APPENDIX D - SUMMARIZED STAKEHOLDER FEEDBACK ON PPA DRAFT #1

PPA Section	Question Comment	Response
1.1 Definitions	The definition of "Letter of Credit" unnecessarily limits or complicates the financing options for Proponents by requiring a bank to have a branch or office in Halifax. During the RBP RFP process, NSPI stated in its submission to the UARB that this was necessary to avoid "expenditure of additional financial and personnel resources" for NSPI in case that one of its employees would have to travel to another Province in Canada in case that it would like to draw on the Letter of Credit. For renewable energy projects of this size and investment it would be unreasonable to limit a Proponents financing options based on the existence of offices of a bank in Halifax. Obliging NSPI to incur costs of a couple of hundred dollars for travel to e.g. Toronto in the unlikely event to draw on a Letter of Credit worth up to a maximum of 5.25 million dollars (150 MW x 35k) in order to allow Proponents a maximum of flexibility should be considered more than reasonable. Proponent therefore suggest to allow the banks under this section to have branches within Canada or the United States.	No change will be made. The projects are in Nova Scotia and have a branch in Halifax is not an unusual or onerous requirement
1.1 Definitions	CPI for PPA indexation is defined as "All Items excluding Energy". We request that energy is not exlcuded from the CPI index, as it is a significant compentent of the operating cost profile.	No changes will be made.
1.1 Definitions	"Threshold Amount – means the threshold of Project Related Network Upgrades Costs, being $28.54/MWh multiplied by the Energy Bid." We request a higher Threshold Amount to avoid limiting the best projects, and recommend a value in line with the first Green Choice RFP ($53.53/MWh). We also want to highlight that there are several projects in the NSPI queue tied to Hydrogen which, as we understand it, will be included in the SIS study cases and may inflate the Network Upgrades if the projects are not built.	Subsections 2.2 (c) and (d) are deleted and there is no longer an NRIS option to connect.
1.1 Definitions	It would be beneficial both for the Sellers and NSPI to provide clarity on the definition of the Material Adverse Effect: «Material Adverse Effect» means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate, has, or would reasonably be expected to have, a material and adverse effect on the business, operations, assets, liabilities, financial condition or results of operations of the affected Party, or on the ability of the Seller to perform its payment or delivery obligations under this Agreement; provided that none of the following shall, either alone or in combination, constitute, or be taken into account in determining whether there has occurred, a Material Adverse Effect: (i) any change in general economic, political, regulatory, financial, capital, credit or commodity market conditions, including changes in interest rates, exchange rates, inflation, or the availability or cost of debt or equity financing; (ii) any change generally affecting the renewable electricity generation industry or wholesale electricity markets, including changes in electricity prices, capacity prices or curtailment levels; (iii) any act of God, natural disaster, severe weather, epidemic or pandemic, hostilities, act of war, sabotage, terrorism or military action, or any escalation thereof; (iv) any change in GAAP or other applicable accounting standards, except in the case of the foregoing clauses (i), (ii), (iii) and (iv) for any such change, event, occurrence, effect, state of facts or circumstance that materially and disproportionately affects NSPI or Seller as compared to other participants in the industry in which NSPI or Seller participates.	No change will be made. The facts of the matter will be used to assess materiality.
1.1 Definitions	We suggest including "supply chain disruptions and delays beyond the Seller's reasonable control " in the definition of Force Majeure.	These are not unforeseeable events, but rather foreseeable risks the Seller is assuming.
1.1 Definitions	Please provide clarity on the quantum of the Renewable Attribute Loss Rate.	Change has been made.
1.1 Definitions	"Transmission Capital Recovery Factor": Delete this definition if it is not to be used.	Change has been made.
1.1 Definitions	In the definition of "Early Termination Payment", we believe that the addition of item (b) may be a drafting error and should be excluded.	No change will be made. It is not a drafting error.
2.1 Design and Construction of the Project	Section (f): NSPI and IESO are separate entities. See comments regarding s. 2.4(a)(v). Also note that COD is not a fixed date so tying the "Cybersecurity Plan Submission Deadline" to an unfixed date does not work (further, "COD" while understood to mean the Commercial Operation Date", is not a defined or used term in this PPA). Consider making the "Cybersecurity Plan Submission Date" six months prior to the "Scheduled Commercial Operation Date".	The change has been made.

2.2 Facility Interconnection	The 'Note to Draft' included in S.2.2 speaks to the Facility Interconnection requirements being under review and are subject to change. The requirements need to be defined ASAP as the requirements would have material impact to schedules, project requirements, budgets etc. The project strategies are being prepared now, and are done well ahead of the final release of the RFP documents. Please present the Facilities Interconnection requirements ahead of the RFP.	Subsections 2.2 (c) and (d) are deleted and there is no NRIS option to connect.
2.2 Facility Interconnection	In respect to the Network Upgrades refund, having firm timelines for reimbursement will increase bid certainty and ultimately reduce price.	Subsections 2.2 (c) and (d) are deleted and there is no NRIS option to connect.
2.2 Facility Interconnection	Section 2.2 d): Seller is limited in its claim in case of a termination under this section to an amount of CAD 111,475 for any costs incurred until the date that the Interconnection System Impact Study was completed. Proponent is currently in construction of a project awarded under the Rate Base Procurement and will start construction of a project awarded under the Green Choice Program in the not too distant future. As such Proponent can confirm with confidence that the costs incurred for each developer until the date that the Interconnection System Impact Study was completed will be higher by a factor of 10 or more. Since the Rate Base Procurement years ago, this amount has not even been adjusted for inflation. The amount stated in this section is unreasonably and unreaslistically low. In fact, it lacks any connection to reality and misses to meet the intent of this section. Proponent therefore suggests to increase it significantly (by a factor of 10 at a minimum).	Subsections 2.2 (c) and (d) are deleted and there is no NRIS option to connect.
2.2 Facility Interconnection	Proponent will rely on NSPI for interconnection timelines and schedule. Relief should be provided if interconnection agreement cannot be signed within 374 business days from the effective date if NSPI is at fault.	Subsection 11.1(a)(v) already provides for Force Majeure relief if this were to occur.
2.2 Facility Interconnection	Within S.2.2 (c), there are references to a S.2.2 (e). This section, does not exist - it is a referencing error.	Section 2.2 has been redrafted
2.2 Facility Interconnection	The paragraph immediately following Section 2.2 (d) was previously named (e). The (e) has been accidently deleted. As this paragraph is independent from Section 2.2 (d) we suggest including the distinction.	Section 2.2 has been redrafted
2.2 Facility Interconnection	The pararaph after Section 2.2. (c) (i) should be named "(ii)". The numbering got lost compared to the previous GCP PPA.	Section 2.2 has been redrafted
2.3 Obtaining and Maintaining Electricity Standard Approval	The paragraph after Section 2.3 (a) should be named "(b)". The numbering got llst compared to the previous GCP PPA.	Change has been made
2.4 Requirements for Commercial Operation	Section (a) (iii): Consideration should be given to whether this criterion should be made more express in terms of what is meant by "interconnected to the System". Issues have arisen in which the generic wording in this clause allow for wind farms to achieve "Commercial Operation" on the basis that they are technically interconnected (and delivering energy, perhaps intermittently, to the grid) despite them not having completed all of the facilities and criteria that Seller is obligated to complete under the Generator Interconnection Agreement. Consider revising this subsection (iii) to require that "The System Operator has confirmed that the 'Commercial Operation Date', as that term is defined by the Generator Interconnection Agreement, has been achieved in respect of the interconnection of the Seller's Facility pursuant to the Seller's Generator Interconnection Agreement".	The requirements for achieving Commercial Operation will not be changed
2.4 Requirements for Commercial Operation	Section (a)(v): Per s. 2.1(f), it is (appropriately) the IESO that will review this plan. In this s. 2.4 (v), which provides the Cybersecurity Plan criterion for Seller's achievement of "Commercial Operation", it should be the IESO that has confirmed that the Cybersecurity Plan has been approved - not NSPI. Suggest revising this clause to read: "The	A change has been made in the PPA. IESO will review and approve the plan.
2.4 Requirements for Commercial Operation	Section (a)(vi): Is the criterion simply that a Local Benefits Report has been submitted, or it is intended that the Local Benefits Report will be reviewed and approved prior to the declaration of COD? Is there to be consideration of whether the Local Benefits Plan was actually complied with during the construction of the Facility? What authority	There is no plan per se. There is an obligation to make expenditures. The report now has to come from an independent third party.
2.7 Equipment Certification	The necessary information required in this Section was submitted to NSPI for a project awarded in a previous procurement. NSPI never responded in respect to the information despite several follow-ups. In Proponents experience this shows that such information is of no value to NSPI. Proponent consequently suggests to delete the	Equipment certification has been removed

2.8 Local Benefits Shortfall	The Local Benefits Report should not be included within the PPA nor should it be made available to NSPI. The payments made to contractors and components for a project is confidential and subject to NDAs in many cases. The data could be used to gain competitive advantage by NSPI or an entity which could use this data for their own gain. If this report is to be required, it should be to an entity that doesn't not have an interest in gaining this data such as a non-profit. Additionally, if a the Local Benefits Shortfall is required as part of the PPA or RFP, the Shortfall should not be going to NSPI. This is completely misaligned with the purpose of the Local Benefits Programs in the first place since NSPI is not going to be providing that sum to a local group.	Local Benefits will remain. Proponents can draft any NDA to provide for the release of the information to NSPI for the purposes of administering the PPA.
2.8 Local Benefits Shortfall	The new local benefits requirement is not feasable. Proponents are subject to confidentiality obligations especially in terms of pricing and there is no reason why a private offtaker like NSPI should have access and benefit from such information. Further, existing and standard Non Disclosure Agreements would not allow to share information about prices with NSPI. Further, certain goods and services are due and payable well after COD, especially in case of dispute. Having to deliver a Local Benefits Report to NSPI within 20 Business Days after COD therefore risks to show important gaps in the Local Benefits. Further, federal government is currently analysing local content requirements. Developers should not be subject to the same requirement in respect to the regulator and the offtaker. We strongly advise to delete this newly introduced local benefit requirement.	Local Benefits will remain. Proponents can draft any NDA to provide for the release of the information to NSPI for the purposes of administering the PPA.
2.8 Local Benefits Shortfall	We strongly oppose the financial payment requirements set out under Section 2.8 and requests that the PA consider alternative approaches in lieu of difference payments. While Proponents will make reasonable efforts to achieve the Local Benefits outlined in their proposals, accurately quantifying these commitments at the time of bid submission is inherently challenging. The potential for significant financial consequences in the event of shortfalls appears disproportionately punitive and may introduce unnecessary risk into the bidding process.	The payment of the difference between what is set out in the Proposal and what is realized is not punative at all.
2.8 Local Benefits Shortfall	It is not appropriate for the obligation of making determinations in relation to proponents' local benefits expenditures to be left to NSPI. The compliance by proponents with their local benefits commitments should be overseen by either DOE or the Procurement Administrator, and any follow up or enforcement of these commitments should be dealt with by that entity. Note that there doesn't appear to be any independent verification (by an auditor or by a NS Government representative) regarding the veracity of this Report or its conclusions about the absence or magnitude of a "Local Benefits Shortfall". We suggest that the evaluation of the proponents' Nova Scotia expenditures should be conducted and verified by DOE, the PA or some other entity appointed by the Government of NS.	NSPI is administering the PPA and will make the determination.
3.2 Insurance Covenants	Re: Section 3.2(c). Where all or substantially all of the Facility is destroyed during the final 30 months of the Term and the Seller elects to terminate, the Seller is nonetheless required to pay NSPI the full Early Termination Payment as liquidated damages. Requiring a full make-whole following an insured total-loss event near the end of a 25-year Term is unusual, given how little contract value remains to be replaced at that point. Will NSPI consider relieving the Seller of the Early Termination Payment obligation on a total-loss casualty occurring in the final period of the Term — for example, by limiting NSPI's recourse to available insurance proceeds and/or the posted Performance Security, rather than the full Early Termination Payment?	No change will be made.
4.1 Required Sale and Delivery of Energy	We appreciate that S.4.1 allows to the Seller to restate the energy bid, however the liquidated damages should be limited. It is unreasonable to expect unlimited liquidated damages. We request that there be a cap on liquidated damages.	No change. We don't believe that it is unlimited. The Shortfall Energy cannot be greater than the Original Energy Bid.
4.1 Required Sale and Delivery of Energy	Under 4.1(c) the Seller has the option to restate the Original Energy Bid within 90%-100% of the original. Would it be possible to amend this to allow for a higher energy bid, if desired? For clarity, in such a scenario, the nameplate capacity of the Project would remain the same, it would simply be in the event the project is performing better than expected.	No change will be made
4.2 Acceptance of Energy	Section 4.2 (c) should be revised to show the most recent reference to the Energy Act.	This change has been made.

4.2 Acceptance of Energy	Reduce 5% uncompensated curtailment and provide a clear updated guiadance/forecast on the assumptions for curtailment long-term. Proponents price this 5% either way, including it results in uncessisary contingencies and risks in developer pricing. A straight take-or-pay contract is simpler.	No change related to the percentage will be made.
4.3 Automatic Generation Control	Please advise when technical specifications and details of the AGC system are anticipated to be released during the design phase of the facility.	The PPA will not establish AGC technical specifications. These will come from NSPI or the IESO
5.1 Energy Payment	The current rate for excess energy during the Term is stated as 50% of the Energy Rate/Incremental Energy Rate. This is excessively punative for variable production projects, we request it be ammended to 75%.	No change will be made. We disagree with the characterization that it is punative.
5.1 Energy Payment	Section 5.1 (a) (i) and (ii): The Incremental Energy Rate is defined as: "the rate in $/MWh which is equal to NSPI's cost of generating or purchasing one more MWh of Energy from sources other than the Facility as calculated by NSPI in accordance with Good Utility Practice and consistent with NSPI's development of incremental energy rate calculations for similar purposes averaged over the 12 month period immediately preceding the relevant time." The above mentioned sections refer to "the lower of" a percentage of the Incremental Energy Rate and a percentage of the Energy Rate. Considering the existence of the "lower of" clause, there is no reason why the Energy Rate or the Incremental Energy Rate during the Interim Period/the Extension Period or for Excess Energy should be factored down further by a certain percentage, thus creating an unfair price for the value received.	The project has not yet achieved all the requirements of commercial operation and will not be paid the full Energy Rate.
5.1 Energy Payment	In S.5.1 (iii) There is a reference to s. 2.3(b). The label for s. 2.3(b) is absent from that paragraph.	Change has been made
7.1 Representations and Warranties of Seller	Section (s): What "statements and information" from the Project Proposal are contemplated here? NSPI is not involved in the review of the Project Proposal, as that is the role of the Procurement Administrator. If the intent is to state that the project facility has not changed, then a rep/warranty to the effect that the Project Description is an accurate description of the Project and is unchanged would be more appropriate here. It is not for NSPI to confirm the veracity of the Seller's compliance with the Proposal - that is the role of the Procurement Administrator.	The drafting is meant to refer to the entire contents of the Proposal.
9.1 Term	Section 9.1. (c) unduly limits Seller's possibility to negotiate further offtake after the Term and should be deleted as it is anti-competitive.	No change will be made
9.1 Term	To better align with the typical asset life of utility-scale wind projects and to reduce the post-contract risk profile—which can contribute to higher submitted Fixed Prices— we recommend that the PA consider adopting a 30-year contract term. A 30 yr term will also result in the most competitive PPA pricing and thus lower rates for GCP participants.	No change will be made
10.1 Seller Events of Default	As part of the interconnection process developers rely on a non-binding estimate of the interconnection costs from the FEAS. This is prior to being awarded a contract and there have often been material time lags between when the FEAS estimate is generated and when PPAs are awarded and projects can proceed. This time lag introduces uncertainty and the opportuntiy for material changes in interconnection costs overwhich a developer has no control. We recommend either a termination right or a price adjustment mechanism for the developer if the final interconnection costs are material different that those estimated at the FEAS stage.	No change will be made here.
10.1 Seller Events of Default	Delays in achieving COD caused by extended delivery timelines for critical electrical equipment required for system upgrades (including, but not limited to, main power transformers and high-voltage switchgear) may pose a material risk to timely Commercial Operation. The Proponent therefore requests that, for such delays, the Scheduled COD and the outside COD date be extended on a day-for-day basis to reflect the duration of the delay.	Delays can be cause by many factors. No change will be made.

10.1 Seller Events of Default	Developers typically benefit from a limited grace period with respect to liquidated damages for delayed COD. Ongoing global supply chain constraints could be a major driver of delays and is out of the proponents control. The Proponent therefore requests that the PPA be amended to include a 6 month grace period following the Scheduled COD during which no delay liquidated damages would apply, in order to better align risk allocation with current market realities. This approach is used by NB Power for example to provide some schedule relief to developers.	No change will be made.
10.1 Seller Events of Default	Delays in achieving COD caused by extended delivery timelines for critical electrical equipment required for system upgrades (including, but not limited to, main power transformers and high-voltage switchgear) may pose a material risk to timely Commercial Operation. The Proponent therefore requests that, for such delays, the Scheduled COD and the outside COD date be extended on a day-for-day basis to reflect the duration of the delay. This delay risk is primarily driven by NSP / ISO for grid studies, contracts and interconnection procurement / construction. These items are not in the developers control and therefore the developer should not be responsible for delays caused by NSP / ISO or other euipment availability for interconnection.	Delays can be cause by many factors. No change will be made.
10.1 Seller Events of Default	As part of the interconnection process developers rely on a non-binding estimate of the interconnection costs from the FEAS. This is prior to being awarded a contract and there have often been material time lags between when the FEAS estimate is generated and when PPAs are awarded and projects can proceed. This time lag introduces uncertainty and the opportuntiy for material changes in interconnection costs overwhich a developer has no control. We recommend either a termination right or a price adjustment mechanism for the developer if the final interconnection costs are material different that those estimated at the FEAS stage.	No change will be made.
10.1 Seller Events of Default	Section (n): As noted above, the Cybersecurity Plan is a matter between IESO and the Seller. Further consideration should be given to whether NSPI has a role here (and thus the PPA is the appropriate place for this subject matter), but at minimum, this should be revised to refer to a failure by the Seller to submit the Cybersecurity Plan "to IESO" on or before the deadline.	A change has been made in the PPA. IESO will review and approve the plan.
10.2 Remedies of NSPI	Re: Definition of "Early Termination Payment" and Section 10.2(c). The Early Termination Payment aggregates NSPI's Termination Costs, the Renewable Attribute Loss Rate multiplied by Contract Energy over the entire Remaining Term, and a mark-to-market replacement-cost differential, with the total expressly floored at zero and subject to no aggregate limitation. An uncapped, full-remaining-term termination payment is difficult to size and	No change will be made. We are not persuaded that this is an impediment to project financing.
10.2 Remedies of NSPI	While reference is made to cure periods through Section 10.2, the cure periods are narrowly applied to specific provisions and not broadly applied. Please consider offering a blanket 60 day cure period to all Seller Events of Default in Section 10.1	No change will be made. The time to cure depends on the breach and a blanket 60-day period is not appropriate.
10.5 NSPI's Termination Payment(s)	Re: Sections 10.5(b) and 10.5(c) and the definition of "PV Discount Rate." On termination, NSPI alone calculates the Early Termination Payment; the Seller may not dispute the methodology (only the inputs), is deemed to accept the calculation if it does not respond within 15 Business Days, and the amount is discounted at NSPI's own weighted-average cost of capital plus 100 basis points. Will NSPI consider (i) allowing the Seller to refer a disputed Early Termination Payment — including its methodology — to the dispute-resolution process or an independent expert; (ii) extending the 15-Business-Day review period; and (iii) adopting a neutral, observable, market-based discount rate applied symmetrically to both the Early Termination Payment and the Seller Claimable Amount, in place of NSPI's internal cost of capital, so that the determination is even-handed between the parties?	No change will be made. The termination payment needs to reflect NSPI's cost of capital.
11.1 Definition of Force Majeure	If NSPI does meet build the intercconection within an agreed upon timeframe for the project, then that should be added as an event of force majeure.	Delays can be cause by many factors. No change will be made.
13.1 Change in Law	Department of Energy doesn't appear to be defined but is referenced in this section. Suggest add "NS" or "Nova Scotia" before "Department of Energy.	The context of 13.1 makes it clear that we are talking about the Nova Scotia DOE, but the words "Nova Scotia" have been added to enhance the clarity of the section.

13.1 Change in Law	13.1 (b) iv) Given that uncompensated curtailment would be a material risk to Proponents if it were to increase above the statutorily mandated protection, we recommend that additional clarity related to protection from uncompensated curtailment be added to the Change of Law provision for absolute certainty.	Section 4.2(c) has been revised to refer to the most recent versio of the Electricity Act in effect as of the Proposal Submission Deadline.
13.1 Change in Law	The Proponent would ask that the PA consider adding federal changes in law to the Change in Law provision in order to protect against situations the GCP I projects currently find themselves in. Alternatively, including a provision specific to tariffs could help to mitigate this same risk. Other canadian jurisdictions, including Ontario and British Columbia, have included similar language in recent PPAs that we would be happy to provide.	New Sections 16.9 and 16.10 have been added to address tariffs
13.1 Change in Law	We appreciate the Change in Law provision set out in S.13, however it should also include changes in federal laws that would have a material affect on the Project such as steel tariffs.	New Sections 16.9 and 16.10 have been added to address tariffs
13.1 Change in Law	The Change in Law provision does exclude change in FEDERAL law. The request to include FEDERAL law were made by CANREA and individual proponents in previous procurements in Nova Scotia. Unfortunately and to the grave and undeniable detriment of the ratepayers, the previous Procurement Administrator chose to reject this request by arguing that "there is limited evidence of federal law changes	New Sections 16.9 and 16.10 have been added to address tariffs
13.1 Change in Law	Please add reference to changes of law at federal and municipal levels as well. While we acknowledge that actions by federal or municipal authorities fall under the defintion of "Government Agency" under the Force Majeure clause, we believe it would benefit proponents to have the same protections extended to Change in Law provisions as well.	No change to address municipal laws or federal laws other than tariffs.
13.1 Change in Law	We note that the current draft of the Change in Law provisions does not address federal legislative changes. In light of ongoing market uncertainty, such as the introduction of new tariffs, we recommend that clear provisions that account for changes at the federal level be incorporated and also that provisions to account for the financial impact of changes to federal laws be incorporated. This could come in the way of pricing relief / pricing adjustments for such changes as new tariffs, or changes to the ITC.	New Sections 16.9 and 16.10 have been added to address tariffs
13.1 Change in Law	We recommend the implementation of a contractual mechanism to address the risks associated with ongoing tariffs currently impacting construction costs. Recent procurements in other Canadian jurisdictions have incorporated mitigation measures, such as fixed price adjustment mechanisms tied to increases in construction costs. We suggest that the PA consider incorporating a similar adjustment mechanism within the GCP RFP II to address this risk.	New Sections 16.9 and 16.10 have been added to address tariffs
13.1 Change in Law	The previous procurement limited the "Change of Law" provision to provincial law so it would explicitly not include things like changes federal funding ot ITCs for the projects. As above, developers have no control over federal law and are not equipped to take this risk without uncessiccary contingencies. A fairer approach would be to include some open-book price adjustment mechanism in the event that a material financial impact from a change of federal law (ie. change to ITCs) occurs. This concept also applies to things like changes in federal tarriff policy that impact raw material pricing like steel and aluminum. Developers have no control over federal import tarriffs and absent a protection provision in the PPA will be forced to put additional contingencies in pricing. Furthermore, developers have no control on arbitrary municipal permitting / by-law changes with respect to wind development that could be detrimental to a site post bid submisison or post PPA signature. Municipal permitting (since it is ultimately controlled by the province via the MGA legislation) should also be covered under the change of law provision.	No changes made. Proponents need to address such concerns with the appropriate federal body.
13.1 Change in Law	Regarding the Section 13.1 (a), we believe that changes in federal laws (e.g., steel import tariffs, clean energy and infrastructure finance support) should also qualify as a “Change in Law” since they could have material impacts on project economics, and are entirely outside of the control of Proponents.	New Sections 16.9 and 16.10 have been added to address tariffs

15 INDEMNIFICATION, LIABILITY, ETC.	PPA does not include an explicit aggregate cap on liability, incl. early termination, indemnity obligations and general breach damages. Proposed is an aggregate cap on Seller liability (e.g., fixed amount, or linked to a percentage of contract value, performance securities).	No change. It would be difficult to establish a cap that would adequately protect ratepayers.
15 INDEMNIFICATION, LIABILITY, ETC.	We note that the draft documents do not currently include an overall liability cap. This creates the potential for liquidated damages to accumulate across multiple breach categories and time periods, significantly increasing the overall contractual risk. While certain liquidated damages are subject to individual caps (e.g., COD delay damages), others—such as daily liquidated damages for loss of Electricity Standard Approval and production shortfalls—do not appear to be similarly limited. We recommend that the PA review the application of liquidated damages caps across all categories and consider implementing an overall aggregate liability cap on damages.	No change. It would be difficult to establish a cap that would adequately protect ratepayers.
15 INDEMNIFICATION, LIABILITY, ETC.	PPA does not include an explicit aggregate cap on liability, incl. early termination, indemnity obligations and general breach damages. Proposed is an aggregate cap on Seller liability (e.g., fixed amount, or linked to a percentage of contract value, performance securities).	No change. It would be difficult to establish a cap that would adequately protect ratepayers.
15.2 Consequential Loss	Re: Section 15.2 (Consequential Loss) and the absence of any aggregate liability limit. While Section 15.2 excludes consequential and indirect damages, the Agreement contains no overall cap on the Seller's aggregate liability, and the consequential-loss waiver is subject to carve-outs that preserve NSPI's principal monetary claims. A defined aggregate liability cap is a standard feature of utility-scale PPAs and is routinely required by lenders. Will NSPI consider adding an aggregate limitation on the Seller's total liability under the Agreement (with the customary carve outs for fraud, wilful misconduct, and third-party indemnities), so that the Seller's maximum exposure is ascertainable at the outset of the Term?	No change. It would be difficult to establish a cap that would adequately protect ratepayers.
16.2 Assignment	The Assignment language in the PPA should be revisited, particularly with respect to NSPI's abilty to unreasonably withhold Assignment under certain circumstances. When considering there is likely to be First Nations equity ownership on projects (including potential for multiple First Nations equity partners), restrictive language could be percieved to reduce competion or potentially limit First Nations participation.	No change will be made
16.2 Assignment	In Section 16.2(a), please add "not" to the statement "which consent may [not] be unreasonably withheld ... ", which is identical to language in Section 16.2(b).	No change will be made.
16.3 Change of Control	Please strike Section 16.3(b) preventing a Change of Control until the first anniversary date. This is too long. Alternatively, consider reducing this to 1 year only.	No change will be made
16.6 HST and Other Tax Matters	Under Section 16.6, we would like to see a provision added that states the following: "NSPI shall be responsible for the payment and responsibility of all taxes incurred as a result of the transfer of Energy and Renewable Energy Credits at and after the Delivery Point, whether incurred by or payable by Seller or NSPI. NSPI shall indemnify and hold Seller harmless from and against any demand, claim, payment, liability, fine, penalty, cost or expense, including accrued interest thereon, relating to any taxes for which NSPI is responsible under this Agreement."	No change will be made
16.9 Inability to Secure CIB or SREP Funding	a) The Sellers termination rights should be extended past 120 business days as it is very unlikely that any Proponent would be able to finance a project with CIB within 120 business days of the Effective Date. The timeline should be extended to 6 months prior to the Scheduled Commercial Operation Date. b) The limit of notice to NSPI should be in alignment with the above. c) NSPI consent should not be required, if it is, then this entire clause does not actually give much comfort to the Seller that is can Terminate the PPA if there is a change in the CIB and SREP funding programs.	This has been removed from the PPA

16.9 Inability to Secure CIB or SREP Funding	Section 16.9 does not define what it means to "obtain CIB or SREP Funding". This should be clarified as it has an important impact on the applicability of this section. We suggest that "obtain SREP Funding" should be defined as the "Seller having executed a binding Non-repayable contribution agreement with His Majesty the King in Right of Canada represented by the Minister of Natural Resources, whereby such contribution agreement reasonably reflects all terms and conditions offered by Natural Resources Canada as part of the RFP." We further suggest that "obtain CIB Funding" shall be be defined as "The Seller having satisfied or received a waiver for all conditions precedent for financial close under a loan agreement with the CIB in respect to the Project, whereby such loan agreement reasonably reflects all the terms and conditions offered by the CIB as part of the RFP".	This has been removed from the PPA
16.9 Inability to Secure CIB or SREP Funding	We appreciate the inclusion of a protection for Seller in case of the inabilit to secure CIB or SREP Funding. However, in order for Seller to be able to rely on such protection, we suggest the following changes: This Section grants Seller a window of 20 Business Days to make the decision whether it wants to terminate the Agreement, after the initial 120 Business Days have lapsed. This means that if Seller has still hope that such funding might be obtained e.g. on or after the 141th Business Day after the Effective Date, that Seller will nevertheless be forced to make the decision whether or not to terminate the PPA. We do not see a good reason, why Seller should be subject to a time limited termination right. Further, connecting the termination right to a certain start and end date seem arbitrary when analysing the current plans for execution of the PPA. Example: Following the current draft RFP the PPA execution date is planned in end of February of 2027. 120 Business Days from February 26, 2027 (Friday) would bring us to August 17, 2027. 140 Business Days would bring us to September 15, 2027. Subject to the definition of "having obtained funding" (see previous comment) and based on previous experience it is unlikely if not impossible that financial close with CIB (and executing a contribution agreement with NRCAN) can be achieved that early in a project with a Scheduled Commercial Operation Date end of 2029 or 2030. As an example we refer to the standard timeline for the interconnection process (as outlined in the Generator Interconnection Procedures) as well as the usual permitting timelines to support our opinion, that CIB and SREP funding are unlikely to be obtained until 120 Business Days after the Effective Date. Further, it would theoretically possible that CIB or SREP communicates, BEFORE the date that is 120 Business Days after the Effective that, that their programs got cancelled, or that they do not plan to support the project anymore. In such an instance, Seller should not be obliged to wait until 120 Busines Days to be allowed to terminate the PPA. Consequently, we suggest to delete the any reference to a start and end date that limits the rights under this Section.	This has been removed from the PPA
16.9 Inability to Secure CIB or SREP Funding	Section 16.9 c) requires NSPI's consent for Seller to use its termination right. Such a consent requirement significantly limits the protection granted under this Section. Termination rights are typically not subject to the consent of the counter party and should definitely not be in the case of not receiving funding that was the condition for Seller to enter into the PPA. We suggest deleting Section 16.9 c) in its entierty and amending the Sections 16.9 b) and d) accordingly.	This has been removed from the PPA
16.9 Inability to Secure CIB or SREP Funding	Section 16.9 only provides a termination right to Seller. However, by the time it becomes clear that no CIB or SREP funding can be obtained, Seller has incurred significant costs. This means that this protection is of limited value to Proponents. It would be reasonable to argue that it should be the Ratpayers - who benefit from CIB and SREP funding through lower electricity rates - not the Proponents that should bear the risk in case that federal government is withdrawing the support initially announced after the PPA has been executed. Consequently, we suggest adding the following at the end of Section 16.9: "f) if Seller has elected to terminate the Agreement, the Seller will be entitled to claim the actual, reasonable, prudent, and verifiable out-of-pocket costs of developing the Project that the Seller incurred during the period commencing on the date the Proposal was submitted and ending on the date that it notifies NSPI of its decision to terminate the agreement."	This has been removed from the PPA

16.9 Inability to Secure CIB or SREP Funding	Section 16.9 currently provides a termination right if CIB/SREP financing is unavailable. This is helpful, but most proponents would prefer price adjustment. In addition, the mark-up it does not address scenarios where CIB/SREP financing remain available but on materially different terms. The Proponent requests that Section 16.9 be amended to allow, in lieu of termination, an adjustment to the Energy Rate to reflect material adverse changes in CIB financing terms or applicable investment tax credits, based on a demonstrable impact to the original Proposal assumptions or through a defined adjustment or good faith negotiation mechanism, thereby preserving project viability while avoiding unnecessary termination. Similarly, the approach could also be proposed for adverse changes in ITCs.	This has been removed from the PPA
16.9 Inability to Secure CIB or SREP Funding	Section (c): What is NSPI's role here? It is suggested that this termination event (Seller failure to obtain the applicable financing) should be a binary yes/no matter. If the financing stream was selected as being relied upon and it is not obtained, what approval scope is NSPI expected to exercise within the "reasonability" consideration? Is it contemplated that NSPI will conduct due diligence on the Seller's conduct in pursuing the financing and then make a judgement as to whether it is "unreasonable" or "reasonable" to withhold consent - for example, if the Seller has not "tried hard enough" to obtain the financing? We suggest that the assessment of Seller's use of this termination provision should be conducted by the Procurement Administrator. The termination would be effective if (1) the Seller issues the Seller Termination Election and (2) the Procurement Administrator issues a confirmation to NSPI that the Seller Termination Election is approved.	This has been removed from the PPA
16.9 Inability to Secure CIB or SREP Funding	The Proponent considers that 120 Business Days from the time of PPA execution (the Effective Date), it will be impossible to have secured CIB, and depending on how the program is structured, highly unlikely that SREP funding will have been secured. In order for this provision to be a meaningful addition to the GCP PPA, we highly recommend that the Seller be given between 20 and 24 months from the Effective Date to secure CIB debt financing, which can only be secured once the project has reached a certain advanced level of maturity, namely, the Turbine Supply, Balance of Plant and the Generator Interconnection Agreements have all been executed. In addition, at this point in the project's development, the proponent has spent considerable sums of money to develop the project, and potentially more to reserve long-lead items such as main power transformers and HV breakers. In the event the proponent is unable to secure CIB funding, rather than simply providing the proponent with the ability to terminate the contract, we would ask that the PA consider making the proponent whole by increasing the PPA price by a pre-determined amount equal to the impact of the loss of the CIB. Depending on the requirements of the SREP program, 120 business days may be sufficient to secure the funding, however, increasing that to 180 business days (approximately 8 months) should provide the proponent with sufficient time to satisfy all the requirements (in particular the Grid Services requirement) and sign a Contribution Agreement	This has been removed from the PPA
Appendix B - PPA	Expected output definition - suggest including the onsite turbine SCADA or the wind farm management system SCADA interface to collect and compare the monthly totals to for billing purposes less any line system losses	No change will be made.
Appendix B - PPA	In the PPA section 5.1 refers to section 2.3(b) which I cannot find in thje PPA	Change has been made
Exhibit D - Form of Letter of Credit	There is a requirement for equity providers (in excess of 10% or more of project costs) to prove tangible net worth of $3M/MW. This is an excessive threshold, especially for Indiginous entities providing equity.	No change will be made.
Exhibit D - Form of Letter of Credit	There is a requirement that equity providers have: 1. Investment grade credit rating, 2. confirmation of credit available under an approved facility to fund equity contribution. This may be unfeasible for Indiginous entities providing equity and therefore extremely limiting to their particiaption. Please remove this requirement.	No change will be made.

Exhibit D - Form of Letter of Credit	"that such equity provider, lender or other financing provider agrees to advance or provide the amount of equity, debt, or other financing, as applicable, for the proposed Project specified in the commitment letter, term sheet, letter of intent, or other written indication of intent by the proposed date of financial closing, which may be subject to specified objective conditions precedent. For the purpose of this RFP, objective conditions precedent refer to those conditions precedent that require the satisfaction of clear and determinable conditions, such as the satisfaction of milestones or the provision of information. In addition, the equity provider, lender or other financing provider does not have broad discretion (such as the exercise of sole or absolute discretion) to determine whether such conditions precedent have been fulfilled. The Proponent should demonstrate that the conditions are expected to be satisfied, acting reasonably, in the ordinary course if the Proposal becomes the Selected Proposal;" It is unreasonable to request that prospective lender provide binding conditional comittment to finance a project without completing full due diligence. We therefore request this language be modified in respect to the lender.	No change will be made.
Exhibit H - Calculation of Adjusted Energy Rate	It appears the term for the formula for after COD, 'CPI y' should be 'CPI y-1' as the CPIy will not yet be determined by February.	This change is made in Exhibit H
Exhibit H - Calculation of Adjusted Energy Rate	The current price formula indexes the energy price by 20%. We request this be ammended to 30%, aligning with current market practice and project operating cost profile.	No change will be made and it will remain 20%
Exhibit H - Calculation of Adjusted Energy Rate	The formula for ERCOD applies CPIED as the base date for indexation. CPIED refers to the date the PPA is signed. Given that the PPA signing date may be variable, we request CPIED be replaced with a fixed date for indexation.	No change will be made.
Exhibit H - Calculation of Adjusted Energy Rate	The adjustment is only for 20% of CPI. The idea of a CPI adjustment is to limit the risk exposure of a project, so that it does not have to price in this risk in its bid price. Only allowing for 20% of CPI will lead to the fact that proponents price in the remaining CPI risk in the initial bid price. We suggest to allow for 100% CPI adjustment.	This change will not be made. Post-COD indexing percentage will remain at 20%
General Feedback	Is there an opportunity to extend the PPA term to 30 years?	No change will be made
General Feedback	The Scheduled Commercial Operation Date should be extended two (2) days for each day that the delivery of the Interconnection System Impact Study, the Interconnection Facilities Study, the Generator Interconnection Agreement or any other study, agreement or document that is to be provided by the System Operator or NSPI as set out in, described or resulting from the Generator Interconnection Procedure, is delayed beyond the initial deadline for delivery thereof (without consideration of any extension granted to the System Operator) as set set out in the Generator Interconnection Procedure. Reasoning: Seller needs to order long lead items like the MPT. Seller will not be in a positon to do so, unless certain interconnection studies have been finished. A delay in these studies should therefore lead to an automatic extension of the Scheduled Commercial Operation Date. A day by day extension is not enough, considering that developers plan to conduct/avoid certain construction activities during certain times of the year (winter construction, seasonal load weight restrictions). This is why we suggest 2 days extension for each day of delay.	No change will be made