

SUBSCRIPTION AGREEMENT

This Subscription Agreement (together with Schedule A hereto, as the same may be amended from time to time in accordance with the provisions hereof, the "Agreement"), dated as of April __, 2017, is by and between the Subscriber (as defined in Section II.B below) and GreenMark Solar LLC, a Minnesota limited liability company ("Provider"). Subscriber and Provider are referred to individually as a "Party" and collectively as the "Parties."

I. RECITALS

- A. Provider wishes to provide and Subscriber wishes to secure a subscription to a series of one (1) megawatt (MW) or smaller alternating current, or "AC," community solar gardens (each, a "CSG"; collectively, the "CSGs"), being developed under and pursuant to Minnesota Statutes §216B.1641, the related rules and orders adopted by the Minnesota Public Utilities Commission, the relevant portions of the Minnesota Electric Rate Book of Northern States Power Company, d/b/a Xcel Energy ("Xcel") and the agreements to be executed by the Parties in compliance therewith (all of the foregoing, collectively, the "CSG Program").
- B. The subscription will entitle Subscriber to purchase Xcel Bill Credits with respect to a forty percent (40%) portion (as defined more fully in Section II.E below, its "Subscribed Share") of the total nameplate (AC) generating capacity of the CSGs (the "Subscription"), representing Subscriber's allocable portion of the total solar photovoltaic electricity to be generated by each such CSG expressed in kilowatt-hours AC ("kWhs") delivered by Provider to the production meters used to record the energy generated by the CSGs (the "Net Energy Output"), to be applied to Subscriber's Xcel retail electric service bill for its premises in the service territory of Xcel located in Minnesota, described more fully in Section II.D of this Agreement (the "Premises").
- C. Provider will sell and deliver the energy represented by the Subscribed Share of Net Energy Output of the CSGs to Xcel, along with the corresponding renewable energy credits ("RECs") associated therewith, on the terms and subject to the conditions contained in the Xcel Standard Contract, as defined in Section 11.4.2.
- D. The Xcel Standard Contract provides that, in exchange for the sale and delivery by Provider of the Subscribed Share of the Net Energy Output to Xcel, Subscriber will receive credits on its monthly Xcel retail electric service bill (the "Xcel Bill Credits") at the "Enhanced Bill Credit Rate" (defined in Section 2.2 of Schedule A hereto).
- E. In consideration for its Subscription, Subscriber will make a monthly subscription payment, calculated based upon its Subscribed Share of the Net Energy Output of each CSG during the monthly period, on the terms and subject to the conditions contained in this Agreement.

In consideration of the mutual benefits to be derived from, and on the terms and subject to the conditions contained in, this Agreement, the Parties agree as follows:

II. SUBSCRIBER INFORMATION

The information and defined terms contained in the table below form a part of this Agreement.

A	"Effective Date" of this Agreement	April __, 2017
B	Name of "Subscriber"	City of St. Paul, Minnesota
C	Type of Entity and State of Formation	Municipality
D	Subscriber's "Premises" Xcel Meter Numbers	As set forth on Exhibit 2 hereto
	Street Address and County of "Premises"	As set forth on Exhibit 2 hereto
E	"Subscribed Share"	Up to 40% of CSGs totaling 10MW (AC) (with Subscriber's total Subscription being for 4MW (AC) of CSG capacity)
F	Mailing Address for Notices to Subscriber	Attn:
	Email Address	
	Copied to	

III. STANDARD TERMS AND CONDITIONS

The terms and conditions contained in Schedule A hereto are incorporated into this Agreement by reference.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day, month and year first mentioned above.

SUBSCRIBER:
CITY OF ST. PAUL, MINNESOTA

By:

Its:

PROVIDER:
GREENMARK SOLAR LLC

By:

Its:

**SCHEDULE A TO SUBSCRIPTION AGREEMENT
STANDARD TERMS AND CONDITIONS**

1. INTERPRETATION AND DEFINED TERMS

In interpreting this Agreement, capitalized terms and expressions shall have the meanings given them in the text (including the recitals above) in which they appear. Except where expressly stated otherwise, the headings of Sections are primarily for convenience, and the recitals are provided for context only, and in the event of a conflict between a heading or a recital and the provision of a Section, the language of the Section shall control in construing the provisions of this Agreement. References to any agreement, enactment, ordinance or regulation includes any amendment thereof or any replacement in whole or in part.

**2. SALE AND PURCHASE OF
SUBSCRIPTION; SALE AND DELIVERY
OF ELECTRICITY TO XCEL**

2.1 Sale of Subscription to Subscriber. On the terms and subject to the conditions of this Agreement, the Provider shall make available and sell to Subscriber, and Subscriber shall purchase from Provider, the Subscription.

2.2 Subscription Payments. In consideration for the Subscription, Subscriber shall pay to Provider, for each calendar month during the Term of this Agreement (defined in Section 3.1 below), a monthly payment (the "Subscription Payment"), calculated using Provider's owned meters (or, at Provider's option, Xcel Energy's meters) and based upon its Subscribed Share of the Net Energy Output of each CSG during its Operating Term (defined in Section 3.1 below). The payments shall be made at the times specified in Section 4.2. The amount due from Subscriber to Provider each month shall be calculated as the sum of the following for

each CSG during each calendar month of its Operating Term (as defined in Section 3.1 below):

The "Energy Price" (defined below), multiplied by the Net Energy Output of the CSG, multiplied by the Subscribed Share.

For purposes hereof:

"Energy Price" shall mean an amount equal to (a) cents per kilowatt hour (and cents) per kWh, (the "Base Price," which is cents less than the Enhanced Applicable Retail Rate, for the first calendar year of operation of the CSG, and (b) for each year thereafter, an amount equal to the Base Price per kWh, escalated annually at a compound rate of two percent (2%) per year.

"Enhanced Bill Credit Rate" shall mean the sum of (a) the full retail rate per kWh, including the energy charge, demand charge, customer charge and applicable riders, for the customer class applicable to the Subscriber for the calendar year preceding the Commercial Operation Date of each CSG, as determined in accordance with the CSG Program plus (b) a two cent (\$.02) per kWh price for the renewable energy credits ("RECs") corresponding to the Net Energy Output of the CSG purchased by Xcel (subject to any adjustment thereof as described in any amendment to or modification of the CSG Program).

2.3 Delivery of Capacity and Energy by Provider to Xcel. During the Term of this Agreement, Provider shall sell and deliver to Xcel the Subscribed Share of the Net Energy Output of each CSG during its Operating Term (defined in Section 3.1 below). Subscriber's sole consideration for such sale and delivery of its Subscribed Share of the Net Energy Output of the CSGs shall be the receipt by it

of Xcel Bill Credits, which shall be governed by the terms of the CSG Program. All RECs associated with the Subscription shall be sold and transferred by Provider to Xcel.

- 2.4 Conditions to Payment and Delivery Obligations; Limited Obligations. Each Party's obligations hereunder as to each CSG shall be conditioned upon the execution of an Xcel Standard Contract by Provider (and the delivery of a copy of the same to Subscriber) and the achievement of the Date of Commercial Operation of such CSG, and if for any reason one or more CSGs do not achieve their respective Date of Commercial Operation, neither Party shall have any responsibility or liability to the other with respect to any and all such CSGs. Provider shall be responsible for payment of all up-front development, engineering, and construction costs associated with the CSGs, and for all fees and deposits required from time to time by the CSG Program.

3. TERM

- 3.1 Term. The operating term for each CSG shall begin on the first day of the first full calendar month after which commercial operation is achieved by such CSG following completion of all interconnection requirements and processes (the "Date of Commercial Operation") and shall end on the 25th anniversary of the Date of Commercial Operation of such CSG (as to each CSG, the "Operating Term"). The term of this Agreement (the "Term") shall commence on the Effective Date and shall end on the last day of the Operating Term of the final CSG in service hereunder, or upon the earlier termination of this Agreement pursuant to its terms (including in connection with the occurrence of an Event of Default in certain circumstances described in Section 7.3.1).
- 3.2 Notice of Commercial Operation of each CSG. Provider shall provide notice to Subscriber when each CSG achieves its Date of Commercial Operation. Both Parties shall

be deemed to make each of the representations and warranties contained in Section 6 on the Date of Commercial Operation of each CSG to which the Subscription applies (subject to any disclosures provided in writing by a Party to the other Party in connection therewith).

- 3.3 No Prejudice. Any termination of this Agreement shall be without prejudice to all rights and obligations of the Parties accrued under this Agreement prior to such termination, and shall be subject to the survival provisions of Section 11.11.

4. PAYMENTS AND BILLING

- 4.1 Monthly Invoices. Subscriber shall pay for the Subscription monthly, in arrears. Promptly after the end of each calendar month during the Term of this Agreement, Provider shall prepare and deliver to Subscriber an invoice, calculating the Subscription Payment in reasonable detail pursuant to Section 2.2.
- 4.2 Payment. Subscriber shall make each Subscription Payment by electronic payment in immediately available funds, to an account that is held and specified by Provider, within 14 calendar days of receipt of each monthly invoice from Provider (the "Due Date"). All payments must be made in U.S. dollars.
- 4.3 Late Payments. Subscription Payments not made by the Due Date shall accrue daily interest on each unpaid amount at the compounded rate equal to the greater of of (i) the then-effective prime rate of interest published under "Money Rates" by The Wall Street Journal, plus two percent per annum; or (ii) (1%) per month. Any such charges for interest shall not exceed the maximum applicable lawful interest rate and be calculated by Subscriber and included with payment of the invoice without the need for an additional invoice for those amounts.
- 4.4 Disputed Invoices. If Subscriber objects to all or a portion of an invoice, Subscriber shall,

on or before the Due Date (a) pay the undisputed portion of the invoice, and (b) provide an itemized statement of its objections setting forth in reasonable detail the basis for its objections. If Subscriber does not object prior to the Due Date of a given invoice, Subscriber shall be obligated to pay the full amount of such invoice, but Subscriber may subsequently object to such invoice and, if such objection proves to be correct, receive a refund of the disputed amount from Provider. Provider may, if it discovers an error in billing, submit corrected invoices to Subscriber. Subscriber may not object to, and Provider may not submit a correction to, any invoice more than six (6) months after the date on which such invoice is rendered. The provisions of Section 9 shall govern disputed portions of invoices. The right to object to or correct an invoice, shall, subject to the time limitation provided in this Section 4.4, survive the expiration or termination of this Agreement.

5. OPERATIONS AND MAINTENANCE; RECORDS; METERING; LOCAL CONTRACTOR

- 5.1 Operating Costs; Compliance with Laws and Regulations. Provider shall own, operate and maintain the CSGs at no cost or expense to Subscriber, other than the Subscription Payments and other amounts specifically described in Section 4.3. Provider and Subscriber shall comply with all laws and regulations, and the CSG Program requirements, during the construction and operation of the CSGs that are applicable to each of them respectively.
- 5.2 O&M Contractor; Billing Agent. Provider may appoint one or more operation and maintenance contractors to operate and maintain one or more of the CSGs, and/or appoint one or more billing agents to administer the billing and Subscription Payments under this Agreement. Such

appointment shall not relieve Provider of any liability, obligation, or responsibility resulting from a breach of this Agreement.

- 5.3 Inspection and Records. Each Party shall keep complete and accurate records and other data required by each of them for the purposes of proper administration of this Agreement. Either Party shall have the right, with a reasonably proper cause and upon reasonable prior notice to the other Party, to examine or to make copies of the records and data of the other Party relating to the proper administration of this Agreement, at any time during normal office hours during the period such records and data are required to be maintained. All such records or data shall be maintained for a minimum of 60 calendar months after their creation, and for any additional length of time required by law or by regulatory agencies with jurisdiction over the Parties. All such records and data shall be subject to the confidentiality obligations herein unless otherwise agreed by the Parties.
- 5.4 Metering. The Parties acknowledge that Xcel shall own, operate and maintain the metering system used to acquire the measurements for each CSG from which Subscription Payments and Xcel Bill Credits are calculated as further described in the Xcel Standard Contract. In the event of a discrepancy at any time between the Xcel meter and Provider's meter in recording the Net Energy Output, Xcel's meter shall control for purposes of calculating the Net Energy Output under this Agreement. Any discrepancy shall be corrected when discovered in an adjustment reflected in the next invoice to Subscriber.
- 5.5 Local Contractor. GreenMark Solar is located in Minnesota and is owned by Minnesotans. GreenMark seeks to use local labor and content in its solar gardens, where commercially practicable.

6. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

6.1 Mutual Representations and Warranties.

Each Party represents and warrants to the other that:

6.1.1 It is duly formed, validly existing and in good standing under the laws of its state of formation, is qualified to do business in Minnesota and has complied with all applicable laws;

6.1.2 It has full power to carry on business and to enter into, legally bind itself by, and perform its obligations under this Agreement;

6.1.3 This Agreement has been duly authorized and delivered by and on behalf of such Party and, upon execution and delivery, is a legal, valid and binding agreement of such Party, enforceable against such Party in accordance with its terms;

6.1.4 The execution, delivery, and performance of this Agreement by such Party does not, and will not, constitute a violation of any legal or contractual constraint validly applied to such Party;

6.1.5 There are, to the best of such Party's knowledge, no existing or threatened legal, litigation, contractual, or financial matters of any kind that could reasonably be expected to affect materially either its ability to perform its obligations under this Agreement or the enforceability of this Agreement;

6.1.6 No information given by such Party in relation to this Agreement contains any material misstatement of fact or omits to state a fact that would be materially adverse to its ability to perform its obligations under this Agreement, or the enforcement of the rights and remedies of the other Party; and

6.1.7 Such Party has reviewed all securities, tax and other laws applicable to it and,

except as expressly set forth herein, neither party makes any representation or warranty concerning the implications of state or federal law, order, regulation or other governmental action associated with the other Party's execution and performance of this Agreement.

6.2 Representations of Subscriber. In addition to the representations above, Subscriber represents and warrants that:

6.2.1 Subscriber's Subscribed Share of the Net Energy Output of CSGs and other community solar gardens, when combined with all other community solar gardens and distributed generation serving its Premises, does not exceed 120% of the Premises' average annual consumption of electricity over the previous 24 months, based upon the annual estimated output of the CSGs as determined by PV WATTS, or a comparable system for estimating solar output. Subscriber has provided to Provider complete and correct records of its electric usage at the Premises for the previous 24 months.

6.2.2 Intentionally Left Blank.

6.2.3 All of Subscriber's Premises are located in Xcel's service territory, in the county in Minnesota set forth in Section II.D, and it is a retail electric service customer of Xcel.

6.2.4 Provider has disclosed, to the satisfaction of Subscriber, the future projected costs and benefits of the Subscription, and the nameplate capacity and forecasted generation and other information relating to the CSGs, and Subscriber has reviewed and understands the terms and conditions of the Xcel Standard Contract to its satisfaction.

6.2.5 Subscriber is not exempt from the Solar Energy Standard under Minnesota Statutes, § 216B.1691, subd. 2(f)d.

6.2.6 Subscriber currently has an "Investment Grade" credit rating, which means a credit rating (or shadow rating equivalent) of at least: (i) BBB-, when the credit rating is issued by S&P or Fitch; or (ii) Baa3 when the credit rating is issued by Moody's. To the extent Subscriber is not a publicly listed company, Subscriber agrees to provide financial statements on an annual basis. If Subscriber fails to maintain an "Investment Grade" credit rating, Provider may require that Subscriber post security equivalent to the next six (6) months of expected invoices within sixty (60) days after notice following failure to maintain such a credit rating. If Subscriber does not post such security, Provider may terminate this Agreement. The failure by Subscriber to maintain an "Investment Grade" credit rating or post security shall not constitute a default or Event of Default hereunder, and termination by Provider in accordance with this Section shall, subject to the survival provisions of Section 11.11, release both Parties from further liability under this Agreement except with respect to payment of amounts accrued but unpaid hereunder, including amounts owned by Subscriber hereunder in connection with Xcel Bill Credits that are received by Subscriber subsequent to such termination.

7. DEFAULTS AND REMEDIES

7.1 Defaults. Either Party may give a notice of default under this Agreement (a "Notice of Default") upon the occurrence of any of the following events, unless caused by a breach of this Agreement by the Party giving the notice of default (each such event, a "Default"):

7.1.1 Failure by the other Party to make any undisputed payment required to be made by it under this Agreement on the Due Date for the payment;

7.1.2 Any representation or warranty of the other Party contained in Section 6 is

incorrect in any material respect as of the date made, or the other Party fails to comply with any material covenant or undertaking contained in this Agreement, in either case such that it materially and adversely affects the ability of such other Party to perform its obligations under this Agreement; or

7.1.3 The occurrence of any of the following events: (a) passage of a resolution by the shareholders of the other Party for the winding up of such Party; (b) admission in writing by the other Party of its inability generally to pay its debts as they become due; (c) appointment of a liquidator in a proceeding for the winding up of the other Party after notice to such other Party and due hearing; or (d) a court order to wind up the other Party.

7.2 Notice and Cure. A Notice of Default shall specify in reasonable detail the Default giving rise to the Notice of Default. In the case of a Default set forth in Sections 7.1.1 and 7.1.2, the defaulting Party shall have thirty (30) calendar days from the date the Notice of Default is delivered to cure the Default. If the Default cannot be cured during the 30-day period, the defaulting Party must commence a cure during the 30-day period and diligently pursue the cure to completion. In the case of a Default defined in Sections 7.1.3, the defaulting Party shall have five (5) business days (non-holiday weekdays) within which to cure the Default.

7.3 Rights and Remedies Upon a Default or Event of Default.

7.3.1 If a Default by Subscriber has occurred and is continuing and has not been cured within the period following the Notice of Default specified in Section 7.2, Provider may suspend performance of its obligations under this Agreement until the earlier to occur of the date (a) that Subscriber cures the Event of Default in full, or (b) of termination of this Agreement. Provider's rights under this Section are in addition to any other remedies available to it under this Agreement at law or

in equity. If a Default by a Party has occurred and is continuing and has not been cured within the period following the Notice of Default specified in Section 7.2, the other Party may, subject to the provisions of Section 11.10, declare that an event of default ("Event of Default") has occurred, and, upon declaration of such Event of Default, the Party declaring the Event of Default, in its sole discretion, may take any or all of the following actions: (a) terminate this Agreement by delivering written notice to the other Party; (b) proceed to protect and enforce its rights and to recover any damages to which it may be entitled, including all costs and expenses reasonably incurred in the exercise of its remedies; and (c) at its election, take such steps as are reasonably necessary to cure the Default before so proceeding.

7.3.2 These rights and remedies shall not be exclusive but, to the extent permitted by law, shall be cumulative and in addition to all other rights and remedies existing at law, in equity or otherwise. The Parties may exercise each right and remedy afforded by this Agreement or by law from time to time and as often as reasonably deemed expedient by the Party exercising such right. No delay by, or omission of, a Party to exercise any right or remedy arising upon any Default or Event of Default of the other Party shall impair any such right or remedy or constitute a waiver of such event or an acquiescence thereto.

7.3.3 If Subscriber is the Defaulting Party and Provider terminates this Agreement, Subscriber shall pay Provider the Termination Payment described in Section 11.2.

8. CONFIDENTIALITY

8.1 The Parties recognize that the careful protection and nondisclosure of Confidential Information (as defined below) by the Party receiving Confidential

Information ("Receiving Party") from the Party disclosing Confidential Information ("Disclosing Party") is of importance to both Parties.

8.2 The terms "Receiving Party" and "Disclosing Party" includes their respective officers, directors, employees and representatives (each individually a "Representative" of and collectively, the "Representatives" of a Party).

8.3 During the Term of this Agreement, and for a period of two years following termination of this Agreement in accordance with its terms, Receiving Party agrees to: (a) hold the Disclosing Party's Confidential Information in confidence and take all reasonable precautions to protect such Confidential Information including, without limitation, all precautions that Receiving Party employs with respect to its own confidential and proprietary materials, but in no event less than reasonable care; (b) not to make any use whatsoever at any time of the Disclosing Party's Confidential Information except in connection with its performance under this Agreement; and (iii) not to copy, decompile, disassemble or reverse engineer any of the Disclosing Party's Confidential Information.

8.4 For purposes of this Agreement, "Confidential Information" means any and all information, whether in oral, written, graphic or electronic form, provided by the Disclosing Party to the Receiving Party, including but not limited to, ideas, plans, drawings, works of authorship (including, without limitation, contract term sheets, drafts and final agreements), knowhow, processes, formulae related to the current, future, and proposed products and services of Disclosing Party, engineering, financial information, procurement requirements, customer lists, pricing, investors, employees, business and contractual relationships, business forecasts, sales and merchandising, marketing plans, information the Disclosing

Party provides regarding third parties, any third party proprietary information rightfully held and disclosed by the Disclosing Party, information that, by its nature or circumstances surrounding its disclosure, should be reasonably regarded as confidential, or any document that refers or relates to Confidential Information.

8.5 Confidential Information does not include information which can be shown by the Receiving Party as: (a) already known or in its possession without an obligation of confidentiality to the Disclosing Party prior to the date the parties began discussions; (b) hereafter rightfully furnished to the Receiving Party by a third party without a breach known by the Receiving Party of any legal or contractual obligation owed to the Disclosing Party; (c) information that is or becomes publicly available without breach of this Agreement; or (d) independently developed by the Receiving Party without reliance on the Confidential Information as evidenced by competent written records of the Receiving Party.

8.6 Notwithstanding the requirements of Sections 8.1 through 8.5, the Parties recognize that Subscriber is a political subdivision of the State of Minnesota, and is therefore bound by the requirements of the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13, as amended (the "MGDPA"). Accordingly, to the extent that the MGDPA requires disclosure of any data possessed by Subscriber, the Parties recognize and agree that the requirements of the MGDPA will control, and that meeting those requirements will not represent a violation of this Agreement.

9. RESOLUTION OF DISPUTES

9.1 Any dispute arising from or relating to this Agreement will be brought in a court of competent jurisdiction located in Ramsey County, State of Minnesota.

10. NOTICES

10.1 Procedure for Giving Notice. All invoices, notices or other communications (collectively, "Notices") to be given or made hereunder (including, but not limited to, account information for payments, but not including routine operational correspondence) shall be in writing, shall be addressed to the attention of the person indicated in Section 10.2 below, and shall either be (a) delivered personally, (b) mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, (c) delivered by a recognized overnight or personal delivery service, (d) transmitted by facsimile (such transmission to be effective on the day of receipt if received prior to 5:00 pm local time on a business day or in any other case as of the next business day following the day of transmittal), or (e) transmitted by email if receipt of such transmission by email is specifically acknowledged by the recipient (automatic responses not being sufficient for acknowledgement). Notices given by email or fax shall be confirmed by a written copy of the notice delivered or sent as prescribed in this Section. The failure to so confirm shall not vitiate actual notice.

10.2 Addresses for Notices. The addresses for Notices to the Parties shall be, in the case of Subscriber, as set forth in Section II.F of this Agreement, and, in the case of Provider, to GreenMark Solar LLC, 4626 Emerson Ave. South, Minneapolis, MN 55419 (email: mark@greenmark.us.com).

A Party may modify its address information by notice provided as prescribed in this Section. The information shown above and in Section II.F shall be deemed correct unless and until modified as provided herein.

10.3 Effectiveness of Notice. Notices under this Agreement shall be effective only upon actual delivery or receipt thereof.

11. MISCELLANEOUS PROVISIONS

11.1 Amendments and Waivers in Writing. This Agreement may be amended and its provisions and the effects thereof waived only by a writing executed by the Parties, and no subsequent conduct of any Party or course of dealings between the Parties shall effect or be deemed to effect any such amendment or waiver.

11.2 Relocation by Subscriber; Other Changes; Assignment by Subscriber; Termination. If Subscriber relocates any of the Premises within Xcel's Minnesota service territory (or changes its billing account in any way as to the Premises such that the information required to be filed with Xcel Energy as to each Subscriber needs to be updated), Subscriber will give notice to Provider in writing at least 60 days prior to such change. If Subscriber ceases to be an Xcel customer ("Cessation"), either at the Premises or at new premises in the same county and within Xcel's service territory, Subscriber may, no later than 90 days prior to the date of Cessation, propose a transfer of its rights and obligations under this Agreement to another Minnesota Xcel customer, as to premises in the same county as the Premises, which qualifies under the terms of the CSG Program. The proposed new subscription shall be for the remaining term of this Agreement, and Provider's obligations in the event such a proposed transfer shall be limited to making commercially reasonable efforts to (a) evaluate the creditworthiness and acceptability of the proposed new subscriber, (b) to negotiate and enter into a subscription agreement with and facilitate completion of all other documentation and notices required from the new subscriber under the CSG Program, and (c) if applicable, seek the consent of the Financing Parties to such transfer. Provider shall make the determination as to the suitability of the proposed new subscriber in its, commercially reasonable judgment. Provider shall, upon receipt of notice of a Cessation, use commercially reasonable efforts to seek a

replacement subscriber and, if more than one potential replacement subscriber is identified, shall have the right to select the new subscriber in its sole discretion. Subscriber's obligations under this Agreement shall terminate, subject to the survival provisions of Section 11.11, in the event of Cessation, if (a) Subscriber has met all outstanding obligations under hereunder, and (b) a new subscription agreement is executed by Provider and a new subscriber, for the full Subscribed Share. Such termination shall be effective on the effective date of the new subscription agreement.

In the event of a Cessation where no new subscription agreement is executed with a new subscriber or Subscriber otherwise terminates for convenience, Subscriber may terminate this Agreement by providing no less than 90 days prior written notice and such termination shall become effective only upon Subscriber making a payment ("Termination Payment") to Provider in an amount equal to the sum of (i) the positive difference between (A) the net present value of Subscriber's projected remaining payments (using a discount rate of 7%) under this Agreement and (B) minus the net present value of the projected payments (using a discount rate of 7%) at the greater of (1) the energy price under any new subscription agreement executed in accordance with the first paragraph of this Section 11.2, and (2) the expected rate that Xcel will pay Provider for non-allocated energy under the contract Provider enters into with Xcel and (ii) any and all other amounts previously accrued under this Agreement and owed by Subscriber to Provider, including amounts owed by Subscriber hereunder in connection with Xcel Bill Credits associated with the Subscriptions that are received by Subscriber subsequent to such termination. The Parties agree that actual damages to Provider in the event this Agreement terminates prior to the expiration of the

Term as the result of an Event of Default by Subscriber, termination for convenience or a Cessation would be difficult to ascertain, and the applicable Termination Payment is a reasonable approximation of the damages suffered by Provider as a result of early termination of this Agreement. The Termination Payment shall not be less than zero. Provider must make commercially reasonable efforts to mitigate its damages as the result of such termination. If Subscriber makes a Termination Payment for all or part of the Subscribed Share and Provider signs a subscription agreement for the full or partial Subscribed Share within one hundred eighty (180) days of Subscriber providing notice of Cessation (or termination for convenience) under this Section, Provider shall promptly recalculate the Termination Payment using the energy price in the new subscription agreement and refund the difference between the original Termination Payment and the recalculated Termination Payment to Subscriber.

Other than as expressly permitted pursuant to this Section 11.2, Subscriber may not assign this Agreement in whole or in part without the prior written consent of Provider. Any such assignment in violation of the foregoing shall be null and void.

11.3 Assignment.

11.3.1 Subject to the remainder of this Section 11.3, neither Party may assign this Agreement, or any of its rights, duties or obligations (other than to Financing Parties) without the other Party's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned. Subscriber may not withhold its consent to an assignment proposed by Provider where the proposed assignee has the financial capability and experience necessary to operate and maintain solar photovoltaic systems such as the CSG.

11.3.2 Notwithstanding Section 11.3.1,

Provider may, without the prior written consent of Subscriber, assign, mortgage, pledge or otherwise directly or indirectly assign its interests in this Agreement to any Financing Party (as defined in Section 11.12.1), any entity through which Provider is obtaining financing from a Financing Party, any affiliate of Provider or any person succeeding to all or substantially all of the assets of Provider; provided that, Provider is not released from liability hereunder as a result of any assignment to an affiliate unless the assignee assumes Provider's obligations hereunder by binding written instrument.

11.3.3 This Agreement is binding on and inures to the benefit of successors and permitted assignees. The restrictions on assignment contained herein do not prohibit or otherwise limit changes in control of Provider.

11.3.4 Provider may, following not less than thirty (30) days prior written notice to Subscriber, assign this Agreement or any of its rights, duties or obligations hereunder to one or more entities or individuals, including, without limitation, any and all Financing Parties and any affiliate, provided that either: (a) Provider remains responsible for the ultimate performance of the obligations of Provider under this Agreement, or (b) the assignee is also the owner of the CSGs providing the Subscription or portion thereof that is assigned. Subscriber agrees to execute such documents and instruments as are reasonably necessary to assign this Agreement and the Subscription to be provided hereunder, and hereby consents to any such assignment.

11.4 Limited Agency; Cooperation and Further Assurances; Nature of Relationship.

11.4.1 Subscriber appoints Provider as its authorized agent with full power and authority to provide to third parties the information expressly required by the CSG Program, as contemplated in the Xcel

Standard Contract and Subscriber Agency Agreement attached hereto as Exhibit 1, and will, upon the request of Provider, execute an authorization allowing Xcel to release information to Provider that is reasonably required to administer this Agreement under the CSG Program. Subscriber will, as to each CSG, execute a Subscriber Agency Agreement and Consent Form in the form provided in the CSG Program (which is attached as Attachment A to the Xcel Standard Contract and defined in Section 11.4.2), all upon the request of Provider, to be delivered to Xcel and Provider prior to the Commercial Operation Date of each CSG.

11.4.2 Prior to the Date of Commercial Operation of each CSG, Provider shall provide all information to Subscriber required by the CSG Program, including the information specified in Section 6.5 of the "Standard Contract for Solar*Rewards Community Solar," which is publicly available in the Minnesota Electric Rate Book of Northern States Power Company, a copy of which is attached hereto as Exhibit 1 (the "Xcel Standard Contract"), proof of insurance, and a description of the maintenance plan for each CSG, and Subscriber, upon request, will execute an acknowledgement of such disclosure (provided that it has been so made). Subscriber will cooperate with Provider and provide in a timely manner any information requested by the Minnesota Public Utilities Commission, the Minnesota Department of Commerce, the Minnesota Office of the Attorney General, or other state, county, local or federal agencies or other governing authorities with jurisdiction over the CSGs (collectively, "Governmental Authorities"), or by Xcel, consistent with applicable laws and regulations that relates to this Agreement or the Subscription.

11.4.3 The parties will cooperate in the implementation and performance of this Agreement, and shall act reasonably and in accordance with the principles of good faith and fair dealing. In the event one or more of

the Financing Parties (as defined in Section 11.10) require changes to this Agreement or additional documents in connection with any financing of one or more CSGs, the Parties agree to negotiate the required changes in good faith.

11.4.4 Other than the limited agency relationship created by Section 11.4.1 and the Subscriber Agency Agreement, the parties acknowledge and agree that their respective rights and obligations under this Agreement are contractual in nature. Each Party acknowledges and agrees that this Agreement and any other document executed under the CSG Program by either Party do not impose fiduciary obligations on the other Party.

11.4.5 Subscriber acknowledges that (a) Provider is not an electric utility or public service company or similar entity that has a duty to provide service, is subject to rate regulation, or is otherwise subject to regulation by any governmental authority other than the CSG Program as a result of Provider's obligations or performance under this Agreement, (b) Xcel will continue, during the term of this Agreement, to serve as Subscriber's electric utility, and Provider does not assume any obligations of a utility or public service company to supply Subscriber's electric requirements, and (c) Subscriber does not have any direct legal or equitable interest in the CSGs or the capacity and energy from such CSGs, other than the right to receive the Xcel Bill Credits.

11.4.6. Subscriber acknowledges and agrees that the Xcel Standard Contract is solely between Provider and Xcel, and, notwithstanding any provision therein to the contrary, does not affect the rights and obligations of the Parties hereunder. The Xcel Standard Contract requires that Provider (as opposed to Xcel) shall be responsible for answering all questions from Subscriber regarding its participation in the CSGs. Subscriber acknowledges, however, that Xcel

is responsible for resolving disputes with Subscriber regarding the Xcel Bill Credits and the calculation thereof; notwithstanding the foregoing, Provider agrees to provide reasonable assistance to Subscriber, upon Subscriber's request, in the event of an Xcel Bill Credits dispute.

11.4.7 Notwithstanding the confidentiality provisions contained in Section 8, each Party authorizes the other Party to use such Party's name and the fact of its participation in the CSGs for reporting purposes to Governmental Authorities, for purposes of compliance with the CSG Program, and for marketing purposes. Provider retains all rights to sponsorship and marketing opportunities associated with the CSGs.

11.5 Indemnification and Hold Harmless. Each Party shall at all times indemnify, defend and hold the other Party and its affiliates, partners, shareholders, directors, officers, employees and agents (including, but not limited to, affiliates and contractors and their employees) and representatives (collectively "Indemnified Persons"), harmless from any and all third party claims, liabilities, costs, expenses, damages, losses, penalties, demands, suits and proceedings of any nature, including costs and expenses, reasonable attorney's fees and court costs (collectively, "Damages"), arising out of or resulting from the indemnifying Party's (a) performance of its obligations under this Agreement, (b) negligence, gross negligence, or willful misconduct, or (c) failure to satisfy any obligation or liability under this Agreement.

11.6 Force Majeure. In this Agreement, "Force Majeure" means any event, circumstances, or combination of events or circumstances, occurring after the date of this Agreement, including a Change in Law (defined below) or regulation, beyond the reasonable control of a Party, and which such Party could not reasonably have avoided and is not due to such Party's fault or negligence, that materially and adversely affects the ability of that Party to perform its obligations (other than a payment

obligation) or the enjoyment by that Party of its rights under or pursuant to this Agreement. If a Force Majeure event renders a Party wholly or partially unable to perform its obligations under this Agreement, performance will be suspended (wholly or in partially, as applicable) and such Party shall be excused from such performance for the duration of the Force Majeure event, provided that prompt notice and a reasonable effort to overcome the event shall be undertaken. The Term shall be extended day for day for each day performance is suspended due to a Force Majeure event; provided, however, that the term shall not be extended beyond the term of the Xcel Standard Contract or the Interconnection Agreement. A Force Majeure event shall not give rise to the right to terminate this Agreement, except that if there is a Change in Law that makes it unlawful, impossible or materially impracticable for Provider to perform under this Agreement, Provider shall have the right to terminate this Agreement without either Party having further liability under this Agreement except with respect to payment of amounts accrued but unpaid hereunder and Section 11.11. A Force Majeure event under the Xcel Standard Contract or the Interconnection Agreement for a CSG shall constitute a Force Majeure event hereunder.

"Change in Law" means (i) the enactment, adoption, promulgation, modification or repeal after the Effective Date of any applicable law or regulation; (ii) the imposition of any material conditions on the issuance or renewal of any applicable permit after the Effective Date (notwithstanding the general requirements contained in any applicable permit at the time of application or issue to comply with future laws, ordinances, codes, rules, regulations or similar legislation); or (iii) a change in any utility rate schedule or tariff approved by any Governmental Authority.

11.7 Limitation on Liability; No Guarantee on Output.

11.7.1 Each Party's liability to the other Party for any and all claims, liabilities, costs, expenses, penalties, demands, suits and proceedings of any nature, including costs and expenses, reasonable attorney's fees and court costs relating to or arising from any act or omission in such Party's performance of this Agreement, shall be limited to the amount of direct damage actually incurred. In no event shall either Party be liable to the other Party for any indirect, special, consequential, or punitive damages of any kind whatsoever.

11.7.2 Subscriber acknowledges and agrees that Provider does not warrant or guarantee the amount of Net Energy Output to be produced by the CSGs for any period, and that no amount will be paid by Provider for any under-performance of, or failure to deliver energy to the production meter of, any CSG. Subscriber's sole compensation for failure of any CSG to reach the Date of Commercial Operation or generate Net Energy Output at the levels forecasted by Provider shall be limited to the corresponding adjustment to the Subscription Payments, which are calculated based upon the actual Net Energy Output of the CSGs, as provided for in detail in Section 2.2 hereof.

11.7.3 Except with respect to indemnification of third party claims pursuant to Section 11.5, Provider's aggregate liability under this Agreement arising out of or in connection with the performance or non-performance of this Agreement shall not exceed 50% of the total payments projected to be made by Subscriber under this Agreement. Except with respect to indemnification of third party claims pursuant to Section 11.5 and with respect to any Termination Payment due hereunder, Subscriber's aggregate liability under this Agreement arising out of or in connection with the performance or non-performance of this Agreement shall not exceed 50% of the total payments projected to be made by Subscriber under this Agreement. Nothing in

this Agreement shall constitute a waiver of the statutory limits on liability set forth in Minnesota Statutes Chapter 466 or a waiver of any available immunities or defenses.

11.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to conflicts of law provisions.

11.9 No Third Party Beneficiaries. Except as set forth in Section 11.10.5, this Agreement is intended solely for the benefit of the Parties, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, any liability to, or any right of suit or action in, any person (including, without limitation, Xcel) not a Party to this Agreement.

11.10 Collateral Assignment and Financing.

11.10.1 Subscriber acknowledges and agrees that Provider may mortgage, pledge, grant security interests, assign, or otherwise encumber its interests in this Agreement to any lenders, investors or other persons from whom Provider obtains debt or equity financing or other credit support in connection with the installation, construction, ownership, operation and maintenance of one or more CSGs (each, a "Financing Party" and, collectively, the "Financing Parties"), and that Provider and each Financing Party may from time to time refinance one or more of the CSGs. Subscriber acknowledges that in connection with such transactions, Provider and its successors may secure Provider's obligations by, among other collateral, an assignment of its right, title and interest in and to this Agreement, in order to facilitate such sale, conveyance, or financing.

11.10.2 Each Financing Party shall be entitled to exercise, in the place and stead of Provider, any and all rights and remedies of Provider hereunder in accordance with the terms of this Agreement.

11.10.3 Each Financing Party shall have the right, but not the obligation, to pay all sums

due to Subscriber under this Agreement and to perform any other act, duty or obligation required of Provider hereunder, or cause to be cured any Default or Event of Default of Provider hereunder in the time and manner provided by the terms of this Agreement (unless the Financing Party has succeeded to Provider's interest under this Agreement). Nothing herein requires any Financing Party to cure any Default or Event of Default of Provider under this Agreement or to perform any act, duty or obligation of Provider under this Agreement (unless the Financing Party has succeeded to Provider's interests under this Agreement), but Subscriber hereby grants each Financing Party the option to do so.

11.10.4 Subscriber agrees not to exercise any right to terminate or suspend this Agreement unless (a) it shall have given each Financing Party (as to which Subscriber has been made aware, by written notice, which shall be limited to a maximum of three) prior written notice of its intent to terminate or suspend, specifying the Event of Default giving rise to such right, and (b) no Financing Party shall have caused to be cured the Event of Default within thirty (30) days after such notice or (if longer) the periods provided for in this Agreement; provided that if such Event of Default reasonably cannot be cured by a Financing Party within such period and a Financing Party commences and continuously pursues cure of such Event of Default within such period, such period for cure will be extended for a reasonable period of time under the circumstances, such period not to exceed an additional ninety (90) days. The Parties' respective obligations will otherwise remain in effect during any cure period.

11.10.5 Subscriber agrees and acknowledges that each Financing Party shall be a third party beneficiary of the provisions of this Section 11.10.

11.10.6 If there is an assignment of this Agreement associated with financing, the

Subscriber agrees to negotiate in good faith and execute documents explicitly consenting to such assignment.

11.11 Survival. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations set forth in Sections 4.4 (with respect to ability to object to or correct an invoice), 5.3, 8, 9, 11.5, 11.7, 11.8 and this Section 11.11 shall survive the termination of this Agreement.

11.12 Severability. If any non-material part of this Agreement is held to be unenforceable, the rest of the Agreement will continue in effect. If a material provision is determined to be unenforceable and the Party that would have benefited from the provision does not waive its unenforceability, then the Parties shall negotiate in good faith to amend the Agreement to restore to the Party that was the beneficiary of such unenforceable provision the benefits of such provision. If the Parties are unable to agree upon an amendment that restores the Party's benefits, the matter shall be resolved under Section 9 in order to restore to the Party that was the beneficiary of the unenforceable provision the economic benefits of such provision.

11.13 Entire Agreement. This Agreement, together with its Schedule A hereto, together constitutes the entire agreement in respect of its subject matter, and supersedes any agreements, understandings, and representations (written or oral) previously given or made and not expressly included herein.

11.14 Taxes. Each Party will be responsible for its own respective taxes measured by net income or net worth that arise from the transactions under this Agreement.

11.15 Counterparts. This Agreement may be executed in counterparts, which, when taken together, shall constitute one and the same instrument.

- 11.16 Service Contract. The Parties intend this Agreement to be a "service contract" within the meaning of Section 7701(e)(3) of the Internal Revenue Code of 1986. Subscriber will not take the position on any tax return or in any other filings suggesting that this Agreement entitles it to anything other than receiving a Subscription from the CSG.
- 11.17 Reallocation. Provider shall have the right to resize, transfer or otherwise change the corresponding Subscriptions in order to comply with applicable law and Provider's contractual obligations. To enable ongoing subscriber balancing across solar panel systems, Provider also has the right to reallocate all or a portion of a Subscription among one or more solar panel systems without notice, so long as it does not reduce Subscriber's effective Xcel Bill Credit rate or other material benefits due to Subscriber under this Agreement. The Parties agree to modify any terms of this Agreement, and the Subscriber agrees to modify or enter into a new subscriber agreement(s), on the same terms and conditions, as necessary to effectuate or reflect the details of such reallocation.

12. DISCLOSURE AND REPRESENTATIONS

- 12.1 Tax Matters. Provider makes no warranty or representation concerning the taxable consequences, if any, to Subscriber with respect to the Bill Credits or Subscriber's participation in the Subscription. Additionally, Provider makes no warranty or representation concerning the implication of any federal or state securities laws on the Subscription, if any.
- 12.2 Additional Subscriber Representations. Subscriber represents and warrants that:
- 12.2.1 Provider has disclosed, to the satisfaction of Subscriber, the future projected costs and benefits of the Subscription, and the nameplate capacity and forecasted generation and other

information relating to the CSGs, and Subscriber has reviewed and understands the terms and conditions of the Xcel Standard Contract (as defined in Section 11.4.2), to its satisfaction.

12.2.2 Subscriber is an "accredited investor" as the term is defined in Rule 501 of the Securities and Exchange Commission under the Securities Act of 1933, as amended.

12.2.3 Subscriber acknowledges that this Agreement, and Subscriber's payments made hereunder, entitle Subscriber solely to Xcel Bill Credits, which may only be used toward Subscriber's consumption of electricity. Subscriber acknowledges that its net cost of electricity may or may not be reduced as a result of entering into this Agreement, depending on, among other factors, the amount of electricity generated by the CSG and fluctuations in the market price for electricity. Subscriber further acknowledges, however, that Subscriber will not otherwise be entitled to any profit (through earnings, capital appreciation or otherwise) related to the ownership of the CSG or Provider's income.

12.2.4 Subscriber is the sole party in interest agreeing to purchase the Subscription and is acquiring the Subscription as an energy commodity for personal consumption for its own account, not for investment or speculation, not with a profit expectation and not with a view to the resale or other distribution thereof, in whole or in part. Subscriber is aware that (i) it is solely a subscriber to the energy and Xcel Bill Credits associated with the Subscription and (ii) it does not have an interest in the profits or losses of the CSG.

12.2.5 Subscriber is aware that the Subscription and this Agreement have not been registered under federal securities laws or registered or qualified under the securities laws of the state in which Subscriber is located based in part upon the

representations of Subscriber contained herein; provided, that no representation is made or implied hereunder as to the applicability or inapplicability of such securities laws.

12.2.6 Subscriber has been given the opportunity to ask questions of, and receive answers from, Provider concerning the terms and conditions of this Agreement and other matters pertaining to this Agreement, and has been given the opportunity to obtain such additional information necessary in order for Subscriber to evaluate the merits and risks of the purchase of Subscriber's Subscription and receipt of associated Xcel Bill Credits to the extent Provider possesses such information or can acquire it without unreasonable effort or expense.

12.2.7 Subscriber is not solely relying on Provider or its employees, members of its board of directors (or equivalent body) or officers, or this Agreement with respect to tax and other economic considerations involved in whether to enter into this Agreement.

12.2.8 Subscriber is aware that this Agreement is solely between Subscriber and Provider and is not dependent upon the existence of other subscribers.

(Remainder of Page Intentionally Left Blank)

Exhibit 1: Xcel Standard Contract and Subscriber and Agency Consent Form

[ATTACHED]

Exhibit 2
Premises

SunRay Library Acct #: 5579043 Premise #: 302747087/303469228
2105 Wilson Ave Saint Paul MN 55119

Arlington Community Center Acct #: 0888301 Premise #: 304334194
1200 Payne Ave Saint Paul MN 55130

Highland Library Acct #: 5579043 Premise #: 302865931
1974 Ford Parkway Saint Paul MN 55116

Griffin Building Acct #: 6878700 Premise #: 303144881
367 Grove Street Saint Paul MN 55101

East Team Station Acct #: 4462600 Premise #: 302812402
722 Payne Ave Saint Paul MN 55117

Fire Station #1 (Headquarters) Acct #: 9557637 Premise #: 304201012
645 Randolph Ave Saint Paul MN 55102

Fire Service Garage Acct #: 5223390 Premise #: 302507114
1675 Energy Park Drive Saint Paul MN 55108

Traffic Operations (PW) Acct #: 4287758 Premise #: 303496227
899 Dale Street Saint Paul MN 55103

Asphalt Plant Acct #: 6330865 Premise #: 303842292
456 Burgess Street Saint Paul MN 55117

Battle Creek Rec Center Acct #: 5782694 Premise #: 302338720
75 Winthrop Street Saint Paul MN 55119

North Dale Rec Center Acct #: 6082650 Premise #: 303600745
1414 Albans Street Saint Paul MN 55117

Wilder Rec Center Acct #: 4273232 Premise #: 302974516
958 Jessie Street Saint Paul MN 55101

Hillcrest Rec Center Acct #: 5641019 Premise #: 303158991
1978 Ford Parkway Saint Paul MN 55116

Martin Luther King Rec Center Acct #: 5148728 Premise #: 302687948
270 Kent Street Saint Paul MN 55102

City Hall Annex Acct #: 5632281 Premise #: 303180574
25 West Fourth Street Saint Paul MN 55102

Central Library Acct #: 5579043 Premise #: 303561035

90 West Fourth Street Saint Paul MN 55102