

QCELLS PARCEL 9 BESS LEASE · DECISION SHEET

# Sign as amended. Not as drafted.

Counsel reviews the amendment letter. You send it to [hqca-legal@qcells.com](mailto:hqca-legal@qcells.com). Qcells accepts the 5 amendments. You s Wagner unresponsive 2026-05-13 — if silent by Friday, switch to alternate counsel. The QCELLS draft has more gaps th If Qcells refuses any of the 5 load-bearing amendments — walk. SunVest and CP Development are parallel deals on diff

EXPECTED \$ AS DRAFTED

**\$405K**

10,000-path Monte Carlo · 5% disc.

EXPECTED \$ IF AMENDED

**\$454K**

8 amendments accepted

WORST-CASE ELIMINATED

**-\$4.87M → \$28K**

Moss Landing-class tail truncated

## THE 5 NON-NEGOTIABLE AMENDMENTS

**1 Decommissioning bond inserted (surety / LOC)**

Draft has NO BOND. Surety or letter of credit only — no corporate guarantees. ~\$30K mean value.

**2 Tax reimbursement language fixed**

Delete 'directly' and 'solely'. Tenant pays rollback taxes. ~\$19K mean value.

**3 Assignment threshold raised to \$50M / 100 MW**

Draft has NO threshold whatsoever. Original Tenant stays liable 5 yrs. ~\$16K mean value.

**4 Insurance to \$5M / \$10M agg + \$5M env policy**

Draft has only \$2M aggregate + zero env coverage. Lowest in standard energy leases.

**5 One-way environmental indemnification**

Flows from Tenant to Landlord. Survives termination. CERCLA / RCRA / IL EPA covered.

## THIS WEEK

- Don't send marital status to Nick yet — letter first.
- Find responsive energy-lease counsel (alternate to Wagner).
- Confirm tax-reclassification impact with County Assessor.
- Reconcile 4-yr vs 3-yr Option Period inconsistency in draft.

## DO NOT DO

- Don't sign the QCELLS draft as written — no bond at all.
- Don't accept any 'no decommissioning bond' compromise.
- Don't sign without qualified counsel review.
- Don't let urgency on one deal pressure the others.

## THE THREE DEALS — PARCEL-INDEPENDENT

COMPANY	TECH	ANNUAL	EXPECTED NPV	STATUS
QCELLS Parcel 9	BESS	\$50K	\$405K → \$454K	Amend then sign
SunVest Lot 27	BESS 10 MW	\$150K	\$1.36M → \$1.42M	Amend then sign
CP Development	BESS	TBD	TBD	Earlier audit complete

Combined SunVest + QCELLS expected NPV: \$1.77M–\$1.87M before tax. \$1.06M–\$1.31M after tax. Parcels remain yours. Leases run with the land. After term ends, equipment removed, soil restored — provided the bond actually exists