agreement for the remaining Term of this Agreement, determined in a commercially reasonable manner. Factors used in determining economic loss to a Party may include: reference to information supplied by one (1) or more third parties (excluding Affiliates of the Non-Defaulting Party), quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at liquid trading hubs (e.g., NYMEX), all of which should be calculated for the remaining Term of this Agreement and must include the value of Energy, Capacity Attributes, Renewable Energy Benefits and Ancillary Services. Only if the Non-Defaulting Party is unable, after using commercially reasonable efforts, to obtain third-party information to determine the loss of economic benefits, may the Non-Defaulting Party use information available to it internally suitable for these purposes in accordance with prudent industry practices.

“Major Component” means the PV panels, inverters, racking, any padmount transformer, any medium voltage transformer, GSU transformer or any other main power transformer, substation breakers, and SCADA system.

[REDACTED]

[REDACTED]

“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, has had or could reasonably be expected to have a material adverse effect (including to the extent such material adverse effect results from the inability of the Supplier or any Affiliate of Supplier to perform its respective obligations under any Major Contract) on (a) the business, assets, properties, liabilities, condition (financial or otherwise), operation or results of operations of Supplier, (b) the ability of the Project, Supplier, DTE, Supplier’s Guarantor (if applicable) or any Affiliate of any thereof to perform its respective obligations under this Agreement, or (c) the validity of this Agreement.

“Meter” means a utility-grade and revenue-grade instrument and associated measuring, recording and communication equipment meeting applicable electric industry standards as established by the National Electrical Manufacturer’s Association (NEMA) and the American National Standards Institute (ANSI) and acceptable to MISO for measuring and recording the quantity of Metered Products for all revenue-settlement purposes, in accordance with the MISO Tariff.

“Metered Products” means all of the Energy and all related Ancillary Services generated by the Project in accordance with this Agreement.

“MISO” means Midcontinent Independent System Operator, Inc. and any successor entity thereto that performs the functions of a regional transmission organization or independent system operator with respect to the region in which DTE and the Project are located.

“MISO D-LOL Construct” means MISO’s Accreditation Reform as developed by MISO’s Resource Adequacy Subcommittee (RASC) to incorporate Direct Loss of Load (D-LOL) methodology and approved by FERC.

“MISO Market Participant” has the meaning ascribed to the term “Market Participant” in the MISO Tariff.

“MISO Planning Year” has the meaning ascribed to the term “Planning Year” in the MISO Tariff.

“MISO Tariff” means the Open Access Transmission, Energy and Operating Reserve Markets Tariff for MISO, including the rules, protocols, procedures, business practice manuals, and other standards associated therewith, as the same may be amended, amended and restated, modified or supplemented from time-to-time and accepted by FERC.

“Moody’s” means Moody’s Investors Service, Inc.

“MPSC” means the Michigan Public Service Commission.

“MSA” has the meaning ascribed to that term in Section 5.4.1.

“MW” means a megawatt (AC) of electrical capacity.

“MWh” means a megawatt hour of electrical energy.

[REDACTED]

“NERC” means the North American Electric Reliability Corporation and any successor entity thereto. References to NERC in this Agreement are deemed to include references to the applicable regional entity designated by NERC for the region in which the Project is located.

“Network Resource Interconnection Service” has the meaning ascribed to that term in the MISO Tariff.

“Network Upgrades” has the meaning ascribed to that term in the MISO Tariff.

“Non-Defaulting Party” means the Party that is not the Defaulting Party.

“O&M Agreement” means the operations and maintenance agreement(s) entered into by Supplier for the Project pursuant to Section 5.9.

“Operating Day” has the meaning ascribed to that term in the MISO Tariff.

[REDACTED]

“Operating Security” has the meaning ascribed to that term in Section 13.2.1.

“Operations and Maintenance Plan” has the meaning ascribed to that term in Section 5.8.6.1.

“Operator” means a provider of operations and maintenance services to photovoltaic solar energy generating facilities with at [REDACTED]
[REDACTED] selected by Supplier to serve as the provider of operations and maintenance services for the Project.

“Option” has the meaning ascribed to that term in Section 14.4.

“Party” and “Parties” have the meaning ascribed to those terms in the preamble of this Agreement.

“Penalties” means any penalties, fines, damages, sanctions or charges, including imbalance charges and fines or penalties, whether now existing or that become effective in the future, attributable to this Agreement and actually imposed by any Governmental Authority or the Transmission Owner.

[REDACTED]

“Person” means any natural person, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, or Governmental Authority.

“Planned Outage” means the scheduled removal from service, in whole or in part, of the Project for inspection, maintenance or repair, including any equipment used or operated to adhere to applicable voltage or frequency requirements.

“Planned Synchronization Date” means [REDACTED]
[REDACTED]

“Planning Resource” has the meaning ascribed to that term in the MISO Tariff and shall include any successor term adopted by MISO for resources eligible to submit offers into the Planning Resource Auction.

“Planning Resource Auction” has the meaning ascribed to that term in the MISO Tariff and shall include any successor term and mechanism used by MISO to purchase and sell capacity.

[REDACTED]

[REDACTED]

“Power Quality Standards” means the power quality standards established or otherwise enforced by NERC, MISO, IEEE-SA, National Electric Safety Code, or the National Electric Code (including their respective successor organizations or codes) and that apply to the Project, including any power quality standards imposed pursuant to the terms of the Interconnection Agreement or by the Transmission Owner, as applicable, in each case as they may be amended, restated, superseded, supplemented, or otherwise modified from time to time.

[REDACTED]

“Product” means all Energy, all Capacity Attributes, all Ancillary Services that the Project produces, or is capable of producing, and all associated Renewable Energy Benefits.

[REDACTED]

“Project” means the 250 MW solar photovoltaic generating facility described in [REDACTED] located at the Site and including mechanical equipment and associated facilities and equipment required to deliver Energy to the Delivery Point.

[REDACTED]

“Project Milestone” means each of the milestones, obligations, and other requirements listed in [REDACTED]

“Project Milestone Schedule” means the schedule of Project Milestones, completion dates and required documentation specified in [REDACTED]

“Project Property” means all property rights necessary for the use of the Project for its intended purpose, including (i) the Project, (ii) the Site, (iii) Supplier’s Interconnection Facilities, (iv) the Project collection facilities and substation, (v) Supplier’s rights and obligations under the Interconnection Agreement, (vi) Supplier’s Required Permits and Approvals and all Major Contracts, and (vii) all Project fixtures, equipment and personal property.

[REDACTED]

“Reactive Supply and Voltage Control” means reactive power support necessary to maintain transmission voltages within limits that are established by MISO, which is measured in MVARs.

“Real-Time Settlement Interval” means the then-applicable settlement interval used by MISO for real-time revenue settlement for generation as set forth in the MISO Tariff, provided that if more than one (1) settlement interval is allowed under the MISO Tariff, the “Real-Time Settlement Interval” will be the shortest then-applicable real-time settlement interval. [REDACTED]

[REDACTED]

[REDACTED]

“REC Administrator” means the Person appointed to administer the development, registering, tracking, qualifying, recording and transferring of Renewable Energy Credits established pursuant to the Act, and any successor thereto.

[REDACTED]

“Relevant Rating Agency” means Moody’s or S&P, as applicable.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Renewable Energy Benefits” means any and all renewable and environmental attributes, emissions reductions, credits (renewable, carbon, etc.), RECs, offsets, allowances, or benefits, now existing or arising in the future, however entitled, (a) allocated, assigned, awarded, certified, or otherwise transferred or granted by any Governmental Authority in any jurisdiction in connection with the Project; or (b) associated with the production of electrical energy by the Project or based in whole or part on the Project’s use of renewable resources for generation or because the Project constitutes a renewable energy system or the like or because the Project does not produce greenhouse gases, regulated emissions or other pollutants, whether any such attributes, reductions, credits, offsets, allowances or benefits exist now or in the future or whether they arise under existing [REDACTED] or any future [REDACTED] or whether such attribute, reduction, credit, offset, allowance or benefit or any [REDACTED], or the nature of such, is foreseeable or unforeseeable, but in all cases shall not mean Tax Credits. Renewable Energy Benefits includes such attributes, reductions, credits, offsets, allowance or benefits attributable to Energy sold under this Agreement, and Energy consumed by the Project, such as Station Service.

“Renewable Energy Credit” or “REC” means a credit granted pursuant to Section 39 of the Act and transferrable to DTE pursuant to Section 41 of the Act that represents generated renewable energy. To the extent generated by the Project, RECs will include Incentive RECs.

“Renewable Energy System” means, with respect to Michigan, a “renewable energy system” as defined in the Act.

[REDACTED]

“Replacement REC” means, for a particular REC Shortfall, a REC with comparable character to, and with an expiration date no earlier than, a REC that should have been delivered to DTE but was not due to a Shortfall.

[REDACTED]

“Resource Adequacy Hours” means the representative periods of highest risk and greatest need during a Season and throughout the year, as calculated in the MISO Tariff.

“Responsible Officer” means with respect to Supplier, a vice president, senior vice president, chief executive officer, president, member, or manager of Supplier, or if documents executed by Supplier are executed by an entity in its capacity as member, manager, or general partner of Supplier, any individual holding such position with such entity.

[REDACTED]

[REDACTED]

“S&P” means S&P Global Market Intelligence LLC.

“SCADA” means supervisory control and data acquisition.

“Scheduled Commercial Operation Date” means [REDACTED]

“Season” means the respective divisions of the year as defined in Module A of the MISO Open Access Transmission Tariff.

“SEC” means the Securities and Exchange Commission.

[REDACTED]

“Settlement Interval” means any Real-Time Settlement Interval or Day-Ahead Settlement Interval.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Site” means those parcels of land in Livingston County, Michigan, on which the Project will be located, and all applicable laterals and appurtenances thereto, including the land associated with the Project’s substation.

[REDACTED]

“Spring Season” means the Season inclusive of March, April, and May.

[REDACTED]

[REDACTED]

[REDACTED]

“Summer Season” means the Season inclusive of June, July, and August.

“Supplier” has the meaning ascribed to that term in the preamble of this Agreement.

“Supplier’s Lenders” means any Persons (other than an Affiliate of Supplier) and their permitted successors and assignees (but, for the avoidance of doubt, not any “designee” of Supplier’s Lenders for purposes of Article 20), who in the ordinary course of its business, provides debt or Tax Equity Financing for electricity generating facilities and has agreed to provide Financing to Supplier or its Affiliates for the Project.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Supply Amount” means, with respect to any Contract Year, the amount of Product specified in [REDACTED] for such Contract Year.

“Synchronization Date” means the first date on which the Project is energized and operates in parallel with the Transmission System and delivers Test Energy to the Delivery Point.

“Tax” or “Taxes” means any and all federal, state, local or foreign income, gross receipts, franchise, estimated, alternative, minimum, add on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, escheat, capital stock, intangibles, social security, unemployment, disability, payroll, license, withholding, employee or other tax or levy or similar charge imposed by any Governmental Authority, together with any interest, fine, penalties, or additions to tax in respect of the foregoing.

[REDACTED]

[REDACTED]

[REDACTED]

“Tax Equity Investor” has the meaning assigned to that term in the definition of “Tax Equity Financing”.

“Term” has the meaning ascribed to that term in Article 2.

[REDACTED]

[REDACTED]

“Test Energy” means Energy delivered to and purchased by DTE prior to the Commercial Operation Date.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Transmission Owner” means Michigan Electric Transmission Company, LLC or any successor operator or owner of the Transmission System.

“Transmission System” means the facilities used for the transmission of electric energy in interstate commerce, including any modifications or upgrades made to such facilities, that are controlled by MISO.

“Treasury Regulations” means regulations of the United States Department of the Treasury.

[REDACTED]

“United States Governmental Authority” means a Governmental Authority of the United States federal government.

[REDACTED]

“Winter Season” means the Season inclusive of December, January, and February.

“Zonal Resource Credit” and “ZRC” have the meaning ascribed to that term in the MISO Tariff.

ARTICLE 2 TERM

This Agreement shall become effective on the Contract Date and remain in full force and effect until the conclusion of the Delivery Term, subject to any early termination provisions and any extension provisions set forth in this Agreement (the “Term”); provided, however, that except

for DTE's obligations in Section 3.2, DTE's obligations to pay for or accept any Product are subject to the Project achieving Commercial Operation pursuant to Section 5.4.1.

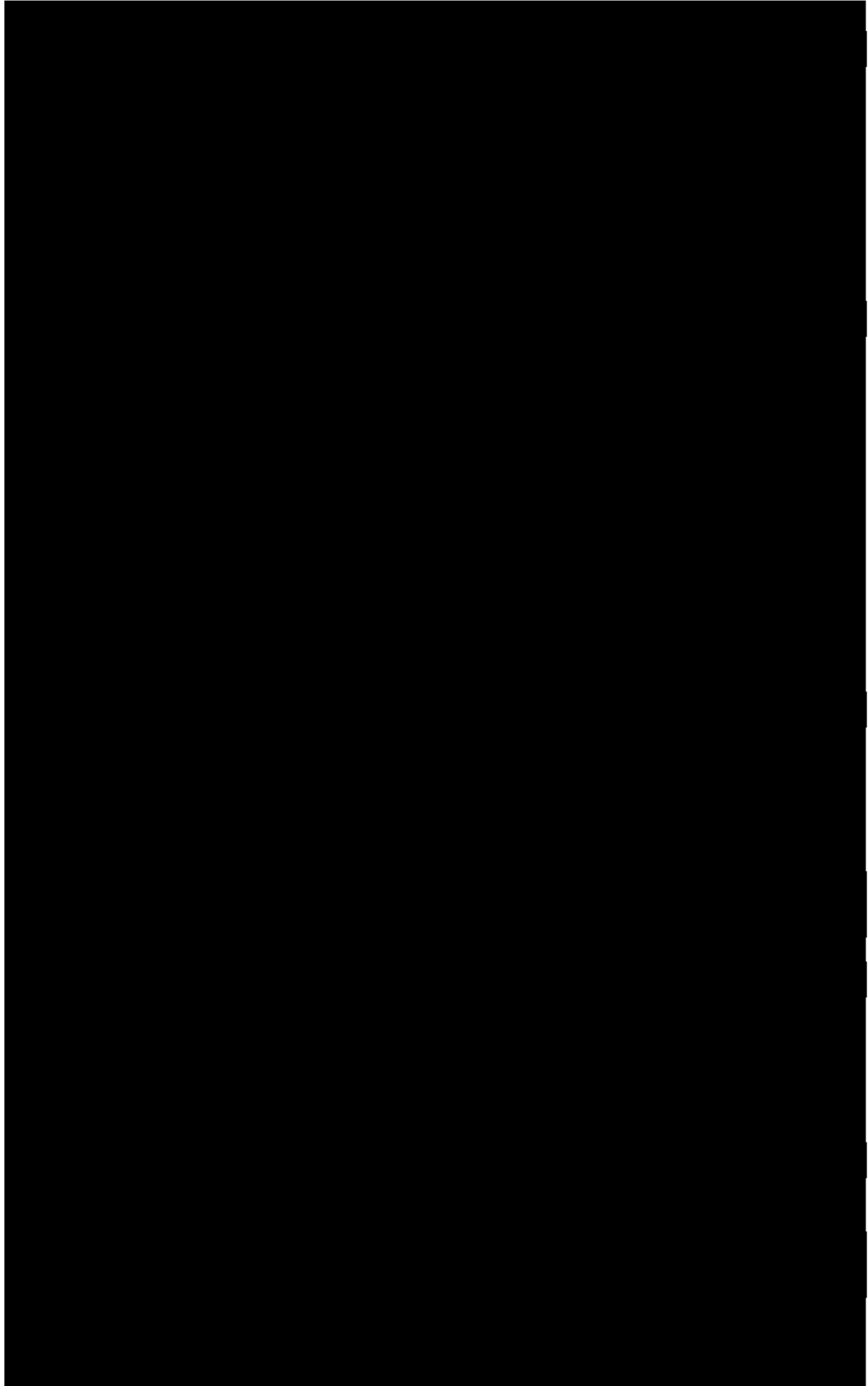
ARTICLE 3 SUPPLY OBLIGATIONS

3.1 Purchase and Sale of Product.

3.1.1 Subject to the other provisions of this Agreement, during the Delivery Term, Supplier shall supply and deliver to DTE all of the Product produced by or associated with the Project, and DTE will purchase all the Product produced by or associated with the Project at the Contract Rate and in accordance with [REDACTED]. At its sole discretion, DTE may, during the Delivery Term, re-sell or use for another purpose all or a portion of the Product (excluding Energy), after title and risk of loss thereto has been transferred to DTE, provided that no such re-sale or use shall relieve DTE of any obligations under this Agreement. During the Delivery Term, DTE will have exclusive rights to offer, bid, or otherwise submit the Product, or any component thereof, from the Project for resale in the market, and retain and receive any and all related revenues. Subject to DTE's obligation to purchase Product in accordance with this Section 3.1 and [REDACTED] DTE has no obligation to purchase from Supplier any Product for which the associated Delivered Amount is not or cannot be delivered to the Delivery Point as a result of an outage of the Project, an event of Force Majeure affecting DTE's ability to receive the Product at the Delivery Point, or Reliability Curtailment. [REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

3.2 Test Energy. During the period commencing on the Synchronization Date and continuing through the start of the first Contract Year, subject to the condition that [REDACTED]

[REDACTED]

3.3 Capacity. Supplier shall request Network Resource Interconnection Service in the MISO generator interconnection process, if applicable. As between Supplier and DTE, Supplier shall be responsible for the cost and installation of any and all Network Upgrades associated with obtaining such Network Resource Interconnection Service.

3.3.1 For the duration of the Delivery Term, Supplier grants, pledges, assigns and otherwise commits to DTE all the Capacity Attributes from the Project.

3.3.2 For the duration of the Delivery Term, Supplier shall maintain eligibility for Network Resource Interconnection Service for the Project from MISO.

3.3.3 For the duration of the Delivery Term, Supplier shall take all actions, including complying with all applicable registration and reporting requirements, and execute all documents or instruments necessary to enable DTE to use all of the Capacity Attributes committed by Supplier to DTE pursuant to this Agreement.

3.3.4 For the duration of the Delivery Term, Supplier shall (a) take all actions as may be necessary or reasonably requested by DTE to enable DTE to receive all allowable credit for the full Capacity Value of the Project in each MISO Planning Year during the Delivery Term and (b) represent and warrant that it has not sold any of the Capacity Attributes (which shall include, for the avoidance of doubt, the full allocation of the Dedicated Interconnection Capacity attributable to the Project, and shall exclude Capacity Attributes attributable to any Co-Located Project) to any other Person or committed such Capacity Attributes in any capacity auction except at the direction of DTE.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

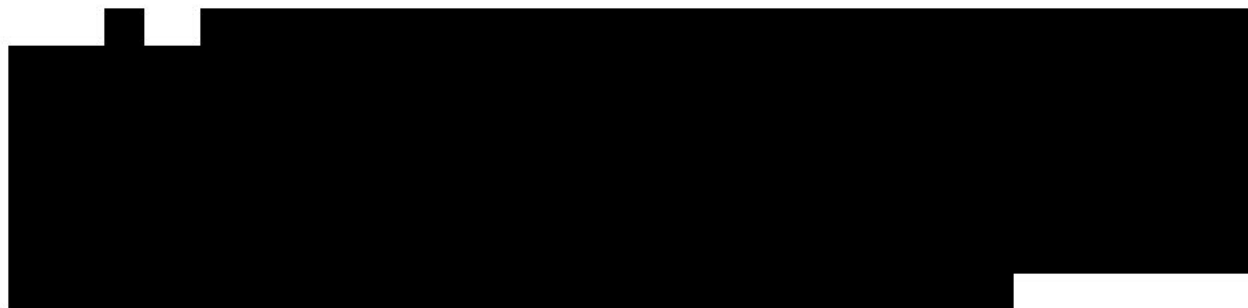
[REDACTED]

3.6 DTE's Obligation and Delivery.

3.6.1 Subject to the terms of this Agreement, DTE shall purchase and take delivery of all Energy produced by the Project at the Delivery Point in accordance with the terms of this Agreement. Except as otherwise provided herein, Supplier will be responsible for paying or satisfying when due any costs or charges imposed in connection with the delivery of Energy to the Delivery Point, including without limitation, Electrical Losses and any operation and maintenance charges imposed by the Transmission Owner or MISO directly relating to the Project's

operations. DTE shall be responsible for all costs, charges and penalties, if any, imposed in connection with the delivery of Energy at and after the Delivery Point, including without limitation Electrical Losses. Notwithstanding anything in this Agreement to the contrary, DTE shall not be obligated to purchase or accept delivery of Energy from the Project if (a) the Project does not qualify as a Renewable Energy System at the time the Energy is delivered; and (b) DTE does not or will not receive the Renewable Energy Benefits associated with such Energy, as contemplated by this Agreement.

3.6.2 DTE will register as the MISO Market Participant for the Project with MISO and during the Delivery Term will perform all activities required of the MISO Market Participant for the Project under the MISO Tariff. Supplier will take all steps reasonably requested by DTE to assist DTE with regard to (i) registration of DTE as MISO Market Participant for the Project effective as of the date Test Energy deliveries commence and (ii) registration of the Project in the MISO commercial model. Following the expiration or termination of the Delivery Term, Supplier will register again as the MISO Market Participant for the Project with MISO, such registration to be effective upon such expiration or termination, and DTE will take all steps reasonably requested by Supplier to assist Supplier in such registration.



3.8 Settlements. Except as otherwise provided in this Agreement, DTE is responsible for the settlement with MISO of all Energy purchased by DTE during the Term, including all costs associated therewith, as well as all charges associated with scheduling activities, unless such costs or charges are incurred by DTE as the result of Supplier's failure to perform its obligations under this Agreement or Applicable Law (including the MISO Tariff), or as a result of any inaccurate or incomplete information provided to DTE with respect to the Project.

3.9 Product Payments; Administrative Fee.

3.9.1 Amounts Payable for Product. DTE shall pay to Supplier the Contract Rate for each MWh of the Delivered Amount (as determined by data from monthly readings of the Delivery Point Meter).



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3.11 Delivery of Renewable Energy Credits.

3.11.1 Dedication. All RECs produced by the Project and any benefits derived therefrom are exclusively dedicated to and vested in DTE. Supplier shall deliver to DTE all RECs derived from the production of Energy from the Project. Supplier shall timely prepare and execute all documents and shall take all actions necessary under Applicable Law to cause the RECs delivered to DTE in accordance with this Agreement to vest in DTE, without further compensation, including all actions necessary to register or certify the RECs or the Project with the REC Administrator, or a substitute applicable Governmental Authority, and to provide all production data and satisfy the reporting requirements of the REC Administrator or a substitute applicable Governmental Authority. Any and all fees, charges or expenses otherwise associated with registering, tracking, qualifying, and transferring RECs and Renewable Energy Benefits associated with this Agreement shall be for the account of Supplier.

3.11.2 Attestation. On or before February 1 of each Contract Year, Supplier, as owner or operator of the Project, shall deliver to DTE a written attestation for the prior Contract Year that the Energy represented in MWh used to certify RECs (a) has not been and will not be sold or otherwise exchanged for compensation or used for credit in Michigan or any other state or jurisdiction; and (b) has not been and will not be included within a blended energy product certified to include a fixed percentage of renewable energy in any other state or jurisdiction as prohibited under Michigan law.

3.12 Renewable Energy Benefits. All Renewable Energy Benefits shall be vested in DTE and Supplier hereby transfers to DTE all Renewable Energy Benefits. In accordance with Good Utility Practice, Supplier shall take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable or as reasonably requested by DTE to qualify for, and for Supplier or DTE to receive, all available Renewable Energy Benefits and, if received by Supplier, to transfer Renewable Energy Benefits to DTE, without further compensation, including (i) promptly after the Commercial Operation Date, registering the Project as a “renewable energy resource” or “renewable energy system” in MIRECS and (ii) maintaining such registration for the duration of this Agreement. Supplier shall timely execute all documents and shall timely take all actions necessary under Applicable Law to qualify for all available Renewable Energy Benefits and to cause Renewable Energy Benefits to vest in and be delivered to DTE. In the event that, due to a change in Applicable Law after the Contract Date, (x) a Renewable Energy Benefit is created that did not exist on the Contract Date and (y) DTE requests that Supplier take all steps necessary for DTE to qualify for, and receive, such Renewable Energy Benefit, Supplier shall take such steps and Supplier shall be responsible for the costs for each Renewable Energy Benefit provided for in this Section 3.12.

3.13 Ancillary Services.

3.13.1 Delivery. At DTE’s request, subject to Section 3.13.3, Supplier will deliver to DTE Ancillary Services at the applicable time and place of delivery, which time and place will be determined in accordance with the MISO Tariff.

Supplier agrees to provide and execute any documents or agreements necessary to transfer to DTE any revenue and any other benefits and rights received from third parties by Supplier in providing Ancillary Services. For all periods during which such documents and agreements are not in effect, Supplier agrees to credit to DTE any revenues until an agreement is executed.

3.13.2 Reactive Supply and Voltage Control Filing. DTE will be entitled to all revenues received by the Project for the provision of Reactive Supply and Voltage Control. At DTE's election, Supplier will complete any regulatory filing necessary to receive such revenues and other benefits and rights, including, but not limited to any regulatory filing related to Supplier's capability to provide Reactive Supply and Voltage Control and to be compensated for such capability.

Supplier will file with FERC a rate schedule for Reactive Supply and Voltage Control from Generation and Other Resources under Schedule 2 of MISO's Tariff, or equivalent filing under any new or successor tariff addressing reactive supply and/or voltage control, to establish a reactive revenue requirement; provided, if the cost or technical data regarding the Project necessary to prepare such filing is not available to Supplier within such [REDACTED] period despite Supplier's commercially reasonable efforts, the filing may be delayed until such time as the necessary cost or technical data is reasonably available to Supplier. The filing will include the cost-of-service support required by FERC to support a reactive revenue requirement reflecting the Project's full reactive power capability. Supplier will provide DTE the opportunity to review and comment on the draft of the filing to FERC submitting such rate schedule and supporting materials, and will use reasonable efforts to accommodate DTE's comments. Supplier will also provide DTE with monthly updates regarding the status of the proceeding. Supplier will obtain DTE's consent for any settlement of the reactive rate proceeding, with such consent not to be unreasonably withheld.

3.13.3 Limitation on Obligation. Supplier will not be required to provide any Ancillary Services to the extent that providing such Ancillary Services would result in a reduction in the Delivered Amount that Supplier could have delivered if Supplier did not provide such Ancillary Services.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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ARTICLE 4 INVOICING AND PAYMENTS

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ARTICLE 5
PROJECT CONSTRUCTION, OPERATIONS, AND MODIFICATIONS

5.1 Construction of Project. Supplier is solely responsible for the planning, design, procurement, construction, start-up, testing, and licensing of the Project. Supplier shall construct the Project in accordance with Good Utility Practice and to ensure that (a) Supplier is capable of meeting its supply obligations over the Delivery Term and (b) the Project is at all times in compliance with all requirements imposed on a Renewable Energy System as set forth in the Act. Supplier shall utilize union labor for at least ninety-five percent (95%) of on-Site construction work and provide to DTE documentation reasonably acceptable to DTE of compliance with this obligation no later than the Commercial Operation Date. The Parties shall calculate the utilization of union labor as set forth in [REDACTED]. Attached as [REDACTED] is the proposed single line diagram of the Project, the Interconnection Facilities, the Delivery Point, and the location of the Meters. No later than [REDACTED], Supplier shall provide an updated version of [REDACTED] for DTE's review to confirm that the proposed placement of revenue Meters complies with the requirements of Section 6.1. [REDACTED], Supplier shall provide an updated version of [REDACTED] to reflect the as-built configuration of the Project, Interconnection Facilities, Delivery Point, and Meters. Supplier shall require that, pursuant to Supplier's Equipment Supply Agreement(s) for Equipment and Materials to be incorporated into the Project, each Equipment Supplier shall represent and warrant or provide a covenant substantially to the effect that (i) such Equipment Supplier, its Affiliates, and any vendor or subcontractor of any tier thereof, will not use Forced Labor in connection with any mining, processing, procurement, or manufacturing process related to the Equipment and Materials and components thereof, or otherwise; (ii) the Equipment and Materials (including each of the materials and components thereof) shall not be mined, processed, procured, or manufactured in the Xinjiang region of the People's Republic of China, or otherwise; (iii) as of their respective manufacturing, the Equipment and Materials (including each of the materials and components thereof) shall be in compliance with all Applicable Laws regarding the use of Forced Labor; and (iv) that all equipment purchased for use in the Project is reasonably expected to clear U.S. customs without any material impact to Supplier's development and construction schedules.

5.2 Performance of Project Milestones. Without limiting its obligations under any other provision of this Agreement, Supplier shall complete each Key Project Milestone set forth in [REDACTED] and promptly following completion of each such Key Project Milestone or the

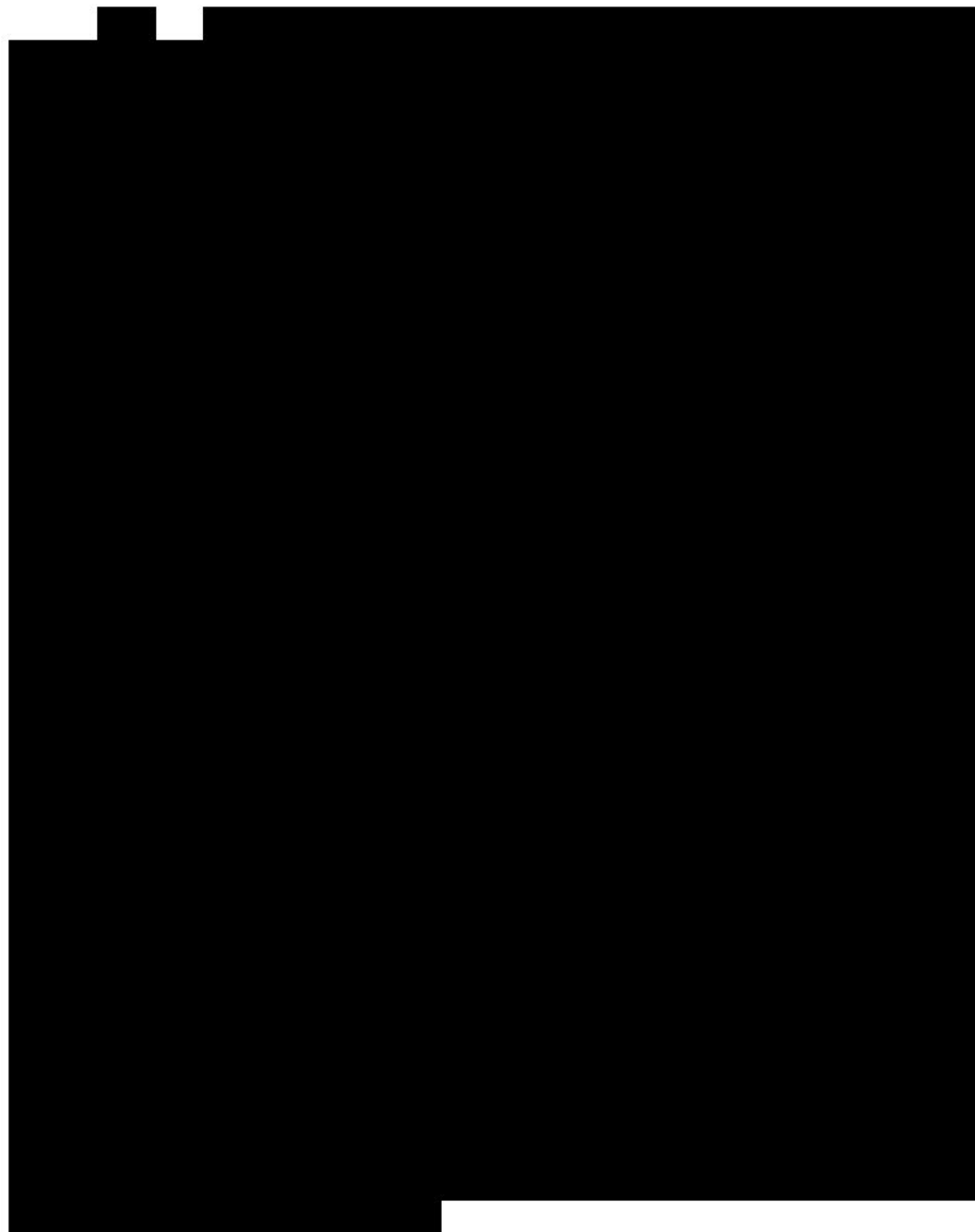
completion of any other Project Milestone, shall deliver to DTE such documentation specified in [REDACTED] together with such additional documentation and supporting evidence reasonably requested by DTE demonstrating the completion of the applicable Project Milestone. Each written certification provided by Supplier pursuant to [REDACTED] must be executed by a Responsible Officer and be in a form reasonably acceptable to DTE. Supplier shall notify DTE promptly, and in any event within [REDACTED], following its determination, or its becoming aware of information that leads to a reasonable conclusion, that any Key Project Milestone or other Project Milestone set forth in [REDACTED], will not be met by the applicable date designated in the Project Milestone Schedule, and if requested by DTE, shall convene a meeting with DTE to discuss the situation and possible remediation plans not later than [REDACTED] following DTE's request.

5.3 Synchronization Date. At least [REDACTED], but not more than [REDACTED] prior to the Synchronization Date, Supplier shall provide written notice to DTE's Contract Representative that Supplier is preparing to synchronize the Project to the Transmission System and the date on which such synchronization will occur. At such time that Supplier determines that the requirements for the Synchronization Date set forth in Article 5 have been satisfied, Supplier shall provide DTE with written certification thereof. DTE will have a reasonable period of time to review such evidence and raise any commercially reasonable objections to Supplier's satisfaction of any requirements for the achievement of the Synchronization Date.

5.4 Commercial Operation Date.

5.4.1 Supplier shall notify DTE at least [REDACTED] prior to the commencement of any performance and commissioning tests required by the balance of plant or any other necessary engineering, procurement, and construction agreements entered into by Supplier for the Project (collectively, the "EPC Contracts"); the panel supply agreement entered into by Supplier for the Project (the "MSA"); and the Interconnection Agreement (including the Construction Agreement). DTE has the right to have its representatives present at and witness each such test. At such time that Supplier determines that the requirements for achieving Commercial Operation set forth in [REDACTED] have been satisfied, Supplier shall provide DTE with a written certificate of a Responsible Officer of Supplier in the form attached as [REDACTED] representing that such requirements have been satisfied and including the supporting documents set forth in [REDACTED]; provided, that, prior to the delivery of such certificate, the Supplier may deliver to DTE such supporting documents on an incremental basis. DTE will have a reasonable period of time to review such evidence and raise any objections to Supplier's satisfaction of any requirements for the achievement of the Commercial Operation Date. Once DTE has received Supplier's written certificate and is satisfied that Supplier has satisfied the requirements for achieving Commercial Operation set forth in [REDACTED], DTE will confirm the achievement of the Commercial Operation Date by executing the certificate provided by Supplier. If DTE determines that the requirements for Commercial Operation were satisfied concurrently with or prior to its receipt of Supplier's written certification, then the Commercial Operation Date will be the date on which DTE received Supplier's written certification, and if DTE determines that the requirements for Commercial Operation were not so satisfied, the Commercial Operation Date will be the date

thereafter on which DTE determines that the final requirement for Commercial Operation was satisfied, as specified by DTE in connection with its execution of Supplier's certificate.

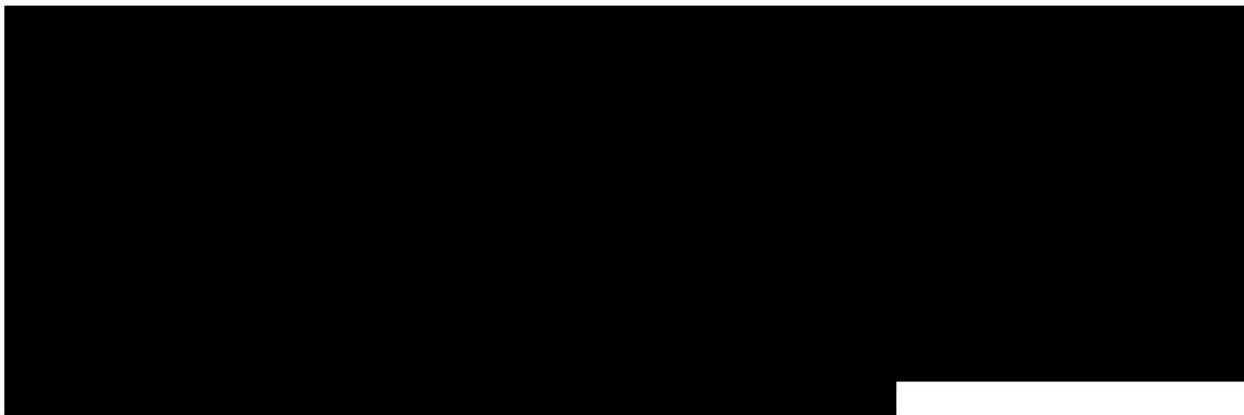


5.5 Development and Construction Updates and Reporting. Supplier shall (a) from the Contract Date through the date that Full NTP occurs, on a [REDACTED] basis and (b) from the date that Full NTP occurs through the Commercial Operation Date, on a [REDACTED] basis provide to DTE a report that includes the status in achieving Project Milestones and any other required milestones under the Interconnection Agreement, progress in obtaining any approvals or certificates in connection with achieving Financial Closing, Full NTP and the Commercial Operation Date, and

a discussion of any significant development or construction issues and/or foreseeable disruptions or delays. The [REDACTED] project reports must be provided by no later than the [REDACTED]. The monthly project reports must be provided by no later than the [REDACTED]. Upon request of DTE, Supplier shall meet with DTE to review this data and any information related to Supplier's status in achieving the Project Milestone activities listed in the Project Milestone Schedule. Beginning on the date that is [REDACTED] Supplier shall provide the project reports required by this Section 5.5 to DTE at least [REDACTED] and shall include in such project reports the status in achieving Project Milestones and any other required milestones under the Interconnection Agreement, progress in obtaining any approvals or certificates in connection with achieving Financial Closing, Full NTP and the Commercial Operation Date, and a discussion of any significant development or construction issues and/or foreseeable disruptions or delays.

[REDACTED]

[REDACTED]



5.8 Operation and Maintenance.

5.8.1 Power Quality Standards. Supplier shall ensure that all Energy generated by the Project satisfies the Power Quality Standards and all other voltage, power factor, and other interconnection and parallel operating requirements specified in [REDACTED]. Except as required pursuant to the Interconnection Agreement, Supplier shall not install any power factor correction equipment at the primary voltage level unless DTE has provided its prior written consent to the installation of such equipment.

5.8.2 Operation and Maintenance Obligations. Supplier shall at all times operate, maintain and repair, or, if applicable, shall cause its Operator to operate, maintain and repair, the Project in accordance with Good Utility Practice and, without limiting the foregoing, in order to ensure that (a) Supplier is capable of meeting its supply obligations over the Term; (b) the Project is at all times a Renewable Energy System; and (c) Supplier is at all times in compliance with Applicable Law. In connection with the foregoing, Supplier shall, and as applicable, shall cause the Operator, (i) to maintain records of all operations of the Project in accordance with Good Utility Practice, (ii) to provide to DTE, on request, copies of any operations and maintenance status reports of the Project that Supplier provides to MISO or Supplier's Lenders, (iii) to follow such regulations, directions and procedures of the Transmission Owner, MISO, NERC and any applicable Governmental Authority to protect and prevent the Transmission System from experiencing any negative impacts resulting from the operation of the Project and to otherwise cause the Project to be operated consistent with all applicable NERC, MISO, and Transmission Owner requirements (including applicable requirements under the Interconnection Agreement) and Applicable Law requirements, (iv) use commercially reasonable efforts to prevent, avoid, or mitigate, as applicable, any events or circumstances that could reasonably be expected to cause or result in the photovoltaic modules included in the Project being subjected to shade, including using commercially reasonable efforts to negotiate with adjacent landowners, and (v) to cause all Energy generated by the Project to meet the Power Quality Standards.

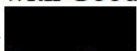
5.8.3 Unsafe Conditions; Personnel. If a representative of the Operator or Supplier identifies an unsafe condition at the Site or with respect to the Project at any time during the course of performing any inspection of or maintenance at, or while otherwise present at, the Site or the Project, Supplier shall, or shall cause the Operator to, promptly provide DTE with notice of such unsafe condition and the actions being taken and to be taken in order to remedy such unsafe condition. Supplier shall, or shall cause the Operator to, promptly implement appropriate hazard protection measures, including by placing appropriate signage, following the identification of any unsafe condition, and shall maintain such hazard protection measures until such time as Supplier or Operator has corrected the unsafe condition. In addition to the foregoing, Supplier shall at all times maintain at the Site and the Project, appropriate warning placards and other signage in accordance with Good Utility Practice. Any unsafe conditions at the Site or the Project may be designated as an Emergency by Supplier.



5.8.4 Generator Testing. Supplier shall perform such generator testing of the Project as is necessary or as DTE may reasonably request in order to comply with MISO Tariff or Transmission Owner requirements, as applicable.

5.8.5 NERC Reliability Standards. Supplier shall, and shall cause the Operator to, comply with all current and future NERC Reliability Standards applicable to either or both “Generator Owners” and “Generator Operators”, in each case as they pertain to the Project, including critical infrastructure protection standards.

5.8.6 Operations and Maintenance Plan; Reporting. Following the Commercial Operation Date, Supplier shall:

5.8.6.1 Implement, or cause the Operator to implement, an operations and maintenance plan that includes the status of the Project and each of the Major Components thereof in order to maintain such equipment in accordance with Good Utility Practice (the “Operations and Maintenance Plan”). No later than  before the Commercial Operation Date, Supplier must provide the Operations and Maintenance Plan and associated budget for the Project for the upcoming Contract Year following the Commercial Operation Date to DTE. To the extent

there are any material changes in the Operations and Maintenance Plan or associated budget thereafter, at least [REDACTED] prior to the start of each Contract Year, Supplier shall provide DTE with a copy of the Operations and Maintenance Plan and associated budget for the Project for the upcoming Contract Year. The Operations and Maintenance Plan must (i) include Supplier's plan to maintain facilities built on Site to support communications and control using Good Utility Practice, (ii) provide for the physical and cyber security of the Project and its related systems, (iii) establish reasonable health, safety and security procedures, rules and regulations at the Site and require all employees and contractors to abide by such procedures and all health, safety and security laws applicable at the Site, including any federal, state or local protocols, guidelines or Applicable Law related to COVID-19 or other pandemics, (iv) include Supplier's plan to provide vegetative screening and applicable road maintenance in accordance with the requirements of any applicable Governmental Authority and/or Good Utility Practice, (v) include any decommissioning plan required by any applicable Governmental Authority or, if not specifically required, Good Utility Practice, and (vi) if applicable, be consistent with the requirements of any Financing agreement in place as of such date. Supplier shall keep, or cause the Operator to keep, all records with respect to inspections, maintenance, and repairs of the Project. The Operations and Maintenance Plan and all records associated therewith must be available for inspection by DTE at the Project or at Supplier's offices during Supplier's regular business hours upon reasonable notice.

5.8.6.2 If requested by DTE, on a [REDACTED] basis provide DTE with a written report in a form reasonably acceptable to DTE containing a detailed description regarding the ongoing operations of the Project during [REDACTED], including the status of the operations of the Project or any component thereof, any equipment or other operational or maintenance failure, any defects or other issues and any repairs, and any replacements or other remediation provided or to be provided therefor;

5.8.6.3 Provide administrative and periodic reporting, including (a) on a biannual basis, safety records that include, without limitation, Occupational Safety and Health Administration recordable and non-recordable incidents, Site safety meeting information, and other data reasonably requested by DTE; (b) on an annual basis, operational reports on various aspects of the Project, including performance, Capacity Factor, availability, weather, and generation data to confirm that the requirements of this Agreement have been met, which reports shall be in forms reasonably acceptable to DTE; and (c) on an annual basis, quality assurance and quality control activities.

5.8.6.4 Provide written notice to DTE describing in reasonable detail any hazardous conditions that develop with or otherwise exist at the Project, including failure or improper operation of the protective relaying and communications equipment, in each case as soon as is practicable following the occurrence thereof.

5.8.6.5 Provide written notice to DTE describing in reasonable detail any actual or attempted breach or compromise of the physical or cyber security of the Project or its related systems, in each case as soon as is practicable following the occurrence thereof.

5.9 Operation and Maintenance Agreement. Supplier shall enter into one (1) or more operations and maintenance agreements for the Project no later than [REDACTED] prior to the Commercial Operation Date. Supplier shall ensure that such agreement(s) requires the applicable Operator(s) to operate and maintain the Project in accordance with the terms hereof. No later than [REDACTED] prior to the Commercial Operation Date, Supplier shall also provide DTE (a) a written certification executed by a Responsible Officer of Supplier certifying that the operations and maintenance agreement(s) for the Project has been entered into, is in full force and effect, and is in form and substance such that it allows Supplier to comply with all of its obligations under this Agreement, and (b) a certified copy of a certificate warranting that each applicable Operator is a corporation, limited liability company or partnership in good standing with, and qualified to do business in, the State of Michigan.

5.10 Project Contracts.

5.10.1 Procurement and Major Contracts.

5.10.1.1 No later than [REDACTED] prior to the Planned Synchronization Date, Supplier shall deliver to DTE a written certification executed by a Responsible Officer of Supplier certifying that the following Major Contracts pertaining to the development of the Project and the ability of Supplier to deliver Energy to DTE at the Delivery Point have been entered into, are in full force and effect, and are in form and substance such that they allow Supplier to comply with all of its obligations under this Agreement (including completing the Project Milestones in accordance with the Project Milestone Schedule): real property contracts covering the entire Site, including easement, crossing, and other agreements necessary for the interconnection of the Project.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.11 Site Access. In addition to, but without limiting, any rights of access to the Project and the Site granted under any site access or other agreement between Supplier and DTE, whether in its capacity as DTE or otherwise, DTE has the right to access the Site and the Project during normal business hours and upon reasonable advance notice for the purpose of performing such inspections of the Site and the Project as DTE may reasonably determine are appropriate in connection with the performance of this Agreement. In furtherance of the foregoing, Supplier shall at its own expense take such actions as are necessary to maintain continuous safe access to the Site and the Project, including performing snow removal; providing off-road parking facilities; performing applicable maintenance necessary to maintain safe access roads, gates, and parking facilities; and taking such other actions as are necessary for DTE and its representatives to have safe access to the Site. DTE shall cause its representatives to observe while at the Site, such reasonable environmental, health, and safety precautions and policies as Supplier may require and that have been communicated to DTE and the applicable representatives.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 6
REVENUE METERING REQUIREMENTS

6.1 Meters. Supplier will provide, install, own, operate, calibrate and maintain all Meters, including power quality, billing, and station power meter, except as otherwise required by the Interconnection Agreement. Supplier shall install Schneider Electric ION8650A/9000 metering for measurement of delivered power for DTE's use. Supplier will have the right to install, own, operate, and maintain additional Meters as may be permitted pursuant to the terms of the Interconnection Agreement. The Meters will be used for quantity measurements under this Agreement and must meet all applicable requirements of MISO, the Transmission Owner, and any Relevant Electric Retail Regulatory Authorities (as such term is defined in the MISO Tariff), as applicable. In addition to the above, Supplier will install such additional metering and measurement equipment, and make such changes to any metering and measurement equipment, at the Project, in each case as necessary or appropriate in connection with this Agreement, including equipment for measuring insolation at the Site for purposes of calculating the [REDACTED]

[REDACTED] Supplier shall install digital circuits as are necessary for DTE to monitor the Site and access the Meter to determine the amount of Energy and Ancillary Services delivered to the Delivery Point, including digital circuits required for collecting interval meter data by DTE's billing metering system. DTE will act as or otherwise designate a Meter Data Management Agent (as defined in the MISO Tariff) for the Project.

6.2 Location. Meters will be installed at the locations depicted in [REDACTED]. If the Meters are located on the low voltage side of the transformer(s), metered values may be adjusted to account for actual transformer losses in accordance with the manufacturer's specifications if such losses are not metered. In addition, if Meters are not located at the Delivery Point, then for purposes of calculating the Delivered Amount, metered values will be adjusted to account for losses, as commercially reasonably calculated by Supplier's engineer of record, between the location of the Meters and the Delivery Point.

6.3 Non-Interference. Neither Party shall undertake any action that may interfere with the operation of the Meters. A Party shall be liable for all costs, expenses, and liabilities associated with any such interference with the Meters by such Party.

6.4 Metering Costs. Supplier is responsible for all costs and expenses associated with the installation, testing, maintenance, and operation of the Meters and other equipment installed by Supplier at the Project, including costs associated with data communication and revenue meter data collection.

6.5 Meter Testing and Metering Accuracy. Supplier is responsible for testing of the Meters. On the [REDACTED], and upon DTE's reasonable request, Supplier shall provide to DTE a meter test certificate for each Meter that specifies the following information: the Meter's serial number, the date of each test of the Meter in the preceding Contract Year, the tested accuracy of the Meter during each such test, whether the Meter passed or failed each such test, and the name of the technician administering each such test. Supplier shall provide DTE reasonable advance written notice of each annual test of the Meters, and DTE shall, subject to this Section

6.5, have the right to witness such testing; [REDACTED]

[REDACTED] If the Meters are registering but their accuracy is outside the limits established in ANSI C12.1-2022, Supplier will repair and recalibrate or replace the Meters, and will adjust payments to Supplier for the Delivered Amount for the [REDACTED] If the period in which the inaccuracy existed cannot be determined, adjusted payments shall be made for a period equal to [REDACTED]

[REDACTED] If adjusted payments are required, payments will be based upon the Parties' best estimate of the Delivered Amount and agreed upon within [REDACTED] after the date on which the inaccuracy was rectified. In such event, the Parties' adjusted payments will be in full satisfaction of payments due hereunder. If the Parties cannot agree on a best estimate of the Delivered Amount, the Dispute shall be resolved in accordance with Article 24.

[REDACTED]

ARTICLE 7 EMERGENCY AND CURTAILMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 8 PLANNED AND FORCED OUTAGES

8.1 Planned Outages. Starting at least [REDACTED] prior to the Commercial Operation Date, Supplier shall provide to DTE a written schedule of Planned Outages (including maintenance outages) for the [REDACTED], and shall thereafter on a [REDACTED] basis provide DTE with an updated schedule for the upcoming [REDACTED] period. The schedule provided by Supplier must be in the format requested by DTE and must include a reasonable description of each proposed Planned Outage, including its anticipated duration, the portion of the Project affected, the purpose of such Planned Outage, and such other information as DTE may reasonably request. Supplier shall provide DTE with reasonable advance notice of any change in the Planned Outage schedule or a change in the start date or the end date of any Planned Outage. DTE has the right to direct that Supplier modify to the dates or duration (or both) of any Planned Outage with respect to the Project, and Supplier shall use commercially reasonable efforts to accommodate any such modification. Supplier shall input Planned Outages to DTE's electronic scheduling system or by such other system as DTE may direct. Supplier shall not modify the Planned Outage schedule without DTE's prior approval. Supplier shall not start any Planned Outage at the Project without providing notice to DTE's Operating Representative [REDACTED] prior to the start of such Planned Outage.

8.2 Mitigation. Supplier shall use commercially reasonable efforts to minimize the impact of any Planned Outage, including by scheduling any such Planned Outage during non-Daylight Hours (if practicable) and by minimizing the portion of the Installed Capacity of the Project subject to a Planned Outage at any time, and unless required in order to comply with any warranty applicable to the Project, Supplier shall not schedule a Planned Outage during the months of June through September.

8.3 Forced Outage. Supplier shall promptly, and in any event within [REDACTED] following the occurrence thereof, provide DTE's Operating Representative with notice of any Forced Outage, including the amount of the Installed Capacity of the Project that is not available because of such Forced Outage and the expected return date and time of such Installed Capacity. Supplier shall also update DTE's scheduling system to report such Forced Outage within [REDACTED] following the occurrence thereof. Supplier shall update such report as necessary to advise DTE of changed circumstances, and with respect to any continuing or anticipated Forced Outages, by no later than 5:00 a.m. EPT through DTE's electronic scheduling system (or such other system as DTE may direct) for the next [REDACTED]

8.4 Forecasts. Supplier will provide the following periodic non-binding forecasts to DTE in accordance with the procedures established by DTE for the submission thereof, as may be modified by DTE from time to time. All forecasts provided by Supplier in accordance with this Section 8.4 must be prepared by Supplier consistent with and based upon the solar insolation reasonably forecasted by Supplier, the Project's availability reasonably forecasted by Supplier, and the Delivered Amount during the most recently ended Dispatch Interval (as defined in the MISO Tariff), each during the relevant period.

(a) (i) No later than [REDACTED] after a request from DTE, Supplier will provide to DTE a forecast of the Project's availability and Delivered Amount for

each hour of the following Contract Year in a form reasonably acceptable to DTE; and (ii) no later than [REDACTED] after a request from DTE, Supplier will provide to DTE a forecast of the Project's availability and Delivered Amount for each hour of the following calendar month in a form reasonably acceptable to DTE;

(b) No later than 7:00:00 a.m. EPT on each day "N", a day-ahead forecast of the Project's availability during each and every Day-Ahead Settlement Interval of the period beginning at 12:00:00 a.m. EPT on day N+1 and ending at 11:59:59 p.m. EPT on day N+7 (or such other deadline, starting time, and/or ending time as mutually agreed by the Parties in order to comply with the then-applicable MISO Tariff). As an example, if such forecast were provided no later than 7:00:00 a.m. EPT on Monday, it would cover the period beginning at 12:00:00 a.m. EPT on Tuesday and ending at 11:59:59 p.m. EPT on the following Monday;

(c) To the extent the Project's forecasted availability has changed since delivery of the forecast described in Section 8.4(b), no later than the start of each Dispatch Interval "X", a real-time forecast of the Project's availability during each and every Dispatch Interval during the period beginning at the start of Dispatch Interval X+2 and ending at the end of Dispatch Interval X+13 (or such other deadline, starting time, and/or ending time as mutually agreed by the Parties in order to comply with the then-applicable MISO Tariff). As an example, if such forecast were provided no later than 3:00:00 p.m. EPT on Monday, it would cover the period beginning at 3:10:00 p.m. EPT on Monday and ending at 4:05:00 p.m. EPT on the following Monday; and

(d) All such other forecasts of the Project's availability and/or [REDACTED] as may be reasonably requested by DTE from time to time.

ARTICLE 9 DATA COMMUNICATION AND TECHNOLOGY REQUIREMENTS

9.1 Equipment. At least [REDACTED] prior to the Synchronization Date, Supplier shall, at its expense, install (and shall thereafter maintain) all necessary equipment to allow the Project to receive and respond, to [REDACTED] signals sent by DTE's SCADA System and in compliance with [REDACTED] Note AN2013-001 ([REDACTED] for Advanced PV Generation and Storage). Supplier shall make all necessary repairs or replacements within [REDACTED] after receipt of notice from DTE of any (i) inoperable telecommunications path; (ii) inoperable software; or (iii) faulty instrumentation. In the event that Supplier reasonably determines that such repair is expected to take longer than [REDACTED] to complete, Supplier shall provide DTE with notice of such delay, including the reason for the delay and an estimated completion time. DTE has the right to direct Supplier to curtail the output of the Project during any period with respect to which the Project is unable to either or both receive or respond to controls consistent with [REDACTED] sent by DTE's SCADA system.

[REDACTED]

[REDACTED]

9.3 Communication System Modification at DTE's Direction. DTE shall have the right, upon reasonable notice to Supplier, to require modifications to the communication systems, data interfaces, and related technologies used in connection with the Project; [REDACTED] [REDACTED] Such modifications may include, without limitation, (i) updates to or replacements of communication equipment or infrastructure; (ii) changes to data formats, transmission protocols (including updates to [REDACTED] or adoption of alternative protocols), or system integration requirements; and (iii) implementation of new technologies or enhancements necessary to maintain compatibility with DTE's SCADA system or other operational platforms. Supplier shall implement such modifications within a commercially reasonable timeframe, provided that such modifications do not materially interfere with Supplier's operations or violate Applicable Laws or regulations. DTE shall coordinate with Supplier to ensure that any such changes are implemented in a manner that minimizes disruption and maintains compliance with applicable standards and regulatory requirements.

ARTICLE 10 REPORTS AND OTHER COMMUNICATIONS

10.1 Generator Availability Data System (GADS) Performance Data. Supplier shall collect performance and event data associated with the Project and shall report such data to DTE upon DTE's request.

10.2 Operations Log. Without duplication of the requirements of Section 5.8.6.2, Supplier shall maintain an operations log, which must include the Delivered Amount for each hour, Forced Outages and Planned Outages, circuit breaker trip operations, partial deratings of equipment, and any other significant event or information related to the operation of the Project. The operations log must be available for inspection by DTE at the Project upon reasonable advance request, and Supplier shall make the data that supports the log available on a real time basis by remote access to DTE, if DTE acquires the necessary equipment and software license to process the data by remote access.

10.3 [Reserved].

10.4 Financial Information.

10.4.1 [REDACTED]. During the Term:

10.4.1.1 As soon as available and in any event within [REDACTED] after the end of each of the [REDACTED] of Supplier, Supplier shall provide DTE with unaudited consolidated financial statements for the relevant period, prepared in accordance with generally accepted accounting principles in the United States of America.

10.4.1.2 As soon as available and in any event within [REDACTED] [REDACTED] after the end of each fiscal year of Supplier, Supplier shall provide to

DTE audited consolidated financial statements for the relevant period prepared in accordance with generally accepted accounting principles in the United States of America.

10.4.2 Access to Additional Financial Information. The Parties agree that generally accepted accounting principles and SEC rules require DTE to evaluate if DTE must consolidate Supplier's financial information with its own. DTE will require access to Supplier's financial records and personnel to determine if consolidated financial reporting is required. If DTE determines that consolidation is required, then, notwithstanding anything to the contrary set forth in Section 10.4.1, Supplier shall provide the following reasonably promptly [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10.5 Data Required by MISO. On and after the Commercial Operation Date, Supplier will provide to MISO and DTE all operating data and telemetry inputs required to be provided from solar powered generating facilities under the MISO Tariff.

ARTICLE 11 COMPLIANCE

11.1 Compliance with Laws. Each Party shall comply with all Applicable Law and shall, at its sole cost and expense, maintain in full force and effect all relevant permits, authorizations, licenses and other authorizations material to the maintenance of its facilities and the performance of obligations under this Agreement. Each Party and its representative shall comply with all relevant requirements of the Transmission Owner and each Governmental Authority to ensure the safety of its employees and the public.

11.2 Good Utility Practice. DTE and Supplier shall perform, or cause to be performed, their obligations under this Agreement in all material respects in accordance with Good Utility Practice.

11.3 Copies of Communications. Supplier shall promptly provide DTE with copies of any orders, decrees, letters or other written communications to or from any Governmental Authority that are not delivered in the ordinary course of business, that require preservation of materials, documents, or information, or that ask questions, make assertions, or otherwise indicate

that Supplier or its Project may be in violation of laws that relate to Supplier or the operation or maintenance of the Project and could have an adverse effect on DTE. Supplier shall keep DTE apprised of the status of any such matters in a timely manner.

ARTICLE 12 APPROVALS

12.1 Condition Precedent. Unless DTE waives its right to terminate this Agreement pursuant to [REDACTED], each Party's performance of its respective obligations under this Agreement is subject to DTE obtaining the MPSC approval as described in [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 13
CREDITWORTHINESS AND SECURITY

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 14
RIGHT OF FIRST OFFER; PURCHASE OPTION

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 15
FORCE MAJEURE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

ARTICLE 16
INSURANCE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 17
INDEMNIFICATION

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 18
DEFAULT AND REMEDIES; TERMINATION

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



19.1 Confidential Information. Except as set forth in this Section 19.1, each of DTE and Supplier shall hold in confidence all information supplied to it by the other Party under the terms of this Agreement that is marked or otherwise indicated or reasonably understood by its nature to be confidential (“Confidential Information”). Each Party shall inform its Affiliates, subcontractors, suppliers, vendors, and employees of its obligations under this Section 19.1 and require such Persons to adhere to the provisions hereof. Notwithstanding the foregoing, DTE and Supplier may disclose the following categories of information or any combination thereof:

19.1.2 information that such Party can show was lawfully in its possession prior to receipt thereof from the other Party through no breach of any confidentiality obligation;

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19.1.4 information at any time developed independently by such Party providing it is not developed from otherwise Confidential Information.

19.2 No Release. The Parties each acknowledge and agree that the terms of this Agreement shall constitute Confidential Information of the other Party. Neither Party shall release, distribute or disseminate any Confidential Information for publication concerning this Agreement or the participation of the other Party in the transactions contemplated hereby without the prior written consent of the other Party.

19.3 Permitted Disclosures. Either Party may disclose Confidential Information pursuant to and in conformity with a judicial order, in connection with any legal proceedings under Article 24, and as required to be disclosed under securities laws or stock exchange regulations applicable to publicly traded companies and their subsidiaries; provided, however, that except in the case of legal proceedings between the Parties, the Party seeking disclosure informs the other Party of the need for such disclosure and, if reasonably requested by the other Party, seeks, through a protective order or other appropriate mechanism, to maintain the confidentiality of Confidential Information.

19.4 Supplier Permitted Disclosures. In addition, Supplier may disclose Confidential Information to any financial institutions expressing interest in providing debt or equity financing or refinancing or other credit support to Supplier for the engineering, procurement, and construction of the Project and the agent or trustee of any of them; provided, however, that such disclosures shall be subject to the agreement of such Persons to keep such information confidential pursuant to the terms of this Article 19.

19.5 DTE Permitted Disclosures. DTE may disclose Confidential Information to the MPSC to the extent required for the approval by the MPSC of this Agreement and the transactions related thereto and to FERC in connection with any filings or supplemental information requested by or required to be provided to FERC or the MPSC; provided that DTE shall cooperate reasonably with Supplier in its efforts to limit the scope of, and/or to obtain protective treatment for, such Confidential Information required to be disclosed.

19.6 Effectiveness. The confidentiality provisions set forth in Section 19.1 through Section 19.5 shall be effective for a period of [REDACTED]

19.7 Public Announcements. Neither Party 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, unless required by Applicable Law or order of a court of competent jurisdiction.

ARTICLE 20 ASSIGNMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 21 INDEPENDENT CONTRACTOR

21.1 Independent Developer. Supplier is an independent contractor, and nothing contained herein shall be construed as constituting any relationship with DTE, other than that of owner or independent contractor or between DTE and any employee or subcontractor of Supplier. Neither Supplier nor any of its employees shall be deemed to be employees of DTE.

21.2 Supplier's Responsibilities for its Employees. Subject to the provisions of this Agreement, Supplier shall have sole authority and responsibility to employ, discharge and otherwise control its employees and shall have complete and sole responsibility as a principal for

its agents, subcontractors, and all other hires to perform or assist in performing its obligations under this Agreement.

ARTICLE 22 REPRESENTATIONS AND WARRANTIES

22.1 Supplier Representations and Warranties. Except as specifically set forth in this Section 22.1, Supplier represents and warrants to DTE that as of the Contract Date, the date of achievement for each Project Milestone and the beginning of each Contract Year, as applicable:

22.1.1 Organization. Supplier is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own, lease and/or operate its properties and to carry on its business as is now being conducted. Supplier is duly qualified or licensed to do business as a limited liability company and is in good standing in Michigan and in each other jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so duly qualified or licensed and in good standing would not have a Material Adverse Effect.

22.1.2 No Violation of Law; Litigation. Supplier is not in violation of any Applicable Law, or judgment entered by any Governmental Authority which violations, individually or in the aggregate, would materially affect its performance of any obligations under this Agreement. There are no legal or arbitration proceedings or any proceeding by or before any Governmental Authority, now pending or threatened in writing against Supplier, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

22.1.3 No Breach.

22.1.3.1 None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, or compliance with the terms and provisions hereof, shall contravene or result in a breach of, or require any consent under, the governing documents of Supplier, or any Applicable Law or regulation, order, writ, injunction or decree of any court, any material agreement or instrument to which Supplier is a party or by which it is bound or to which it or its properties are subject, or constitute a default under any such agreement or instrument.

22.1.3.2 None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, or compliance with the terms and provisions hereof, shall violate, conflict with or result in a breach of, cause a default under, result in the loss by Supplier of any material rights or benefits under, create in any party the right to accelerate, terminate, suspend, revoke, modify or cancel, require any notice, filing or consent or give rise to any preferential purchase or similar right under any material agreement to which Supplier is a party or by which Supplier is bound. Supplier has performed in all material respects all

of the obligations under this Agreement that are required to have been performed prior to or on the date this representation is made.

22.1.4 Corporate Action. Supplier has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated herein; the execution, delivery and performance by Supplier of this Agreement in accordance with and subject to the terms and conditions of this Agreement, in each case, have been duly authorized by all necessary limited liability company action on its part; and, this Agreement has been duly and validly executed and delivered by Supplier and constitutes the legal, valid and binding obligation of Supplier enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

22.1.5 Consents. The execution, delivery and performance by Supplier of the Agreement do not require any consent of any party to the organizational documents of Supplier or its Affiliates, except such as have been obtained or effected on or before the Contract Date.

22.1.6 Brokers and Finders. All negotiations relative to this Agreement and the transactions contemplated hereby have been carried out by Supplier directly with DTE without the intervention of any Person on behalf of Supplier that would give rise to any valid claim by any Person against Supplier or DTE for a finder's fee, brokerage commission or similar payment. Neither Supplier nor any Affiliate thereof has incurred any liability or obligation to pay fees or commissions to any broker, finder or agent, with respect to the transactions contemplated in this Agreement, for which DTE shall be liable.

22.1.7 Permits, Authorizations, Licenses, Grants, Etc. Supplier, or an Affiliate thereof, has applied or will apply for or, if then required has received, the consents, permits, approvals, authorizations, licenses and grants listed in [REDACTED], and as of the Contract Date, no other consents, permits, approvals, authorizations, licenses or grants are required by Supplier to construct and operate the Project and fulfill Supplier's obligations under this Agreement. [REDACTED]

22.1.8 Title. Supplier owns all Product attributable to the Project and has the right to sell such Product to DTE. Supplier will convey good title to the Product to DTE free and clear of any liens or other encumbrances or title defects, including any which would affect DTE's ownership of any portion of such Product or prevent the subsequent transfer of any portion of such Product by DTE to a third-party.

22.1.9 Availability of Funds. As of the date of Financial Closing, Supplier shall have sufficient funds available to it to perform all obligations under this Agreement and to consummate the obligations contemplated pursuant thereto, including as are necessary to develop, construct, operate, and maintain the Project.

22.1.10 Certification. The Project qualifies or will qualify as of the Commercial Operation Date and throughout the Delivery Term as a Renewable Energy System and Supplier has been and is in compliance with all requirements set forth in the Act.

22.1.11 Project Site. Supplier either (a) owns the real property on which the Project is located or (b) has obtained the necessary rights to construct, own and operate the Project on such real property, throughout the Term.

22.1.12 Supply Amount. The sum of the Supply Amount set forth in [REDACTED] with respect to each applicable Contract Year is at least equal to the amount designated as the [REDACTED] exceedance probability value for the Project, as will be specified in a solar resource report for the Project prepared by [REDACTED] or other leading solar resource consultant reasonably acceptable to DTE [REDACTED]

22.2 DTE Representations and Warranties. Except as specifically set forth in this Section 22.2, DTE represents and warrants to Supplier that as of the Contract Date and the beginning of each Contract Year, as applicable:

22.2.1 Organization. It is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan, and is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure to so qualify would reasonably be expected to materially impair the ability of DTE to perform its obligations under this Agreement.

22.2.2 No Violation of Law; Litigation. It is not in violation of any Applicable Law or judgment entered by any Governmental Authority, which violations, individually or in the aggregate, would materially and adversely affect its performance of any obligations under this Agreement. There are no legal or arbitration proceedings or any proceeding by or before any Governmental Authority, now pending or to the knowledge of DTE threatened against DTE which, if adversely determined, would reasonably be expected to materially impair the ability of DTE to perform its obligations under this Agreement.

22.2.3 No Breach.

22.2.3.1 None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, or compliance with the terms and provisions hereof and thereof, contravenes or will result in a breach of,

or require any consent under, the governing documents of DTE, or any Applicable Law or regulation, order, writ, injunction or decree of any court.

22.2.3.2 None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, or compliance with the terms and provisions hereof, shall violate, conflict with or result in a breach of, cause a default under, result in the loss by DTE of any material rights or benefits under, create in any party the right to accelerate, terminate, suspend, revoke, modify or cancel, require any notice, filing or consent or give rise to any preferential purchase or similar right under any material agreement to which DTE is a party or by which DTE is bound.

22.2.4 Corporate Action. It has all necessary power and authority to execute, deliver and perform its obligations under this Agreement; the execution, delivery and performance by DTE of this Agreement have been duly authorized by all necessary action on its part; and, this Agreement has been duly and validly executed and delivered by DTE and constitutes the legal, valid and binding obligation of DTE enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

22.2.5 Consents. The execution, delivery and performance by DTE of the Agreement do not require any consent of any party to the organizational documents of DTE or its Affiliates, except such as have been obtained or effected on or before the Contract Date.

22.2.6 Brokers and Finders. Neither DTE nor any Affiliate thereof has incurred any liability or obligation to pay fees or commissions to any broker, finder or agent, with respect to the transactions contemplated in this Agreement, for which Supplier shall be liable.

ARTICLE 23 NOTICES AND COMMUNICATIONS

23.1 Notices. As used in this Agreement, "notice" includes the communication of a notice, a request, a demand, an approval, an offer, a statement, a report, an acceptance, a consent, a waiver and an appointment. Any notice required or authorized to be given hereunder or any other communications between the Parties shall be in writing (unless otherwise expressly provided) and shall be served personally or by reputable express courier service addressed to the relevant Party at the address stated below; provided, that ordinary course development and construction related notices and communications (which shall not include notices regarding defaults, termination events or other material events) may be delivered by electronic transmission to, and in the case of

DTE, the DTE Contract Representative (at an email address provided to Supplier in writing) or in the case of Supplier, the email addresses stated below:

[illegible]

Any notice given personally or by express courier service shall be deemed to have been served on delivery, and any copy of any notice delivered by electronic transmission shall be deemed to have been served on dispatch; provided that (a) no out-of-office or delivery failure notification is received in response to such electronic transmission, and (b) any electronic transmission (i) dispatched after 5:00 p.m. in the recipient's location or on any day that is not a Business Day or (ii) that would trigger any response, review or other action by DTE within a specified time, shall be deemed to have been served on the next Business Day. As proof of such service it shall be sufficient to produce, as applicable, a receipt showing personal service, the receipt of delivery of a reputable courier company showing the correct address of the addressee or a copy of a sent email showing the time and date of transmission.

23.2 **Communications.** All communications other than a notice must, unless expressly specified otherwise, be in writing and addressed, except as otherwise stated herein, to the Parties' Contract Representatives as set forth in [REDACTED]. All oral communications required under this Agreement must be made to the receiving Party's Operating Representative and must promptly be

followed by notice as provided in the other provisions of this Section 23.2. A Party may update its information included in [REDACTED], including its Contract Representative and Operating Representative, by providing written notice to the other Party in accordance with this Section 23.2. Any changes to [REDACTED] do not constitute an amendment to this Agreement.

23.3 Change of Notice Recipient Information. Either Party may, by giving notice at any time or from time to time, require subsequent notice to be given to another individual, whether a Party or an officer or representative of a Party, or to a different address, or both. Notices given before actual receipt of notice of change shall not be invalidated by the change.

ARTICLE 24 DISPUTE RESOLUTION

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 25 DELAY LIQUIDATED DAMAGES

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 26
LIMITATION OF LIABILITY

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 27
MISCELLANEOUS

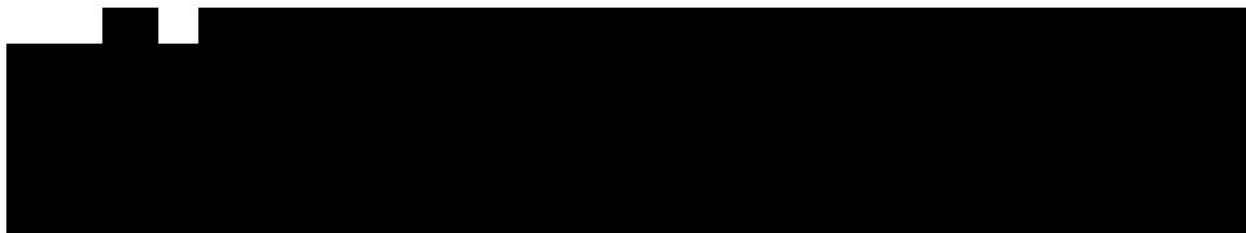
27.1 Governing Law; Jurisdiction; Waiver of Jury Trial.

27.1.1 Governing Law. The terms and provisions of this Agreement shall be interpreted in accordance with the laws of the State of Michigan applicable to contracts made and to be performed within the State of Michigan and without reference to the choice of law principles of the State of Michigan or any other state.

27.1.2 Jurisdiction. The Parties further agree to (a) submit to the jurisdiction of the courts of the State of Michigan and the United States District Court for the Eastern District of Michigan for all purposes of this Agreement, including any action or proceeding instituted for the enforcement of any right, remedy, obligation or liability arising hereunder and (b) submit to the venue of such action or proceeding in the courts of the State of Michigan or the United States District Court for the Eastern District of Michigan. Each Party irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Party at its address specified in or pursuant to the provisions of Section 23.1 or in any other manner permitted by Applicable Law. Nothing in this Section 27.1 shall affect the right of a Party to serve legal process in any other manner permitted by law. The Parties further agree that any process directed to either of them in any litigation involving this Agreement may be served outside the State of Michigan with the same force and effect as if service had been made within the State of Michigan. To the extent a Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Party hereby irrevocably waives (to the fullest extent permitted by law) such immunity in respect of its obligations under this Agreement.

27.1.3 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION TO ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT OR THAT OTHERWISE RELATES TO THIS AGREEMENT.

27.2 Discontinued or Modified Index. If any index utilized herein is discontinued or substantially modified, then such index will be modified to the most appropriate available index, with appropriate basis changes to take into account any changes in the location of measurement.





27.4 Waiver. The failure of a Party at any time to require performance by the other Party of any provision hereof shall not affect in any way the full right to require such performance at any time thereafter, nor shall the waiver by a Party of any breach of any provision hereof be held or deemed to be a waiver of the provision itself.

27.5 Severability. The invalidity or unenforceability of any portion or provision of this Agreement shall in no way affect the validity or enforceability of any other portion or provision hereof. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance of this Agreement shall be construed and enforced as if this Agreement did not contain such invalid or unenforceable portion or provision. If any such provision of this Agreement is so declared invalid, the Parties shall promptly negotiate in good faith new provisions to eliminate such invalidity and to restore this Agreement as nearly as possible to its original intent and effect.

27.6 Amendments. All amendments to this Agreement must be mutually agreed upon by the Parties, produced in writing, and executed by an authorized representative of each Party in order to be effective. DTE may submit an amendment to the MPSC, FERC, or other Governmental Authority as applicable, for filing, acceptance or approval, and, if such approval is required, any such amendment will not become effective unless and until such approval is received. If DTE submits an amendment to the MPSC, FERC, or other Governmental Authority for approval or acceptance and such approval or acceptance is granted subject to any conditions or qualifications that DTE, in its sole and absolute discretion, determines are not acceptable, then DTE may without liability (other than for obligations incurred prior to terminations) terminate this Agreement at any time during the [REDACTED] period that follows the issuance of such approval or acceptance, by providing written notice of such termination to Supplier.

27.7 Amendment; Modifications. No oral or written amendment or modification of this Agreement by any officer, agent, or employee of Supplier or DTE, either before or after execution of this Agreement, shall be of any force or effect unless such amendment or modification is in

writing and is signed by an authorized officer of the Party (or of the managing member or managing partner of the Party on behalf of the Party) to be bound thereby.

27.8 Time. It is the intent of the Parties that, notwithstanding the absence of the words “time is of the essence” in this Agreement, the remedies for non-performance of time specified obligations be enforceable, as provided in this Agreement. Notwithstanding the absence of the words “time is of the essence” in this Agreement generally, the Parties agree that with respect to Commercial Operation, time is of the essence for the purpose of completing such milestone and assessing Delay Liquidated Damages. Neither Party will, in any action or proceeding brought by the other Party assert as a defense the absence of the phrase “time is of the essence” herein.

27.9 Counterparts. This Agreement may be executed in any number of counterparts and by each of the Parties in separate counterparts, which counterparts may be delivered in electronic (.pdf) format, and each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement.

27.10 Further Assurances. DTE and Supplier will each use all commercially reasonable efforts to implement the provisions of this Agreement, and for such purpose each, at the request of the other, will promptly execute and deliver or cause to be executed and delivered to the other such assistance, or assignments, consents or other instruments in addition to those required by this Agreement, in form and substance reasonably satisfactory to the other, as the other may reasonably deem necessary or desirable to implement any provision of this Agreement.

27.11 Binding on Successors. This Agreement shall be binding on the Parties hereto and on their respective successors, heirs and permitted assigns.

27.12 Integration. This Agreement contains the entire agreement and understanding between the Parties with respect to all of the subject matter contained herein, thereby merging and superseding all prior agreements and representations, whether written or oral, by the Parties with respect to such subject matter.

27.13 Forward Contract. The Parties acknowledge and agree that (a) this Agreement constitutes a “forward contract” within the meaning of the Bankruptcy Code or a “swap agreement” within the meaning of the Bankruptcy Code; (b) each Party hereto is a “forward contract merchant” or a “swap participant” within the meaning of the Bankruptcy Code; (c) all payments made or to be made by one (1) Party to the other Party pursuant to this Agreement constitute “settlement payments” within the meaning of the Bankruptcy Code; (d) all transfers of eligible credit support or other performance assurance by one (1) Party to the other Party under this Agreement constitute “margin payments” within the meaning of the Bankruptcy Code; and (e) this Agreement constitutes a “master netting agreement” within the meaning of the Bankruptcy Code.

27.14 No Third-Party Beneficiaries. Except with respect to the rights of the Indemnified Parties in Section 17.1, (a) nothing in this Agreement nor any action taken hereunder may be

construed to create any duty, liability or standard of care to any third-party, (b) no third-party has any rights or interest, direct or indirect, in this Agreement or the services to be provided hereunder, and (c) this Agreement is intended solely for the benefit of the Parties, and the Parties expressly disclaim any intent to create any rights in any third-party as a third-party beneficiary to this Agreement or the services to be provided hereunder.

27.15 Service Contract. This Agreement is intended to constitute a “service contract” within the meaning of Section 7701(e)(3) of the Code.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the date first stated above.

DTE:

SUPPLIER:

DTE ELECTRIC COMPANY

HEADLAND SOLAR, LLC

By: Joi M. Harris

By: Paul Harris

Name: Joi M. Harris

Name: Paul Harris

Title: President & CEO

Title: Vice President

Exhibit 2

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of)
DTE ELECTRIC COMPANY for approval)
of its integrated resource plan pursuant to)
MCL 460.6t and for the other relief.)

Case No. U-21193

**AFFIDAVIT OF RALPH L. LUCIANI IN SUPPORT OF DTE ELECTRIC
COMPANY'S
2025 RENEWABLE ENERGY REQUEST FOR PROPOSALS PROCESS**

STATE OF VIRGINIA)

COUNTY OF FAIRFAX)

Ralph L. Luciani, being first duly sworn, deposes and says:

1. My name is Ralph L. Luciani, and I am a Principal at Guidehouse Inc., (Guidehouse), which acquired Navigant Consulting in 2019. I hold an M.S. in Industrial Administration and a B.S. in Electrical Engineering and Economics from Carnegie Mellon University. Prior to joining Navigant Consulting in 2012, I was a Vice President at Charles River Associates and a Director at Putnam, Hayes & Bartlett, Inc. I have supported and been engaged on competitive renewable power procurements in multiple jurisdictions, including Connecticut, Massachusetts, Minnesota, New Mexico, Ohio, Rhode Island, Texas and Wisconsin. I have more than 30 years of consulting experience analyzing economic and financial issues affecting the electricity industry, including resource planning, power solicitations, ratemaking, transmission cost-benefit studies, fuel and power supply contract negotiations, and environmental compliance.

I have appeared as an expert witness in a number of Federal Energy Regulatory Commission (FERC) and state public utility commission regulatory proceedings.

2. Guidehouse was retained by DTE Electric in April 2025 as the independent monitor and evaluator to help assist, provide guidance and oversee DTE Electric in its 2025 Renewable Energy Request for Proposals (“RFP”) process, leveraging prior experience with utilities across the United States with similar procurements for renewables and energy storage.

3. Attached to this Affidavit as Attachment A is Guidehouse’s Report, which sets out in detail my and my team’s involvement, methods employed, observations and conclusions regarding the 2025 DTE Electric Renewable Energy RFP.

4. In the Guidehouse review of the RFP documents and evaluation process, we find that the goals of the RFP were achieved given the number of responses that were received and evaluated. The qualification evaluations were performed on a fair and consistent basis using the process described in the RFP. The evaluation stage, including the economic and non-economic evaluations, was performed on a fair and consistent basis using the process published in the RFP.

5. In overseeing the competitive solicitation process, we also conclude that the shortlist finalist projects are reasonable and prudent.

Further, Affiant sayeth not.

Ralph L. Luciani

Ralph L. Luciani

Subscribed and sworn to before
me this 27 day of July 2026.

[Signature] exp: 12/31/29



Attachment A

DTE 2025 Renewable Energy Request for Proposals

Report from Guidehouse, Inc.

Prepared for:



DTE Electric Company

Submitted by:

Guidehouse Inc.
Ralph Luciani, Principal

Reference No.: 228576

July 27, 2026

[guidehouse.com](https://www.guidehouse.com)

This deliverable was prepared by Guidehouse Inc. for the sole use and benefit of, and pursuant to a client relationship exclusively with DTE Electric Company ("Client"). The work presented in this deliverable represents Guidehouse's professional judgement based on the information available at the time this report was prepared. Guidehouse is not responsible for a third party's use of, or reliance upon, the deliverable, nor any decisions based on the report. Readers of the report are advised that they assume all liabilities incurred by them, or third parties, as a result of their reliance on the report, or the data, information, findings and opinions contained in the report.

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Executive Summary

Background

This report summarizes Guidehouse Inc. (Guidehouse) findings as the Independent Monitor (IM) for the 2025 DTE Electric Renewable Energy All-Source RFP issued on July 25, 2025 (RFP). The purpose of the RFP was to solicit proposals for DTE Electric Company (DTE) to help acquire resources identified in the DTE Integrated Resource Plan (IRP), fulfill customer demand for DTE's Voluntary Green Pricing (VGP) programs, fulfill customer demand for Customer Requested Special Contracts as part of the MIGreenPower program, acquire resources to meet renewable energy standards, and to meet DTE's carbon reduction goals.¹ DTE retained Guidehouse to assist, guide, and oversee DTE in its RFP process, using prior experience with utilities across the U.S. with similar procurements for wind, solar, and storage resources.²

The RFP was open to solar, wind, and other qualifying renewable energy projects electrically connected to the DTE Electric distribution or sub-transmission system or to a transmission system owner/operator serviced by the Midcontinent Independent System Operator (MISO) and located in MISO Zone 2 or Zone 7 in the state of Michigan.³ DTE sought to procure at least 1,400 MW of renewable energy resources with a Commercial Operation Date (COD) no later than December 31, 2028 to support the Renewable Energy Plan, the IRP, and the MIGP program.

An overview of the RFP requirements is shown in Table 1. Respondents were requested to bid projects using a Purchase Power Agreement (PPA) or a build transfer agreement (BTA). DTE self-build proposals also were permitted. As shown, of the 1,400 MW sought in the RFP, there were separate approximate MW procurement targets for DTE's MIGP and IRP needs, and within those targets there were separate approximate targets for PPA projects, BTA projects, and Company Owned (BTA and self-build) projects. In addition, there was a separate approximate target for BTA projects to serve a Customer Requested Special Contract.

¹ See DTECleanEnergy.com for an overview of DTE's carbon emission reduction goals and a discussion of the IRP.

² Guidehouse has led or assisted utilities with the procurement of more than 15 gigawatt of renewable resources in the U.S. and has served as the IM or equivalent for utility procurement of renewable energy and energy storage in many states, including Connecticut, Massachusetts, Michigan, Minnesota, New Mexico, Ohio, Texas, and Wisconsin.

³ Renewable energy resources identified in the Clean and Renewable Energy and Energy Waste Reduction Act, 2008 PA295, MCL460.1011(g) were eligible.

Table 1: RFP Requirements

Parameter	Requirement
Resource Technology	Renewable Energy Technology Neutral
Size	Solar: Above 550 kW; Wind: No threshold
Capacity Need	At least 1,400 MW, of which approximately: • <u>For MGRP</u>: 350 MW Company Owned, 200 MW PPA • <u>For IRP</u>: 550 MW Company Owned (including 100 MW of BTA), 250 MW PPA, • <u>For Customer Requested Special Contract</u>: 50-100 MW BTA
COD	By Q4 2028
Location	Physically located in Michigan in MISO Zone 2 or Zone 7 and electrically connected to the DTE distribution system or MISO transmission system
Contract Structure	BTA, PPA, and self-build
PPA Term Lengths	20 to 35 years
PPA Price Structure	Fixed \$/MWh price, can include annual escalation

The RFP was conducted in accordance with the terms, specifications, and requirements contained in the July 26, 2023, IRP Settlement Agreement in Case No. U-21193 (IRP Settlement Agreement), and the September 9, 2021, Competitive Procurement Staff Guidance Document in Case No. U-20852 (Competitive Procurement Guidelines).

On May 8, 2025, DTE and the IM held a stakeholder input session to discuss the RFP, provide a general overview of the solicitation process, and solicit feedback. A pre-RFP conference was held on June 10, 2025, in which the draft RFP documents were presented to potential respondents by DTE and the IM, including the Scorecards used by the IM and DTE to evaluate proposals. The RFP was issued on July 25, 2025, with a proposal due date of September 12, 2025.⁴ Shortlist projects were selected in November 2025.

Conformance with Settlement Agreement and Competitive Procurement Guidelines

DTE retained Guidehouse as the IM to oversee DTE in its RFP process in accordance with the requirements listed in the IRP Settlement Agreement and Exhibit A of the Competitive Procurement Guidelines.⁵ Consistent with the IRP Settlement Agreement and Competitive Procurement Guidelines, the IM: 1) worked with DTE to design the solicitation, 2) oversaw the administration of the bidding through the PowerAdvocate platform, and 3) evaluated bids for minimum qualifications. The IM and the DTE evaluation team jointly evaluated and scored bids, with the IM providing independent quality control and verification of all scores, and jointly selected the shortlisted projects. The IM and the DTE evaluation team reached full alignment

⁴ Self-build bids were due one day earlier, on September 11, 2025.

⁵ An IM, rather than an independent administrator (IA), was used in this RFP consistent with the Competitive Procurement Guidelines (2.c.) and the IRP Settlement Agreement, with the IM ensuring the fairness and transparency of the RFP through the IM's oversight of the process.

on all scoring during this evaluation process. The IM and DTE also hosted pre-RFP and post-RFP meetings with Staff, and the RFP proposals, scoring, and other related information were provided to Staff for a Staff audit.

In addition, consistent with the Competitive Procurement Guidelines, the IM and DTE established a firewall and communication protocols between the RFP evaluation team, RFP specialists (subject matter experts), and the DTE self-build team prior to the RFP formulation. The firewall was in place from the RFP design stage through the selection of shortlist finalists.

The IM also ensured there was consistency between the RFP and the prespecified minimum RFP requirements contained in the IRP Settlement Agreement and Competitive Procurement Guidelines. In particular:

- The RFP was conducted under an open, non-discriminatory procurement process that fairly considered different ownership structures.
- Project size and PPA term requirements were consistent with the IRP Settlement Agreement and Competitive Procurement specifications.
- A pre-RFP conference was held on the draft RFP materials for stakeholders to ask questions and provide feedback. This feedback was used to make revisions incorporated into the final RFP.
- At the pre-RFP conference, Scorecards showing the weighting for price and non-price factors, as well as bonus factor, were supplied and explained to potential bidders by the IM.
- Pro-forma PPA and BTA agreements were supplied to bidders as part of the RFP materials.
- The method used to calculate PPA terminal value was explained and provided to bidders in advance.
- Per the IRP Settlement Agreement, Company-owned projects were scored and ranked separately from PPA bids.

All other RFP requirements and pre-specifications in the IRP Settlement Agreement and Competitive Procurement Guidelines were followed, including the provision of this IM report to the Commission summarizing the solicitation process and DTE's adherence to the RFP pre-specifications.

RFP Responses

A total of 45 total bids were received by September 12, 2025 from eight bidders encompassing 28 unique solar projects comprising approximately 2,700 MW of unique renewable capacity. Of the 28 unique projects, 10 were located on the DTE distribution or sub-transmission system and 18 were located on the MISO transmission system in Zone 7. There were no wind resource bids submitted.

- For PPA Bids:
 - There were 20 unique PPA projects, encompassing 33 total bids from 7 bidders, comprising approximately 1,600 MW of distinct solar capacity.

- For Company Owned bids:
 - There were 4 unique BTA projects, encompassing 4 total bids from 3 bidders, comprising approximately 600 MW of distinct solar capacity.⁶
 - There were 8 unique self-build projects, encompassing 8 total bids, comprising approximately 1,100 MW of distinct solar capacity.

All bids were evaluated using the criteria outlined in the RFP and the Scorecards issued with the RFP documentation. The proposals for 11 of the 45 total bids could not meet the RFP qualification criteria.⁷ The remaining proposals were scored and separately ranked within the PPA and Company-owned categories to determine those bids under further shortlist consideration. The third-party bids remaining under shortlist consideration were then given an opportunity to submit an optional best and final pricing offer.⁸

Using the scoring metrics and final pricing, shortlist projects were selected as follows:

- PPAs: One solar project with 125 MW of capacity was named as a shortlist finalist, and an additional six solar projects with a total capacity of approximately 1,000 MW were selected for the contingent shortlist.⁹
- Company Owned: Five self-build solar projects collectively comprising a total of 750 MW of capacity were selected as shortlist finalists, and an additional six projects (three self-build and three BTAs) with a total capacity of approximately 850 MW were selected for the contingent shortlist.¹⁰

Summary and Conclusions

Guidehouse has completed our assessment of the RFP, and we find the following:

- The RFP minimum qualification evaluations were performed on a fair and consistent basis using the process outlined in the RFP and the Scorecards provided to bidders in advance. Respondents were given an opportunity to cure deficiencies within a reasonable period.
- The RFP evaluation stage, including the economic and noneconomic scoring, was performed on a fair and consistent basis using the process outlined in the RFP documents including the Scorecards provided to bidders in advance.

⁶ All four unique BTA projects were also proposed as PPA projects, yielding 28 total unique projects.

⁷ Reasons that project bids could not meet the RFP criteria included insufficient developer experience, failure to meet interconnection criteria, and insufficient land control. Bidders were provided an opportunity to cure any deficiencies during the evaluation process.

⁸ Three additional joint pricing bid alternatives were submitted during the best and final pricing offer period. During this period, two unique projects representing four total bids were withdrawn by the developer.

⁹ Contingent shortlist projects are used to supplement the capacity from the shortlist finalist projects to meet RFP capacity requirements as needed.

¹⁰ Two of these BTA projects, comprising a total of 375 MW, also were selected for the PPA contingent shortlist. No BTA projects were able to meet the pricing requirements for the Customer Requested Special Contract.

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- Use of levelized cost of energy (LCOE) as the underlying basis for scoring on economic grounds was reasonable and typical, as were the adjustments applied to compare the proposals on an equivalent ratepayer impact basis across a 35-year time horizon.
 - Use of a scoring sheet/matrix was also reasonable and typical. The range of scoring guidelines applied was reasonable and consistent with similar criteria we have developed or observed.
 - The IM and DTE evaluation team performing the RFP review and scoring were consistent in their approach. The combined scoring and ranking using a weighting between pricing and noneconomic criteria was reasonable.
 - The selection of shortlist projects was performed on a fair and consistent basis using the process published in the RFP and fully agreed upon by Guidehouse and DTE. Based upon the results of the competitive procurement process, the associated bid prices are reasonable and reflect real market conditions.
 - The RFP was developed and performed in accordance with the IRP Settlement Agreement and the Competitive Procurement Guidelines.
 - Based on our review and observations, there is no evidence that the evaluation and selection process caused any unfair advantage or disadvantage to any interested party or respondent.

1. General RFP Background

The 2025 DTE Electric All-Source Renewable Energy RFP was issued on July 25, 2025 (RFP). The purpose of the RFP was to solicit proposals for DTE Electric Company (DTE) to help acquire resources identified in the DTE Integrated Resource Plan (IRP), fulfill customer demand for DTE's Voluntary Green Pricing (VGP) programs, fulfill customer demand for Customer Requested Special Contracts as part of the MIGreenPower (MIGP) program, acquire resources to meet renewable energy standards, and to meet DTE's carbon reduction goals. DTE retained Guidehouse to assist, guide, and oversee DTE in its RFP process.

The RFP was open to solar, wind, and other qualifying renewable energy projects located in the state of Michigan and electrically connected to the DTE Electric distribution or sub-transmission system or to a transmission system owner/operator serviced by the Midcontinent Independent System Operator (MISO). DTE sought to procure at least 1,400 MW of renewable energy resources with a Commercial Operation Date (COD) no later than December 31, 2028.

The RFP was conducted in accordance with the terms, specifications, and requirements contained in the IRP Settlement Agreement in Case No. U-21193 filed on July 26, 2023 (IRP Settlement Agreement), and the Competitive Procurement Staff Guidance Document in Case No. U-20852 issued on September 9, 2021 (Competitive Procurement Guidelines).

2. Pre-RFP Issuance Stage

2.1 Establishment of Firewall and Communication Protocols

Upon engagement by DTE as the IM for this RFP, Guidehouse reviewed the IRP Settlement Agreement and Competitive Procurement Guidelines and was informed that DTE was considering submitting self-build bids. Communication protocols developed by the IM were put in place for this RFP requiring that those at DTE involved in self-build proposals would have no communication related to this RFP with members of the RFP Evaluation Team other than through PowerAdvocate (the same process as all other potential bidders). Any DTE self-build bids were required to adhere to the same bid requirements and form submittals as all other proposals.

The communication protocols established a firewall between the RFP evaluation team, RFP specialists, and the self-build team. RFP specialists, because of the scarcity of their expertise within the utility, were designated and authorized to provide information to both the RFP evaluation team and the self-build team. The RFP specialists could not share information about RFP-related support provided to the RFP evaluation team to members of the self-build team, and vice versa. The firewall was in place from the RFP design stage through the selection of shortlist finalists.

A roster of the members of each team was created and managed by the RFP evaluation team lead. Each team member signed an attestation that they understood and would follow the communication protocols. Updates to the rosters were issued periodically by the RFP evaluation team lead to all team members so that they could be aware of any changes to the team rosters. Any new members of the teams had to sign an attestation.

The IM and the RFP evaluation team lead closely monitored the firewall and communication protocols throughout the RFP process. Responses to any questions that arose with respect to the protocols were discussed and approved by the IM. No breaches of the communication protocols were observed during the RFP process.

2.2 Pre-RFP Conference

The IM worked closely with the RFP evaluation team to develop a draft RFP and other draft RFP materials consistent with the IRP Settlement Agreement and Competitive Procurement Guidelines. The IM and DTE hosted pre-RFP meetings with Commission Staff on May 1, 2025, and again on May 22, 2025, to discuss the draft RFP terms, conditions, and schedule. The IM and DTE hosted an RFP stakeholder presentation with interested parties on May 8, 2025, including developers, intervenors to the IRP, and MPSC Staff, to discuss the RFP at a high level with feedback from stakeholders requested. A DTE press release was issued on May 30, 2025, to notify bidders and other interested parties that the Company was opening a new competitive bidding process for renewable energy.

Subsequently, a pre-RFP conference was held on June 10, 2025, in which draft RFP and related documents were presented by DTE and the IM to potential bidders. Prior to the pre-RFP conference, draft RFP documents were posted on PowerAdvocate for stakeholder review. The

draft RFP Scorecards containing the RFP minimum requirements and bid scoring methodology were presented by the IM at the conference.

Feedback from stakeholders attending the pre-RFP conferences was solicited, and refinements were made to the draft RFP materials in response to the stakeholder feedback received.

The IM and DTE met with Commission Staff on July 17, 2025, to discuss the inclusion of customer requested special contract capacity in the RFP. The RFP was released in final form to PowerAdvocate on July 25, 2025. A post-RFP publication stakeholder session was held by the IM and DTE on August 7, 2025, to provide an opportunity for potential bidders to ask questions regarding the addition of the customer requested special contract capacity to the RFP.

2.3 RFP Design

The IM worked closely with DTE throughout the RFP development process to ensure that the RFP was clear and transparent, that the requested submittal items were aligned with the internal scoring criteria, and that all items necessary for evaluation were requested in the RFP. The IM and DTE also worked together to create Scorecards that would be used to evaluate each proposal. These Scorecards were included with the RFP materials and allowed each bidder to understand how their proposal would be evaluated and scored, including the weighting of scored criteria. Allowing for utility-specific location and timing differences, the resulting RFP process and design was consistent with that of renewable RFPs in other parts of the U.S. in which Guidehouse has been recently involved as an IM or equivalent.

For submittal and tracking purposes, there were four separate RFP numbers in PowerAdvocate comprising separate numbers for solar and wind proposals and by contract method (solar BTA, solar PPA, wind BTA, wind PPA).¹¹ As these four RFPs were similar in structure, terms, and schedule, the RFPs are described collectively below.

2.3.1 Qualifying Renewable Bids

The RFP was open to solar, wind, and other qualifying renewable energy projects located in the state of Michigan and electrically connected to the DTE distribution or sub-transmission system, or to a transmission system owner/operator serviced by the Midcontinent Independent System Operator (MISO) grid in Zone 2 or Zone 7.¹² DTE sought to procure at least 1,400 MW of renewable energy resources with a Commercial Operation Date (COD) no later than December 31, 2028. There was no minimum MW size for wind facilities, and solar facilities were required to be a minimum of 550kW.

2.3.2 Bid Contract Type

Respondents were requested to bid projects using a PPA or a BTA. DTE self-build proposals also were permitted. Of the 1,400 MW sought in the RFP, there were separate approximate MW procurement targets for DTE's MIGP and IRP needs, and within those targets there were

¹¹ Self-build bids were eligible for submission in the two BTA RFPs.

¹² Renewable energy resources identified in the Clean and Renewable Energy and Energy Waste Reduction Act, 2008 PA295, MCL460.1011(g) were eligible.

separate approximate targets for PPA projects, BTA projects, and Company Owned (BTA and self-build) projects, as follows.

- For MIGP: Approximately 350 MW Company Owned, 200 MW PPA
- For IRP: Approximately 550 MW Company Owned (including 100 MW BTA), 250 MW PPA
- For Customer Requested Special Contract: Approximately 50-100 MW BTA

As part of the pre-RFP conference, draft BTA and PPA pro forma agreements were posted on PowerAdvocate for respondent review and feedback, and the final versions were posted in PowerAdvocate with all other final RFP documents on July 25, 2025. As part of their bid proposal, bidders were permitted to submit redlines with alternative language to the BTA and PPA pro forma agreements. Portions of the BTA and PPA pro forma agreements were marked as “Non-Negotiable” by DTE and were not eligible for modifications.

PPA proposals had a minimum term requirement of 20 years, and a maximum of 35 years. A fixed price or fixed annual escalation in \$/MWh for the term of the PPA was required. Self-build proposals faced the same bid requirements as all other bids other than the need to submit financial strength information, insurance experience modification rates, and exceptions to the pro forma BTA.

2.3.3 Bid Fees

No bid submission fees were assessed by DTE under this RFP. Bidders were notified that if selected for the final shortlist, bidders would be required to execute an exclusivity agreement and post proposal security.

2.3.4 Communications with Bidders

RFP communications between DTE and potential bidders and vice versa were required to be conducted solely through the PowerAdvocate website. The RFP overview was posted on PowerAdvocate for any interested party to review. Upon review of the RFP overview, an interested party had to execute a mutual confidentiality agreement with DTE (via a request on PowerAdvocate), after which the bidder was granted full access to the entire set of RFP documentation posted on PowerAdvocate. All bidder questions on the RFP, IM and DTE responses to those questions, proposal submittals, IM and DTE follow-up questions on proposals, and bidder responses to follow-up questions were required to be submitted through PowerAdvocate.

2.3.5 RFP Schedule

The final RFP was issued July 25, 2025. Respondent questions could be submitted through September 2, 2025, a Notice of Intent to Bid was due by September 5, 2025, and proposals were due on September 12, 2025. Self-build bids, if any, were due on September 11, 2025, one day earlier than all other bids to provide additional assurance that these bids could not incorporate information contained in the proposals submitted by other bidders.

2.3.6 Project Qualification and Scoring

Under the RFP, projects were screened to evaluate whether the proposals met the qualification criteria. Projects were then scored from 5 (high) to 1 (low) using the weighted scoring criteria. Scorecards showing each of the minimum qualification criteria and the description and weighting of each of the scoring criteria were created and included for bidders in the RFP documents posted on PowerAdvocate. Bidders were encouraged to complete the qualification portion of the relevant Scorecard and provide comments as to whether each qualification criterion was met.

2.3.6.1 Scorecard Qualification Criteria

The Qualification Criteria section of the Scorecard had a series of Yes/No questions designed to assess whether the proposal meets RFP minimum threshold requirements. These questions were grouped into the following categories:

- **Threshold Criteria.** Relevant experience with renewable projects; acceptable project location, COD and developer safety ratings; and whether the proposed project could meet key project feasibility requirements related to land, environmental concerns, and interconnection.
- **Safety.** Project safety and developer safety history.
- **Project Feasibility.** The feasibility of the project and whether there may be obstacles to the installation of the resource, including those related to permitting and interconnection.
- **Proposed Technology.** Whether the proposal meets the basic technological requirements.
- **Contract Terms and Conditions.** Whether the proposal follows requirements regarding exceptions to the pro forma contracts.
- **Project Management.** Whether there is a project schedule in place that will allow the project to be placed in service by the projected COD, and, for BTAs, whether quality management, quality assurance, risk management, and procurement plans were submitted that meet the minimum requirements.
- **Financial Strength and Creditworthiness.** Whether the bidder has the financial wherewithal to meet the bid's performance requirements.
- **Pricing.** Whether the RFP pricing sheet is fully filled out for each submitted bid permutation, and whether information is provided with respect to eligible tax credits.

2.3.6.2 Scorecard Scoring Criteria

The Evaluation section of the Scorecard shows the criteria and weighting used to score each bid:

- **Safety.** The safety plan for each proposal was evaluated and scored from 5 (high) to 1 (low). Safety has a 5% weighting.

- **Project Feasibility & Project Management.** This criterion has a 45% weighting divided into six parts, each scored between 5 (high) and 1 (low):
 1. **Lead developer experience.** Extent of the lead developer's experience.
 2. **Permitting.** The status of the relevant permits required for the proposed project.
 3. **Community/State Reaction Assessment.** How favorable the proposed project is viewed by the local region.
 4. **Interconnection.** How far along the proposed project is in the interconnection process.
 5. **For BTAs,** the land agreements associated with the proposal and whether there are deviations from standard-type agreements.
 6. **For BTAs,** the proposal's project management plan with a focus on any exceptions to the RFP technical specifications and scope of work.

For BTAs, the scores across all six components were averaged to arrive at the score for this criterion. For PPAs, the scores across the first four components were averaged.

- **Pricing.** Pricing was scored based on the calculation of the Economic Evaluation Rate (EER). This factor has a 50% weighting.
 - The EER is calculated as the Levelized Cost of Energy (LCOE) of the proposal over a 35-year period, net of the proposal's levelized capacity and energy value, plus a contract risk adjustment based on the level of exceptions to the applicable pro forma agreement and a tariff risk adjustment to account for any cost risk to DTE associated with existing or anticipated tariffs or duties.
 - The calculation of the LCOE for PPAs incorporated a Financial Compensation Mechanism (FCM) in accordance with the 2023 PA 235 Michigan Clean Energy and Jobs Act. In addition, the calculation of the LCOE for PPAs with a term less than 35 years includes a terminal value adjustment or purchase option as identified in the Competitive Procurement Guidelines.
 - The resulting EER in \$/MWh terms of each proposal was sorted from low to high across all proposals within each contract category (PPAs or Company-owned) and scored between 5 (high, lowest EERs) and 1 (low, highest EERs) within each contract category.
- **Bonus Points.** A bonus of 0.1 points was provided to those facilities that proposed establishing a pollinator habitat (solar only). A bonus of 0.2 points was available for wind facilities.¹³ A bonus of 0.1 points was available for a safe harbor tax strategy.

¹³ Consistent with Amended REP Settlement U-21662

The safety, project feasibility, project management, and pricing scores were weighted, and any bonus points were added to obtain the final score for each proposal. The final scores were then sorted from high to low by contract category (PPA or Company Owned), with the proposals (excluding those proposals that could not meet the minimum qualification criteria) with the highest scores being considered for shortlisting.

2.4 Settlement Agreement and Competitive Procurement Guidelines

2.4.1 Independent Monitor Role

The IM oversaw the RFP process in accordance with the requirements listed in the IRP Settlement Agreement (IRP SA) in Case No. U-21193 and Exhibit A of the Competitive Procurement Guidelines (CPG) in Case No. U-20852. DTE and the IM worked together to ensure that each of the requirements were met, as described further below:

- [CPG 2a-2b.] Separation. The IM and DTE established a firewall and communication protocols between the RFP evaluation team, RFP specialists (subject matter experts), and the DTE self-build team prior to the RFP formulation.
- [IRP SA 9d./CPG 2d.] Pre-RFP Meeting. DTE and the IM initially met with Commission Staff on May 1, 2025, and a stakeholder input presentation was held on May 8, 2025. A pre-RFP meeting with DTE, the IM, and Commission Staff took place on May 22, 2025. A pre-RFP conference took place on June 10, 2025, and written comments were solicited. Feedback from the stakeholder presentation and pre-RFP conference were incorporated in the final RFP documents.
- [CPG 2d.] Staff Audit. The RFP proposals, scoring and other related information were provided to Staff for a Commission Staff Audit on December 4, 2025.
- [IRP SA 9 a-i., k./CPG 2c.-2d.] Use of an IM. Guidehouse, acting as the IM, oversaw this solicitation.¹⁴
- [IRP SA 9 a-i., k./CPG 2d.] IM Role. As required, throughout the RFP process, the IM:
 - Worked with DTE to design the solicitation (as described in detail above),
 - Oversaw the administration of the bidding (specifically, through full access to the PowerAdvocate platform and all RFP information), monitored bidder questions and comments and prepared initial responses with DTE review, and
 - Evaluated bids for minimum qualifications (using the Scorecards described above). The IM and the DTE evaluation team jointly evaluated and scored bids, with the IM providing independent quality control and verification of all scores, and jointly selected the shortlisted projects which DTE will negotiate. The IM and

¹⁴ An IM, rather than an independent administrator (IA), was used in this RFP consistent with the Competitive Procurement Guidelines (2.c.) and the IRP Settlement Agreement, with the IM ensuring the fairness and transparency of the RFP through the IM oversight of the process.

the DTE evaluation team reached full alignment on all scoring during this evaluation process.

- [CPG 2d.] Post-RFP Meeting. A post-RFP meeting with Commission Staff and the IM was conducted on December 4, 2025.
- [IRP SA 9c./CPG 2d.] IM/Staff. The IM participated in all RFP discussions with Commission Staff and DTE and was available to Commission Staff throughout the process to discuss the RFP.
- [CPG 4a.-4b.] Deviations. The IM ensured there was consistency between this RFP and the prespecified minimum RFP requirements contained in the IRP Settlement Agreement and Competitive Procurement Guidelines. There were no deviations.
- [IRP SA 9k.] IM Report. This report summarizes the solicitation process (excluding confidential bid/bidder information), covers the adherence of DTE to the RFP pre-specifications, and explains any scoring differences where the IM and DTE could not reach alignment.

2.4.2 IRP Settlement Agreement and Competitive Procurement Guidelines Pre-specifications

The IM and DTE worked together to ensure that the RFP was conducted in accordance with each of the IRP Settlement Agreement and Competitive Procurement Guidelines pre-specifications, in particular:

1. The RFP was conducted under an open, non-discriminatory procurement process that fairly considered different ownership structures.
2. Project size and PPA term requirements were consistent with the IRP Settlement Agreement and Competitive Procurement specifications.
3. Scoring sheets showing the weighting for price and non-price factors, as well as bonus factors, were supplied in advance to bidders, and explained to potential bidders by the IM at a pre-RFP conference on June 10, 2025.
4. Proforma PPA and BTA agreements were supplied to bidders as part of the RFP documentation.
5. The method used to calculate PPA terminal value was explained to bidders in advance and in accordance with the Competitive Procurement Guidelines.
6. Per the IRP Settlement Agreement, Company-owned projects were scored and ranked separately from PPA bids.

Based on our review, we conclude that all RFP requirements and pre-specifications in the IRP Settlement Agreement and Competitive Procurement Guidelines were met.

3. RFP Process

This section describes the procedural steps that took place during the RFP process. Key procedural steps included:

- The RFP was issued on July 25, 2025.
- Subsequently, 21 entities (“potential bidders”) entered into confidentiality agreements with DTE as part of this RFP and gained access to the complete set of RFP documentation posted on PowerAdvocate.
- Questions on the RFP could be submitted by potential bidders through the RFP question deadline date of September 2, 2025. Responses to the questions submitted were posted on PowerAdvocate periodically by DTE as questions were received, with the final full set of responses posted on September 4, 2025. Responses to bidder questions were available for all potential bidders to see. Responses to bidder questions were initially drafted by the IM with subsequent DTE review before posting to PowerAdvocate.
- A total of 45 total bids from eight different bidders were submitted by September 12, 2025, in accordance with the RFP schedule.
- These 45 bids encompassed 28 unique solar projects comprising approximately 2,700 MW of unique renewable capacity. Of the 28 unique projects, 10 were located on the DTE distribution or sub-transmission system and 18 were located on the MISO transmission system in Zone 7. There were no wind resource bids submitted.
 - For PPA Bids:
 - There were 20 unique PPA projects, encompassing 33 total bids from 7 bidders, comprising approximately 1,600 MW of distinct solar capacity.
 - For Company Owned bids:
 - There were 4 unique BTA projects, encompassing 4 total bids from 3 bidders, comprising approximately 600 MW of distinct solar capacity.¹⁵
 - There were 8 unique self-build projects, encompassing 8 total bids, comprising approximately 1,100 MW of distinct solar capacity.

3.1 Qualification and Scoring

Eligible submitted proposals were advanced to the qualification criteria evaluation stage. Under the oversight of the IM, subject matter experts from DTE performed a detailed examination of each of the qualification criteria contained in the Scorecards previously released to potential bidders. An evaluation session was conducted at a central location under the oversight of the

¹⁵ All four unique BTA projects were also proposed as PPA projects, yielding 28 total unique projects.

IM. During the evaluation session the IM, the RFP Evaluation Team, and RFP subject matter experts completed an initial Scorecard for each proposal.

Where needed, a series of follow-up questions were developed. In general, these questions focused on any criteria where qualifications were not met, or further clarification was required. This provided an opportunity for bidders to cure any deficiencies. The bidder responses to the follow-up questions were examined by the IM, RFP Evaluation Team, and RFP subject matter experts and the Scorecard for each proposal was updated.

Based on the updated set of Scorecards, 11 of the total 45 bids submitted in the RFP did not meet the prespecified minimum requirements and the identified deficiencies were not curable. Reasons that project bids did not meet the RFP criteria included insufficient developer experience, failure to meet interconnection criteria, and insufficient land control.

3.2 Shortlist Selection Process

The process above yielded a total of 20 unique shortlist eligible projects, with an aggregate total of 34 bid variations (e.g., different PPA terms). The total scores for these remaining bids were ranked from high to low within the Company-owned and PPA categories to determine those under further shortlist consideration. On November 13, 2025, those bids that were no longer under shortlist consideration were notified and the third-party bids remaining under shortlist consideration were given an opportunity to submit an optional best and final pricing offer by November 20, 2025.¹⁶

After receipt of best and final pricing offers, the total scores for the remaining bids were ranked from high to low within the Company-owned and PPA categories to determine the shortlist projects.

In sum, with the oversight and approval of the IM, shortlist projects were selected as follows:

- PPAs: One solar project with 125 MW of capacity was named as a shortlist finalist, and an additional six solar projects with a total capacity of approximately 1,000 MW were selected for the contingent shortlist.¹⁷
- Company Owned: Five self-build solar projects collectively comprising a total of 750 MW of capacity were selected as shortlist finalists, and an additional six projects (three self-build and three BTAs) with a total capacity of approximately 850 MW were selected for the contingent shortlist.¹⁸

The IM oversaw the project scoring process and the selection of the shortlist projects and approved the selection.

¹⁶ Three additional joint pricing bid alternatives were submitted during the best and final pricing offer process. During this period, two unique projects representing four total bids were withdrawn by the developer.

¹⁷ Contingent shortlist projects are used to supplement the shortlist finalist projects to meet RFP capacity requirements as needed.

¹⁸ Two of these BTA projects, comprising a total of 375 MW, also were selected for the PPA contingent shortlist. No BTA projects were able to meet the pricing requirements for the Customer Requested Special Contract.

4. Fair Market Value

Guidehouse calculated the fair market value, in terms of LCOE, of the bids received in this RFP as a point of reference. For this calculation:

- Bids that had deficiencies that could not be cured were excluded to reflect only those bids that could meet the RFP's qualification criteria.
- For PPA bids, the as-bid \$/MWh price included FCM but without any terminal value adjustment.¹⁹ For Company-owned bids, the LCOE was calculated in the bid scoring process using the levelized revenue requirement over a 35-year life.
- The lowest priced bid variation (e.g., PPA fixed price vs. annual escalation) for each unique project was used to reflect the bid price that a buyer would most likely select and avoid weighing more heavily projects with multiple bid variations.²⁰
- The contract risk adjustment assigned to each bid was included in the fair market value to normalize those bids to those without contract exceptions. Similarly, the tariff risk adjustment assigned to each bid was included in the market value to normalize bids for the cost risk to DTE associated with existing or anticipated tariffs and duties.
- Bids containing joint pricing of projects that also were bid individually were excluded from the average to avoid counting individual projects more than once.
- Each remaining bid was weighted equally in the market price average so that each bid, regardless of size, had the same importance.

Based on this calculation, the fair market value of the bids received in this RFP was \$98.4 per MWh.

4.1 Summary of Bids

Included in Appendix A is a Summary of Bids received in this RFP in a format similar to DTE Electric's Exhibit A-9.3 filed in the Integrated Resource Plan (IRP) proceeding, Case No. U-21193. This addendum is being provided in compliance with Paragraph 14b. of the IRP Settlement Agreement.²¹

¹⁹ If there was a PPA annual price escalator, the as-bid price would be levelized over the PPA term.

²⁰ Bids of differing sizes or differing technology at the same site also would be included; but did not occur in this RFP. Bid prices were averaged across PPA bids that differed only by term variation and counted as one single bid given the exclusion of terminal value adjustment in this market value determination.

²¹ Note that the "Comment" column in the Summary of Bids reflects comments made at the time shortlisting of projects occurred, and prior to the commencement of subsequent contract negotiations.

5. Recommendations

Guidehouse worked closely with DTE throughout the development of the solicitation, the administration of the bidding, and the evaluation of the bids. DTE adopted Guidehouse recommendations throughout this process and Guidehouse has no specific additional recommendations at this time. We expect that additional refinements to the RFP documents and process will be made in future DTE renewable energy RFPs to reflect: 1) the questions from the bidders during the RFP, 2) the responses of bidders in their submitted proposals to the various forms and other RFP requests for information, 3) suggested improvements from the DTE evaluation team members and Commission Staff, and 4) any additional best practices developed through other renewable energy RFPs in the U.S. and shared with DTE by Guidehouse.

6. Findings

The following is our independent assessment of whether the goals of the RFP were achieved and whether the overall RFP process was fair and consistent.

- Our overall assessment is that the goals of the RFP were achieved as approximately 2,400 MW of renewable energy projects were selected as shortlist or contingent shortlist projects through this RFP.
- The RFP minimum qualification evaluations were performed on a fair and consistent basis using the process outlined in the RFP and the Scorecard provided to bidders in advance. Respondents were given an opportunity to cure deficiencies within a reasonable period.
- The RFP evaluation stage, including the economic and noneconomic scoring, was performed on a fair and consistent basis using the process outlined in the RFP documents including the Scorecard provided to bidders in advance of their bids.
- Use of levelized cost of energy (LCOE) as the underlying basis for scoring on economic grounds was reasonable and typical, as were the adjustments applied to compare the proposals on an equivalent ratepayer impact basis across a 35-year time horizon.
- Use of a scoring sheet/matrix was also reasonable and typical. The range of scoring guidelines applied was reasonable and consistent with similar criteria we have developed or observed.
- The IM and DTE evaluation team performing the RFP review and scoring were consistent in their approach. The combined scoring and ranking using a weighting between pricing and noneconomic criteria was reasonable.
- The selection of shortlist projects was performed on a fair and consistent basis using the process published in the RFP and fully agreed upon by Guidehouse and DTE. Based upon the results of the competitive procurement process, the associated bid prices are reasonable and reflect real market conditions.
- The RFP was developed and performed in accordance with the IRP Settlement Agreement in Case Nos. U-21193 and the Competitive Procurement Staff Guidance Document in Case No. U-20852.
- Based on our review and observations, there is no evidence that the evaluation and selection process caused any unfair advantage or disadvantage to any interested party or respondent.

Appendix A. Summary of Bids

Project #	Technology	Rounded MW (AC)	Structure	COD	Total Bid Score	LCOE (As Bid)	LCOE (with risk adjustments)	Comment
COMPANY OWNED								
1	Solar	175	Self	2028	4	\$79	\$81	Currently in Consideration
2	Solar	225	Self	2028	3.9	\$76	\$78	Currently in Consideration
3	Solar	150	Self	2028	3.8	\$75	\$78	Currently in Consideration
4	Solar	175	BTA	2028	3.8	\$81	\$84	Duplicate, Contingent Shortlist
5	Solar	50	Self	2028	3.7	\$83	\$86	Currently in Consideration
6	Solar	150	Self	2028	3.7	\$77	\$81	Currently in Consideration
7	Solar	175	Self	2028	3.5	\$83	\$86	Contingent Shortlist
8	Solar	375	BTA	2028	3.2	\$85	\$89	Currently in Consideration
9	Solar	100	Self	2028	3	\$87	\$89	Contingent Shortlist
10	Solar	200	BTA	2028	3	\$91	\$94	Duplicate, Contingent Shortlist
11	Solar	200	BTA	2028	2.9	\$92	\$95	Duplicate, Contingent Shortlist
12	Solar	150	BTA	2028	2.8	\$90	\$94	Contingent Shortlist
13	Solar	50	Self	2028	2.6	\$95	\$98	Contingent Shortlist
14	Solar	100	BTA	2028	2.3	\$96	\$100	Not in Consideration

Project #	Technology	Rounded MW (AC)	Structure	COD	Total Bid Score	LCOE (As Bid)	LCOE (with risk and FCM adjustments)	LCOE (with risk, FCM and terminal value adjustments)	Comment
POWER PURCHASE AGREEMENTS									
1	Solar	125	PPA	2028	4	\$86	\$95	\$92	Currently in Consideration
2	Solar	125	PPA	2028	3.9	\$86	\$95	\$93	Duplicate, Currently in Consideration
3	Solar	175	PPA	2028	3.7	\$93	\$102	\$98	Duplicate, Contingent Shortlist
4	Solar	150	PPA	2028	3.7	\$83	\$94	\$93	Contingent Shortlist
5	Solar	150	PPA	2028	3.7	\$84	\$95	\$93	Duplicate, Contingent Shortlist
6	Solar	175	PPA	2028	3.6	\$95	\$104	\$100	Contingent Shortlist
7	Solar	225	PPA	2028	3.4	\$85	\$96	\$94	Duplicate, Contingent Shortlist
8	Solar	225	PPA	2028	3.4	\$84	\$95	\$94	Contingent Shortlist
9	Solar	150	PPA	2028	3.3	\$87	\$98	\$97	Duplicate, Contingent Shortlist
10	Solar	150	PPA	2028	3.2	\$86	\$98	\$97	Contingent Shortlist
11	Solar	375	PPA	2028	3.2	\$97	\$108	\$103	Duplicate, Contingent Shortlist
12	Solar	200	PPA	2028	3	\$105	\$116	\$110	Contingent Shortlist
13	Solar	100	PPA	2028	3	\$100	\$111	\$108	Duplicate, Contingent Shortlist
14	Solar	100	PPA	2028	2.9	\$100	\$110	\$109	Contingent Shortlist
15	Solar	100	PPA	2028	2.8	\$104	\$115	\$112	Duplicate, Contingent Shortlist
16	Solar	100	PPA	2028	2.6	\$105	\$116	\$114	Duplicate, Contingent Shortlist
17	Solar	150	PPA	2028	2.5	\$108	\$121	\$115	Not in Consideration
18	Solar	150	PPA	2028	2.5	\$104	\$117	\$116	Not in Consideration
19	Solar	5	PPA	2027	2	\$128	\$139	\$139	Not in Consideration
20	Solar	10	PPA	2027	2	\$136	\$148	\$148	Not in Consideration
21	Solar	75	PPA	2028	0	\$87	\$98	\$96	Duplicate, the developer withdrew the project
22	Solar	100	PPA	2028	0	\$84	\$95	\$93	Duplicate, the developer withdrew the project
23	Solar	75	PPA	2028	0	\$86	\$97	\$96	The developer withdrew the project
24	Solar	100	PPA	2028	0	\$83	\$93	\$93	The developer withdrew the project
25	Solar	125	PPA	2028	0	\$84	\$95	\$94	Non-conforming
26	Solar	125	PPA	2029	0	\$85	\$95	\$95	Non-conforming
27	Solar	125	PPA	2028	0	\$85	\$96	\$95	Non-conforming
28	Solar	125	PPA	2029	0	\$86	\$97	\$95	Non-conforming
29	Solar	5	PPA	2028	0	\$169	\$185	\$178	Non-conforming
30	Solar	5	PPA	2028	0	\$185	\$202	\$194	Non-conforming
31	Solar	5	PPA	2028	0	\$186	\$204	\$195	Non-conforming
32	Solar	5	PPA	2028	0	\$189	\$208	\$200	Non-conforming
33	Solar	5	PPA	2028	0	\$195	\$214	\$205	Non-conforming
34	Solar	5	PPA	2028	0	\$197	\$216	\$207	Non-conforming
35	Solar	5	PPA	2028	0	\$215	\$235	\$225	Non-conforming

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STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the Application of)
DTE ELECTRIC COMPANY for)
approval of its Integrated Resource Plan)
pursuant to MCL 460.6t, and for other relief.)

Case No. U-21193

PROOF OF SERVICE

ESTELLA R. BRANSON states that on October 9, 2026, she served a copy of the DTE Electric Company's *ex parte* Application and supporting documents (public version) in the above-captioned matter, via electronic mail upon the persons listed on the attached service list. Confidential Application, confidential Exhibit 1 - Affidavit of Rachel E. Cairo, and confidential Attachment A filed under seal with the Commission.

Estella R.
Branson

Digitally signed by
Estella R. Branson
Date: 2026.10.09
17:45:09 -04'00'

ESTELLA R. BRANSON

SERVICE LIST
MPSC Case No. U-21193

**MICHIGAN PUBLIC SERVICE
COMMISSION STAFF**

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