

## EXHIBIT 17

### INITIAL PROJECT DEBT COMPETITION

#### **1. Overview**

- 1.1. IFA seeks to ensure that the Project secures the most competitive financing terms at Financial Close, which generates an affordable MAP and provides best value given the Project's risk profile as established in the Agreement, PPA Documents, Principal Project Documents, detailed term sheet(s) for the Funding Agreements attached to the commitment letters from the Core Lender(s) and / or the Lead Underwriter contained in the bid submission (the "Term Sheet(s)").
- 1.2. Set out below is the process for the initial project debt competition ("Financing Competition" or "Financing Competition Protocol") in order for Developer to place the Initial Project Debt included in its Financial Plan. Developer shall undertake the Financing Competition prior to Financial Close if directed to do so by IFA as provided in Section 13.7.2 of the Agreement. The Financing Competition shall be under the control and responsibility of Developer subject to IFA's comments and review and/or approval as provided in the Financing Competition Protocol, and right to observe, monitor and audit, as set forth in the Financing Competition Protocol.
- 1.3. No changes to the Agreement, the other PPA Documents or the Principal Project Documents, including no changes in the risk allocation between IFA and Developer or between the parties to such other documents, nor any changes to Developer's risk profile with respect to the financing of the Project as documented in the Term Sheet(s), shall occur as a result of the Financing Competition, unless each of IFA and Developer give their consent to such changes each acting reasonably.

#### **2. Principles of the Financing Competition**

Developer shall conduct the Financing Competition according to the following principles (the "Key Principles"):

- 2.1. The Financing Competition shall be transparent and open to observation by IFA and its advisors. Developer shall conduct, at a minimum, monthly meetings with IFA and its advisors to discuss progress against Financing Competition milestones with the understanding that weekly meetings may be required as progress is made leading to Financial Close.
- 2.2. Developer shall compete and evaluate both bank and capital market bond solutions.
- 2.3. Developer will be responsible for managing and controlling all operational aspects of the Financing Competition. Developer's Core Lender(s) and / or Lead Underwriter(s), as identified in Developer's proposal, shall participate in the Financing Competition, while in any case retaining any option to match terms for a specified portion of the loan or issuance as described in Section 4.9 below.

- 2.4. Developer shall ensure that the process is efficient while achieving the key objective of achieving the most competitive financing terms for the Project, given the Agreement, PPA Documents, Principal Project Documents, and the Term Sheet(s), and the risk allocation contained in each of them. With respect to the delivery of financing, this could include Developer granting right-to-match lending terms to Developer's Core Lender(s) and/or secure a Lead Managing Underwriter position for the Lead Underwriter subject to the limits set out herein.

### **3. Phase 1: Preparatory Phase**

- 3.1. Developer will develop a schedule and schedule milestones including setting specific dates when review drafts of deliverables will be provided to IFA no later than 5 days after issuance of the IPDC Commencement Notice by IFA. Such schedule shall be subject to IFA's review, comment and approval (in its reasonable discretion) which shall be given within 5 business days after receipt of the draft schedule.
- 3.2. The schedule milestones shall be consistent with all completion deadlines and shall allow Developer sufficient time to reach Financial Close by the Financial Close Deadline.
- 3.3. Developer shall meet with IFA and its advisors on a monthly basis, at a minimum, to discuss the status of financing for the Project and the financing markets, in general.
- 3.4. The Preparatory Phase will conclude with finalization of the schedule and schedule milestones as provided in this Section 3.

### **4. Phase 2: Financing Competition Phase**

- 4.1. During Phase 2, Developer shall identify and solicit a wide-range of potential bank lenders and capital market underwriters/broker-dealers, and/or derivative product providers (collectively referred to as "Lenders") in order to receive the most competitive terms possible for both bank and bond financing solutions (including PABs), such terms to be consistent with the Agreement, the PPA Documents, the Principal Project Documents, and the Term Sheets. Developer will provide this list of potential Lenders to IFA for its review and comment prior to solicitation to the Lenders.
- 4.2. Developer shall request and obtain from Lenders preliminary financing terms and conditions for banks and bonds financing solutions in order to evaluate:
  - 4.2.1. the most competitive financing solution (bank versus bond solution) and
  - 4.2.2. the most competitive terms for each financing solution.
- 4.3. None of the potential Lenders shall be Affiliates of any Developer-Related Entity and IFA will provide review and, if appropriate, comments on the list of Lenders proposed by Developer. IFA shall have the right, acting reasonably, to require Developer to increase the number of potential Lenders under consideration.

- 4.4. All Lenders shall be required to execute a non-disclosure agreement in form and substance reasonably satisfactory to Developer and IFA. Any material information and clarifications about the Financing Competition that are communicated to one potential Lender shall be promptly shared with all other identified potential Lenders (except for such questions that Developer and IFA agree are commercially sensitive and confidential). Responses to potential Lender questions, comments and requests for clarifications, and any clarifications to be requested from potential Lenders, will be prepared by Developer and subject to review and comment by IFA (acting reasonably and without delay).
- 4.5. In connection with Phase 2, Developer will prepare a Preliminary Information Memorandum ("PIM") concerning the Project and the financing. The PIM will be submitted to IFA for review, comment and approval (in its reasonable discretion) prior to submittal to any Lender. IFA's response to the PIM shall be provided within 10 business days after receipt thereof for any initial submittal and 5 business days after receipt of any re-submittal.
- 4.6. Upon receipt of responses by potential Lenders, Developer shall evaluate the responses with the goal of identifying the most competitive financing terms at that point in time which generates a MAP no greater than the Annual MAP Limit and provides overall best value given the Project's risk profile as established in the Agreement, PPA Documents, Principal Project Documents, and the Term Sheet(s).
- 4.7. IFA expects the following information, at a minimum, to be evaluated for each potential Lender:
  - 4.7.1. For a bond financing solution, a par amount and indicative price proposal (as a margin from the identified Benchmark Index);
  - 4.7.2. For a bank financing solution, preliminary pricing based on either underwriting or club basis or both; and
  - 4.7.3. Commitment by the potential Lender (whether bank or bond solution) to use the identified and approved Benchmark Interest Rate Index as the market reference rate at Financial Close.
- 4.8. Developer must demonstrate to IFA's reasonable satisfaction that it has given due consideration to both bank and bond financing solutions (including PABs).
- 4.9. The Core Lender(s) and/or the Lead Underwriters may, at Developer's discretion, have the option to match the terms of up to 50% of the total Initial Project Debt that is offered and generated by the Financing Competition. The right to match is not mandatory and Developer is not obligated to offer it. Developer will provide prompt Notice to IFA as to whether the Core Lender(s) and/or the Lead Underwriters has exercised said option or declined to exercise said option.
- 4.10. Upon approval by IFA, the process will proceed to Phase 3 as described below.

- 4.11. Potential Lenders are to provide preliminary financing terms and conditions based on the Agreement, other PPA Documents, the Principal Project Documents, the Term Sheet(s) and draft legal, technical and insurance due diligence reports. If Developer believes that a change to the Agreement or the other PPA Documents may result in a material and beneficial change to financing terms (and therefore a material beneficial change to the MAP from IFA's perspective), then, Developer may also deliver to IFA a written and detailed description of the changes that would be required and an estimation of the change to the MAP. Within 10 business days after receipt of such information, IFA shall then elect, in its sole discretion, whether and to what extent to allow changes to the Agreement or the other PPA Documents.
- 4.12. The outputs and outcome of Phase 2 will be:
- 4.12.1. A report to IFA describing the actions taken by Developer during Phase 2, qualitative and quantitative analyses of the structuring and pricing, and implications raised by the information and responses received, particularly on the MAP in each year of the Term;
  - 4.12.2. Updated Term Sheet(s), incorporating the most competitive financing terms for both bank and bond financing solutions in accordance with Section 1.3;
  - 4.12.3. A recommendation by Developer on which financing solution provides the most competitive financing terms without changes to the risk profile as described in Section 2.4 above (other than those agreed pursuant to Section 4.12); and
  - 4.12.4. Agreement by Developer and IFA on the preferred financing approach.

These outputs and outcomes shall be submitted to IFA and shall be subject to IFA comment, review and approval (in its reasonable discretion) regarding the preferred financing approach. IFA's response to such submittals shall be provided within 10 business days after receipt thereof for any initial submittal and 5 business days after receipt of any re-submittal.

**5. Phase 3: Final Submission Phase – Bank Financing Solution**

- 5.1. Developer shall finalize the financing structure for the bank financing solution such that the financing structure has been approved by the Lender's credit committee(s) against a target price. Developer shall submit to IFA: (a) confirmation that there are no further comments on the Agreement or other PPA Documents; (b) confirmation that credit committee approval has been received and firm commitment letter(s) have been issued for a commitment period of at least 120 days or a period consistent with market practice at the time of Phase 3 of the IPDC as reasonably approved by IFA; such commitment subject only to market commitment conditions approved by Developer and IFA; and (c) the documentation referred to in Section 5.2 below (collectively referred to as the "Bank Final Submission"). The Bank Final Submission shall be submitted to IFA for review and approval (in its reasonable discretion). IFA's response to the Bank Final Submission shall be provided within 10 business days after receipt thereof for any initial submittal and 5 business days after receipt of any re-submittal.
- 5.2. The Bank Final Submission is expected to require the following documentation:
- 5.2.1. Substantially final legal, insurance, and technical due diligence reports;
- 5.2.2. Firm commitment letters and executed Updated Term Sheet(s), including draft interest rate hedging or other derivative product documentation, if applicable;
- 5.2.3. Final Contracts (and amendments thereof, if any) with Contractors;
- 5.2.4. Pro forma update to the Financial Model, including any sensitivities, using the financing terms agreed from Phase 2. This updated financial model will not become a Financial Model Update until Financial Close. The pro forma updated financial model described in this Section 5.2.4 will be used for analysis purposes only; and
- 5.2.5. Model auditor report (including tax and accounting sign off).
- 5.3. Within three days after IFA's approval of the Bank Final Submission, if Developer has elected to include a right to match for the Core Lender(s), Developer shall deliver to the Core Lender(s) Notice setting forth all the material financing terms to be matched and informing the Core Lender(s) that it has ten days from delivery of the Notice to exercise its right to match.
- 5.4. The right to match shall be capable of exercise only by the Core Lender(s) delivered to Developer within such ten-day period Notice setting forth: (a) an unconditional election to match, (b) the total amount of the financing they elect to match (which amount is subject to the constraints set forth herein), (c) confirmation that all the financing terms have received credit committee approval, and (d) confirmation that the Notice constitutes a firm commitment valid for at least 120 days (or a period consistent with market practice at the time of Phase 3 of the IPDC as reasonably approved by IFA) from the deadline for offer

submission subject only to the commitment conditions allowed under the terms established for the Bank Final Submission.

- 5.5. Developer shall submit a quantitative assessment, based on the financing terms included in the Bank Final Submission, of the impact on the MAP, based on the interest rate, credit spread, and structure adjustment provisions pursuant to Section 13.7.8 of the Agreement. The quantitative assessment should be conducted through pro forma updates to the Financial Model.

**6. Phase 3: Final Submission Phase – Bond Financing Solution**

- 6.1. Developer and its Lead Underwriter shall work to finalize the financial structure, preliminary official statement, bond prospectus or other offering documentation. Developer shall submit to IFA: (a) confirmation that there are no further comments on the Agreement or other PPA Documents; (b) confirmation that volume underwriting is committed for a period of at least 120 days or a period consistent with market practice at the time of Phase 3 of the IPDC as reasonably approved by IFA; and (c) the documents outlined in Section 5.2 (collectively referred to as the “Bond Final Submission”). The Bond Final Submission shall be submitted to IFA for review and approval (in its reasonable discretion). IFA’s response to the Bond Final Submission shall be provided within 10 business days after receipt thereof for any initial submittal and 5 business days after receipt of any re-submittal.
- 6.2. The Bond Final Submission is expected to require the following documentation:
  - 6.2.1. Draft preliminary official statement or bond prospectus;
  - 6.2.2. Draft rating letter(s);
  - 6.2.3. Draft Initial Financing Documents and Initial Security Documents, including draft interest rate hedging or other derivative product documentation, if applicable;
  - 6.2.4. Final Contracts (and amendments thereof, if any) with Contractors;
  - 6.2.5. A *pro forma* update to the Financial Model, including any sensitivities, using the financing terms agreed from Phase 2. This updated financial model will not become a Financial Model Update until Financial Close. The pro forma updated financial model described in this Section 6.2.5 will be used for analysis purposes only; and
  - 6.2.6. Model auditor report (including tax and accounting sign off).
- 6.3. Within three days after IFA’s approval of the Bond Final Submission, if Developer has elected to include a right to match for the Core Underwriter(s), Developer shall deliver to the Core Underwriter(s) written notice setting forth all the material financing terms to be matched and informing the Core Underwriter(s) that it has ten days from delivery of the written notice to exercise its right to match.

- 6.4. Developer shall submit a quantitative assessment, based on the financing terms included in the Bond Final Submission, of the impact on the MAP, based on the interest rate, credit spread, and structure adjustment provisions pursuant to Section 13.7.8 of the Agreement. The quantitative assessment should be conducted through pro forma updates to the Financial Model.

**7. Phase 4: Financial Close Phase**

- 7.1. During Phase 4, Developer shall require Lenders to submit their credit approval and proceed to Financial Close by the Financial close deadline (subject to Section 13.7.7). No new information will be presented during Phase 4 except for:
  - 7.1.1. Further updates to the Financial Model, including any sensitivities, updated using financing terms agreed from Phase 3. This updated financial model will not become a Base Case Financial Model Update until Financial Close. The updated financial model will be used for analysis purposes only;
  - 7.1.2. Updated financial model audit report (on the Financial Close Financial Model) – any errors or omissions identified which change the MAP, will be borne by Developer; and
  - 7.1.3. Final Initial Funding Agreements and Initial Security Documents.
- 7.2. If a bond financing solution is selected by Developer and approved by IFA, Developer shall actively include IFA and its advisors in the marketing and pricing activities related to the bond underwriting process.
- 7.3. During the final pricing of any interest rate hedging instruments. IFA and its advisors shall have the right to monitor and verify the pricing of those instruments.
- 7.4. Subject to Section 13.7.10 of the Agreement, the Financial Model, or Base Case Financial Model Update, if applicable, will be updated to reflect final Initial Financing Agreements and fluctuations in Benchmark Interest Rate(s), Credit Spread Fluctuations, and changes to Other Financing Terms, if any.