



Supply up to Net 100 MW of the Electricity Generation from Renewable Energy Based Power Generation Facilities on a Build, Own and Operate (BOO) Basis

Power Purchase Agreement Term Sheet

DRAFT

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*DISCLAIMER*

*This document is a preliminary version prepared for discussion purposes and is subject to changes and revision. Suggestions and comments presented here do not constitute legal advice under the laws of Jamaica and have relied upon the revision made by Jamaican legal counsel to the Generation Procurement Entity of Jamaica.*

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1. The Power Purchase Agreement Term Sheet

Section	Subject	Key Information – Description
1	Parties	<p>(a) The Jamaica Public Service Company Limited (JPS) as the buyer (the “<u>Single Buyer</u>”); and</p> <p>(b) the owner company of the renewable energy project awarded under the Auction, duly registered under the laws of Jamaica (the “Seller”).</p>
2	Purpose	<p>Supply by the Seller and purchase by the Single Buyer, of all the Associated Energy generated up to the awarded Capacity of the Project, during the Supply Period. No commitment or payment regarding firmness shall be made.</p>
3	General allocation of risks	<p><u>Risks assumed by the Seller:</u></p> <p>(a) Project Site election and related risks (including contractual arrangements with the owner(s) of the Site)</p> <p>(b) Obtaining and maintaining/complying with required authorisations and permits identified by the Governmental Authorities.</p> <p>(c) Renewable energy resource-related risks</p> <p>(d) Environmental and social compliance risks</p> <p>(e) Financing</p> <p>(f) Project design and construction (including equipment supply)</p> <p>(g) Equipment performance (technology)</p> <p>(h) General procurement, operation and maintenance</p> <p>(i) Change of Law (including Tax)</p> <p>(j) PPA early termination due to the Seller-related events.</p> <p><u>Risks assumed by the Jamaica Public Service Company Limited</u></p> <p>(a) Non-compliance with despatch priority for renewable energy (<i>take-as-available clause</i>);</p> <p>(b) Change of Law (including Tax);</p> <p>(c) PPA early termination due to the Single Buyer-related events.</p> <p>The risks associated with the grid access shall be distributed between the Seller and the Single Buyer.<sup>1</sup></p>

<sup>1</sup> Note to draft: The final distribution of risks shall depend on the features of the grid access system and applicable regulations. The base case is as follows, with respect to interconnection risks, the Seller shall bear the risks associated with grid access permitting and with the works required to interconnect the Project to the grid, other than unusual conditions or delays

4	Effectiveness	From the PPA's Execution Date until the earlier of (a) the end of the Supply Period, or (b) the Effective Termination Date. Certain clauses to survive termination in accordance with customary practices.
5	Supply Period	<p>20 years, counted as from the Project's Commercial Operations Date (the "<u>Supply Period</u>"). The Supply Period will be extended by a period equal to the aggregate of any periods of suspension due to the occurrence of a non-disputed or final favourable resolution of a Force Majeure Event (see Section 22 (<i>Force Majeure</i>) of this PPA Term Sheet).</p> <p>Subject to the approval of the Office of Utilities Regulation, the PPA may be extended for an additional period, on terms and conditions mutually agreed upon by the Seller and the Single Buyer and in accordance with the provisions set forth under the PPA.</p>
6	Representations and Warranties	<p>Representations and warranties of the Single Buyer: organisational status; power and authority, qualification, execution, delivery and enforceability of the PPA; with respect to the execution, delivery and performance of the PPA, no violation of, or conflict with, applicable law, charter documents or material agreements; material governmental approvals with respect to the execution, delivery and performance of the PPA; compliance with laws; is not in material breach of other agreements and have no outstanding or pending or threatened litigation that would negatively impact the validity of the PPA and the performance of its obligations thereunder.</p> <p>Representations and warranties of the Seller: organisational status; power and authority, qualification, execution, delivery and enforceability of the PPA; with respect to the execution, delivery and performance of the PPA, no violation of, or conflict with, applicable law, charter documents or material agreements; material corporate and governmental approvals (or application for obtention thereof) with respect to the execution, delivery and performance of the PPA; compliance with laws; is not in material breach of other agreements and have no outstanding or pending or threatened litigation that would negatively impact the validity of the PPA and the performance of its obligations thereunder; and [<i>others</i>].<sup>2</sup></p>
7	Seller's main obligations	(a) Construction of the Project. Delay risk to be mitigated through the Seller's obligation to achieve commercial operation on or prior to a scheduled Commercial Operations Date and the application of pre-established delay penalties in case of breach thereof. In addition, the PPA shall include the obligation to evidence

attributable to the Single Buyer. The PPA may include Deemed Commercial Operation Date clauses exclusively due to delays, default or circumstances attributable to the Single Buyer as well as deemed energy generation payment clauses.

<sup>2</sup> Note to draft: Additional representations may need to be included depending on the conditions set forth under the tender documents to execute the PPAs.

		<p>achievement of interim work progress milestones (the breach of which would be subject to delay penalties and/or the obligation to increase the contract Construction Security Deposit amount).</p> <p>(b) Supply of energy in accordance with the specific conditions set forth under the PPA, including compliance with the Guaranteed Energy and the Minimum Guarantee Energy obligations per each year of the Supply Period<sup>3</sup>.</p> <p>(c) Obtain, maintain and update, as applicable, all permits, and authorisations required for the adequate construction and operation of the Plant and compliance with the Seller’s obligations under the PPA and in accordance with the conditions and schedules set forth in the referred PPA</p> <p>(d) Contract the required insurance policies, as set forth in the PPA in accordance with the applicable laws of Jamaica.</p> <p>(e) Grant access to the Site to the Single Buyer’s designated representatives.</p> <p>(f) Compliance with its obligations regarding metering and telecommunications, in accordance with the PPA and the Codes.</p> <p>(g) Compliance with Applicable Laws.</p> <p>(h) Decommissioning / residual asset life.</p>
8	Construction Security Deposit	<p>To guarantee the Seller’s obligations to proceed to financial closing, obtain the required permits and comply with the construction obligations under the PPA, the Seller shall be required to submit, on or prior to the Execution Date, a Construction Security Deposit for an amount of (US\$ [*/MW)<sup>4</sup> (the “<u>Construction Security Deposit</u>”), in the conditions set forth in the PPA.<sup>5</sup></p> <p>Within 14 days after the Commercial Operations Date and pursuant to the PPA, the Single Buyer shall return to the Seller the Construction Security Deposit.</p>
9	Other covenants	<p>In addition to the specific obligations of each Party described in this Term Sheet, the PPA shall provide for the following additional covenants of the Seller (subject to</p>

<sup>3</sup> Note to draft: The Seller shall be obliged to supply all the energy output of the Project up to the awarded capacity. The non-compliance with the Guaranteed Energy and the Minimum Guaranteed Energy, in one year of the Supply Period, after a given period of cure, shall give rise to the application of penalties or liquidated damages to cover the costs to replace such non-delivered generation.

<sup>4</sup> Note to draft: To be defined in the definitive PPA document.

<sup>5</sup> Note to draft: When the Seller delivers the Construction Security Deposit, GPE will return to the Seller the Bid Bond submitted in the Auction.

		<p>customary materiality and other thresholds, exceptions, limitations and qualifications to be agreed): delivery of reports, rights of inspection, notices and information to be agreed, no mergers or fundamental changes in lines of business; books, records and inspections, in accordance with the legal and tax regulatory regime of Jamaica.</p>
10	Single Buyer's main obligations	<p>(a) Take delivery from the Seller of all the energy generated (up to the awarded Capacity of the Project) during the Supply Period under a <i>take-as-available</i> condition in accordance with the Electricity Sector Book of Codes and the Electricity Act (in terms of despatch).</p> <p>(b) Payment of the Associated Energy Awarded Price (as may be adjusted in accordance with the PPA) for all energy delivered to the Single Buyer in accordance with the terms and conditions set forth in the PPA.</p>
11	Price. Payments. Currency. Deductions	<p>The PPA will incorporate the Associated Energy Awarded Price as the price to be paid for the energy delivered for the entire Supply Period.</p> <p>The Awarded Prices shall be partially or totally indexed to the annual evolution of the US Consumer Price Index (US CPI) as defined by the Seller at the moment of the submission of its bid.</p> <p>Price for energy purchased by the Single Buyer prior to the Commercial Operations Date shall be specified in the PPA.</p> <p>Payments will be made in US Dollars and/or in Jamaican Dollars equivalent applying the applicable rate of exchange issued by the Bank of Jamaica. Payments will be initially made in Jamaican Dollars at least for those amounts representing taxes and operation charges of the Project and the Seller could request to be paid in US Dollars those amounts needed to pay its debt in foreign currency to the Secured Creditors, upon providing proof of such fact.</p> <p>Subject to the Single Buyer's right to set-off any sum owing to the Single Buyer by the Seller, the Single Buyer shall pay the sums owed to the Seller by direct deposit in immediately available funds to the Seller's Account within the usual operation terms of the Single Buyer.</p> <p>In case the Single Buyer fails to pay any invoice when due, and <i>provided that</i> the Seller has not collected the debt by drawing on the Letter of Credit mentioned in Section 12 (<i>Letters of Credit</i>) of this PPA Term Sheet, the Single Buyer shall be obliged to apply any available funds to pay the oldest invoices first, together with applicable late payment interest.</p> <p>And [<i>others</i>]</p>

12		<p>The Single Buyer shall establish irrevocable, revolving Letters of Credit with a commercial bank approved by the Seller with respect to amounts payable to the Seller. Each Letter of Credit shall be established for a fixed sum of Dollars, equivalent to one month's payment obligations under the PPA, and shall remain in place for twelve (12) months.</p> <p>The Single Buyer shall maintain the Letter of Credit at the required amount at all times and shall have twenty (20) Days from the date the Seller gives notice to the Single Buyer that it has collected funds from the Letter of Credit to replenish the Letter of Credit to return it to the required amount.</p> <p>The Single Buyer shall deliver a replacement Letter of Credit to the Seller not less than thirty (30) Days prior to each anniversary of the Commercial Operations Date, and the replacement Letter of Credit shall be effective upon the anniversary of the Commercial Operations Date.</p>
13	Seller's Account	<p>The Single Buyer shall deposit all payments under the PPA to the Seller in the Jamaican bank account informed by the Seller on or before the execution of the PPA (the "<u>Seller's Account</u>"), <i>provided that</i> the Seller may, from time to time, change the Seller's Account by written notice to the Single Buyer<sup>6</sup>.</p>
14	Late Payment Interest	<p>The PPA shall provide for the accrual of late payment interest until the effective payment date, in accordance with the rate and calculation mechanism set forth thereunder. Late payment interest shall accrue automatically in the event of expiration of the applicable payment term. No judicial or extrajudicial claim shall be required.</p>
15	Change of Law	<p><b><i>Discriminatory</i></b> changes of Law shall entitle the Seller or the Single Buyer to require a revision of contractual conditions to increase or reduce the Awarded Price, respectively, according to the impact of the changes.</p>
16	Termination by mutual agreement	<p>The PPA may be terminated at any time by mutual agreement of the Parties<sup>7</sup>.</p>
17	Early Termination Events	<p>The PPA shall list the events authorising the Single Buyer and the Seller, respectively, to early-terminate the PPA (see Sections 18 (<i>Single Buyer's Early Termination Events</i>) and 20 (<i>Seller's Early Termination Events</i>) of this PPA Term Sheet) (each, an "<u>Early Termination Event</u>").</p>

<sup>6</sup> Note to draft: Prior written consent of the Secured Creditor's Representative shall be needed, upon recognition of Secured Creditor's Rights as provided for in Section 36 of the RFP TS.

<sup>7</sup> Note to draft: Written consent of the Secured Creditors Representatives shall be previously obtained, upon recognition of Secured Creditor's Rights as provided for in Section 36 of the RFP TS.

		<p>The list of such Early Termination Events shall be exhaustive. The Parties shall waive any right recognised by law to unilaterally terminate the PPA for events not expressly set forth in the PPA.</p>
<p>18</p>	<p>Single Buyer's Early Termination Events</p>	<p>The Single Buyer may unilaterally terminate the PPA, upon the occurrence of any of the following events attributable to the Seller (each, an "<u>Single Buyer's Early Termination Event</u>"): </p> <p>(a) failure to commence the Project's construction within the period provided in the PPA;</p> <p>(b) failure to achieve Commercial Operation Date on or before the scheduled Commercial Operations Date (after any applicable extension in accordance with the PPA);</p> <p>(c) abandonment of the construction or the operation of the Project without the written consent of the Single Buyer;</p> <p>(d) failure to increase the amount or, as applicable, to renew or replace the Construction Security Deposit;</p> <p>(e) unauthorised and wilful alteration of, or tampering with the interconnection facilities;</p> <p>(f) loss of the authorisations required for the Seller to develop and operate the Plant and/or sell energy under the PPA, including without limitation the loss of any applicable environmental permits or authorisations;</p> <p>(g) unauthorised partial or total assignment or transfer of the Seller's rights and/or obligations under the PPA;</p> <p>(h) failure to make any payment or payments required to be made by it to the Single Buyer under the PPA <i>provided that</i> the owed sum exceeds an amount equivalent to the last year's invoices or projected if one year has not passed, considering for said projection the Guaranteed Energy corresponding to that year;</p> <p>(i) any material breach of any representation, warranty or covenant in the PPA;</p> <p>(j) failure to comply with the terms of an arbitral award or court decision resulting from a dispute under the PPA;</p> <p>(k) the winding up of the Seller; or</p> <p>(l) other material and repeated defaults by the Seller of its obligations under the PPA.</p>

		<p>Whenever applicable, the Single Buyer’s right to terminate the PPA according to this section shall be subject to prior notice by the Single Buyer to the Seller of its breach or default and the lack of remedy of such default within the term granted under the PPA to that effect.</p> <p>Upon the occurrence of a Single Buyer’s Early Termination Event, the Single Buyer shall have the right to early terminate the PPA and claim the Single Buyer’s Early Termination Payment according to Section 19 (Single Buyer’s Early Termination Payment).</p>
19	Single Buyer’s Early Termination Payment	<p>In the event that upon the occurrence of an Single Buyer’s Early Termination Event, the Single Buyer exercises its early termination rights, the Seller shall be obliged to pay to the Single Buyer within [●] (●) days of a non-disputed notice of termination, or pursuant to the terms of an unappealable arbitral award or court order (the "<u>ETP Date</u>") the Single Buyer’s Early Termination Payment Amount.</p> <p>The PPA shall provide for the accrual of late payment interest until the effective payment date, in accordance with the rate and calculation mechanism set forth in the PPA. Late payment interest shall accrue automatically in the event of expiration of the applicable payment term. No judicial or extrajudicial claim shall be required.</p>
20	Seller’s Early Termination Events	<p>The Seller may unilaterally terminate the PPA, upon the occurrence of any of the following events attributable to the Single Buyer (each a "<u>Seller’s Early Termination Event</u>") after the Commercial Operations Date:</p> <p>(a) failure to pay in full and when due and payable [●] (●) [monthly] invoices<sup>8</sup>, during any twelve (12)-month period, <i>provided that</i> the Seller has not collected the debt by drawing on the Letter of Credit mentioned in Section 12 (<i>Letters of Credit</i>) of this PPA Term Sheet, in which case the payment will be considered as duly paid;</p> <p>(b) wilful alteration of, or tampering with the interconnection facilities on the Seller’s side of the interconnection point, the Project, or any of the Seller’s equipment or installation;</p> <p>(c) unauthorised partial or total assignment or transfer of the Single Buyer’s rights and/or obligations under the PPA;</p> <p>(d) any material breach of any representation, warranty or covenant in the PPA, which remains uncured after notice;</p>

<sup>8</sup> Note to draft: Determination of this triggering event for termination may be replaced for a fixed amount or any other parameter in the definitive PPA document.

		<p>(e) failure to provide, replenish or replace any Letter of Credit in accordance with the PPA;</p> <p>(f) failure to comply with the terms of an arbitral award or court decision resulting from a dispute under the PPA;</p> <p>(g) the winding up of the Single Buyer; or</p> <p>(h) other material and repeated defaults by the Single Buyer of its obligations under the PPA which, following notice by the Seller, has not been remedied by the Single Buyer within the term granted under the PPA to that effect.</p> <p>Whenever applicable, the Seller's right to terminate the PPA according to this section shall be subject to prior notice by the Seller to the Single Buyer of its breach or default and the lack of remedy of such default within the term granted under the PPA to that effect.</p> <p>Upon the occurrence of a Seller's Early Termination Event, the Seller shall have the right to early terminate the PPA and claim the Seller's Early Termination Payment according to Section 21 (<i>Seller's Early Termination Payment</i>).</p>
21	Seller's Early Termination Payment	<p>In the event that upon the occurrence of a Seller's Early Termination Event, the Seller exercises its early termination rights, the Single Buyer shall be obliged to pay to the Seller within [●] (●) days of a non-disputed notice of termination, or pursuant to the terms of an unappealable arbitral award or court order (the "<u>ETP Date</u>") the Seller's Early Termination Payment Amount.</p> <p>The PPA shall provide for the accrual of late payment interest until the effective payment date, in accordance with the rate and calculation mechanism set forth in the PPA. Late payment interest shall accrue automatically in the event of expiration of the applicable payment term. No judicial or extrajudicial claim shall be required.</p>
22	Force Majeure	<p>Except for payment obligations, the Parties shall not be responsible for the failure to comply with the obligations set forth under the PPA if such non-compliance results from a Force Majeure Event. The time periods to comply with the obligations under the PPA shall be suspended during the effectiveness of a Force Majeure Event, thus the scheduled Commercial Operations Date (and other fixed contractual deadlines) shall be extended by a period equal to the aggregate of any suspension periods arising prior to the Commercial Operations Date (or such deadline) occurring.</p> <p>If the invoking Party fails to serve notice of the occurrence of the Force Majeure Event and supports the claim within the terms set forth in the PPA, it shall be considered that such Party has waived the right to invoke the occurrence of such event.</p>

		<p>If Force Majeure affects only part of the Project, then the Seller shall be entitled to receive energy payments for electrical energy actually delivered to the Single Buyer during the pendency of the Force Majeure.</p> <p>The PPA shall provide the Party’s ability to terminate the agreement in the event the Force Majeure Event continues beyond a specific term. In such case, the Seller shall not be entitled to collect any Early Termination Payment.</p>
23	Revision of Contractual Conditions	<p>In case of <b>discriminatory</b> economic changes that (i) are not attributable to the Parties, (ii) are extraordinary and unforeseeable, and (iii) derive in an onerous burden to comply with the PPA that alters the commercial premises underlying the execution of the PPA, the affected Party shall have the right to require a revision of the contractual conditions subject to the terms and conditions set forth in the PPA.</p> <p>Any modification of the PPA agreed by the Parties under this provision shall be subject to the OUR approval.<sup>9</sup></p> <p>The PPA shall exclude any decrease or increase of energy prices in future auctions as a contractual revision event.</p>
24	Assignment	<p>(a) The Single Buyer may not assign its rights and obligations under the PPA without the prior written consent of the Seller, which shall not be unreasonably denied, and subject to the approval of the OUR.</p> <p>(b) The Seller may not assign its rights and obligations under the PPA without the prior written consent of the Single Buyer, which shall not be unreasonably denied. However, Seller shall be entitled to assign such rights and obligations to any assignee or transferee to which it has assigned or transferred without the permission of the Minister pursuant to the Electricity Act, 2015.</p> <p>(c) The Seller may assign its credit rights under the PPA, or its contractual position thereunder, to any Secured Creditors (or any agent thereof, including the Secured Creditors' Representative) subject to a prior written notice delivered to the Single Buyer.</p> <p>(d) Any Secured Creditors may assign their contractual position under the PPA to any entity replacing the Seller under the PPA subject to a prior written notice delivered to the Single Buyer, subject to the Licence.</p>

<sup>9</sup> Note to Draft: the written consent of the Secured Creditors Representatives shall be previously obtained, upon recognition of Secured Creditor’s Rights as provided for in Section 36 of the RFP TS.

		(e) Any assignment by the Seller and/or its Secured Creditors other than a Permitted Assignment shall be subject to the prior written consent of the Single Buyer.
25	Secured Creditors' rights	Seller's Secured Creditors rights <sup>10</sup> shall be included to protect certain lenders rights.
26	Governing law	The PPA shall be governed by the Laws of Jamaica. The execution, delivery and performance of the PPA constitute private and commercial acts rather than public or governmental acts.
27	Dispute Resolution	To be settled under the Rules of Arbitration of the International Chamber of Commerce ("the Rules") by three (3) arbitrators (the "Arbitration Tribunal") appointed in accordance with the Rules (regardless of the nature of the Dispute) by referral by either Party. All arbitration proceedings will be conducted in the English language and shall take place in London UK, except the Parties agree the arbitration shall be conducted in Kingston, Jamaica.

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<sup>10</sup> *Note to draft: it is intended to include the following minimum rights (or a selection of them) in favour of the Seller's Secured Creditors within a Direct Agreement (which shall be a Schedule to the PPA) between the Single Buyer and the Seller Secured Creditors:*

(i) Right to appoint a Secured Creditors' representative to perform any action, exercise any right and fulfil any obligation of the Secured Creditors under the PPA.

(ii) The following actions by the Seller shall be subject to the prior written consent of the Secured Creditors' representative: (a) the Seller's consent to the mutually agreed termination of the PPA; (b) the Seller's consent to any amendment to the PPA; (c) the change of the Seller's Account; (d) the Seller's waiver to any of its rights under the PPA; and (e) the exercise by the Seller of its early termination rights.

(iii) in the event of a default by the Seller of its obligations under the PPA which is not remedied by the Seller within the applicable term, the Single Buyer shall grant the Secured Creditors a term for them, directly or indirectly, to remedy such default. The Single Buyer shall be authorised to exercise its early termination rights only upon the expiration of the term granted to the Secured Creditors to remedy the relevant default.

(iv) Right of the Secured Creditors' representative to receive a copy of all material notices submitted under the PPA.

## 2. Schedule – Key Terms and Definitions of the Power Purchase Agreement Term Sheet

Term	Definition
Associated Energy	means all the energy generated by the Contracted Capacity, under the PPA.
Awarded Price	means the Associated Energy Offered Price, to be included in the PPA with the corresponding indexation to US CPI.
Capacity	means the quantity of nominal generation capacity which will be able to produce the Associated Energy expressed in MW offered by the Bidder under the Request for Proposals. The Capacity may be smaller or equal to the total installed capacity of the Project.
Change of Law	means any change in the applicable laws or in the interpretation thereof by any competent Governmental Authority, following the PPA’s execution date.
Codes	means the instruments that regulate the different activities of the electricity sector and are issued and controlled by the OUR. The Codes are: Generation Code, Transmission Code, Distribution Code, Supply Code, and Despatch Code, now contained in the Electricity Sector Book of Codes.
Commercial Operations Date - COD	means the date on which the Project achieves commercial operations, in accordance with the PPA. <sup>11</sup>
Contracted Capacity	means the Capacity contracted by the PPA.
Construction Security Deposit	has the meaning ascribed to such term in Section 8 ( <i>Construction Security Deposit</i> ) of this PPA Term Sheet.
Deemed Commercial Operations Date	If a delay, default or circumstance exclusively attributable to the Single Buyer occurs, and, as a consequence, the Project is unable to conduct the power project tests on the date on which such power project tests would otherwise have occurred had such delay, default or circumstance not occurred, the Seller shall be entitled to enjoy certain rights as set out in the PPA -such as deemed energy generation payments- with effect from the date on which the Commercial Operation Date would have occurred had such delay, default or circumstance not occurred, being the such date the “Deemed Commercial Operations Date”.

<sup>11</sup> Note to draft: The PPA may include Deemed Commercial Operations Date clauses.

Early Termination Event	has the meaning ascribed to such term in Section 17 ( <i>Early Termination Event</i> ) of this PPA Term Sheet.
Effective Termination Date	means the date on which (except for those provisions that are to survive termination) the PPA shall no longer be effective between the Parties in accordance with the termination process set forth in the PPA.
Energy Production Report or EPR	means the energy production report made and certified by a Qualified Independent Consultant, that includes the production estimation (prospection of the resource) and Site simulation models in order to determine the mean annual values which are exploitable according to the setting and the technology to be used by the Project.
Execution Date	means the date of execution of the PPA by the Parties thereof.
Financial Closing Date	means the date on which the Seller provided a certificate in writing signed by an authorised representative confirming that he and as applicable its shareholders and/or the Secured Creditors have executed the main documents providing for the equity and/or, as applicable, debt financing of all of the estimated costs (including any financing costs) required for the Project to reach the Commercial Operations Date by the scheduled Commercial Operations Date in accordance with the PPA, and that those documents are unconditional.
Force Majeure Event	means any event or circumstance or combination of events or circumstances beyond the reasonable control of a Party which materially and adversely affects the performance by that Party of its obligations or the enjoyment by that Party of its rights under or pursuant to the PPA. <sup>12</sup>
Governmental Authority	means any national, central or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government-owned and howsoever constituted or called, that exercises the function of a central bank).
Guaranteed Energy	is, for each year of the Supply Period, the amount of Guaranteed Energy set forth in the Bid (subject to any possible update by the Seller pursuant to the Request for Proposals), which shall be appointed in an annex of the PPA.
Minimum Guaranteed Energy	is, for each year of the Supply Period, the amount of Minimum Guaranteed Energy set forth in the Bid (subject to any possible update by the Seller

<sup>12</sup> Note to draft: The PPA may additionally set out examples of events that will fall within the Force Majeure Event definition.

	pursuant to the Request for Proposals), which shall be appointed in an annex of the PPA.
Monthly Payment Amount	means the amounts payable by the Single Buyer according to the PPA in respect of any month during the Supply Period, prior to any deductions, if applicable.
Single Buyer's Early Termination Events	has the meaning ascribed to such term in Section 18 ( <i>Single Buyer's Early Termination Events</i> ) of this PPA Term Sheet.
Single Buyer's Early Termination Payment	means the early termination payment payable by the Seller to the Single Buyer upon the occurrence of a Single Buyer's Early Termination Event and the Single Buyer exercising its right under the PPA to terminate the PPA.
Single Buyer's Early Termination Payment Amount	means, in connection with the Single Buyer's Early Termination Payment, the amount to be determined according to the dispute resolution mechanism to recover any damages to which it may be entitled (including all costs and expenses reasonably incurred in the exercise of this remedy).
PPA	means the Power Purchase Agreement.
Permitted Assignment	means the permitted assignments of rights or contractual positions under the PPA authorised in accordance with Section 24 (b) and (c) ( <i>Assignment</i> ) of this PPA Term Sheet, subject to the Licence.
Project or Power Plant	means the renewable energy generation project owned by the Seller which was selected to enter into the PPA as a result of the Auction.
Secured Creditors	means the non-affiliated providers of financing to the Seller for the development and construction of the Project.
Secured Creditors' Representative	means a Secured Creditor or an agent of the Secured Creditors.
Seller's Early Termination Event	has the meaning ascribed to such term in Section 20 ( <i>Seller's Early Termination Events</i> ) of this PPA Term Sheet.
Seller's Early Termination Payment	means the early termination payment payable by the Single Buyer to the Seller upon the occurrence of a Seller's Early Termination Event and the Seller exercising its right under the PPA to terminate the PPA.
Seller's Early Termination Payment Amount	means, in connection with the Seller's Early Termination Payment, the amount to be determined according to any of the following: (i) [*] of the non-amortised capital expenditures of the Project plus all amounts (including default interest) owed by the Single Buyer to the Seller under the PPA until

	the effective payment date; <u>or</u> (ii) reference investment value per type of Technology <sup>13</sup> by Project's Contracted Capacity, in both cases amortised by a percentage per supply year to be determined; or (iii) the amount to be determined according to the dispute resolution mechanism to recover any damages to which it may be entitled (including all costs and expenses reasonably incurred in the exercise of this remedy).
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<sup>13</sup> Note to draft: The maximum reference values shall be set out in the definitive RFP document.