

The LevelTen Energy Asset Auction

To assist you in attracting qualified prospective buyers for your assets, LevelTen will run a two-stage auction on your behalf. To do so, LevelTen will leverage our leading RFP automation software and online procurement platform to connect you and your asset with an extensive network of potential investors. Potential buyers can quickly submit proposals for your project in a standardized format, making an often otherwise arduous process streamlined and efficient. Throughout the few weeks you should expect that it will take to auction your project, LevelTen's team of advisors will be on your side each step of the way – developing marketing materials, shortlisting bids, supporting acquisition negotiations, and beyond.

Process Summary

SCOPING

Prepare for Success – You and LevelTen will discuss the characteristics of the assets that are being offered through the platform to determine competitive positioning. With LevelTen, you will prepare transaction-appropriate marketing and analytical material to attract prospective buyers based on your divestiture goals. In addition to the development maturity information integrated into the platform, materials may also include a summary information “teaser,” additional project information and commentary in LevelTen's confidential information workbook (“CIW”), support documents, and a financial model.

Define Submission Requirements – LevelTen will work with you to define the bid-specific information and timing required from the bidders in each stage, including initial indication of interest, indicative price and transaction structure, or term sheet mark-up. The requested information and form of submission will be summarized in a process letter included in the data room.

Determine Your Audience – LevelTen and you will determine which (if not all) prospective buyers (project developers, asset owners, operators, and other qualified third parties) registered in the Platform will be invited to participate in the auction.

AUCTION

Auction Launch

Auction Launch – LevelTen will launch the auction on the LevelTen Platform, allowing prospective buyers to access the project teaser and other non-confidential information about the asset.

Indications of Interest – Interested buyers will submit indications of interest along with either executed or redlined copies of your specified form of NDA to LevelTen. You can then review the interested bidder list for inclusion in the first round of due diligence.

Communication & NDA Management – LevelTen will manage all communication with Bidders (e.g. data quality, follow-up questions) related to the process, including managing the NDA negotiation process.

STAGE 1: Indicative Bid and Shortlisting

First-Round Due Diligence – Bidders who have responded with an indication of interest, have been approved by you, and who have signed the requisite NDA, will be able to access further information about the asset through the LevelTen Platform and/or a virtual data room (“VDR”).

Data Room Population and Management – LevelTen will provide and manage the VDR for each project being auctioned. LevelTen and you will determine appropriate due diligence materials to support the Bidder’s analysis, valuation and proposal. Requested information will include populating LevelTen’s confidential information workbook (“CIW”), and providing support documents such as:

- Project site .kmz file (or other electronic land file)
- Resource assessment studies (PVsys, UL-AWS< etc.)
- Congestion and curtailment studies
- Interconnection studies and/or draft LGIA
- Key design and engineering reports and layout
- Key permit applications, drafts, and/or decisions
- Financial model (if available)

Bid Intake/QAQC – Bidders will submit indicative offers through the LevelTen Platform based on the parameters set forth in the process letter. LevelTen will perform quality assurance and control actions to ensure the completeness, compliance with the submission requirements, and accuracy, of each offer submitted.

Q&A Management – LevelTen will manage Q&A between you and the respondents, and will facilitate a Q&A conference call as requested to confirm assumptions and discuss the nuances of the target project.

Longlist Results/Shortlist Recommendation – LevelTen will deliver to you a consolidated summary of bids submitted through the LevelTen Platform. In addition to the results, LevelTen will provide its analysis of offers based on indicative value, as well as LevelTen’s experience in the market and with the respective bidders. As part of the shortlist process, LevelTen will assess bidders’ commitment to transact, as well as bidders’ financing resources and ability to deliver on the transaction structure presented.

STAGE 2: Preferred Bidder Selection/Comprehensive Due Diligence

Shortlist Notification – LevelTen will communicate to each shortlisted bidder your interest to proceed to the shortlist, and will confirm bidder’s interest in proceeding with full due diligence.

Final Bid Analysis – Shortlisted bidders will submit final, non-binding bids and term sheet mark-up through the LevelTen platform. Based on your review and determination, LevelTen will communicate to the selected final bidder your desire to proceed into negotiations over value, terms, and transaction structure.

Letter of Intent and Exclusivity – LevelTen will work with you and the bidders to determine the preferred bidder with which to enter into final diligence and execution of definitive documentation. Multiple bidders may be carried into a deeper diligence process or Q&A to ensure optimum value to you, optimized against transaction certainty. This may result in a single letter of intent and exclusivity for a period of time to complete due diligence.

Commercial Support – To the extent that you request it, LevelTen will support commercial negotiations of the definitive agreements for the acquisition.

TIMELINE





LevelTen Energy

1341 N Northlake Way

Ste. 300

Seattle, WA 98103

1-800-995-2152

developerrelations@leveltenenergy.com

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