



April 4, 2019

**RE: Expedition Wind**

To Whom It May Concern:

This letter is intended to outline and acknowledge the interest of Ares EIF Management, LLC (“Ares EIF”), through its Ares Energy Investors Fund V, L.P. (“Fund V”), a private equity fund with approximately \$800 million of committed capital, or one of its affiliates, in supporting the 200 MW Expedition Wind project in Marion County, Kansas (the “Project”) under development by National Renewable Solutions, LLC (referred to herein as the “Developer”).

Ares EIF is an indirect wholly-owned subsidiary of Ares Management Corporation, which is a publicly traded alternative asset manager with approximately \$131 billion of assets under management. Ares EIF was founded in 1987 as one of the first private equity fund managers focused on the independent power industry. Ares EIF has raised over \$5 billion in equity capital and currently manages multiple private equity funds from its offices in Boston, New York and San Francisco. These funds have made over 100 diversified investments with an underlying asset value approaching \$20 billion across the power, midstream, and transmission sectors.

Ares EIF-managed funds have invested in 9,000 gross MW of greenfield generation and transmission projects and currently own or manage approximately 4,500 net MW of projects either under construction or in operation. Furthermore, Ares EIF has rights to several thousand megawatts of additional power generation and transmission projects that are in various stages of development.

Fund V has been funding the development of the Expedition Wind project. Fund V would provide funding for equity financing for the Project to the extent all internal and external approvals to commence funding are obtained.

This letter is confidential and should not be disclosed to anyone other than the recipient, and their representatives and advisors, and is not intended to create any obligation or liabilities whatsoever on the part of Ares EIF, Fund V, or any of their affiliates.

If you have any questions, please do not hesitate to contact me directly at 212-564-3265 or [kderman@aresmgmt.com](mailto:kderman@aresmgmt.com).

Sincerely,

A handwritten signature in dark ink, appearing to read "Keith Derman", written over a light blue horizontal line.

Keith Derman  
Co-Head of Infrastructure and Power Group  
Ares EIF Management, LLC