



TRANSMISSION — ANALYTICS —



TRANSMISSION ANALYTICS CONSULTING, LLC

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Transmission Analytics Consulting, LLC (“Transmission Analytics”) is a consulting services company providing specialized transmission system related services to a wide variety of clients within the electric power industry. The consultants of Transmission Analytics are leaders in the space helping to shape industry standards related to the methodologies and standards of practice related to transmission analysis and due diligence.

Our consultants have extensive experience in addressing the unique aspects of a variety of different generation resource types and have developed trusted methods and procedures to assess each resource type.



Engaging on a significant percentage of the renewable generation (i.e., wind and solar) development that has reached commercial operation over the past 10 years has added to experience working with traditional thermal generation (i.e., natural gas and coal). This diverse set of experience provides the depth by which the methodologies and procedures for our analysis are based.

In addition, our consultants are experienced working in energy markets across the U.S. and abroad helping their clients navigate through complex and changing energy

markets, including providing valuable insight into interconnection and regulatory procedures, energy market operations and transmission system operation.

STATEMENT OF QUALIFICATIONS - TRANSMISSION DUE DILIGENCE

Transmission Analytics has a focused approach to transmission due diligence rooted in the development of detailed models to assess transmission system impacts and risks in a constantly evolving energy market. Through extensive experience and history working with generation owners, lenders and investors we have developed a methodology of reviewing and assessing generation projects to help clients identify potential issues, quantify project related impacts and structure mitigation procedures. Transmission due diligence activities typically include the following tasks:

Independent Transmission Consultant Review

- Interconnection Agreements
- Interconnection Studies (e.g., Feasibility, System Impact, Facility)
- Special Protection Schemes / Remedial Action Schemes
- Power Purchase Agreements
- Energy Hedge Off-take Agreements
- Interconnection thermal transfer capability limit review
- Project related historical energy pricing and curtailment review

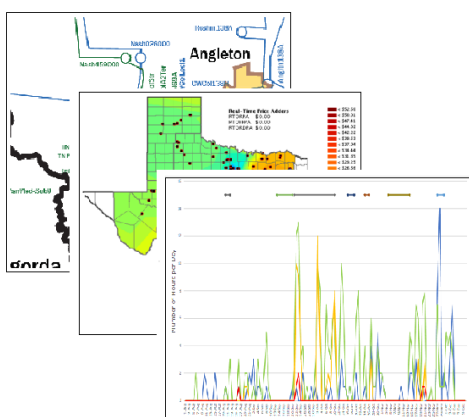


The expert review of the project specific terms and characteristics provide important insight into forward looking energy market analyses often provided as part of the due diligence services.

With industry leading experience and expertise, our consultants develop proprietary models and analysis techniques to provide the most up to date and accurate energy market analytics. Providing clients with investment grade information, data and projections for use in a variety of applications, such as project financing, development strategies, mergers/acquisitions and divestitures.

INDUSTRY LEADING ENERGY MARKET ANALYTICS

Through many years of real world project experience engaging on hundreds of projects in regions that span the U.S./Canada, as well as internationally, our consultants have developed an understanding of the energy markets and the best manner by which to obtain, compile, process and assess market intelligence to develop investment grade energy market models of the highest quality in the industry. Through a rigorous and time-consuming process we develop maintain and benchmark our models to aid Clients in mitigating risks, helping to better position the Client to address market changes.



Energy Market Security Constrained Economic Dispatch Analysis

- Locational Marginal Pricing Forecasting
- Transmission Congestion Projections
- Basis Differential Risk Analysis
- Transmission Constraint Curtailment
- Market Overgeneration Curtailment

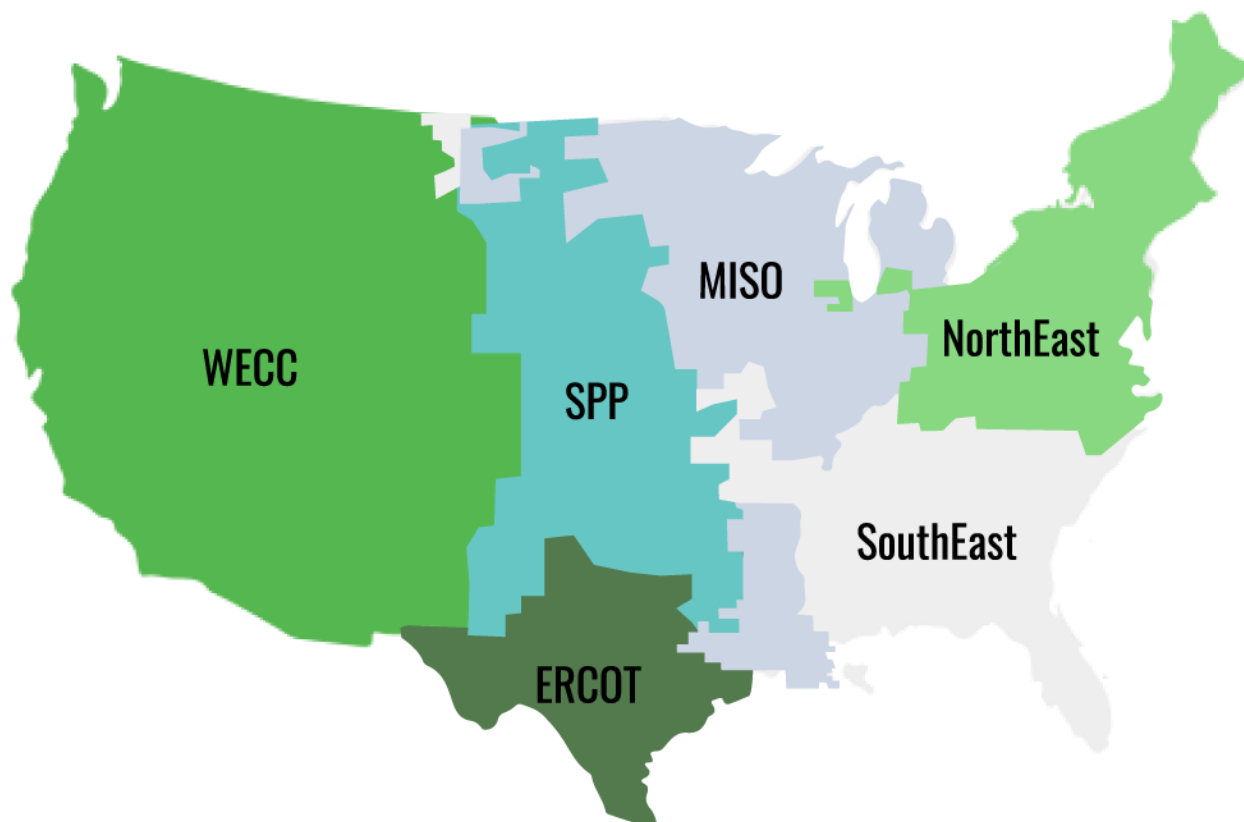
Our consultants are registered Market Participants with Independent System Operators and have longstanding relationships working with the system operators, transmission system owners and utilities. Access to the most up to date and accurate market information provides the means to develop detailed models and insight into current and future market trends. In addition to market information, Transmission Analytics subscribes to many of the industry's leading analytic tools, data sources and publications. Using these tools and resources, our consultants are able to break down the complexities of the energy markets to provide clear and concise explanations of market trends and project risks.



REGIONAL EXPERTISE

Through the decades of experience completing transmission due diligence services, Transmission Analytics has developed an approach to assess project transmission risks providing industry leading methodologies and procedures. A key part of our approach is the assigning and maintaining regional expertise across the country. Transmission Analytics has regional experts focused on each of the primary energy market / transmission regions of the country. These regional experts are in charge of developing and maintaining transmission system models through coordinated efforts with our transmission analysts. Regional experts are market participants in their region with access to market information and insight used to develop models which are rigorously benchmarked, verified and updated. In addition, our regional experts project manage studies within their region providing our clients direct access to insight and information otherwise not available.

REGIONAL MARKETS



WECC	•WECC Regional Expert - Shawn Sapp •shawnsapp@transmissionanalytics.net
SPP	•SPP Regional Expert - Jay Nair •jaynair@transmissionanalytics.net
MISO	•MISO Regional Expert - Ethan Spafford •ethanspafford@transmissionanalytics.net
ERCOT	•ERCOT Region Experts •Drew Golder (drewgolder@transmissionanalytics.net)
Northeast	•Northeast Regional Expert - Alex Worcester •alexworchester@transmissionanalytics.net

CURRENT PROJECT EXPERIENCE

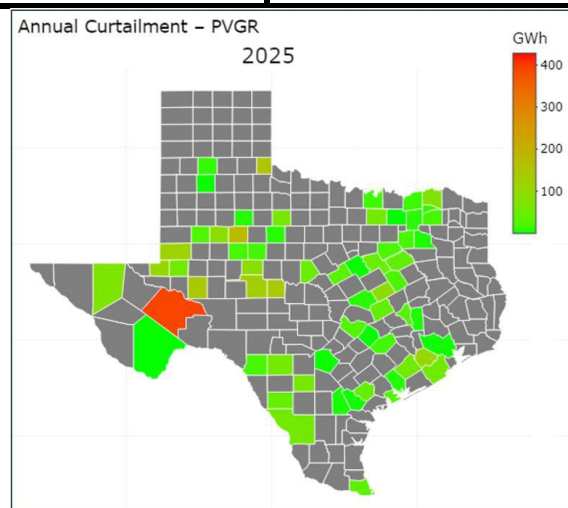
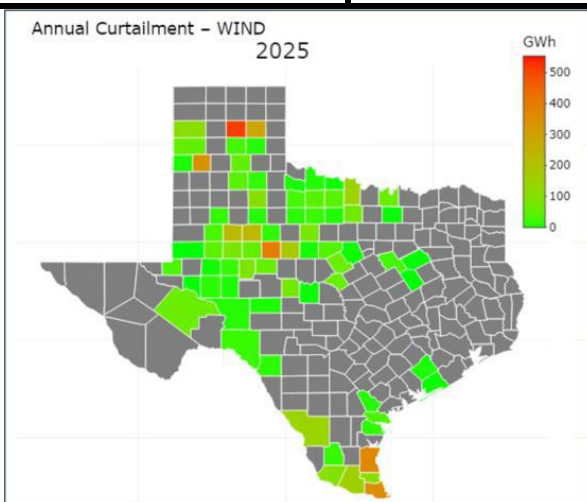
The Transmission Analytics team is actively engaged on projects across the country. Helping to provide relevant experience and insight to our clients. The following is a list of projects completed over the last 18months.

ERCOT REGIONAL PROJECTS

- Mesteno Backcast
- Cattlemen Solar Financing
- Big Star Financing
- Big Elm Financing
- Pineforest Solar Financing
- Siete SCED
- Cedro Hill Transmission Review
- Limestone Financing
- Bernard Creek Financing
- Orion 3 Financing
- Mud Cat and Lazy Frog SCED
- Yellow Cat Wind Financing
- Delilah II Financing
- Lane City Wind Financing
- True North Solar Financing
- Pine Solar Financing
- Forest Creek Repower Financing
- Adams Creek Solar Financing
- Siete Wind SCED Analysis
- Palo Verde Wind CCA
- Briscoe Wind CCA
- Duffy Solar SCED Analysis
- Longview Wind SCED Analysis
- Bearkat Wind Refinancing

- Saturn Battery Portfolio
- Shelby Solar
- Orion 1 Financing
- Orion 2 Financing
- Cadillac SCED
- Clearfork Financing
- Files Solar Financing
- Sun Valley Financing
- Century Oak Financing
- Cattlemen II Financing
- Sandow Solar Financing
- Azalea Solar Financing
- Conigolio Solar Financing
- Chillingham Solar Financing
- Danish Fields Financing
- Starling SCED Analysis
- Ash Creek BESS SCED
- Crane Solar Financing
- Roscoe Wind Repower SCED
- Delilah II Solar Financing
- Ash Creek BESS SCED Analysis
- Quantum Solar and BESS Financing
- Starling SCED Analysis
- Water Valley SCED

- Prairie Switch
- Orion 3
- Angelo Solar
- Sunray
- Copperhead
- El Suaz Ranch Financing
- Five Wells Financing
- Hopkins Financing
- Sampson Financing
- Ash Creek Financing
- Crossroads Wind Financing
- Water Valley SCED
- Ray Ranch Solar Financing
- Starling Solar Financing
- Peacock/Jones City SCED
- White Mesa Wind Financing
- Javelina Wind Financing
- LoadZone Forecast
- Duffy Solar Financing
- Goat Mountain Financing
- Ash Creek Solar SCED Analysis
- Honey Mesquite Wind Financing
- Funston SCED Analysis
- Sequoia Solar SCED Analysis



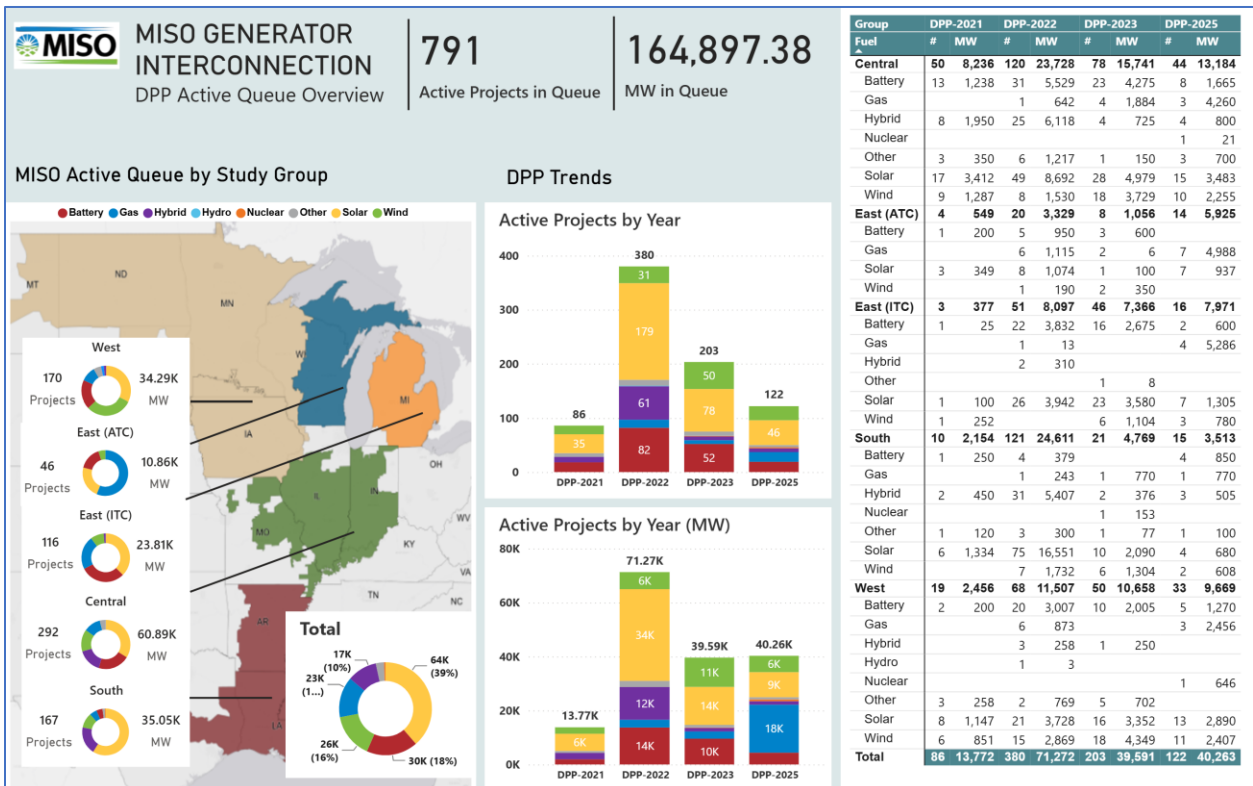


MISO REGIONAL PROJECTS

• Stoneray Wind Financing • Darwin Wind SCED Analysis • Lincoln Land Wind Financing • Greentown Solar SCED Analysis • Gibson Wind CCA • Crystal Lake Wind III Financing • Pleasantville Solar Financing • Star City Wind SCED Analysis • Hudsonville Solar SCED Analysis • Sheridan Solar CCA • Crossett Solar Financing • Hickory Financing • Ragsdale Financing • Marathon Wind SCED Analysis • Sapphire Wind Financing • Camp Creek CCA • Salt Creek Solar Financing • Mastodon SCED Analysis • Prairie Wolf Solar Financing • Ahern Solar SCED Analysis • Morris Solar Financing • Calhoun Solar Financing • Green Switch Wind CCA • Tulip Tree SCED Analysis • Flora Solar SCED Analysis • Pike Solar SCED Analysis	• Delta/Tunica Wind Financing • Ford Ridge Wind Financing • Great Pathfinder Wind Financing • Mulligan Solar Financing • Bennington Wind SCED Analysis • Oliver II Wind Power Financing • Big Creek Solar SCED Analysis • Bishop Hill III Wind Financing • Coyote Ridge Wind Financing • Casey Fork CCA • Prairie Solar Financing • Wolfrun Solar Financing • Nimbus Wind SCED Analysis • Benton BESS SCED Analysis • Maple Flats Financing • Soul City Solar SCED Analysis • Geranium Solar SCED Analysis • St. Clair BESS SCED Analysis • Birch Creek Solar Financing • Quartz Solar CCA • Twin Lakes Financing • Carpenter Wind Financing • Prairie Hawk SCED Analysis • Oak Ridge Solar SCED Analysis • Bluestown Solar SCED Analysis • Rockdale Solar SCED Analysis	• Coyote Road Solar SCED Analysis • Butternut Creek SCED Analysis • Railline SCED Analysis • Coneflower SCED Analysis • Duff Solar Financing • Lapis Solar SCED Analysis • Spring Creek Financing • Eagle Creek Financing • Misty Pines Financing-SA • Prairie Mist SCED Analysis • Hinds Solar SCED Analysis • Chalkbluff Solar Financing • Hillside SCED Analysis • Sac County Wind Financing • Big Creek BESS SCED Analysis • Bridgeland Solar Financing • Cumberland Road Financing • Appleseed Transmission Review • Sebree 2 Transmission Review • Singer Transmission Review • Greer SCED Analysis • Blazing Star Financing • Big Bend Financing • Onward Solar SCED Analysis • Waterbury Solar SCED Analysis • Snapdragon Solar SCED Analysis	• Crossover Wind SCED Analysis • River Ferry BESS SCED Analysis • Sweet Acres Wind Financing • Emerald Solar SCED Analysis • Moreland Solar SCED Analysis • Ledyard Wind SCED Analysis • Earp Solar Financing • Kimmel Road Financing • Richland Township Solar Financing • Pioneer Prairie Wind SCED Analysis • Clover Creek Solar SCED Analysis • Crooked Lake Solar SCED Analysis • Knox County Wind SCED Analysis • Pearl River Solar SCED Analysis • Copper Box Solar SCED Analysis • Emerald Green Solar SCED Analysis • Jacque Coulee Solar SCED Analysis • North Hills Wind SCED Analysis • Pine Island Solar SCED Analysis • Spring Branch Solar SCED Analysis • Lake Spur Solar SCED Analysis • Bull Bayou Hybrid SCED Analysis • Buxton Creek Hybrid SCED Analysis • Longleaf Hybrid SCED Analysis • English Bayou Solar SCED Analysis • Station Solar SCED Analysis
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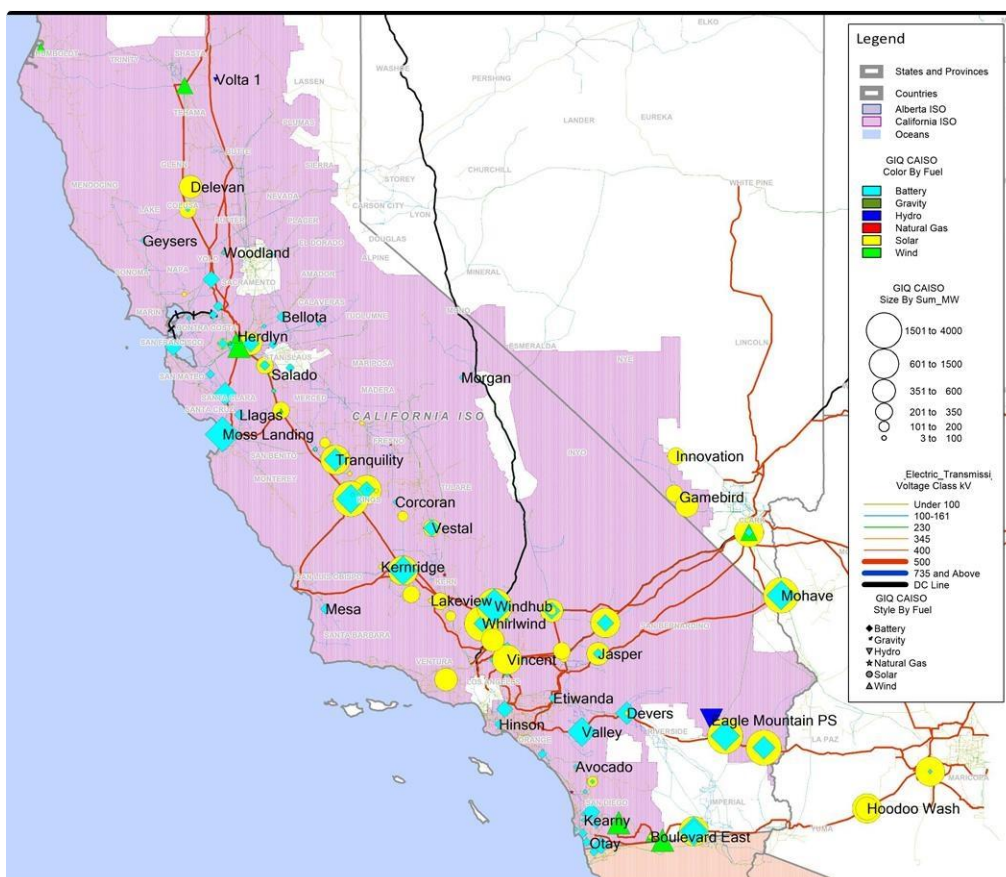


- Two Blues Solar SCED Analysis
- Langdon I Wind Financing
- El Dorado Solar SCED Analysis
- Duval Solar SCED Analysis
- Tree Swallow BESS SCED Analysis
- Deluce Solar SCED Analysis
- Hardin Wind SCED Analysis
- Galesburg Wind CCA
- Yellow Bank Solar SCED Analysis
- Ashtubula Wind Financing
- Friendsville Hybrid SCED Analysis
- White Clover BESS SCED Analysis
- Orion Solar SCED Analysis
- Perry Solar SCED Analysis
- Iroquois Wind SCED Analysis
- Wolcottville Solar SCED Analysis
- Oliver III Wind Financing
- Badger Wind SCED Analysis
- Wild Boar Hybrid SCED Analysis
- Bear Run Hybrid SCED Analysis
- Grapevine Solar SCED Analysis
- Humbolt Wind SCED Analysis
- Country Run Solar CCA
- Princess City Solar SCED Analysis
- Nothern Lights SCED Analysis
- Bayou Galion Solar SCED Analysis
- Silo Bend Wind SCED Analysis
- Stag Horn BESS SCED Analysis
- Chicot Solar SCED Analysis
- Pottawattamie Wind SCED Analysis
- Northern Crescent Hybrid SCED Analysis
- Maple River SCED Analysis



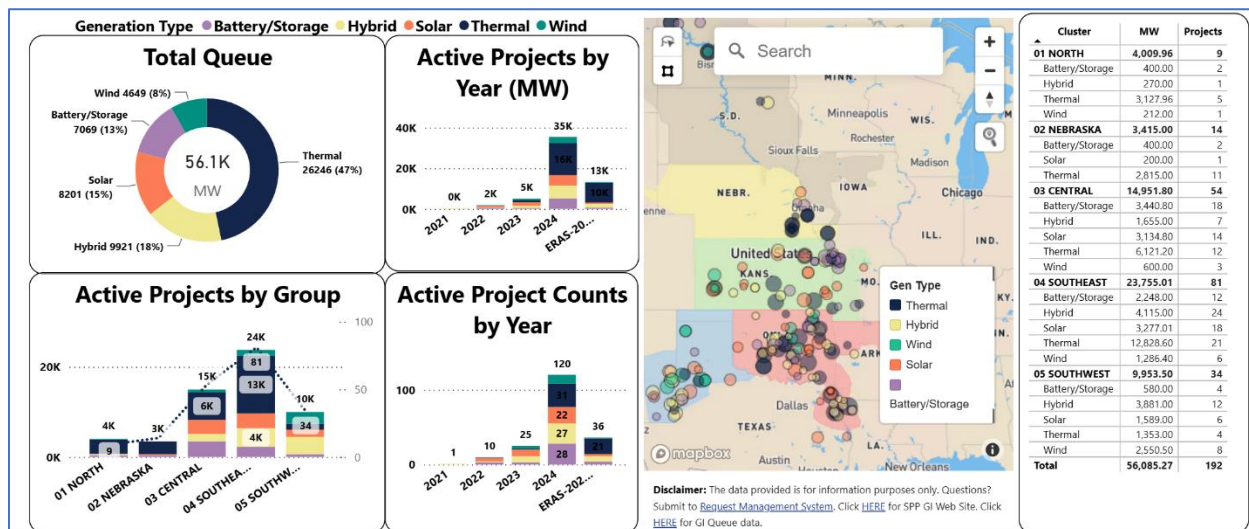
WECC REGIONAL PROJECTS

- Athos III Solar Financing - Shepherd Flats Wind Financing - Central Line Financing - Peetz Wind Financing - Western Spirit Wind Financing - Rosamond Solar Financing - Goose Prairie Solar Financing - Daybreak Solar Financing - Tri-State Screening Study - CalWEA Capacity Pricing - Leaning Juniper Wind Financing - Luciana Solar Financing - Covina BESS SCED Analysis - BHS Solar Transmission Review - Rugged Solar Analysis	- Maverick Solar Financing - Aramis Solar Financing - Easley Solar Financing - Northern Orchard Solar Financing - Titan Solar Financing - SRP Brittlebush Financing - Luna Valley Solar Analysis - Strauss Wind Analysis - PSCO Screening Study - Victory Pass Solar Analysis - West Camp Wind Financing - Oregon Trail Solar Financing - Sunzia Financing - Fifth Standard Solar Analysis	- Mulqueeney Wind Financing - Star Light Transmission Review - Stateline II Financing - Darden Solar/BESS Financing - Sonrisa Solar/BESS Financing - Scarlet Financing - Janus Solar BESS Financing - Golden Hills Wind Financing - Montague Solar Financing - Oberon Solar Financing - Daggett Solar Analysis - Coolwater Wind Analysis - Daggett Solar Analysis - East/West Line Financing - Flatlands Financing
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SPP REGIONAL PROJECTS

- Day County Wind Repower Financing - High Majestic Wind Repower Financing - Minco 1 & 2 Wind Repower Financing - Weatherford Wind Repower Financing - Prevailing Winds Financing - Soloman Forks Wind SCED - Triple H Wind SCED - King Plains Wind SCED - East Forks Wind SCED - Boiling Springs Wind SCED - Wildorado Wind SCED - Arbuckle Mountain Wind SCED - Meridian Way II Wind SCED - Prairie Queen Wind SCED - Waverly Wind SCED - Thunderhead Financing - Rabbits Foot Solar SCED - Empire Prairie Solar SCED	- Rocky Comfort Wind SCED - Sweetland Wind Financing - Willow Creek Wind (SD) Financing - Plum Creek Wind Financing - Tailwind Solar SCED - Soldier Creek Wind Financing 25 Mile Creek Wind SCED - Glass Sands Wind SCED - Aurora Wind Financing - Ponderosa Wind Financing - Blue Canyon II Wind Repower Financing - Plum Nellie Wind SCED - Redbed Plains Wind SCED - North Bend Financing - Bowman Wind Financing - Monarch Solar SCED - Cone SCED - Red River Bend Solar SCED - Glengary SCED - Thousand Mile Solar Financing	- Blue Canyon I SCED - Blue Canyon V SCED - Meridian Way II SCED - Rush Springs Wind Financing - Great Prairie Wind Financing - Palo Duro Wind Financing - Little Blue Wind Financing - Kingman Wind Financing - Cedar Bluff Wind Financing - Brenckenridge Wind Financing - Mammoth Plains Wind financing - Irish Creek Wind Financing - Blackwell Wind Financing - Iron Star Wind Financing - Willow Creek Wind (OK) Financing - Campbell County Wind SCED - Brady Island Wind SCED - Easter SCED - Empire Prairie Wind SCED
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NORTH EAST REGIONAL PROJECTS

- Alley Cat Wind Financing
- American Beech Solar Financing
- Arche Solar SCED
- Atlanta Farms Solar Financing
- Big Pine Solar SCED
- Bishop Hill Wind Financing
- Bluegrass Solar SCED
- Border Basin Solar Financing
- Bracey Solar SCED
- Cadence Solar Financing
- Camden Solar Financing
- Cassius Blue Solar SCED
- Clermont Solar Financing
- Clinton Solar Financing
- Crystal Hill Solar Financing
- Dover Solar Financing
- Dynamic Solar Financing
- Elkhart Solar Financing
- Excelsior Transmission Review
- Foxhound Solar Financing
- Gem City Solar SCED
- Gipper Wind SCED

- Greenville Solar Financing
- Hardin Solar Financing
- Homer Solar SCED
- Honey Creek Solar SCED
- Juliet Solar SCED
- Leaf River Wind SCED
- Macon Solar SCED
- Marion Solar Financing
- Martin Solar Financing
- Martin County II Solar Financing
- Meadow Lake IV Repower Financing
- Meadow Lake Impact SCED
- Merry Hill Solar SCED
- Moraine Solar SCED
- Myrtle Solar Financing
- New Haven Solar SCED
- Nottingham Solar Financing
- Osagrove Flats Wind Financing
- Osogrove Flats Wind Impact SCED
- Panther Grove Wind Financing

- Pleasant Prairie Solar Financing
- Potter Financing
- Powell's Creek Solar Financing
- Ripley Solar SCED
- Riverstart Solar III Financing
- Riverstart Solar IV Financing
- Rose Gold Solar SCED
- Salt City Solar Financing
- Shamrock Solar Financing
- Shawboro Solar Financing
- Solidago Solar Financing
- Sunnybrook Solar Financing
- Timber Road Wind Impact Analysis
- Trestle Solar SCED
- Scioto Ridge Solar Financing
- Scioto Ridge Wind Impact Analysis
- Timber Road Wind Financing
- Tracy Solar SCED
- Vermillion Grove Wind SCED
- Wild Indigo Solar SCED
- Wilkinson Solar Financing

