

August 5, 2025

Pam Williams, K.C.
Chair and Chief Executive Officer
Island Regulatory & Appeals Commission
PO Box 577
Charlottetown PE C1A 7L1



Dear Commissioner Williams:

***Maritime Electric's Application Regarding a Supplemental Budget Request for On-Island Capacity Maritime Electric's Request to enter a Negotiated Settlement Process
Utilities Docket UE20742***

Please accept this letter as a further submission and response to the Prince Edward Island Justice and Public Safety Legal Services letter of July 22, 2025, written on behalf of the Prince Edward Island Energy Corporation ("PEIEC").

Maritime Electric wholeheartedly agrees with the PEIEC on a number of points brought forward in their letter, namely:

- The consensus of experts engaged by the PEIEC is that additional capacity is required. Maritime Electric would welcome the findings and results from the PEIEC experts and suggest the timely submission of same to the regulator.
- The PEIEC recognizes the immediate need for additional generating capacity.
- PEIEC's acknowledgement of Maritime Electric's efforts to bring forward a potential solution that would materially reduce costs and accelerate the in-service date.

Maritime Electric's request to enter into a negotiated settlement with the PEIEC was an effort in addressing the industry's present realities and the essential facts surrounding Prince Edward Island's capacity needs:

- i. additional on-Island capacity needs to be installed immediately;
- ii. market conditions have resulted in dramatic cost increases in generators, associated equipment and the timelines for fabrication and commissioning continue to extend; and
- iii. the potential solution being pursued by Maritime Electric represents the only opportunity to achieve additional on-Island generation in the shortest timeframe possible.

Maritime Electric's Application filed December 18, 2024, contemplates the combination of combustion turbine and reciprocating internal combustion engines ("RICE") diesels and a 10 MW battery energy storage system. As time has passed, the options have dwindled to the point where the only option to meet a commissioning date of the summer of 2028 for 100 MW of on-Island generation is the opportunity to work with NB Power.

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A letter of July 17 to Minister Gilles Arsenault is attached and provides a chronology of communications and correspondence on the capacity requirements highlighting Maritime Electric's concerns.¹

The Province of PEI, through the PEIEC, recognizes the immediate need for additional generating capacity and it notes the Application needs to proceed in an expeditious manner. Maritime Electric will expedite an amendment to its Application of December 18, 2024, describing the opportunity presented by NB Power and will be seeking a deferral account to allow the Company to make the necessary expenditure to secure the equipment fabrication slot reservation. In addition, upon receipt of this amendment, an in-person session with Maritime Electric and the Commission is requested to expeditiously respond to any questions or interrogatories the Commission may have on this time-sensitive opportunity.

Yours truly,

MARITIME ELECTRIC



Jason Roberts
President and Chief Executive Officer

JCR26
Encl. as noted

¹ Confidential vendor pricing has been redacted from the July 17, 2025 letter and will be provided confidentially to the Commission along with the amendment to the Application.

July 17, 2025

Hon. Gilles Arsenault
Minister, Environment, Energy & Climate Action
11 Kent Street – 4th Floor Jones Building
Charlottetown PE C1A 7N8

Dear Minister Arsenault:

On February 10, 2023, Maritime Electric Company, Limited (“Maritime Electric”) forwarded to the Island Regulatory and Appeals Commission (“IRAC”) and the PEI Energy Corporation (“PEIEC”) a copy of the Capacity Resource Study, for which Maritime Electric had engaged Sargent & Lundy (“S&L”) to identify the capacity requirements needed to serve Islanders. Prior to that date, on February 3-5, 2023, a polar vortex was experienced which prompted Maritime Electric to engage S&L to carry out further studies as extreme cold temperatures drew attention to the limited capacity availability in the Maritime Provinces. The resulting Addendum to the Capacity Resource Study was forwarded to IRAC and the PEIEC on July 21, 2023. The essence of the Addendum highlighted that Prince Edward Island (“PEI”) is more susceptible to mainland electricity import interruptions or curtailments than originally assumed, and Maritime Electric’s peak load is higher than forecast in the original report.

On December 4, 2024, Maritime Electric received your letter acknowledging the Company’s desire to add firm capacity and that it has been discussed several times over the past number of months. The letter also highlighted Maritime Electric’s presentation to the Standing Committee on October 24, 2024, where the executive spoke about the imminent need for back up generation, Maritime Electric’s expression of urgency, and the Province inquiring when the Company plans to file an application on the matter.

On December 17, 2024, Maritime Electric responded to your letter of December 4 and subsequent meeting on December 10 identifying the vital importance of establishing 150 megawatts (“MW”) of on-Island generation in an application which the Company filed with IRAC the following day. The letter also highlighted that Provincial Government support was vital in achieving timely approval and helping Maritime Electric achieve the objectives of meeting the Province’s 2040 Net Zero goals while increasing reliability and security of electricity supply.

On December 18, 2024, Maritime Electric filed with IRAC the application for On-Island Capacity for Security of Supply Project. The application seeks approval to install 150 MW of dispatchable generation on PEI to ensure the security of supply for Island customers and identifies two types of generation consisting of combustion turbines and reciprocating internal combustion engines, along with a 10 MW battery energy storage system for an estimated cost of \$427 million, in 2024 dollars. The application was followed on January 22, 2025, with a technical presentation to IRAC highlighting that the timeline was critical and a request to expend approximately 3% of the budget to begin detailed engineering.

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On February 5, 2025, New Brunswick Power (“NBP”) reached out to Maritime Electric informing of their plans for a dispatchable generating station in either the Scoudouc or Centre Village area. It was a 400 MW combustion turbine plant consisting of eight 50 MW units identical to the unit Maritime Electric has at the Charlottetown Generating Station. NBP was inquiring of Maritime Electric if there was interest in participating in the plant and expanding the order to ten units. Due to the on-Island power system requirements, Maritime Electric expressed that more capacity had to be established on PEI to enable synchronous condensing for voltage support but the economics of participating in a larger order and shared mobilization costs of installation contractors would be very attractive. In addition, the supplier, ProEnergy, was the only manufacturer to meet the timeline to address NBP capacity shortfall. Maritime Electric continued discussions with NBP and also initiated direct contact with ProEnergy.

The opportunity to work with NBP was communicated in two in-person meetings with the PEIEC on April 14 and May 15, and to the Province through the PEIEC in a letter sent on May 15 that highlighted the many benefits of pursuing the opportunity including the commissioning of the units by the summer of 2028. To act on the opportunity, a commitment would be required by June. This information was further followed by a meeting with the Premier and yourself on May 23 and a follow-up letter to the Premier on June 3 expressing Maritime Electric’s desire to work with the Province to address the capacity in a timely and economic manner by pursuing the opportunity with NBP through the IRAC approved negotiated settlement process.

Further to the previous correspondence, Maritime Electric provided to the PEIEC, in a letter sent on June 20, additional information on costing and potential savings of the opportunity to collaborate with NBP and ProEnergy, along with background information and briefing notes on ProEnergy and the due diligence carried out by NBP. The Company received on July 16, 2025 the attached Slot Reservation Agreement (“SRA”) for the centerline generating and emissions control equipment for the project. The payment schedule in the SRA represents the anticipated spend on the major generating equipment, while the engineer/procure/construct portion would be handled under a separate agreement. This approach will allow the Company to focus our efforts on the approvals for the major generating equipment, which is the critical path.

Maritime Electric sees this opportunity as the only option to meet a commissioning date of the summer of 2028 for 100 MW of on-Island generation. Maritime Electric experiences peak demand during winter months and continues to see increasing load growth. Without the support of this fast-acting generation, meeting winter peak requirements, including this upcoming season, will be increasingly difficult.

Plans and protocols have been developed for rotating power outages and load shedding. The risk of rotating power outages is very high as winter temperatures will not have to drop to the levels of the 2023 polar vortex to experience the same system loading. Maritime Electric believes that having these generators on order and scheduled for service in 2028 will reassure Islanders that all parties have acted responsibly and proactively to protect their safety and limit the occurrence of rotating power outages.

Maritime Electric respectfully requests that the Province support this opportunity by entering IRAC's negotiated settlement process with the Company and advancing the need for additional on-Island generating capacity.

Yours truly,

MARITIME ELECTRIC



Jason Roberts
President and Chief Executive Officer

JCR24

Attachment

cc: Norbert Carpenter, Deputy Minister, Environment, Energy, and Climate Action
Gordon MacFadyen, CEO, PEI Energy Corporation

[Maritime Electric] -- Equipment Slot Reservation Agreement

This Equipment Slot Reservation Agreement ("SRA") is entered into by and between **Maritime Electric** ("BUYER") and ProEnergy Services, LLC ("SELLER") on this **[XXst]** day of [MONTH, YEAR] ("SRA Date"), with respect to the manufacturing and supply of two (2) x PE6000 Combustion Turbine and Generator (CTG) packages and auxiliary systems (the "Equipment"). BUYER and SELLER may be individually referred to as a "Party" and collectively as the "Parties."

1. Pursuant to the terms of this SRA, the Parties agree to make certain commitments to one another with respect to the Equipment with a target delivery schedule in accordance with Exhibit C absent any BUYER delays (the "Target Schedule"). Accordingly, BUYER hereby instructs, and SELLER commits, to commence reserving production capacity required for the Equipment as described in Exhibit A attached hereto immediately upon receiving the SRA Payment (defined in Section 2 below).

2. The SRA shall become effective upon SELLER's receipt of BUYER's wire transfer of [REDACTED] per the SRA Payment Schedule provided in Section 1.1 of Exhibit B attached hereto (the "SRA Payment"). The SRA Payment made pursuant to this SRA will be credited towards the total purchase price under the definitive equipment purchase and sale agreement to be executed by the Parties (the "Superseding Agreement"). If this SRA cancels or terminates pursuant to Section 8 below, then the SRA Payment shall be non-refundable.

3. Immediately following the execution of this SRA and payment of the SRA Payment, the Parties shall commence in good faith drafting, negotiating and finalizing the terms of the Superseding Agreement (the "Good Faith Efforts") which shall supersede this SRA and commit the SELLER to deliver the Equipment. The Parties shall devote such resources and personnel necessary so that the Superseding Agreement can be executed on or before the applicable date set forth in the Key Dates Schedule in Section 1.3 of Exhibit B (the "Supersede Date"). For the avoidance of doubt, the Parties acknowledge and agree that Good Faith Efforts does not mean that a Party has an obligation to capitulate or to accept the other Party's position nor does it mean that a negotiated Superseding Agreement must be reached between the Parties.

4. The Superseding Agreement must be executed no later than the Supersede Date in order to allow SELLER to maintain progress towards the Target Schedule. The Parties acknowledge and agree that under this SRA SELLER is making no representation or guarantee as to delivering the Equipment by the Target Schedule or any other time period or date. Such project completion date guarantee, if any, shall be reflected in the Superseding Agreement. The Parties further acknowledge and agree there is no representation or guarantee made by either Party that the Superseding Agreement will be executed by the Supersede Date.

5. During the term of this SRA, BUYER and SELLER each agrees the Equipment purchase price and payment schedule to be included in the Superseding Agreement, all as expressly stated in Exhibit C, shall ONLY be subject to modification upon any of the following conditions: (a) the scope of supply as summarized in Exhibit A is modified by BUYER; (b) commercial or technical components are added or modified into the draft of the Gas Turbine Equipment Purchase and Sale Agreement included as Exhibit D or the Superseding Agreement by BUYER which cause SELLER to incur additional costs; (c) there is a change in any law, taxes, tariffs, regulation, code, permit or any other governmental authorization or governmental consent following SRA Date that would impact SELLER's delivery of the Equipment; (d) there is a force majeure event after the SRA Date that causes delay or causes SELLER to incur additional cost; (e) any action of the BUYER that causes delay or causes SELLER to incur additional cost; or (f) there is a circumstance expressly stated in the Superseding Agreement which would result in a change to the Equipment purchase price or payment schedule.

6. During the term of this SRA, BUYER agrees not to directly or indirectly engage in discussions with, request or receive competing proposals or offers from, or enter into any agreement or contract, written or otherwise, with, any third party for any CTG equipment in lieu of the Equipment (provided that it shall not be a breach for BUYER to receive such proposals or offers that were solicited by BUYER prior to the SRA Date so long as BUYER does not further engage, directly or indirectly, with such party regarding such proposal).

7. The Parties agree the terms of this SRA are bound by the **[Mutual Non-Disclosure Agreement]** executed by the Parties on **[Month XX, Year]**, the terms of which are incorporated herein by reference.

8. This SRA shall become effective upon the SRA Date and shall remain in effect until the earliest of the following: (a) signature of the Superseding Agreement by both Parties (or their applicable affiliates); (b) the Superseding Agreement has not been executed by the Parties for any reason on or before the Supersede Date, in which case BUYER shall pay SELLER the applicable Cancellation Fee per the Cancellation Fee Schedule provided in Section 1.2 of Exhibit B (the "Cancellation Fee"); (c) prior to the Supersede Date either Party voluntarily decides to cancel or terminate this SRA by written notice, in which case the Party cancelling or terminating the SRA shall pay the other Party the applicable Cancellation Fee; or (d) both Parties mutually agree in writing to cancel or terminate this SRA, in which case such written agreement shall reflect whether any Cancellation Fee shall be paid by either Party. Any Cancellation Fee paid by either Party shall be deemed as liquidated damages for any lost opportunities (and not as a penalty) in lieu of all other damages and as the counter-Party's sole and exclusive remedy and as full and final settlement of all liabilities associated with cancellation or termination of this SRA. Any Cancellation Fee owed pursuant to this SRA shall be paid NET ten (10) calendar days from the date of cancellation or termination, or in the case owed by BUYER, shall be drawn under the Letter of Credit, if issued. Any late payment of a Cancellation Fee shall be escalated by one percent (1%) of said fee for each day the payment is late, with said escalation capped at 100% of the Cancellation Fee. All payments owed under this SRA shall be without offset, withholding, backcharge or retainage of any kind or nature and are payable in U.S. dollars. The Parties acknowledge that this SRA is intended solely to set forth their preliminary understandings with respect to working together on the subject matter of this SRA and neither Party shall have any rights, obligations or liabilities beyond what is expressly stated in this SRA. The Parties' obligations under Sections 2, 7, 8, 9, and 10 shall survive termination or cancellation of this SRA. In no event shall a Party be liable for consequential, incidental, indirect or punitive damages of any kind or nature.

9. This SRA shall be governed by the substantive laws of the State of Missouri, without regard to conflict of law rules that would direct the application of the laws of another jurisdiction. All disputes between the Parties related to or arising in connection with this SRA, and which cannot be settled amicably after discussion by the Parties within a period of thirty (30) days, shall be finally settled in the Federal or State Courts located in Missouri. The prevailing Party shall be entitled to recover its reasonable attorney's fees and other costs incurred in the dispute resolution process.

10. Nothing in this SRA shall be construed to create or constitute a partnership, agency or similar relationship or to create a joint and several liability on the part of BUYER and SELLER. Neither Party shall assign or transfer its rights or permit the assumption of its obligations under this SRA without the prior written consent of the other Party and any assignment or transfer without said consent shall be null and void. This SRA contains the entire understandings and agreements of the Parties with respect to the subject matter hereof. All prior correspondence, negotiations and agreements, oral or written, between the Parties with respect to the subject matter hereof are superseded by this SRA. This SRA may be modified or amended only by a written instrument signed by both of the Parties. Any and all notices given, or required to be given hereunder shall be in writing and shall be deemed to have been adequately given when sent to the Party to whom such notice is being given either (i) delivered personally; (ii) sent by certified mail, return receipt requested; (iii) sent by a nationally recognized overnight mail or courier service, with delivery receipt requested; or (iv) sent by email, receipt confirmed via reply of the intended recipient, followed by confirmation in one of the other accepted methods in parts (i), (ii), or (iii) above. Notices shall be addressed if to SELLER to: ProEnergy Services, LLC, 2001 ProEnergy Blvd., Sedalia, MO 65301 Attn: Jeff Canon email: jcanon@proenergyservices.com; and if to BUYER to: [REDACTED] Attn: [REDACTED] email: [REDACTED], or such other address as the respective Parties hereto shall from time to time designate in writing to the other Party. Preparation of this SRA has been a joint effort of the Parties and the resulting document shall not be construed more severely against one of the Parties than against the other. This SRA and any subsequent writings pertaining to the SRA, including amendments, may be executed and delivered by exchange of executed copies via email or other acceptable electronic means or formats (e.g., DocuSign, Adobe PDF). A Party's signature transmitted by email or other acceptable electronic means or formats shall be considered an original signature that is binding and effective for all purposes, and may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signatures to follow on next page]

In witness whereof, the Parties have caused this Equipment Slot Reservation Agreement to be executed effective as of the day and year first above written by their duly authorized representatives.

For and on behalf of:

Maritime Electric

By: _____

Name: _____

Title: _____

Date: _____

For and on behalf of:

PROENERGY SERVICES, LLC

By: _____

Name: _____

Title: _____

Date: _____

The following Exhibits are attached:

- Exhibit A – Scope of Supply Summary
- Exhibit B – SRA Payment, Cancellation Fee, and Key Dates Schedules
- Exhibit C – Draft Equipment Price and Payment Schedule
- Exhibit D – Draft Gas Turbine Equipment Purchase and Sale Agreement

Exhibit A

Scope of Supply Summary

1. SELLER supplied Equipment shall include the following:

PROENERGY-Supplied Items	Descriptions
PE6000 Combustion Turbine Generator (CTG) Systems	<ul style="list-style-type: none">• 2x Aeroderivative combustion turbines• 2x Dual Fuel delivery systems (natural gas and ULSD)• 2x 60MVA BRUSH brushless generators• 2x Turbine and generator enclosures• 2x CTG auxiliary systems, including lube oil coolers, water spray power augmentation (WSPA), NOx water injection• 2x SSS Clutch Systems for synchronous condensing operation• 2x Inlet air filter systems with associated ladders and platforms• 2x Package air recirculating inlet heating system• 2x Inlet air fogging systems• 2x Generator Circuit Breakers
Emissions System	<ul style="list-style-type: none">• 2x 65-ft exhaust stack with standard stack testing ports and CEMS ports• 2x SCR/CO emissions control systems<ul style="list-style-type: none">○ Connecting duct assembly○ Ammonia flow control unit (AFCU) with exhaust recirc. vaporization
Control Systems	<ul style="list-style-type: none">• Allen Bradley ControlLogix® CTG control systems
Buildings and Enclosures	<ul style="list-style-type: none">• 1x CTG Power Distribution Centers (PDC)<ul style="list-style-type: none">○ One per two (2) installed packages○ One operator HMI per PDC
Package Winterization (for provided equipment)	<ul style="list-style-type: none">• Insulation• Electric heating• Electric heat tracing• Weatherized skid enclosure sets
Other	<ul style="list-style-type: none">• Factory Acceptance test of engines• Equipment drawings and manuals

2. The Equipment shall be designed as per the following design conditions.

Design Air Temperature Range	20°F minimum to 110°F maximum
Fuel Quality and Pressure	In accordance with SELLER specifications
Demineralized Water Quality and Pressure	In accordance with SELLER specifications

3. The Equipment's estimated performance for gross power output and gross heat-rate, on a unit basis, are as shown below. For each unit, SELLER will provide engine gross power and gross heat rate guarantees based on a 2% commercial contingency applied to the estimated performance values.

1x PE6000	Case 1	Case 2	Case 3
Fuel	NG	NG	NG
Elevation (ft, ASL)	0	0	0
Inlet Fogging	Yes	No	Yes
Ambient Temperature (°F)	59	30	90
Relative Humidity (%)	60	70	70
Estimated Gross Power per Unit (kW)	49,100	49,500	43,730
Estimated Gross Heat Rate (BTU/kWh, LHV)	8,868	8,788	9,016
Demin Water Plant Consumption per Unit (gpm)	90	59	79

4. The Equipment's top of stack emissions guarantees, on a unit basis, are as shown below.

Pollutant	NG Fuel Cases**
NOx (ppmvd @15% O ₂)	2.5
CO (ppmvd @15% O ₂)	4.0
NH ₃ Slip (ppmvd @15% O ₂)	10
PM (lb/hr)*	5.0
VOCs (ppmvd @15% O ₂)	5.0

*Per unit. Values shown are based full demineralized flow being available for the units.

**Minimum emissions compliance load (MECL) is 50%.

5. The A-weighted sound pressure level resulting from steady-state operation of each individual equipment package shall not exceed a spatial average of 85 dBA along the equipment rectangle encompassing the equipment package at a distance of 1 m from the face and at a height of 1.5 m above the ground and personnel platforms. No far-field noise requirements have been considered. At 400 ft from a single PE6000, the far-field noise sound pressure level is estimated to be 62 dBA.
6. SELLER's provision of technical advisory services provided on a time and material basis to support installation and start-up and commissioning is a prerequisite to the SELLER's effective warranty on the Equipment. The Parties shall mutually agree on the provision of technical advisory services in the Superseding Agreement or on the provision of EPC services in a future separate agreement.
7. Equipment shall be delivered Ex Works (Incoterms 2020), point of origin at either SELLER's facilities in Houston, Texas (CTG packages and engines), Sedalia, Missouri (CTG packages and engines), Mexico (Emissions System), and the Czech Republic (generators). BUYER is responsible for loading Equipment and shall assume all subsequent delivery risk and costs, including but not limited to fees, taxes, documentation, inspections and duties. BUYER may delay delivery, at no cost, for up to 14 days after SELLER's notice of ready to ship, after which Buyer will be responsible for paying SELLER storage and/or transportation fees.

8. The Parties agree that SELLER's delivery of the Equipment is based on the following assumptions and clarifications:

- The Equipment shall be based on SELLER's standard design configuration.
- SELLER is the OEM of the equipment. All performance guarantees and warranties will be provided by SELLER.
- SELLER's engine gross power and gross heat rate performance guarantee shall be demonstrated during the Factory Acceptance tests at its headquarters in Sedalia, Missouri, United States.
- SELLER's emissions guarantees shall be "make right" and demonstrated on-site by BUYER after facility substantial completion. Guarantees are contingent on SELLER's right of access and to be present for demonstration in addition to all emissions control auxiliary systems operating per CONTRACTOR's recommendations.
- The Equipment shall be compliant with applicable U.S. codes and standards. No consideration has been given to additional local codes, standards, or Authority Having Jurisdiction (AHJ) requirements unless explicitly stated otherwise.

Exhibit B

SRA Payment, Cancellation Fee and Key Dates Schedules

1.1 SRA Payment Schedule

The payment identified in the table below in this Section 1.1 shall be made on or before the "Payment Date" listed.

Payment Date	Description	Amount
Date of last signature on SRA	Slot Reservation Payment	

1.2 Cancellation Fee

Provided BUYER has paid SELLER the SRA Payment, a Cancellation Fee identified in the table below in this Section 1.2 shall be made if the respective Party unilaterally chooses to cancel or terminate the SRA any time up to and including the Supersede Date pursuant to Section 8(c) of the SRA. BUYER shall pay SELLER the Cancellation Fee should the SRA be cancelled or terminated due to the Superseding Agreement not being executed on or before the Supersede Date pursuant to Section 8(b) of the SRA.

BUYER Cancellation Fee	SELLER Cancellation Fee
	Return of the SRA Payment

1.3 Key Dates Schedule

The following represent key dates with respect to progress towards the supply of the Equipment.

Date	Name	Description
TBD	SRA Date	Date the SRA Payment is paid to SELLER
1-Oct-25	Supersede Date	Date the SRA must be replaced by the Superseding Agreement executed by the BUYER and SELLER

Exhibit C

Equipment Price and Payment Schedule

Equipment purchase price: [REDACTED]

Equipment payment schedule:

PROENERGY EQUIPMENT PROGRESS BILLINGS		
Milestone/Progress	Timeline	% Payment
Equipment Slot Reservation Agreement	Date of last signature	5.00%
Full Notice to Proceed (Supersede Date)	1-Oct-25	14.00%
Long Lead Procurement	1-Dec-25	12.00%
Generator Ready to Ship; Unit 1	1-Aug-27	2.00%
Generator Ready to Ship; Unit 2	16-Aug-27	2.00%
SCR Ready to Ship; Unit 1	15-Nov-27	2.00%
SCR Ready to Ship; Unit 2	30-Nov-27	2.00%
CTG Progress Billing 1	15-Jun-27	3.50%
CTG Progress Billing 2	15-Jul-27	3.50%
CTG Progress Billing 3	15-Aug-27	3.50%
CTG Progress Billing 4	15-Sep-27	3.50%
CTG Progress Billing 5	15-Oct-27	3.50%
CTG Progress Billing 6	15-Nov-27	3.50%
Package Ready to Ship Unit 1	15-Dec-27	15.00%
Package Ready to Ship Unit 2	30-Dec-27	15.00%
Engine Ready to Ship Unit 1	15-Dec-26	5.00%
Engine Ready to Ship Unit 2	27-Dec-26	5.00%

Exhibit D

Gas Turbine Equipment Purchase and Sale Agreement