

September 2, 2020

VIA EMAIL

Jamie MacNeil
Country Manager
BigMoon Canada Corporation ("BigMoon")
633 Astral Drive
Dartmouth, Nova Scotia
B2V 0B3

RE: Call for Applications, Nova Scotia In-Stream Tidal Energy Demonstration Project at Berth D - Fundy Ocean Research Center for Energy ("FORCE")

Dear Mr. MacNeil,

This letter is further to your Application to the above-mentioned Call for Applications ("the Call"), which was submitted on June 29, 2020, and our requests for clarification of June 4 and 30, 2020 and your corresponding responses. All capitalized terms in this letter have the same meaning ascribed to them in the Call, the Licence or PPA unless defined otherwise herein. This letter neither amends nor waives any provision of the Call for Applications.

As Procurement Administrator with delegated authority from the Minister of Energy and Mines under Sections 7 and 26(a) of the *Marine Renewable-energy Act* to administer this Call, we notified BigMoon on July 8, 2020 that it is the successful applicant pursuant to Section 4.1 Evaluation Stages and Matrix of the Call, subject to the provision of the Abandonment Security and Security Deposit.

We acknowledge that BigMoon has now provided the Abandonment Security and Security Deposit in accordance with Section 2.2 Project Requirements of the Call. As successful applicant, BigMoon has complied with all the post-notification requirements in the Call, and we are pleased to award the Licence, contained in Exhibit 1 to this letter, and issue the PPA, contained in Exhibit 2 to this letter, to BigMoon for execution. The date of this letter shall establish the Effective Date for both the Licence and PPA.

Once you have executed the PPA, please send a scan of the signature page to us in .pdf format, and send four hardcopies of the executed PPA to Mark Everett (mark.everett@nspower.ca) and David Landrigan (david.landrigan@nspower.ca) of NSPI at:

Nova Scotia Power Incorporated
P.O. Box 910 Halifax, Nova Scotia B3J 2W5

NSPI will execute the PPA hardcopies and will send each of BigMoon and the Department back a fully executed copy. NSPI will retain two fully executed copies.

The contents and existence of this letter and BigMoon's status as Licensee and PPA counterparty are confidential until the Department makes a public announcement.

The Department will publish the Licence with the capacity factors in Sections 7.4 and 12.2 redacted. The Department may disclose, at its discretion, the ratepayer impact of the project, which is the product of the Energy Rate and Annual Net Output.

We congratulate you on the success of your application.

Yours truly,

POWER ADVISORY LLC

(ACTING AS PROCUREMENT ADMINISTRATOR FOR THE MINISTER OF ENERGY AND MINES)



John Dalton,
President

cc Sandra Farwell
Mark Everett
David Landrigan

EXHIBIT 1 – LICENCE

(Separate attachment)

EXHIBIT 2 – PPA

(Separate attachment)