

3.0 FINANCIAL CAPACITY

3.1 Estimated Costs

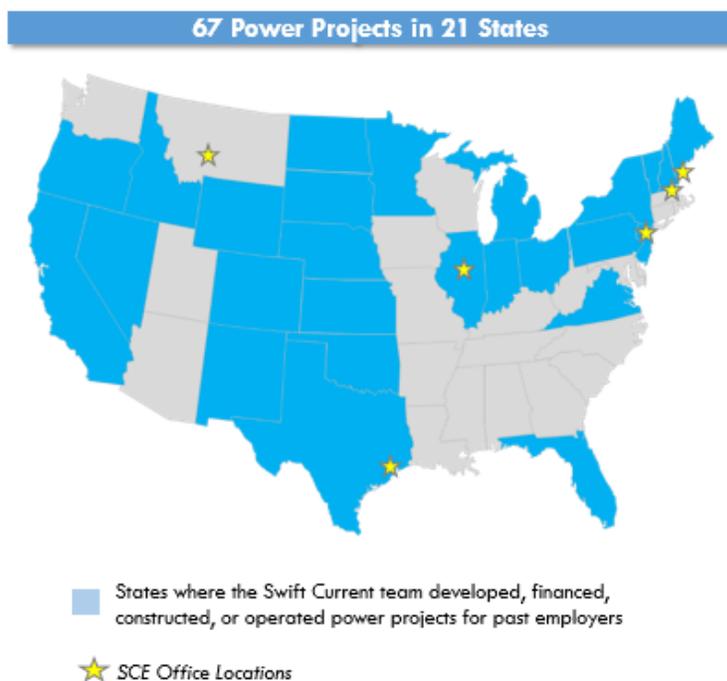
The total cost of the Three Rivers Solar Project is estimated to be \$146.5 million, categorized in Table 3.1 below.

Table 3.1: Three Rivers Solar Project Estimated Costs

Three Rivers Estimated Cost	\$M
Modules	\$55.4
Racking	\$25.8
Inverters	\$9.1
Balance of System	\$46.1
Interconnection	\$5.6
Development & Other Costs	\$4.5
Total	\$146.5

3.2 Financing

Three Rivers Solar Power, LLC, a Delaware Limited Liability Company, is a wholly owned subsidiary of Swift Current Energy (SCE). Swift Current Energy, founded in 2016, develops highly competitive renewable energy projects. In its first three years of operation, SCE has developed and secured an over 2 GW pipeline of mid-to-advanced stage wind and solar projects. SCE's first project, the 185MW HillTopper Wind Project in PJM Illinois, reached commercial operation in 2018, and Swift Current has begun construction on its next two projects, totaling over 500 MWs, which are scheduled to reach commercial operation in 2019. Swift Current Energy has assembled a seasoned team with proven skills in development, offtake origination and structuring, project finance, construction, and asset management. The SCE team has a strong track record in power development and operations spanning over 20 years, having developed, financed, constructed, and operated over 60 power projects totaling more than 8GW of capacity in 21 states.



SCE Team Power Experience

Experience by Technology Type	Number of Projects	Total MW
Wind	55	5,286
Gas	6	1,863
Geothermal	4	392
Hydro	1	380
PV Solar	4	202
Biomass	2	72
Landfill Methane	3	80
Total	71	8,124

Experience by Project Life Cycle	Number of Projects	Total MW
Development	21	2,338
Financing	33	3,343
Construction	23	2,325
Operations / Asset Management	65	7,475

SCE’s financing plan for the Three Rivers Project includes a mix of sponsor or third party provided equity and non-recourse project financing, which is customary for projects of this size. Construction funding will be replaced or “taken out” by permanent project capital upon the Project meeting certain conditions precedent including, but not limited to, commercial operation. The permanent project capital will include sponsor or third party provided equity, including capital provided by an institutional tax equity investor, and could include long-term non-recourse project financing. SCE expects to enter into construction and permanent funding agreements simultaneously and therefore the Applicant will have both committed construction and operating capital in place before construction of the Project commences. A liquid and robust capital market exists for well-conceived, construction-ready solar projects. While long-term providers of equity and debt have not yet been selected, potential investors include large independent power producers and energy companies (strategic capital), infrastructure investment funds, tax equity investors, and project lenders. A letter of support from KeyBank, which has financed over 22,000 MW of installed renewable energy capacity including approximately 393 MW of Maine Projects, is included as Exhibit 3-1.

The Project’s ability to raise capital from these investors will depend on many factors, including: 1) completion of all necessary development tasks, including environmental studies; 2) receipt of a non-appealable site certificate; 3) execution of a financeable power purchase or financial hedge agreement for the offtake of power (“Off-Take Agreement”); 4) execution of other key commercial agreements including a financeable engineering, procurement and construction contract, and an operating and maintenance agreement; and 5) completion of all necessary interconnection studies and the finalization of transmission/interconnection cost estimates.

SCE possesses the capabilities needed to complete development and to negotiate all agreements necessary to obtain permanent financing of the Project. SCE expects to make progress advancing key project commercial agreements and that such progress will accelerate upon receipt of a certificate. While execution of all the key commercial agreements will be necessary to effect a project financing, the most

critical component of the financing package will be securing an Off-Take Agreement. On June 24, 2019, the Project entered into a long-term power purchase agreement with Emera Maine, which will provide the long-term revenue certainty required to secure project financing. With the receipt of both the permit certification and the execution of an Off-Take Agreement, SCE believes the Project will proceed rapidly to a construction financing and construction.

3.3 Certificate of Good Standing

Three Rivers Solar Power, LLC is a Delaware limited liability company with a presence in Maine. A Certificate of Good Standing from the State of Delaware and the State of Maine are included as Exhibit 3-2.

Exhibit 3-1

Three Rivers Solar Letter of Financial Support



**KeyBank National Association
KeyBanc Capital Markets**

October 25, 2019

Eric Lammers
Managing Partner,
Swift Current Energy
184 High Street, 7th Floor
Boston, MA 02110

RE: Three Rivers Solar Project

Dear Eric:

Swift Current Energy ("Swift Current" or the "Company") has informed KeyBank National Association ("KeyBank") of its intention to permit and build its Three Rivers Solar project, a 100 MW(ac) project located in Hancock County, ME (the "Project"). Given our expertise within the renewable energy sector, leading debt-raising capabilities, experience financing projects in Maine and our longstanding and strong relationship with the Swift Current team, we believe KeyBank is very well suited to support Swift Current with respect to the Three River's Solar project.

Based on our experience providing construction and long term financing for power generation and transmission portfolios and our familiarity with the financial markets generally, we are confident that, assuming the Company can (1) demonstrate the operational and engineering feasibility of the Project, and (2) employ appropriate equipment for the Project, the Company will be able to obtain financing on market terms and conditions sufficient to cover development costs, construction financing, and other financing as necessary for the Project to reach commercial operation. Once these project details are addressed, we would enter into negotiations with the Company to provide a Summary of Terms and Conditions offering financing for the project, not to exceed an appropriate loan to value.

Cleveland-based KeyBank is one of the nation's largest bank-based financial services companies, with assets of over \$145 billion. Alternative energy is a focus area for KeyBank, and we are supportive of renewable energy developers such as Swift Current. KeyBank currently has over \$8.5 billion committed to the utility and power sector, including commitments to some of the largest renewable energy developers in the U.S. KeyBank has over \$3.8 billion currently committed to the development and operation of renewable energy. Since 2010, KeyBank has financed over 22,000 MW of installed capacity, including approximately 393MW of Maine projects, including Rollins Wind (60 MW, Penobscot, ME), Oakfield Wind (148 MW, Oakfield, ME) and Bingham Wind (185 MW, Auburn, ME). Additionally, KeyBank has extensive experience working in concert with tax equity providers and would be well-positioned to facilitate additional forms of financing should the Company explore additional funding sources.

This letter is for discussion purposes only and is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between KeyBank or its affiliates and any other person. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence.

We hope that this letter demonstrates the high regard that KeyBank has for Swift Current's management team, and our confidence in Swift Current's ability to obtain financing for the Three Rivers Solar project and to bring it online as scheduled.

Renee M Bonnell, CFA
Senior Vice President, Portfolio Mgmt
Utilities, Power & Renewable Energy
KeyBank National Association

Exhibit 3-2

Three Rivers Solar Certificate of Good Standing

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "THREE RIVERS SOLAR POWER, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF SEPTEMBER, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

7047303 8300

SR# 20196899664

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203542176

Date: 09-06-19

State of Maine



Department of the Secretary of State

I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of qualification of foreign limited liability companies in this State and annual reports filed by the same.

I further certify that THREE RIVERS SOLAR POWER, LLC, a DELAWARE limited liability company, is a duly qualified foreign limited liability company under the laws of the State of Maine and that the application for authority to transact business in this State was filed on April 30, 2019.

I further certify that said foreign limited liability company has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the authority to transact business in this State and that according to the records in the Department of the Secretary of State, said foreign limited liability company is a legally existing limited liability company in good standing under the laws of the State of Maine at the present time.

In testimony whereof, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this sixth day of September 2019.

A handwritten signature in black ink, appearing to read 'Matthew Dunlap', written over a horizontal line.

Matthew Dunlap
Secretary of State