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October 14, 2019

Daniel von Allmen
Clearway Renew LLC
100 California Street, Suite 400
San Francisco, CA 94111

RE: Proposed Solar Energy Project (Parcel B)

Dear Mr. von Allmen:

HALEAKALA RANCH COMPANY, a Hawaii corporation (“Owner”) is pleased to provide this letter of intent (“Letter of Intent”) to confirm its agreement to negotiate the terms of one or more definitive agreements with **Clearway Renew LLC**, a Delaware limited liability company (“Developer”) for the development by Developer of a **40 megawatt** solar renewable energy project which may include battery storage capacity (the “Project”) that Developer proposes to develop in response to Maui Electric Company, Limited’s (“MECO”) Request for Proposals for Variable Renewable Dispatchable Generation and Energy Storage under Docket No. 2017-0352 issued on August 22, 2019 (the “RFP”). Developer proposes to develop the Project on approximately **375 acres of land** (the “Project Site”) located in Maui County, Hawai’i, being a portion of the **1,354 acres** of land comprising a portion of Tax Map Key No. (2) 2-2-002-084 (Parcel B), outlined in red on Exhibit A attached hereto (collectively, the “Property”). The conceptual layout for the proposed Project is shown on Exhibit B attached hereto. Owner and Developer are sometimes referred to herein as a “Party” and collectively as the “Parties.”

1. **Agreement to Lease and Ground Lease.** Owner and Developer shall negotiate in good faith the terms and provisions of (a) an Agreement to Lease (the “**Agreement to Lease**”), (b) Ground Lease that will be granted by Owner at the closing under the Agreement to Lease permitting Developer to use the Project Site for the Project, subject to certain reservations in favor of Owner, and (c) such non-exclusive access easements over lands owned by Owner as necessary for Developer or Developer’s contractors to access the Property during the Project’s construction and operations, provided such access easements do not create any material liability, obligation or cost for Owner or a material adverse impact on Owner’s use or intended use of the burdened lands (“Easements”). The Agreement to Lease, Ground Lease, and any such Easements are collectively referred to herein as the “**Project Documents**”. The Project Documents shall include the general terms described on the term sheet attached hereto as Exhibit C and incorporated by referenced herein (the “**Term Sheet**”), and shall also contain such other reasonable terms and provisions as the Parties agree. Owner and Developer shall further negotiate in good faith the terms and provisions of any non-exclusive easement over lands owned by Owner located outside the Project Site and required for the operation of the Project and interconnection to the transmission lines servicing the Project. It will not be deemed unreasonable for Owner to refuse to grant easements that create any material liability, obligation or cost for Owner or a material adverse impact on Owner’s use or intended use of the burdened lands. The Parties recognize that successful negotiation of the Agreement to Lease and Ground Lease require substantial definition and refinement of the concepts expressed in this Letter of Intent and final mutual agreement on all terms and conditions set forth in the Term Sheet. The execution of the Agreement to

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Lease and any non-exclusive easement shall be conditioned upon, among other things, MECO including Developer's Project on the "Priority List" (as defined in the RFP) pursuant to the RFP. The execution of the Ground Lease shall be conditioned upon, among other things, Developer's Project being selected as part of the "Final Award Group" (as defined in the RFP) pursuant to the RFP, and Developer subsequently entering into a power purchase agreement ("PPA") with MECO pursuant to the RFP and the PUC approval of such PPA.

2. Signing Fee. [REDACTED]

3. **Non-Exclusive.** Developer understands and acknowledges that this Letter of Intent is non-exclusive, and Owner reserves the right to enter into similar or different letters of intent with other developers for solar energy projects on the Project Site (each, a "Third-Party LOI"), which contain a similar condition that the developer and its project under the Third Party LOI must be selected as a successful bidder under the MECO RFP. In the event MECO selects multiple bidders for the Project Site, Owner shall have the right, in its sole discretion, to select the final developer for the Project Site without recourse by Developer.

4. **Entitlements.** Developer understands and acknowledges that certain licenses, permits, approvals or entitlements may be required to be obtained or modified before the Project Site may be used for the Project. Developer will be solely responsible for any and all necessary licenses, permits, approvals and entitlements for the Project, and any and all studies or other reports needed to support such applications for entitlements, at its sole costs and expense.

5. **Termination.** Notwithstanding anything in this Letter of Intent to the contrary, if (a) Developer's Project is not selected as part of the "Priority List" in the RFP, or (b) if so shortlisted, fails to be selected to the "Final Award Group," in the RFP, or (c) the Parties fail to execute the Project Documents for whatsoever reason by July 15, 2020, then either Owner or Developer may terminate this Letter of Intent by written notice, without penalty, and neither shall have any further liability except for such obligations that specifically survive the termination of this Letter of Intent.

6. **Confidentiality.** Except as expressly authorized in advance in writing, the Parties shall keep confidential the terms of this Letter of Intent, information and materials concerning the proposed transaction, and information regarding the Property and the Project Site that are provided by Developer and/or Owner (the "Confidential Information"), provided however, Developer may submit this Letter of Intent to MECO in connection with Developer's application in response to the RFP under a letter stating that the terms of the Letter of Intent are confidential to MECO. The Parties agree to use commercially reasonable efforts (equivalent to the efforts each Party applies to maintaining the confidentiality of its own confidential information) to maintain as confidential all Confidential Information, except that a Party may disclose such information (a) to persons employed or engaged by such Party who are informed of the confidentiality obligation hereunder and agree to be bound thereby; (b) as reasonably believed by such Party to be compelled by any court decree, subpoena or legal or administrative order or process; (c) to any

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government agency from whom Developer and/or Owner may require information from, or from whom Developer and/or Owner requires a necessary permit, approval or other entitlement in order to develop, construct, operate or maintain the proposed Project, provided that such Confidential Information must be identified as “Confidential” to such government agency; (d) as required by applicable laws; (e) that ceases to be confidential through no fault of such Party or any of its employees or agents. This provision shall survive termination of this Letter of Intent.

7. **Brokers.** Owner and Developer each represent it has not engaged or contracted with any person entitled to any brokerage commission or finder’s fee in connection with this transaction. Owner and Developer each agree to indemnify, defend and hold the other harmless from and against any and all losses, liabilities, claims, costs and expenses (including reasonable attorneys’ fees and costs) arising from any breach of the foregoing representation and warranty. This provision shall survive the termination of this Letter of Intent.

8. **Expiration.** If a copy of this Letter of Intent signed by a duly authorized representative of Developer is not returned to Owner by 5:00 p.m., Hawaii time, on October 31, 2019, it shall automatically expire and be deemed withdrawn by Owner.

9. **Contingent Binding Letter of Intent.** Except with respect to the paragraphs entitled “Signing Fee,” “Brokers,” “Confidentiality,” “Termination,” “Expiration,” “Contingent Binding Letter of Intent,” “Costs and Expenses; No Damages,” and “Governing Law,” the binding nature of this Letter of Intent is conditioned and contingent upon Developer’s Project being shortlisted under the MECO RFP Program and subsequently selected as a final successful bidder for the Project under the MECO RFP Program.

10. **Costs and Expenses; No Damages.** Except as may be otherwise provided in the Project Documents, the Parties agree to bear their own costs and expenses relating to the transaction contemplated by this letter of intent, including their own respective legal fees. Without limiting the generality of the foregoing, Developer shall bear all the costs and expenses of its due diligence, pre-development and development activities and of participating in the MECO RFP Program. If this Letter of Intent is terminated for any reason, each Party waives any claim against the other Party for any such costs and expense and any other damages whatsoever except only for a breach by the other Party of its obligations under the paragraphs entitled “Brokers” and “Confidentiality.”

11. **Counterparts.** This Letter of Intent may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Letter of Intent to physically form one document.

12. **Governing Law.** This Letter of Intent shall be governed by and construed in accordance with the laws of the State of Hawaii.

[signatures appear on following page]

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HALEAKALA RANCH COMPANY
a Hawaii corporation

By: JSC
Name: J. Scott Meidell
Title: Senior Vice President

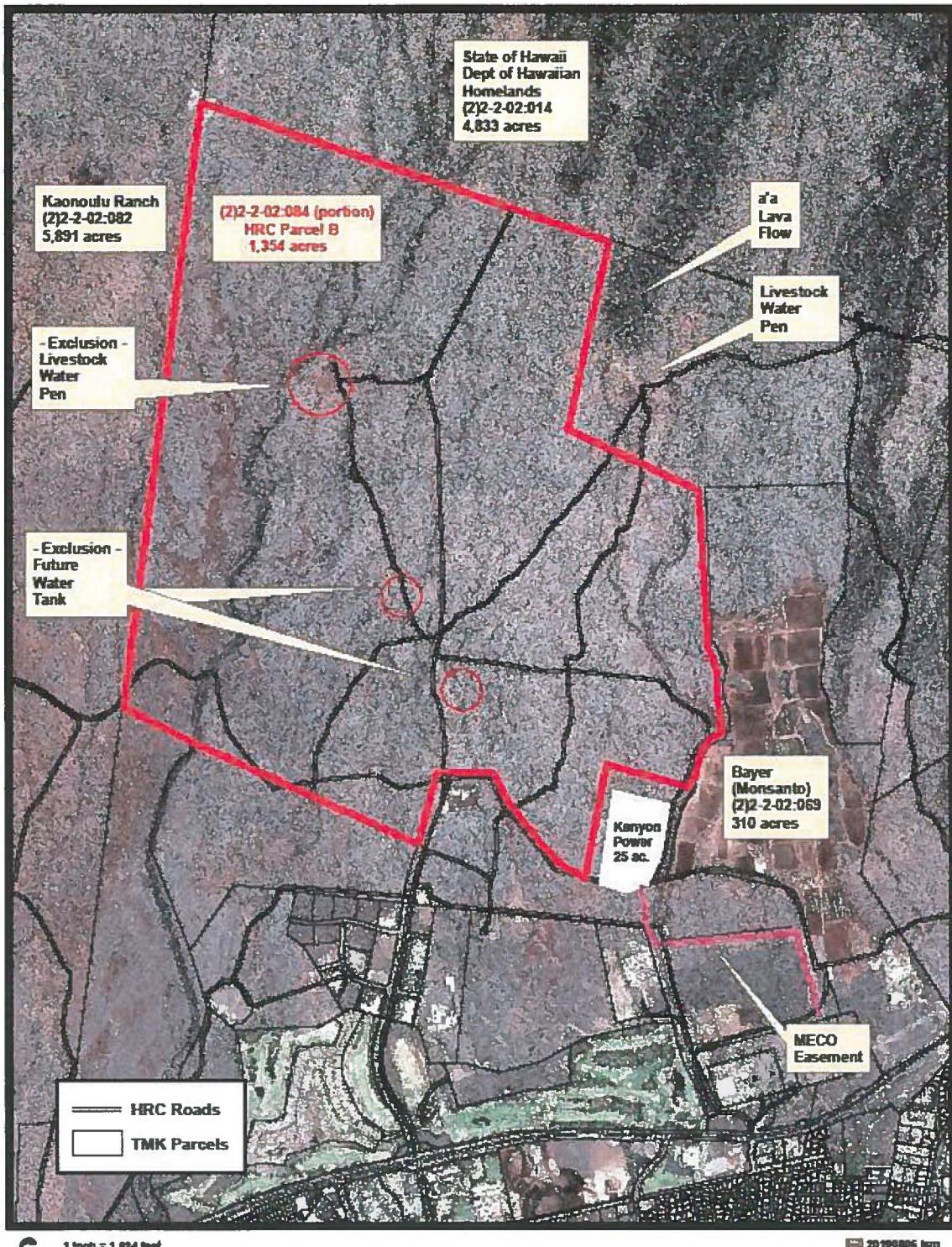
Acknowledged and accepted this 22nd day of October, 2019.

CLEARWAY RENEW LLC
a Delaware limited liability company

By: PS
Name: Patrick Sullivan
Title: Vice President

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EXHIBIT A



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EXHIBIT B

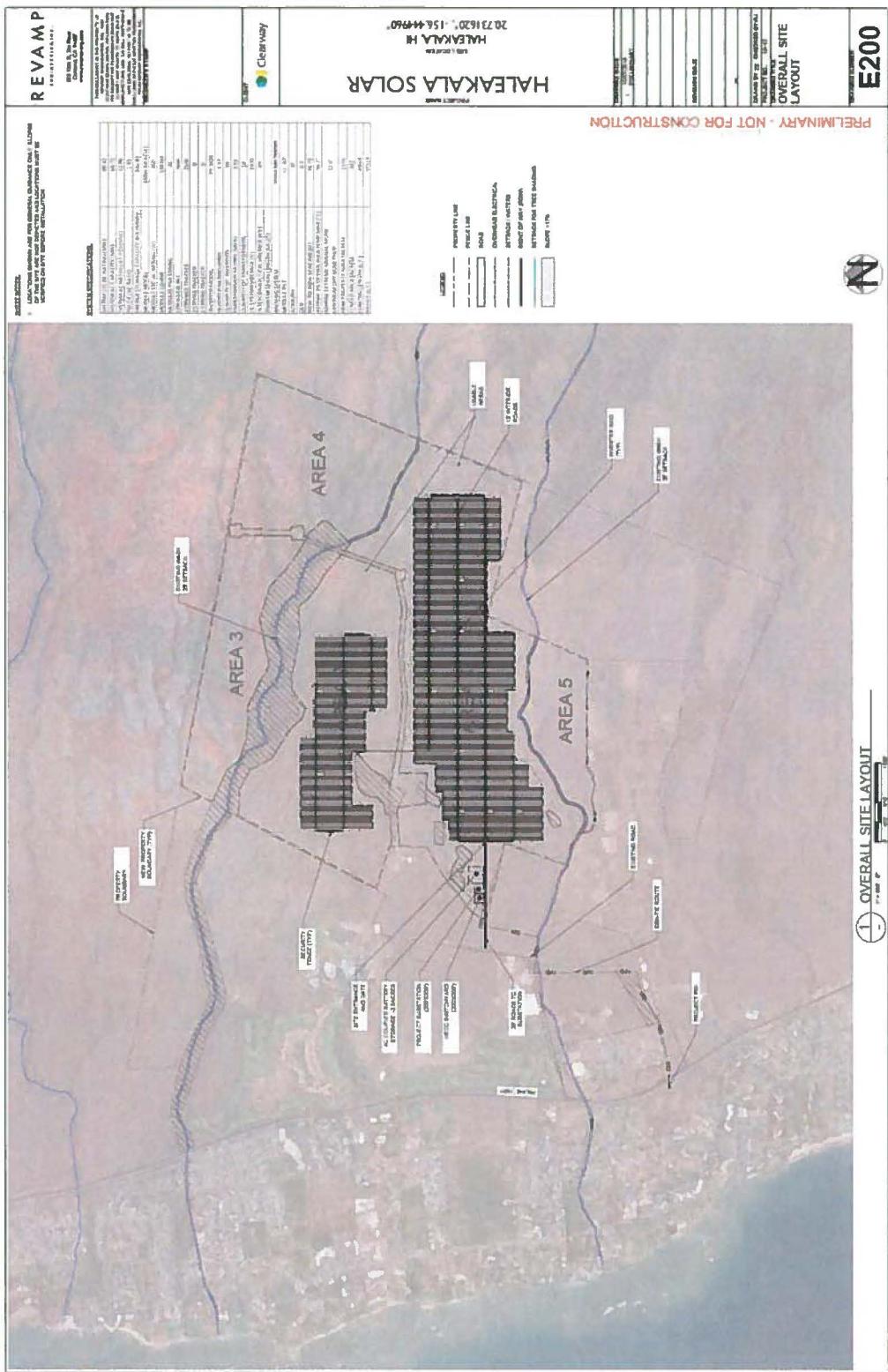


EXHIBIT C

Term Sheet

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| Terms of the Agreement to Lease and Ground Lease | <ul style="list-style-type: none"> • Development Period: A Development Period that begins upon execution of the Agreement to Lease and ends on the commencement of the Construction Period (as defined below) (the “Development Period”). During the Development Period, Developer shall have the right to perform surveys and title examinations of the Premises, and other inspections, tests, studies and surveys necessary to obtain permits for the development and operation of the Project. Notwithstanding anything herein to the contrary, the Development Period shall not exceed three (3) years. • Construction Period: A construction term that begins upon the execution of the Ground Lease, and ends on the earlier of (i) December 31, 2025 or (ii) Commercial Operation Date (to be further defined in the Ground Lease) (the “COD”) (the “Construction Period”). During the Construction Period, Developer shall have the right to plan, develop and construct the Project on the Premises. Notwithstanding anything herein to the contrary, the Construction Period shall not exceed two (2) years. • Operational Period: An operational term that commences upon the COD and continues until the day immediately preceding the 20th anniversary of the COD (“Operational Period” and together with the Construction Period, the “Lease Term”). During the Operational Period, Developer shall operate the Project and deliver commercial quantities of electricity to the grid. The Construction Period and Operational Period shall comprise the Lease Term. • Option to Extend: Developer shall have three (3) options to extend the Lease Term for five (5) years each upon terms and conditions set forth in the Ground Lease. |
| Payment Terms | |
| Right to Terminate | <ul style="list-style-type: none"> • If (a) Developer’s Project is not selected as part of the “Priority List” in the RFP, or (b) if so shortlisted, fails to be selected to the “Final Award Group,” in the RFP or (c) if MECO disqualifies Developer or terminates PPA negotiations with Developer at any time, then Owner shall have the right to |

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| | terminate the Agreement to Lease and/or Ground Lease, as applicable, by delivering written notice to Developer, whereupon the Agreement to Lease and/or Ground Lease, as applicable, shall have no further force or effect, except with respect to obligations that by their terms survive such termination. |
| Taxes | [REDACTED] |
| As-Is Condition | <ul style="list-style-type: none">• The Project Site shall be leased to Developer in “as is, where is” condition. |
| Decommissioning and Security | <ul style="list-style-type: none">• Within an agreed upon period after the expiration or earlier termination of the Ground Lease, Developer shall, at its sole cost and expense, completely remove all Project improvements from the Premises. Decommissioning shall include, but not be limited to, the removal of all above-ground and below-ground structures, transformer, substations, cables and conduits, energy storage facilities and foundations. All unsalvageable materials shall be disposed of by Developer at authorized sites in accordance with all applicable laws, regulations and conditions of approval under any entitlements. Developer shall repair promptly to Lessor's satisfaction all damage caused by such removal. Prior to surrender, unless otherwise instructed in writing by Owner, Developer shall return the surface of the Premises to a good and orderly condition and even grade, and take necessary measures to prevent wind and water erosion of the soil as approved by Owner.• Prior to the COD, Developer shall provide to Owner a letter of credit from a financial institution and in an amount [REDACTED] [REDACTED] <ul style="list-style-type: none">• The Estimated Decommissioning Cost used to determine the amount of the letter of credit shall be [REDACTED] [REDACTED] |

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| Governing Law | <ul style="list-style-type: none">• The Agreement to Lease and Ground Lease will be governed by and construed in the accordance with the laws of the State of Hawaii. |
| Memorandum | <ul style="list-style-type: none">• The parties may execute a memorandum of the Agreement to Lease and Ground Lease, but in no event shall the Agreement to Lease or Ground Lease be recorded. |