

Project Development Agreement – Term Sheet

[DRAFT]

This document sets out a summary of the key terms and conditions for the proposed Project Development Document (“PDA”).

This document is a draft for feedback purposes only. It is not intended to create rights of any party or constitute any form of legally binding obligation or commitment. This document does not constitute an offer by the Scheme Financial Vehicle (SFV) to enter into a LTESA with the recipient and does not impose any legal commitment on the SFV.

No	Item	Detail
1	Parties	[Bidder] (“LTES Operator”) [Scheme Financial Vehicle] (“SFV”)
2	Documentation overview	<p>(a) As part of the framework under the <i>Electricity Infrastructure Investment Act 2020</i> (“EII Act”) to provide long term revenue certainty for investors and developers of clean energy projects in New South Wales, the NSW Government is offering financial support to eligible projects in the form of long-term energy services contracts, which will involve two documents being entered into between LTES Operator and SFV:</p> <ul style="list-style-type: none"> (i) the Project Development Agreement which sets out the detailed requirements and milestones by which LTES Operator will develop and construct the Project; and (ii) the LTESA which is the overarching document for the operation phase of the Project, the option structure by which LTES Operator can exercise its derivative arrangement and the arrangement for social and other contributions made by LTES Operator. <p>(b) Following the successful commissioning of the Project in accordance with the terms of the PDA, the PDA will fall away and the terms of the LTESA will govern the relationship between SFV and LTES Operator with respect to the exercise of options for the Project and LTES Operator’s Social Licence Commitments.</p> <p>(c) The purpose of separating these two agreements is to:</p> <ul style="list-style-type: none"> (i) allow for a large portion of the documentation to fall away at Project COD, reducing complexity and administration costs for the parties; and (ii) facilitate separate governance of the agreements. For the PDA, SFV will seek advice on decision making from Energy Corporation of NSW and the Consumer Trustee. <p>[Drafting note: this PDA term sheet is for a project PDA that is not connected to a declared REZ with an access right. A project with connection to a declared REZ will be subject to a modified PDA that will include relevant declared REZ considerations as well as oversight and management rights for Energy Corporation of NSW. It is also expected that the risk allocation for projects with access rights will differ, for example, in relation to delays to a Project caused by the Network Operator]</p>
3	SFV, Consumer Trustee, and Energy Corporation of NSW interaction	<p>(a) The parties acknowledge and agree that, in discharging its obligations under the PDA, SFV will:</p> <ul style="list-style-type: none"> (i) consult with Consumer Trustee and Energy Corporation of NSW; and (ii) consider Consumer Trustee and Energy Corporation of NSW’s advice in relation to those obligations (as relevant). <p>(b) LTES Operator acknowledges and consents to the sharing of information received in relation to LTES Operator or the Project by SFV, Consumer Trustee or Energy Corporation of NSW with each of SFV, Consumer Trustee, Energy Corporation of NSW.</p>

No	Item	Detail																		
		(c) SFV will procure that information shared with the Consumer Trustee or Energy Corporation of NSW is managed under confidentiality arrangements equivalent to those set out in the PDA.																		
4	Inconsistency	In the event of any inconsistency between the terms of the LTESA and the PDA, the terms of the LTESA will prevail to the extent of any such inconsistency.																		
5	Definitions	Capitalised terms in this document have the meaning set out in Schedule 1.																		
Term																				
6	Term	The “ Term ” of the PDA commences on the Signing Date and ends on the earlier of: (a) COD; or (b) the date it is terminated in accordance with the PDA.																		
Development of Project																				
7	Development of Project	<p>(a) LTES Operator must:</p> <ul style="list-style-type: none"> (i) progress the development of the Project in accordance with good electricity industry practice; (ii) use best endeavours to achieve each Milestone by the relevant Milestone Date; (iii) use best endeavours to achieve Financial Close by the FC Sunset Date; and (iv) provide reporting on Milestones as set out in clause 12. <p>(b) The Milestones and the corresponding Milestone Date are:</p> <table border="1"> <thead> <tr> <th></th> <th>Milestone</th> <th>Milestone Date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Securing all tenure required for the Project</td> <td>[bid variable]</td> </tr> <tr> <td>2.</td> <td>Obtaining all tier 1 planning approvals (including EPBC approval, if required)</td> <td>[bid variable]</td> </tr> <tr> <td>3.</td> <td>Obtaining 5.3.4A / 5.3.4B notifications from AEMO</td> <td>[bid variable]</td> </tr> <tr> <td>4.</td> <td>Obtaining an offer to connect from relevant transmission network service provider</td> <td>[bid variable]</td> </tr> <tr> <td>5.</td> <td>Achieving Financial Close</td> <td>[bid variable] (“FC Sunset Date”)</td> </tr> </tbody> </table>		Milestone	Milestone Date	1.	Securing all tenure required for the Project	[bid variable]	2.	Obtaining all tier 1 planning approvals (including EPBC approval, if required)	[bid variable]	3.	Obtaining 5.3.4A / 5.3.4B notifications from AEMO	[bid variable]	4.	Obtaining an offer to connect from relevant transmission network service provider	[bid variable]	5.	Achieving Financial Close	[bid variable] (“FC Sunset Date”)
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5.	Achieving Financial Close	[bid variable] (“FC Sunset Date”)																		
8	Initial Security	<p>(a) The “Initial Security” is a Security of not less than the lesser of:</p> <ul style="list-style-type: none"> (i) \$30,000 multiplied by the rated capacity (in MW) of the Project; and (ii) \$5 million. <p>(b) LTES Operator must provide the Initial Security to SFV within 10 Business Days of the Signing Date, or as otherwise agreed between the parties.</p> <p>(c) SFV must return the Initial Security to LTES Operator within 10 Business Days after COD.</p> <p>(d) If the Initial Security is due to expire, then LTES Operator must replace that Initial Security with a replacement Initial Security no later than 10 Business Days prior to the expiry of the Initial Security.</p> <p>(e) If the issuer of the Initial Security ceases to hold an Acceptable Credit Rating, then LTES Operator must replace that Initial Security with a</p>																		

No	Item	Detail
		<p>replacement Initial Security within 10 Business Days of the issuer ceasing to hold an Acceptable Credit Rating.</p> <p>(f) SFV may only draw on the Initial Security:</p> <p>(i) in accordance with clause 17; or</p> <p>(ii) where LTES Operator has not provided a replacement Initial Security as contemplated in paragraphs (d) or (e).</p> <p>(g) If LTES Operator does not provide the Initial Security where required under this clause 8, then SFV may terminate the PDA by notice to LTES Operator with immediate effect.</p> <p>[Drafting note: Initial Security is provided for a dual purpose, to secure both Financial Close and COD milestones:</p> <p>1. First, it is provided to secure the achievement of Financial Close by the FC Sunset Date. If Financial Close does not occur by that FC Sunset Date, SFV may terminate the document and LTES Operator must pay a Termination Amount – the Initial Security secures that payment.</p> <p>2. Second, post Financial Close, the Initial Security continues to be held by SFV to ensure that COD occurs by the COD Sunset Date. If COD is not achieved by the COD Sunset Date, SFV may terminate the document and LTES Operator must pay a Termination Amount (secured by the Initial Security).]</p>
9	Failure to achieve Milestones by the Milestone Dates	<p>(a) If LTES Operator does not achieve a Milestone by the relevant Milestone Date (as may be extended due to a Project Force Majeure Event that has been notified to SFV), then LTES Operator must submit a cure plan to SFV no later than 30 days after the Milestone Date (“Draft Milestone Cure Plan”).</p> <p>(b) A Draft Milestone Cure Plan must set out:</p> <p>(i) the progress made by LTES Operator in satisfying the relevant Milestone and the remaining work that needs to be completed to achieve that Milestone;</p> <p>(ii) LTES Operator’s best estimate of when the Milestone will be achieved and the relevant impacts of delay on other Milestones; and</p> <p>(iii) any proposed extensions to the FC Sunset Date to reflect the impact of delays to Milestones.</p> <p>(c) SFV (acting reasonably) must either accept or reject the Draft Milestone Cure Plan within 20 Business Days of receipt of that Draft Milestone Cure Plan. SFV may not accept a Draft Milestone Cure Plan where the Draft Milestone Cure Plan will result in:</p> <p>(i) a FC Sunset Date that is more than 18 months after the FC Sunset Date set out in clause 7(b); or</p> <p>(ii) a project that is not of equivalent merit to the Project. Equivalent merit will be assessed by reference to the Project’s tender assessment.</p> <p>(d) If SFV rejects the Draft Milestone Cure Plan, then:</p> <p>(i) SFV will provide suggested amendments to the Draft Milestone Cure Plan to LTES Operator; and</p> <p>(ii) LTES Operator must resubmit the amended Draft Milestone Cure Plan to SFV for approval within 20 Business days of SFV notifying LTES Operator of the rejection.</p>
10	Termination for failure to comply with cure plan or achieve Financial Close	<p>If LTES Operator does not:</p> <p>(a) if required under clause 9(a) or 9(d), submit a Draft Milestone Cure Plan that is accepted by SFV in accordance with clause 9;</p> <p>(b) achieve a Milestone by the relevant Milestone Date (as may be extended in accordance with the terms of the PDA, including under any agreed Milestone Cure Plan);</p> <p>(c) commence and comply with the steps set out in the Milestone Cure Plan;</p>

No	Item	Detail
		<p>(d) achieve the Milestone within the period set out in a Milestone Cure Plan; or</p> <p>(e) achieve Financial Close by the FC Sunset Date (as may be extended in accordance with the terms of the PDA),</p> <p>then SFV may terminate the PDA with immediate effect.</p> <p><i>[Drafting note: the milestone regime is intended to provide for termination where FC Sunset Date is not achieved, or where one of the interim milestones is not achieved and there is no viable cure plan. The interim pre-FC milestones are required as they act as an early warning to allow SFV to terminate where the project is unlikely to meet its FC Sunset Date.]</i></p>
Construction of Project		
11	LTES Operator obligations	<p>LTES Operator must:</p> <p>(a) construct the Project in accordance with good electricity industry practice;</p> <p>(b) construct the Project in compliance with the Community Engagement Plan submitted by LTES Operator with its Project bid for the LTESA;</p> <p>(c) use reasonable endeavours to satisfy the Generation Conditions by [bid variable] (“COD Target Date”); and</p> <p>(d) satisfy the Generation Conditions by the date that is 18 months after COD Target Date (“COD Sunset Date”), or as otherwise extended in accordance with clause 21.</p> <p><i>[Drafting note:</i></p> <ol style="list-style-type: none"> <i>The COD Target Date is the date that bidders will bid as the date that they will achieve COD.</i> <i>The COD Sunset Date is by default 18 months after the COD Target Date. This date is extendable only by FM. This COD Sunset Date can be extended by FM delay up to 18 months, with the exclusion of Grid Connection FM which is uncapped (see clauses 18-21). If COD is not achieved by the COD Sunset Date (as extended) – this “erodes” the term of the LTESA, meaning that the LTESA term of 20 years will begin but LTES Operator will not be able to exercise its option under the LTESA until it has achieved COD (and satisfies the notice period under the LTESA to exercise the option for the fixed swap).]</i>
12	Reporting obligations	<p>LTES Operator must provide a quarterly report to SFV (within 5 Business Days after the end of each calendar quarter) that contains the following information:</p> <p>(a) updates as to the stage of progress against the Milestones set out in clause 7 including any matter which could cause LTES Operator not to achieve a Milestone;</p> <p>(b) confirmation that a Milestone or COD of the Project has been achieved. Where all Milestones under clause 7(b) have been completed and COD of the Project has been achieved, LTES Operator must provide a report for SFV’s reliance from an independent engineering firm nominated by LTES Operator that is approved by SFV; <i>[Drafting Note: This could be lender’s engineer or owner’s engineer but must be capable of legal reliance by SFV].</i></p> <p>(c) updates as to the stage of progress of construction and information about events LTES Operator considers may cause delay to the satisfaction of the Generation Conditions;</p> <p>(d) any proposed changes to the scope of the Project;</p> <p>(e) any material occupational health and safety incidents;</p> <p>(f) updates and any information about complaints received or legal proceedings in relation to the Project;</p> <p>(g) progress of any authorisations required for the operation of the Project;</p> <p>(h) any matter which constitutes a breach, or could constitute a breach, of LTES Operator’s obligations under the PDA or the LTESA; and</p>

No	Item	Detail
		<ul style="list-style-type: none"> (i) any other matter reasonably requested in writing by SFV. SFV may request information which is: <ul style="list-style-type: none"> (i) reasonably necessary for SFV to discharge its rights and obligations under the PDA or the LTESA; (ii) required under the EII Act or as required by Minister (and notified to SFV or LTES Operator) regarding the Project.
13	Inspection and access	<ul style="list-style-type: none"> (a) SFV (or its agents and advisers) may access the Project site for a site inspection provided that SFV provides LTES Operator with reasonable notice of its request for a site inspection including details of preferred dates and times and relevant personnel who will be present for the site inspection. (b) SFV and LTES Operator will agree (acting reasonably) a date and time for the site inspection. (c) During the site inspection, SFV agrees to comply with LTES Operator's reasonable requirements during the site inspection, including site safety, occupational health and safety and other applicable site rules.
14	Generation Conditions	<p>LTES Operator must satisfy the following "Generation Conditions" on or before the COD Sunset Date:</p> <ul style="list-style-type: none"> (a) sufficient capacity of the Project is installed and commissioned such that the Project is capable of exporting electrical energy through the connection point on a continuous basis at a rated capacity equal to or exceeding the rated capacity contained in the definition of Project; (b) the relevant network service provider has confirmed the Project is unconditionally released from a hold point that allows the Project to export a level of output equal to or exceeding the Project's capacity contracted under the LTESA; (c) LTES Operator (or its intermediary) has been registered as a market generator with AEMO in respect of the Project under the National Electricity Rules; (d) LTES Operator has received confirmation from SFV that all Social Licence Commitments (as relevant to the construction phase of the Project) under the LTESA have been satisfied; (e) LTES Operator has obtained registration as a "registered person" under the <i>Renewable Energy (Electricity) Act 2000</i> (Cth) and accreditation of the Project as an "accredited power station" under the <i>Renewable Energy (Electricity) Act 2000</i> (Cth); and (f) LTES Operator has obtained Green Power Accreditation for the Project.
15	COD Sunset Date	<ul style="list-style-type: none"> (a) If the Generation Conditions have not been satisfied on or before the COD Sunset Date (as may be extended in accordance with clause 21), then SFV may terminate the PDA with 30 days' notice to LTES Operator. (b) On receipt of as notice under paragraph (a), LTES Operator may (but is not required to) provide to SFV a cure plan that demonstrates a pathway to satisfying the Generation Conditions. (c) If SFV accepts that cure plan (in its absolute discretion), then: <ul style="list-style-type: none"> (i) SFV will revoke the termination notice given under paragraph (a); (ii) LTES Operator must comply with that accepted cure plan. (iii) SFV may terminate the PDA by notice to LTES Operator if: <ul style="list-style-type: none"> (A) LTES Operator materially fails to comply with the accepted cure plan and does not cure that failure within 20 Business Days of being notified of that failure by SFV; or (B) LTES Operator fails to satisfy the Generation Conditions by the required date set out in the accepted cure plan.
Default and termination		
16	Termination	<ul style="list-style-type: none"> (a) The PDA automatically terminates with immediate effect if the LTESA is terminated. (b) SFV may terminate the PDA immediately by notice to LTES Operator:

No	Item	Detail
		<ul style="list-style-type: none"> (i) (Initial Security) in accordance with clause 8(g); (ii) (Financial Close) in accordance with clause 10; (iii) (COD) in accordance with clause 15(a) or 15(c)(iii); (iv) (breach and repudiation) if LTES Operator: <ul style="list-style-type: none"> (A) materially fails to comply with or perform any obligation under the PDA; and (B) does not cure that failure within [20] Business Days of being notified of that failure by SFV; or (v) (insolvency) if LTES Operator is the subject of an insolvency event.
17	Termination Amount	<ul style="list-style-type: none"> (a) The “Termination Amount” is \$[.]. (b) If SFV terminates the PDA under clause 16(b), then: <ul style="list-style-type: none"> (i) LTES Operator must pay SFV the Termination Amount; (ii) if LTES Operator does not pay the Termination Amount within 5 Business Days of termination of the PDA, then SFV will draw on and retain the full amount of the Initial Security; and (iii) the payment of the Termination Amount is SFV’s sole remedy for the LTES Operator’s failure or insolvency (as applicable). (c) The parties agree that the Termination Amount is a genuine pre-estimate of the anticipated loss likely to be suffered by SFV arising that termination. <p><i>[Drafting note: the Termination Amount is to compensate SFV and NSW electricity consumers for the failure of the project to achieve financial close or reach COD, including retendering costs and the impacts of the delay on installed capacity. It is expected to be a substantial amount.]</i></p>
Force majeure and connection delays		
18	Project Force Majeure	<ul style="list-style-type: none"> (a) A “Project Force Majeure Event” is an event or circumstance which is beyond the reasonable control of LTES Operator and could not have prevented by the exercise of reasonable care and good electricity industry practice. (b) Despite paragraph (a), the following events will not constitute a Project Force Majeure Event: <ul style="list-style-type: none"> (i) lack of funds, financial hardship or inability to obtain financing or insurance by LTES Operator and its related bodies corporate; (ii) shortage of materials and consumables required by LTES Operator except to the extent it is itself caused by a Project Force Majeure Event; (iii) breakdown of property or equipment caused by normal wear and tear; (iv) strikes and industrial disputes that only affect LTES Operator; and (v) lack of solar/wind resources. (c) If LTES Operator is delayed in: <ul style="list-style-type: none"> (i) achieving the Milestones by the Milestone Sunset Dates; or (ii) satisfying the Generation Conditions by the COD Target Date or COD Sunset Date, as a result of a Project Force Majeure Event, then LTES Operator must: <ul style="list-style-type: none"> (iii) use best endeavours to overcome the impact of the Project Force Majeure Event; and (iv) as soon as reasonably practicable (and no later than 5 Business Days after the commencement of the Project Force Majeure Event) provide notice of the occurrence of the Project Force Majeure Event including reasonable details of that Project Force Majeure Event.

No	Item	Detail
19	Connection Force Majeure Event	<p>(a) A "Connection Force Majeure Event" is delay in the commissioning of the Project following Mechanical Completion of the Project that:</p> <ul style="list-style-type: none"> (i) Is beyond the reasonable control of LTES Operator; (ii) LTES Operator could not have prevented by the exercise of reasonable care and good electricity industry practice; and (iii) relates to connection of the Project to the network but not to the construction of the Project. <p>(b) If LTES Operator is delayed in satisfying the Generation Conditions by the COD Target Date or COD Sunset Date as a result of a Connection Force Majeure Event, then LTES Operator must:</p> <ul style="list-style-type: none"> (i) use best endeavours to overcome the impact of the Connection Force Majeure Event; and (ii) as soon as reasonably practicable (and no later than 5 Business Days after the commencement of the Connection Force Majeure Event) provide notice of the occurrence of the Connection Force Majeure Event, including reasonable details of that Connection Force Majeure Event. <p>(c) "Mechanical Completion" for a Project is achieved when:</p> <ul style="list-style-type: none"> (i) the Project is mechanically and electrically complete; and (ii) commissioning of the Project is able to commence.
20	Extension of Milestone Date	The Milestone Dates may be extended for any delay caused by a Project Force Majeure Event, provided that FC Sunset Date may not be extended beyond the date that is 18 months after the FC Sunset Date set out in clause 7(b).
21	Extension of COD Sunset Date	The COD Sunset Date may be extended for any delay caused by: <ul style="list-style-type: none"> (a) Project Force Majeure Events, provided that the COD Sunset Date may not be extended under this paragraph (a) beyond the date that is 36 months after the COD Target Date; and (b) Connection Force Majeure Event.
Change in law		
22	Change in law	<p>(a) A "Change in Law" is:</p> <ul style="list-style-type: none"> (i) the introduction of a new law; (ii) the amendment or repeal of an existing law; or (iii) a change in the way a law is applied or interpreted as a result of an administrative decision or a binding decision of a court of competent jurisdiction, <p>that occurs during the Term that applies generally to generators of the Project's technology type in NSW, but does not include:</p> <ul style="list-style-type: none"> (iv) the repeal, amendment or enactment of any law or change of application of any law relating to an Ineligible Tax; (v) a 'LMP Event' or 'Market Disruption Event' (as those terms are defined in the LTESA); or (vi) any change to the National Electricity Rules which at the Signing Date is the subject of a final determination of the AEMC or the Energy Security Board. <p>(b) If at any time during the Term a Change in Law occurs that prevents or materially interferes with the operation of the PDA or any of the transactions contemplated by the PDA, then the parties will:</p> <ul style="list-style-type: none"> (i) use best endeavours to mitigate the impact of the Change in Law; and (ii) negotiate in good faith any specific amendment to the PDA requested by a party to as to preserve the efficacy of the operation of the PDA in the manner originally intended at Signing Date. <p>(c) "Ineligible Tax" means:</p> <ul style="list-style-type: none"> (i) corporate tax and personal income tax;

No	Item	Detail
		<ul style="list-style-type: none"> (ii) fringe benefits tax, payroll tax, non-resident withholding tax, capital gains tax and financial institutions duty; (iii) excise, customs duties, import duties and any anti-dumping tax; and (iv) any subcontractor's taxes.
Disposal		
23	Disposal	Disposal restrictions and requirements will be aligned with the LTESA, including in relation disposals pre/post COD and the enforcement of security by the financiers to LTES Operator.
24	Security and tripartite	<ul style="list-style-type: none"> (a) LTES Operator may grant a PPSA security interest over the Project without the consent of SFV. (b) If requested by LTES Operator, SFV will enter into a tripartite agreement with LTES Operator and LTES Operator's debt financiers in the form attached to the PDA.
25	Change of control	Disposal restrictions and requirements will be aligned with the LTESA.
Risk and liability		
26	SFV Liability	<ul style="list-style-type: none"> (a) To the extent permissible by law, SFV is not liable to LTES Operator for any damages or claims in relation to the PDA in relation to the performance or non-performance of SFV's obligations other than for to direct loss, injury or damage caused by SFV's failure to comply with the PDA. (b) SFV's liability is limited to \$[] in respect of any single event and \$[] in aggregate in respect of all events occurring in one year.
27	LTES Operator Liability	<ul style="list-style-type: none"> (a) LTES Operator indemnifies SFV for loss and damage in in respect of personal injury or death or loss suffered as a result of criminal acts, wilful misconduct and negligence, breach or fraud. (b) To the extent permissible by law, LTES Operator's liability is limited to \$[] in respect of any single event and \$[] in aggregate in respect of all events occurring in one year.
28	Excluded Loss	To the extent permissible by law, except for any express liability to pay an amount (including any termination amounts), neither party is liable for: <ul style="list-style-type: none"> (a) any loss which does not arise naturally, or in the usual course of things, as a consequence of a breach of the PDA; or (b) any other indirect or consequential loss.
29	Representations and warranties	The PDA will include representations and warranties consistent similar contracts in the Australian market.
Other legal terms		
30	GST	All amounts in the PDA are expressed exclusive of GST.
31	Dispute resolution	The PDA will provide for resolution by the relevant executive officers, expert determination and then referral to the courts.
32	Confidentiality	The PDA will include an Australian market standard confidentiality regime.
33	Notices	The PDA will include an Australian market standard regime for the delivery and receipt of notices given under the PDA.
34	Governing law	The document is governed by and construed in accordance with the laws of New South Wales.

Schedule 1 Definitions

In this document:

Acceptable Credit Rating means a credit rating of at least A- from Standard & Poor's or A3 from Moody's.

AEMC means the Australian Energy Market Commission.

AEMO means the Australian Energy Market Operator Limited (ACN 072 010 327).

Business Day means any day on which banks are open for business in Sydney, New South Wales other than Saturday or Sunday.

COD means the date on which the Generation Conditions for the Project are satisfied or waived by the parties.

COD Target Date means has the meaning given to that term in clause 11.

Consumer Trustee means AEMO Services Limited (ACN 651 198 364) in its capacity as consumer trustee under the EII Act.

Dispose means assign, novate, transfer or otherwise dispose of any legal or equitable interest, either in whole or part, whether by sale, lease, declaration or creation of trust or otherwise and **Disposal** has a corresponding meaning.

Draft Milestone Cure Plan has the meaning given to that term in clause 9.

FC Sunset Date has the meaning given to that term in clause 7.

Financial Close occurs when:

- (a) LTES Operator has secured the external debt financing that is required to develop and construct the Project and all conditions precedent to the first draw down of that financing have been satisfied or waived and the financing of the first draw down is made available to LTES Operator; and
- (b) LTES Operator issues an unconditional notice to proceed for the full scope of work under the EPC Contract (or equivalent) for the Project.

Generation Conditions means each of the generation conditions set out in clause 14.

LTES Operator has the meaning given to that term in clause 1.

LTESA means long term energy service agreement as that term is defined under the EII Act entered into on or about the date of the PDA between LTES Operator and SFV with respect to the Project.

Milestone means a milestone as described in clause 7.

Milestone Cure Plan means a cure plan approved by SFV under clause 9(c).

Milestone Sunset Date means the sunset date specified for a Milestone in clause 7.

National Electricity Law means the National Electricity Law set out in the schedule to the *National Electricity (South Australia) Act 1996 (SA)*, as applied in NSW.

National Electricity Rules means the National Electricity Rules made under the National Electricity Law as applied in NSW, as amended from time to time.

Project means the **[bid variable]**.

Security means a letter of credit or guarantee issued by an Australian branch of an authorised deposit taking institution with an Acceptable Credit Rating which can be drawn in Sydney and which is otherwise in a form reasonably satisfactory to SFV (acting reasonably).

SFV has the meaning given to that term in clause 1.

Signing Date means the date that the PDA is signed by both parties.

Social Licence Commitments has the meaning given to that term in the LTESA.

Term has the meaning given to that term in clause 6.