

**AMENDMENT NO.1
TO
POWER PURCHASE AND OPERATING AGREEMENT
BETWEEN
ECOELECTRICA, L.P.
AND
PUERTO RICO ELECTRIC POWER AUTHORITY**

THIS AMENDMENT NO. I to the Power Purchase and Operating Agreement (this "Amendment No.1") dated as of October 31, 1997, between **ECOELECTRICA, L.P.** ("Seller") and **PUERTO RICO ELECTRIC POWER AUTHORITY** ("PREPA").

RECITALS

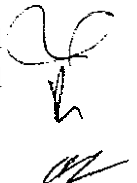
WHEREAS, Seller and PREPA entered into a Power Purchase and Operating Agreement, dated and effective as of March 10, 1995 (the "Agreement");

WHEREAS, Seller has represented and warranted that the cost of Seller's Complex (which includes (i) all reasonable audited development and permitting costs and (ii) all reasonable engineering, construction and financing costs incurred in connection therewith) will exceed \$1.167/kW, including the LNG Terminal, and \$917/kW, excluding the LNG Terminal;

WHEREAS, the independent engineer appointed by the Lenders (as hereinafter defined) has certified to PREPA that, based upon the scope of services that it has undertaken on behalf of the Lenders, the estimates of the cost of Seller's Complex referred to in the immediately preceding recital and provided in Appendix F are reasonable and are comparable to the cost of similarly sized projects utilizing similar technology; and

WHEREAS, Seller and PREPA desire to amend the Agreement as provided herein,

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements set forth herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and PREPA, intending to be legally bound, hereby agree as follows:

Handwritten signature and initials in the bottom right corner of the page.

Section 1. Definitions.

I. Capitalized terms used herein, and not otherwise defined herein, shall have the meanings set forth in the Agreement.

Any defined term herein whose meaning is determined by reference to the Credit Agreement shall have the meaning ascribed thereto in the Credit Agreement as in effect as of the date hereof and such meaning for purposes of this Amendment No. I and the Agreement shall not be altered by any subsequent amendment, supplement or other modification of the Credit Agreement unless such amendment, supplement or modification is agreed to in writing by each of the parties hereto.

Section 2. Amendments to the Agreement.

The Agreement is hereby amended as follows:

1. Section 1.52 of the Agreement is hereby deleted in its entirety and replaced by the following:

"Equity Capital" - The amount invested in the Seller's Complex by Seller's direct or indirect parent corporation or other investors as common stock, preferred stock or equivalents, general or limited partnership interests, Subordinated Debt, or other qualifying equity investments and contributions; provided that, for purposes of Article 15 only, initial Equity Capital shall be equal to the difference between (i) the Actual Total Cost of Seller's Complex and (ii) the Total Initial Debt.

2. Section 1.91 of the Agreement is hereby amended by adding the words "(higher heating value)" following the word "units".

3. Section 1.119 of the Agreement is hereby deleted in its entirety and replaced by the following:

"Project Debt" - On any date of determination, the outstanding balance, as amortized monthly from and after the Commercial Operation Date according to the Deemed Amortization Schedule, of the Total Initial Debt on such date.

4. Section 1.123 is hereby deleted in its entirety and replaced by the following:

"PR-CPI" - The Consumer Price Index for All Families in Puerto Rico, as published by the Puerto Rico Bureau of Labor Statistics, Department of Labor and Human Resources, or any successors thereto.

5. Section 1.136 is hereby deleted in its entirety and replaced by the following:



"Seller's Complex" - The collective reference to (a) the premises, facilities and infrastructure comprising the Facility, the Seller Interconnection Facilities, the LNG Terminal (other than that portion of the LNG Terminal referred to in clause (b) of this definition), the Pro Caribe Upgrades, the desalination plant and associated water pipelines, and any other equipment reasonably incidental and ancillary to the operation of the foregoing, in each case in this clause (a) owned by Seller for the purpose of performing its obligations under this Agreement; and (b) the Tallaboa Pier Upgrades and the pier included in the LNG Terminal (which pier will be owned either by Seller or the Puerto Rico Ports Authority), in each case in this clause (b) which Seller owns or has the right to use for the purpose of performing its obligations under this Agreement.

6. Section 1.145 of the Agreement is hereby deleted in its entirety and replaced by the following:

"Total Initial Debt" - An amount equal to the product of the Initial Dependable Capacity multiplied by (i) \$1.050/kW, from and after the date on which the LNG Terminal commences commercial operation and (ii) \$825/kW, prior to the date on which the LNG Terminal commences commercial operation.

7. Article I of the Agreement is hereby amended by adding the following definitions:

"Actual Total Cost of Seller's Complex" - An amount equal to the original cost of Seller's Complex (which cost shall include only those component costs of the type listed in parts A through D of Attachment I to the certification of Stone & Webster Engineering Corporation appended as Appendix F to this Agreement and shall not include any component costs of the type listed in parts E, F, and G of Attachment I to such certification nor any costs in excess of \$16,000,000 in the aggregate for the Pro Caribe Upgrades and the Tallaboa Pier Upgrades), as initially certified as of the Commercial Operation Date (excluding from such initial certification the cost of the LNG Terminal), and as revised and recertified as of the date of commercial operation of the LNG Terminal (including in such recertification the cost of the LNG Terminal), each such certification to be made by Stone and Webster Engineering Corporation (or another independent engineer reasonably acceptable to Seller and PREPA) as soon as reasonably practicable (but in any event not later than ninety (90) days after such dates).

"Affiliate" - Any Person controlling, controlled by or under common control with any other Person. For purposes of this definition, "control" (including "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or otherwise.

"Approved Interest Hedging Adjustment" - With respect to any exercise by PREPA of its option to purchase the Seller's Complex pursuant to Section 15.2, an amount equal to the difference (expressed as a positive or negative value) between (a) the sum of the



respective net amounts that would be required to be paid by Seller to each counterparty to the Approved Interest Hedging Transactions then in effect if all such Approved Interest Hedging Transactions were terminated in accordance with the terms of the governing documents for such Approved Interest Hedging Transactions on the date on which PREPA exercises such option (assuming for this purpose that the calculation of such net amounts under the governing documents for such Approved Interest Hedging Transactions would be made as if neither Seller nor such counterparties have defaulted in the performance of any of their respective obligations thereunder) minus (b) the sum of (i) the sum of the respective net amounts that would be required to be paid to Seller by each counterparty to the Approved Interest Hedging Transactions then in effect if all such Approved Interest Hedging Transactions were terminated in accordance with the terms of the governing documents for such Approved Interest Hedging Transactions on the date on which PREPA exercises such option (assuming for this purpose that the calculation of such net amounts under the governing documents for such Approved Interest Hedging Transactions would be made as if neither Seller nor such counterparties have defaulted in the performance of any of their respective obligations thereunder) and (ii) the sum of the respective net amounts actually paid to Seller in connection with each termination (if any) of an Approved Interest Hedging Transaction if such termination occurred during the twenty-four (24) month period immediately preceding the date on which PREPA exercises such option.

"Approved Interest Hedging Criteria" - With respect to any interest rate hedging transaction entered into between Seller and anyone or more of the Lenders, (i) the definitive documentation for such transaction is in substantially the same form as the Approved Interest Hedging Documentation (except that the confirmation therefor shall reflect the amortizing notional amount referred to in clause (iv) below and the fixed rate referred to in clause (iii) below), (ii) such transaction is a swap of a floating rate of interest (based on the London interbank offered rate ("LIBOR")) for a fixed rate of interest with Seller paying the fixed rate and the counterparty to such swap paying the floating rate. (iii) the credit spread payable by the Seller to the counterparty to such swap does not exceed the credit spread specified in the Approved Interest Hedging Documentation and the fixed rate payable by Seller to the counterparty to such swap is determined on the basis of prevailing market rates on the date such swap is consummated, (iv) the notional amount of such swap does not exceed the remaining outstanding balance of the Project Debt (minus any portion of such remaining outstanding balance hedged pursuant to any other transaction constituting an Approved Interest Hedging Transaction within the meaning of the definition thereof) on the date such swap is consummated and such notional amount amortizes according to the remaining portion (on the date such swap is consummated) of the Deemed Amortization Schedule, and (v) no other consideration is payable by the Seller to the counterparty to such swap that could result in an increase of the amount payable by PREPA in respect of Approved Interest Hedging Adjustment or a reduction in the amount payable to PREPA in respect of the Approved Interest Rate Hedging Adjustment (it being agreed that scheduled payments of the fixed and floating rates (or the net difference between the two) shall not constitute consideration for

Handwritten signature and initials in the right margin.

purposes of this clause (v)).

"Approved Interest Hedging Documentation" - the 1992 ISDA Master Agreement, together with the Schedule thereto and the related form of Confirmation, all of which documentation shall be in the form appended hereto as Appendix L.

"Approved Interest Hedging Transaction" - Any interest rate hedging transaction entered into between Seller and a Lender (i) on or prior to the Financial Closing Date (x) which satisfies the Approved Interest Hedging Criteria. (y) with respect to which, the fixed rate payable by Seller shall be determined on the basis of prevailing market rates on the day such transaction is consummated. and (z) is evidenced by a certificate executed and delivered by a duly authorized officer of Seller and acknowledged to by a duly authorized officer of PREPA on the date such transaction is consummated certifying that such transaction satisfied (x) and (y), and (ii) at any other time not described in clause (i) above which (A) satisfies the Approved Interest Hedging Criteria, (B) is the subject of a Seller Swap Bid. (C) has as the counterparty to such transaction the Lender (or Lenders) whose quote (or combination of quotes) in connection with such Seller Swap Bid, which, when taken as a whole provides the lowest aggregate Seller Swap Bid necessary to consummate such transaction in the total notional amount thereof and, with respect to which, a duly authorized officer of Seller has executed and delivered to PREPA a certificate certifying the quotes received by Seller in connection with such Seller Swap Bid and the Lenders who provided such quotes, and (D) is entered into at the lowest aggregate Seller Swap Bid necessary to consummate such transaction in the total notional amount thereof; provided that, if the notional amount specified for the interest rate hedging transaction referred to in clause (i) of this definition exceeds the outstanding balance of the Project Debt on the Commercial Operation Date, such interest hedging transaction shall be deemed not to be an Approved Interest Hedging Transaction within the meaning of this definition to the extent of such excess and the Approved Interest Hedging Adjustment shall be calculated on the assumption the notional amount of such interest hedging transaction, on the date it was consummated, was equal to the outstanding balance of the Project Debt on the Commercial Operation Date. With respect to any interest hedging transaction described in clause (ii) of this definition, Seller shall (x) provide PREPA a copy Seller's actual solicitation of the Seller Swap Bids no less than two (2) Business Days prior to the consummation of such transaction, (y) deliver to PREPA, as soon as possible, a copy of the confirmation of any interest hedging transaction entered into, and (z) execute and deliver a certificate within ten (10) Business Days of the consummation of such transaction signed by a duly authorized officer of Seller certifying that the criteria set forth in sub-clauses (A), (B) and (C) of clause (ii) of this definition have been satisfied and, upon receipt, PREPA shall evaluate the Seller certification and if PREPA concurs with the contents and assertions contained therein. PREPA shall use all reasonable efforts to cause its duly authorized officer to execute an acknowledgment to such certificate within five (5) Business Days of its receipt of such certificate from Seller; provided, that the failure of PREPA to cause an authorized officer of PREPA to execute an acknowledgment of such certificate within said five (5) Business



Days, shall not constitute approval by PREPA of the matters therein certified by Seller in such certificate. For purposes of this definition, the term "Seller Swap Bid" means, with respect to any interest hedging transaction proposed to be entered into between Seller and a Lender, Seller shall have (x) invited no less than ten Lenders to provide quotes to Seller of the lowest "all-in" fixed rate (after excluding the portion of the credit spread that will not be included in the net amounts payable by Seller to each counterparty in the calculation of any Swap unwind costs) at which such Lenders would be willing to consummate such transaction for the notional amount thereof and (y) received no less than three such quotes from the Lenders.

"Bank Amortization Schedule" - the eighteen year amortization schedule (expressed as a percentage of principal and as the remaining unamortized percentage of principal) agreed by Seller and PREPA on the Financial Closing Date (and appended to this Agreement as Appendix 1).

"Consent" - The Acknowledgment, Consent and Agreement, dated as of October 31, 1997, among Seller, PREPA and The Chase Manhattan Bank, as Collateral Agent for the Secured Parties referred to therein.

"Credit Agreement" - The Credit Agreement, dated as of October 31, 1997, among Seller, the Lenders and ABN AMRO Bank, N.V., in its capacity as administrative agent for the Lenders.

"Deemed Amortization Schedule" - The eighteen year mortgage style amortization schedule (expressed as a percentage of principal and as the cumulative unamortized percentage of principal) agreed by Seller and PREPA on the Financial Closing Date (and appended to this Agreement as Appendix 1).

"Excludable Contract" - Any contract entered into between Seller and another Person (the "Counterparty") if such contract fails to satisfy any of the following requirements: (i) a prudent person exercising reasonable business judgment in light of the facts and circumstances prevailing at the time such contract was executed would have entered into such contract, (ii) such contract is reasonably related to the performance (or ensuring the performance) by Seller of its obligations under this Agreement, (iii) such contract was entered into by Seller in good faith and not with a view to adversely affecting PREPA's interests under Article 15, (iv) if the Counterparty to such contract is an Affiliate of Seller, the rights and obligations of Seller under such contract relate solely to the supply, transportation or terminalling of fuel for use in the Facility or such contract is the Tolling Agreement and the rights and obligations of Seller under such contract (taken as whole) are not materially less favorable to Seller than Seller could have obtained in a comparable transaction entered into at the same time such contract was executed with a Person who was not an Affiliate of Seller, (v) such contract does not require Seller to repay, guarantee or otherwise become liable in respect of any indebtedness for borrowed money (or to reimburse any Person for amounts drawn under a letter of credit), (vi) such

Handwritten signature and initials in the right margin of the page.

contract does not evidence any Permitted Secured Obligation (as defined in the Consent) and (vii) such contract does not evidence any interest hedging transaction (or other similar hedging transaction), whether or not such transaction constitutes an Approved Interest Hedging Transaction; provided that (x) the Tolling Agreement need not satisfy the requirements of clause (ii) of this definition and (y) if the Tolling Agreement does not initially satisfy the requirements of clause (iv) of this definition, the Tolling Agreement may be amended or modified on or prior to the Closing Date of PREPA's purchase of Seller's Complex pursuant to Article 15 so as to bring it into compliance with the requirements of clause (iv) of this definition. Seller and PREPA agree that there shall be a rebuttable presumption that all contracts to which Seller is a party on such Closing Date satisfy clauses (i), (ii), (iii), and (iv) of this definition; provided that this presumption shall not apply to any such contract unless Seller delivers to PREPA, reasonably in advance of such Closing Date, (i) a copy of such contract certified by an authorized officer of Seller as being a true, complete and correct copy thereof and (ii) all information reasonably available to Seller (or any of its affiliates) without undue burden that is relevant to establishing whether or not such contract is an Excludable Contract within the meaning of this definition.

"Inventory Amount" - On any date of determination, an amount equal to the sum of (a) the product of (i) the Equivalent Fuel Price on such date, multiplied by (ii) the actual fuel inventory paid for and owned by Seller and maintained at (or adjacent to) Seller's Complex on such date, plus (b) the audited cost to Seller (determined in accordance with GAAP) of spare parts owned by Seller and maintained as inventory at Seller's Complex on such date; provided, that such spare parts (i) have been purchased by Seller no earlier than six (6) years prior to such date, (ii) do not include any expendables, consumables, or bulk materials, (iii) have a unit cost (or unit set cost) of no less than TEN THOUSAND DOLLARS (\$10,000), which amount shall be subject to the Annual PPI Adjustment (as defined below); (iv) individually are new or reconditioned and in good working order; and (v) have been purchased in accordance with Prudent Utility Practices; and provided, further that PREPA's obligation to pay to Seller the portion of the Inventory Amount referred to in clause (b) of this definition pursuant to Article 15 shall not exceed SEVEN MILLION DOLLARS (\$7,000,000), which amount shall be subject to the Annual PPI Adjustment (as defined below). For purposes of this definition, "Annual PPI Adjustment" means, with respect to any dollar amount specified in this definition, an adjustment of such dollar amount as of January 1 of each Year (commencing on the first full year to occur after the Commercial Operation Date) in an amount equal to such dollar amount (as previously adjusted from time to time) multiplied by a fraction, the numerator of which shall be the average of the twelve (12) monthly values of the PPI for the twelve (12) months ending on December 31 of the Year immediately prior to the date of calculation, and the denominator of which shall be the average of the twelve (12) monthly values of the PPI for the twelve (12) months ending on December 31 of the Year which is two (2) Years prior to the date of calculation.

"Lenders" - Each of the banks and other financial institutions party to the Credit

Agreement.

"Person" - An individual, partnership, corporation, limited liability corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"PFA" - As set forth in Section 11.1(b)(7).

"PPI" - The Producer Price Index For Capital Equipment, Construction machinery and equipment (Table 2, Commodity code 11-2) as published by the United States Department of Labor, Bureau of Labor Statistics.

"Pro Caribe Facility" - The LPG storage and distribution facility and related structures, located east of the Seller's Complex on or near Public Road Number 385 in the municipality of Penuelas, that provides LPG to the Seller's Complex.

"Pro Caribe Upgrades" - Equipment and improvements installed and owned by Seller at the Pro Caribe Facility after the Financial Closing Date, including, without limitation, an additional 125,000 bbl LPG storage tank, an additional LPG tank refrigeration system, an LPG warming and forwarding system to the Facility, and tanker unloading equipment.

"PREPA Loan" - The FIVE MILLION DOLLAR (\$5,000,000) loan to be advanced by Seller to PREPA in immediately available funds on the Financial Closing Date for the purpose of enabling PREPA to pay certain expenses incurred by PREPA in connection with PREPA's activities concerning cogeneration planning and implementation, which loan shall be evidenced by the PREPA Note and subject to the terms of the PREPA Note and this Agreement. The outstanding principal amount of the PREPA Loan and all accrued and unpaid interest thereon from time to time shall be considered an acceptable part of the Development Security that Seller is required to provide to PREPA pursuant hereto. If any portion of the principal amount of the PREPA Loan remains outstanding and unpaid at any time on or after the Commercial Operation Date, such principal amount, and all accrued and unpaid interest thereon outstanding from time to time thereafter shall be considered an acceptable part of the Operation Security that Seller is required to provide PREPA pursuant hereto.

"PREPA Note" - That certain promissory note dated the Financial Closing Date made by PREPA in favor of Seller and evidencing PREPA's obligation to repay the PREPA Loan (which note shall be substantially in the form of Exhibit A to Amendment No. I to this Agreement).

"Primary Fuel Contract" - as defined in Section 13.7(d).

Handwritten signature and initials in the right margin of the page.

"Required Capital Expenditures" - On any date of detennination, an amount equal to the aggregate capital expenditures paid by Seller on or prior to such date but only if and to the extent that (a) such capital expenditures were (i) required to be made by Seller to the Seller's Complex in order to comply with its obligations under this Agreement and (ii) paid by Seller after the Commercial Operation Date and, if such capital expenditures relate to the LNG Terminal, after the date of commercial operation of the LNG Tenninal and (b) the necessity for such capital expenditures arose out of events that occurred after the Commercial Operation Date and, if such capital expenditures relate to the LNG Terminal, the date of commercial operation of the LNG Tenninal; provided that such capital expenditures shall be net of the value of any equipment replaced or retired and shall not include (i) any capital expenditures required in order to complete the construction of Seller's Complex and to achieve the Commercial Operation Date and commercial operation of the LNG Tenninal in accordance with the requirements of this Agreement, (ii) any capital expenditures paid by PREPA under Sections 6.12 and 19.9(b) or otherwise pursuant to this Agreement, (iii) any capital expenditures required as a result of casualty losses to the extent such losses were or should have been covered by insurance required to be maintained by Seller hereunder or were covered by other insurance maintained by Seller, (iv) any capital expenditures made in connection with the maintenance of the Seller's Complex or (v) any capital expenditures made as a result of a defect in the design, engineering or construction of the Seller's Complex (whether or not covered under warranty); the amount paid by Seller for such capital expenditures and the detennination of whether such capital expenditures constitute "Required Capital Expenditures" within the meaning of this definition shall be detennined and certified by an independent engineer selected by PREPA.

"Required Capital Expenditures-Straight Line" - On any date of detennination, an amount equal to the amount of the ReqUIred Capital Expenditures that would remain outstanding on such date if each capital expenditure constituting such Required Capital Expenditures was depreciated on straight-line basis over the period commencing on the date such capital expenditure was incurred and ending on the earlier of (i) the end of the useful life of such capital expenditure and (ii) the date which is twenty (20) years after the date such capital expenditure was incurred.

"Required Capital Expenditures-Mortgage Style" - On any date of determination, an amount equal to the amount of the Required Capital Expenditures that would remain outstanding on such date if each capital expenditure constituting such Required Capital Expenditures was the principal amount of a loan bearing interest at 6.5% which amortized/1 in equal monthly installments of principal and interest over a period commencing on the date such capital expenditure was incurred and ending on the earlier of (i) the end of the useful life of such capital expenditure and (ii) the last day of the Tenn.

"Tallaboa Pier Upgrades" - Improvements, additions and other upgrades perfonned by or on behalf of or at the expense of Seller at the Tallaboa Pier owned by and under the jurisdiction of the Puerto Rico Ports Authority, including, without limitation, concrete

pier and topside facility repairs, additional breasting dolphin piles, new firefighting system, gas and fire detection system. and new LPG unloading/vapor return arms.

"Term Debt" - On any date of determination after the commercial operation date of the LNG Terminal, a notional principal amount of indebtedness equal to the difference between (a) the lesser of (1) an amount equal to the sum (without duplication) of (A) the aggregate principal amount of Series A Project Loans and Series B Project Loans (each as defined in the Credit Agreement) advanced to Seller under the Credit Agreement on or prior to such date (regardless of whether such loans were repaid, prepaid or refinanced by Seller) and (B) the aggregate principal amount of all indebtedness (other than the Series A Project Loans, the Series B Project Loans and any other indebtedness incurred under the Credit Agreement) incurred by Seller on or prior to such date (regardless of whether such indebtedness has been repaid, prepaid or refinanced by Seller) to the extent that the proceeds of such indebtedness were used by Seller to pay costs that Seller would have been permitted to pay with the proceeds of the Series A Project Loans or the Series B Project Loans in accordance with the Credit Agreement (as in effect on the Financial Closing Date) and (2) the Term Debt Cap, plus, in the case of clauses (1) and (2) above, the amount of Required Capital Expenditures-Mortgage Style (calculated as of such date); minus (b) the sum of (1) that portion of the notional principal amount referred to in clause (a) of this definition that would have been amortized on or prior to such date in accordance with the Bank Amortization Schedule and (2) the Deemed Prepayment Amount (as defined below) on such date. For purposes of this definition, "Deemed Prepayment Amount" means, on any date of determination, an amount equal to the positive difference (if any) between (x) that portion of the principal amount of the indebtedness of Seller referred to in clauses (a)(I)(A) and (a)(1)(B) of the definition 'of Term Debt that was actually paid or repaid by Seller on or prior to such date (excluding any such repayment made with the proceeds of debt incurred by Seller to refinance such indebtedness) minus (y) that portion of the principal amount of the indebtedness of Seller referred to in clauses (a)(I)(A) and (a)(I)(B) of the definition of Term Debt that would have been amortized on or prior to such date in accordance with the Bank Amortization Schedule.

"Term Debt Cap" - An amount equal to \$547,000,000 plus the lesser of (i) \$56,000,000 and (ii) the actual expenses incurred in the development of the Seller's Complex as of September 30, 1997, including, without limitation, engineering and permitting and interest, as reasonably detailed and certified by Arthur Andersen in an audited development expenses report including an unqualified opinion thereto, which shall be provided to PREPA within one (1) month after the Financial Closing Date; provided that such expenses are subject to PREPA's review and approval, which approval by PREPA shall not be unreasonably withheld or delayed.

"Tolling Agreement" - The agreement dated on a date on or prior to the Financial Closing Date, between Seller and Enron LNG Power (Atlantic) Ltd., a wholly-owned subsidiary of Enron pursuant to which (i) Seller grants to such subsidiary the right to import and deliver LNG to the LNG Terminal and (ii) Seller agrees to unload, store and

vaporize such LNG and to send out, on behalf and at the direction of such subsidiary, the resulting natural gas for consumption in facilities other than the Facility; provided that Seller incurs no liability to purchase or sell LNG pursuant thereto or in connection therewith and the right of such subsidiary to import and deliver LNG to the LNG Terminal, and to require Seller to process such LNG through the use of the LNG Terminal, pursuant to such agreement is fully subordinated and subject to the right of Seller to utilize the LNG Terminal in connection with the performance by Seller of its obligations under this Agreement.

8. The first sentence of Section 6.1 of the Agreement is hereby deleted in its entirety and replaced by the following:

Seller represents and warrants that as of the Financial Closing Date it shall have contractual commitments for or access to a reliable supply of Fuel of quality and in quantity sufficient to meet the Minimum Dispatch Level delivery requirements under this Agreement for at least the first fifteen (15) years of the Base Period. At all times commencing three (3) years prior to the expiration of such contractual commitments for or access to a reliable supply of Fuel, Seller shall have new or extended contractual commitments for or access to a reliable supply of Fuel for a period equal to at least the immediately following three (3) years or to the end of the Term if less.

9. The definition "POPEF" contained in Section 11.1(a)(I) of the Agreement is hereby deleted in its entirety and replaced with the following:

POPEF = a fraction, the numerator of which shall be the average of the twelve (12) monthly values of the PR-CPI for the twelve (12) Months ending on December 31 of the Year immediately prior to the date of calculation, and the denominator of which shall be the average of the twelve (12) monthly values of the PR-CPI for the twelve (12) Months ending on December 31, 1994.

10. Section 9.4 of the Agreement is hereby amended by inserting the following sentence at the end of such Section:

PREPA shall provide Seller with sufficient rights on or over land owned or leased by PREPA as necessary in order for Seller to construct, install, operate and maintain the Interconnection Facilities in the manner required under this Agreement.

11. The third full paragraph of Section 11.1(b)(4) of the Agreement is hereby deleted in its entirety and replaced with the following:

Seller shall, by written notice given to PREPA within the first Agreement Year, increase the committed EAF by an amount not less than one percent (1%) and not greater than four percent (4%) (the "EAF Percent Increase") from the beginning of the second



Agreement Year to the end of the Term. When such notice is given to PREPA, commencing with the second Agreement Year, each of the percentages set forth in the table above in both the "Range" and "EAAF" columns, except for the 0% in the last line of the "EAAF" column, shall be increased by the EAF Percent Increase. In addition, any time Seller undertakes a major overhaul of any of the generating units, in accordance with the scheduling requirements for Scheduled Outages contained in Section 8.1 of the Agreement, the committed EAF shall be decreased by three percent (3%) (the "EAF Percent Decrease") for the Billing Period during which the major overhaul commences and shall continue for the following eleven (11) Billing Periods, provided that the percentages described above shall be reduced no more than four (4) times during the initial Term of this Agreement and no more frequently than once every forty-eight (48) Months. During the Billing Periods in which the committed EAF is decreased as provided above, each of the percentages set forth in the table above in both the "Range" and "EAAF" columns, except for the 0% in the last line of the "EAAF" column, shall be decreased by the EAF Percent Decrease.

12. Section 11.1 (b)(6) of the Agreement is hereby deleted in its entirety and replaced with the following:

II.I(b)(6) Fixed Cost Escalation Factor. The Fixed Cost Escalation Factor for 1994 is equal to one (1) and shall be recalculated each January 1 starting January 1, 1995 to be a fraction, the numerator of which shall be the average of the twelve (12) monthly values of the PR-CPI corresponding to the twelve (12) Months ending on December 31 of the Year immediately preceding the date of such calculation and the denominator of which shall be the average of the twelve (12) monthly values of the PR-CPI corresponding to the twelve (12) Months ending on December 31, 1993.

13. Section 11.1 (b)(7) of the Agreement is hereby deleted in its entirety and replaced by the following:

11.1 (b)(7) Permanent Financing Adjustment. The Capacity Purchase Price shall be subject to a Permanent Financing Adjustment ("PFA") equal to a fixed negative amount of \$5.83/kW-Month for each Billing Period commencing with the 217th Billing Period following the Commercial Operation Date and continuing through and including the 240th Billing Period following the Commercial Operation Date, and \$0.00/kW-Month at all other times.

14. Article 13 of the Agreement is hereby amended by adding the following new Section 13.7(d) following Section 13.7(c):

13.7 (d) For purposes of this Section 13.7, a Fuel supply interruption shall be deemed to have occurred if a Fuel supplier or transporter (which shall include Cabot LNG Corporation ("Cabot") under that certain LNG Sales Contract dated as of March 21, 1997 and amended and restated and dated as of July 31, 1997 (the "Primary Fuel Contract")



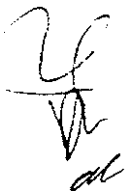
between SeHer and Cabot) fails to supply or deliver Fuel at the time specified under its fuel supply or transportation contract (after deliveries of LNG under the Primary Fuel Contract have commenced) and after such interruption SeHer has consumed in the Facility a quantity of fuel equal to at least thirty (30) days of fuel supplies (as calculated at continuous operation of the Facility at one hundred percent (100%) of Dependable Capacity). PREPA also acknowledges that, for purposes of this Section 13.7, if SeHer has entered into more than one Fuel supply contract covering the same period of time (in order to have a backup supply of LPG in case LNG supplies are interrupted), a Fuel supply interruption shall be deemed to have occurred to the extent that either of the LNG supply or transportation contracts (including the Primary Fuel Contract) is interrupted (whether or not the LPG supply or transportation contracts are interrupted) and after such interruption Seller has consumed in the Facility a quantity of fuel equal to at least thirty (30) days of fuel supplies (as calculated at continuous operation of the Facility at one hundred percent (100%) of Dependable Capacity).

15. Section 15.1 of the Agreement is hereby deleted in its entirety and replaced by the following:

15.1 If a Permanent Abandonment under Section 1.107(b) occurs, PREPA shall have the first option to purchase the SeHer's Complex at a purchase price (the "Permanent Abandonment (Section 1.107(b)) Purchase Price") agreed upon by the Parties, which purchase price shall not be less than the outstanding balance of Project Debt on the date such purchase is consummated plus ninety percent (90%) of the amount of Required Capital Expenditures-Mortgage Style (calculated as of the date such purchase is consummated) and shall not be greater than the appraised value of the SeHer's Complex. If a Permanent Abandonment under Section 1.107(a) or a Permanent Closing of the SeHer's Complex occurs, PREPA shall have the first option to purchase the Seller's Complex at a purchase price (the "Permanent Abandonment (Section 1.107(a)) Permanent Closing Purchase Price") equal to the greater of (a) the lesser of (i) the Actual Total Cost of SeHer's Complex as depreciated on a straight-line basis over a twenty (20) year period commencing on the Commercial Operation Date plus ninety percent (90%) of the amount of Required Capital Expenditures-Straight Line (calculated as of the date such purchase is consummated) and (ii) the appraised value of SeHer's Complex and (b) the outstanding balance of Project Debt on the date such purchase is consummated plus ninety percent (90%) of the amount of Required Capital Expenditures-Mortgage Style (calculated as of the date such purchase is consummated).

16. Section 15.2 of the Agreement is hereby deleted in its entirety and replaced by the following:

15.2 (a) If the tracking account balance under Section 13.7 exceeds twice the amount of the Operation Security required to be maintained by SeHer hereunder, PREPA shall have the option to purchase the SeHer's Complex at a purchase price (the "Tracking Account Purchase Price") equal to the greater of (i) the lesser of (A) the Actual Total



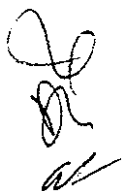
Cost of Seller's Complex as depreciated on a straight-line basis over a period of twenty (20) years commencing on the Commercial Operation Date plus the amount of Required Capital Expenditures-Straight Line (calculated as of the date such purchase is consummated) and (B) the appraised value of the Seller's Complex and (ii) the sum of (A) the outstanding balance of the Project Debt as of the date such purchase is consummated plus the amount of Required Capital Expenditures-Mortgage Style (calculated as of the date such purchase is consummated) and (B) the initial Equity Capital (which initial Equity Capital will be reduced from the amount determined under the proviso to the definition of Equity Capital to zero on a straight-line basis over a period of forty-five (45) Years beginning at the Commercial Operation Date). PREPA shall give Seller sixty (60) Days notice of its intent to purchase the Seller's Complex pursuant to the terms of this Section 15.2(a). If Seller reimburses PREPA within such sixty (60) Day period in an amount sufficient to reduce the tracking account balance under Section 13.7 below twice the amount of the Operation Security required to be maintained by Seller hereunder, PREPA's notice of its intent to exercise its option to purchase Seller's Complex shall be deemed revoked, without prejudice to PREPA's right to exercise such option under this Section 15.2(a) at any time thereafter that the tracking account balance under Section 13.7 once again exceeds twice the amount of Operation Security required to be maintained by Seller hereunder.

(b1 If, after the twelfth (12th) anniversary of the Commercial Operation Date, PREPA obtains an evaluation from an independent consulting firm reasonably acceptable to Seller (such determination of acceptability of the consulting firm to be made by Seller in a non-arbitrary manner), concluding that any continued dispatch of the Facility is no longer economic and will not be expected to become economic for the remainder of the Term, PREPA shall have the option to purchase the Seller's Complex at a purchase price (the "Dispatch Purchase Price") equal to the sum of (a) the outstanding balance of the Project Debt as of the date such purchase is consummated plus the amount of Required Capital Expenditures-Mortgage Style (calculated as of the date such purchase is consummated) and (b) the initial Equity Capital. PREPA shall give Seller sixty (60) Days notice of its intent to purchase the Seller's Complex pursuant to the terms of this Section 15.2(b). If, within such sixty (60) Day period, Seller reduces its Capacity Purchase Price or Energy Purchase Price such that said independent consulting firm determines that any continued dispatch of the Facility is expected to be or to become economic for the remainder of the Term (it being agreed that Seller shall have the right to make such pricing adjustment) PREPA's notice of its intent to exercise its option to purchase Seller's Complex shall be deemed revoked, without prejudice to PREPA's right to exercise such option under this Section 15.2(b) at any time thereafter that the conditions giving rise to such right under this Section 15.2(b) have been satisfied.

17. Section 15.6 of the Agreement is hereby deleted in its entirety and replaced by the following:

15.6 If PREPA exercises its right to purchase Seller's Complex pursuant to

Sections 15.1, 15.2(a) or 15.2(b), the Parties shall select a mutually agreeable closing date (the "Closing Date") for the consummation of such purchase. it being agreed that the Closing Date shall be as soon as reasonably practicable after the date of exercise by PREPA of its option to purchase Seller's Complex under Section 15.1 or the sixty (60) Day period referred to in Section 15.2(a) or 15.2(b). as applicable. On the Closing Date. (a) PREPA shall pay to Seller in immediately available funds an amount equal to the sum of (i) the Permanent Abandonment (Section 1.107(b)) Purchase Price, the Permanent Abandonment (Section 1.107(a))/Permanent Closing Purchase Price, the Tracking Account Purchase Price or the Dispatch Purchase Price (whichever is applicable, the "Purchase Price"), (ii) the Inventory Amount and (iii) if PREPA exercised its right to purchase Seller's Complex under Section 15.2(a) or 15.2(b), the Approved Interest Hedging Adjustment (if the same is a positive number) and (b) Seller shall (i) if PREPA exercised its right to purchase Seller's Complex under Section 15.2(a) or 15.2(b), pay to PREPA in immediately available funds an amount equal to the Approved Interest Hedging Adjustment (if the same is a negative number) and (ii) convey to PREPA, free and clear of all liens and encumbrances, (A) good and marketable title to all elements of Seller's Complex referred to in clause (a) (and, to the extent owned by Seller, clause (b)) of the definition of Seller's Complex, (B) all rights of Seller to use the elements of Seller's Complex referred to in clause (b) of the definition of Seller's Complex and (e) good and marketable title to all fuel inventory and spare parts utilized in the calculation of the Inventory Amount. In addition, if PREPA exercised its right to purchase Seller's Complex pursuant to Section 15.2(a) or 15.2(b), on the Closing Date PREPA shall (and Seller shall take such action as may be necessary to permit PREPA to) assume all rights and obligations of Seller under all contracts (other than Excludable Contracts) to which Seller is a party on the Closing Date to the extent such rights and obligations arise during the period (the "Assumption Period") from and after the Closing Date to the last day of the Term; provided that PREPA shall not be required to assume (and Seller shall provide PREPA with an indemnity reasonably satisfactory to PREPA in respect of) (x) any liabilities or obligations of Seller under such contracts that arise out of events occurring prior to the first day of, or after the last day of, the Assumption Period or that occur as a result of any failure by Seller to perform its obligations under such contracts or (y) any liabilities or obligations (whether or not then due) of Seller under such contracts which arose out of the provision of goods or services under such contracts on or prior to the Closing Date. Notwithstanding the foregoing, the Purchase Price shall be reduced by an amount (the "Initial Reduction Amount") equal to the sum (without duplication) of (i) all amounts then due and payable by Seller to PREPA hereunder on the Closing Date and (ii)(A) if PREPA exercised its right to purchase Seller's Complex under Section 15.1. any outstanding tracking account balance under Section 13.7 on the Closing Date, or (B) if PREPA exercised its right to purchase Seller's Complex under Section 15.2(a) or 15.2(b) that portion of the outstanding tracking account balance under Section 13.7 that exceeds Sixty-Million Dollars (\$60,000,000) on the Closing Date; and thereafter, the Purchase Price, as reduced by the Initial Reduction Amount, shall be further reduced by an amount (the "Further Reduction Amount") equal to that portion of the outstanding tracking account balance under Section 13.7 that is less than or equal to Sixty Million Dollars



(\$60,000,000); provided that the Purchase Price, as reduced by the Initial Reduction Amount, shall not be further reduced by the Further Reduction Amount below the Term Debt on the date such purchase is consummated.

18. Article IS of the Agreement is hereby amended by adding the following new Section 15.7 following Section 15.6:

15.7 Notwithstanding any other provision to the contrary in this Article IS, PREPA's exercise of any purchase option hereunder shall not extinguish PREPA's obligations (a) under the PREPA Note or (b) to make any payments to Seller in return for its past performance under the Agreement that are due and owing in accordance with the terms thereof.

19. Section 18.1 of the Agreement is hereby deleted in its entirety and replaced by the following:

18.1 Termination of this Agreement shall occur only upon: (i) expiration of the Term of this Agreement as provided in Article 5; or (ii) mutual written consent of the Parties; or (iii) the Development Abandonment, Permanent Abandonment or Permanent Closing of the Seller's Complex; or (iv) the material breach of any of the terms and conditions of this Agreement by either Party, subject to the provisions of Article 19 hereof; or (v) delay by Seller in achieving the Commercial Operation Date by seventy-two (72) Months after the Effective Date, whether or not due to a *Force Majeure* event, in which case the termination right can be only exercised by PREPA, or exercised by either Party if the delay is caused by one or more events of *Force Majeure*; or (vi) any reasons as specified in this Article 18.

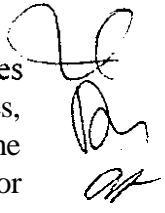
20. Section 18.4 of the Agreement is hereby deleted in its entirety and replaced by the following:

18.4 [INTENTIONALLY OMITTED]

21. The Milestone Dates for the Commencement of Construction and Commercial Operation Date set out in the table in Section 19.5(a) shall be amended to be April 30, 1998 and October 31, 1999, respectively.

22. Section 20.1 of the Agreement is hereby deleted in its entirety and replaced by the following:

20.1 For purposes of this Agreement, "Taxes" shall mean any and all taxes, fees or other charges of any nature, excluding income taxes and repatriation (tollgate) taxes, that are imposed or assessed on or as a result of the ownership or operations of the Seller's Complex by federal, Commonwealth or municipal governmental bodies or agencies responsible for implementing tax laws, rules, regulations or orders.



"Environmental Costs" shall mean any and all fixed and variable costs incurred by Seller resulting from the imposition or assessment on or as a result of the ownership or operations of the Seller's Complex by laws, rules, regulations or orders relating to the environment issued by federal, Commonwealth or municipal governmental bodies or agencies. "Post-Effective Date Taxes" shall mean all Taxes resulting from tax laws, rules, regulations or orders enacted, approved or issued after the Effective Date. "Post-Effective Date Environmental Costs" shall mean all Environmental Costs resulting from laws, rules, regulations or orders enacted, approved or issued after the Effective Date.

(a) Seller shall be responsible for all income taxes, repatriation (tollgate) taxes, Taxes and Environmental Costs; provided that PREPA shall reimburse to (if such value is positive), or receive from (if such value is negative), Seller the net effect of any changes in the payments of Taxes by Seller that are the result of the enactment of Post-Effective Date Taxes and for all changes in Seller's Environmental Costs that are the result of the enactment of Post-Effective Date Environmental Costs, all applicable to Seller by reason of the ownership or operation of Seller's Complex for the purpose of the sale by Seller to PREPA of Net Electrical Output or Dependable Capacity (collectively called "Changes") which either (i) would also apply to PREPA if a generation facility and LNG Terminal similar to the Facility and the LNG Terminal would have been owned and operated by PREPA as part of its system or (ii) are Taxes applicable to fuel used by Seller to provide Net Electrical Output or (iii) are Taxes imposed or assessed by Commonwealth or municipal governmental bodies or agencies during the first twenty (20) Agreement Years; provided, however, that the term "Changes" shall not include (x) any Change after the Financial Closing Date, as compared to the situation immediately prior to the Financial Closing Date, which reduce taxes, fees or charges on the extraction or use of seawater utilized in the Seller's Complex to produce electrical energy or desalinated or potable water, or (y) any change resulting from Seller's failure to comply with the conditions or requirements of the Grant of Industrial Tax Exemption to EcoElectrica L.P., dated October 19, 1995, as executed by the Governor of the Commonwealth of Puerto Rico, or any elective benefit further granted thereunder, or any other tax exemption, decree or grant in effect on the Financial Closing Date.

(b) Seller agrees that any financial impact attributable to a Post-Effective Date Tax or Post-Effective Date Environmental Cost paid by PREPA will be subject to the end of Fiscal Year audit, as provided in Section 6.8 hereof, and properly adjusted if applicable.

23. Section 22.2 of the Agreement is hereby amended by adding at the end of the paragraph the following new sentence:

PREPA will cooperate in consummating any reasonable EcoElectrica initiated refinancing of the Term Debt, including executing a new Consent in substantially the form of the current Consent if required by EcoElectrica; provided, that any expense reasonably incurred by PREPA related to such refinancing shall be reimbursed by EcoElectrica to



PREPA.

24. Section 23.1 of the Agreement is hereby amended by deleting the second sentence thereof in its entirety.

25. Section 24.7 of the Agreement is hereby deleted in its entirety and replaced with the following:

24.7 Cancellation, expiration or earlier termination of this Agreement shall not relieve the Parties of obligations incurred prior to, or as a result of, such cancellation, expiration or earlier termination of this Agreement, which by their nature should survive such events, including without limitation warranties, remedies, promises of indemnity and confidentiality, as well as any obligations owing under the PREPA Note.

26. Appendix A is hereby deleted in its entirety and replaced by the revised Appendix A attached hereto.'

27. Appendix E is hereby deleted in its entirety and replaced by the revised Appendix E attached hereto.

28. Appendix F is hereby deleted in its entirety and replaced by the revised Appendix F attached hereto.

29. Appendix I is hereby deleted in its entirety and replaced by the revised Appendix I attached hereto.

30. Appendix J is hereby deleted in its entirety and replaced by the revised Appendix J attached hereto.

31. Appendix K is hereby deleted in its entirety and replaced by the revised Appendix K attached hereto.

32. Appendix L is hereby deleted in its entirety and replaced by the revised Appendix L attached hereto.

33. Seller agrees to make the PREPA Loan to PREPA on the Financial Closing Date upon PREPA delivery of the PREPA Note.

Section 3. Representations and Warranties.

I. Seller hereby represents and warrants to PREPA:

A. As of the date of this Amendment No.1, the Seller is a limited partnership duly organized, validly existing and in good standing under the laws of Bermuda, and is

registered to do business in the Commonwealth of Puerto Rico and its general partner is EcoElectrica, Ltd., the ultimate parents of which are Kenetech Corporation and Enron Corp. Seller has all requisite power and authority to conduct its business, to own its properties, and to execute, to deliver, and to perform its obligations under the Agreement, as amended by this Amendment No. 1 (as so amended, the "Amended Agreement") and this Amendment No.1.

B. The execution and delivery by Seller of the Agreement and this Amendment No.1, and the performance by Seller of its obligations under the Amended Agreement and this Amendment No.1, have been duly authorized by all necessary partnership action, and do not and will not (A) require any consent or approval of Seller's partners, other than those which have been obtained and in full force and effect, as certified by the partnership resolution dated as of the date hereof and delivered to PREPA not later than the date hereof, (B) violate any provision of Seller's partnership agreement or other organic documents, any indenture, contract or agreement to which it is a party or by which it or its properties may be bound, or any law, ordinance, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect, or (C) result in a breach of or constitute a default under Seller's partnership agreement or other organic documents or other material indentures, contracts or agreements to which it is a party or by which it or its property may be bound.

C. Seller is not in default under Seller's partnership agreement or other organic documents or in material default under other indentures, contracts or agreements to which it is a party or by which it or its property may be bound.

D. Each of the Amended Agreement and this Amendment No. 1 is a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

E. Except as previously disclosed in writing to PREPA, there is no pending (or, to best knowledge of Seller, threatened or planned) action or proceeding in which Seller is a party before any court, governmental agency or arbitrator that could reasonably be expected to affect materially and adversely the financial condition or operations of Seller or the ability of Seller to perform its obligations under, or which purports to affect the legality, validity or enforceability of, the Amended Agreement or this Amendment No. 1 as in effect on the date hereof.

F. Seller has entered into contractual commitments for fuel sufficient to satisfy the requirements of Section 6.1 of the Agreement.

G. Each of the representations and warranties of Seller contained in Article 6 of the Agreement are true and correct on and as of the date of this Amendment No. 1 in all material respects as if made on and as of this date (or, if stated to have been made solely as of an earlier date, were true and correct in all material respects on such earlier date).

H. The cost of Seller's Complex (which includes (i) all reasonable audited development and permitting costs and (ii) all reasonable engineering, construction and financing



costs incurred in connection therewith) will exceed \$1,167/kW, including the LNG Terminal, and \$917/kW, excluding the LNG Terminal,

2. PREPA hereby represents and warrants to Seller:

A. Pursuant to Act Number 83 of May 2, 1941, as amended, PREPA is a public corporation duly organized and validly existing under the laws of the Commonwealth of Puerto Rico and has all requisite power and authority to conduct its business, to own its properties, and to execute, to deliver, and to perform its obligations under the Amended Agreement and this Amendment No.1.

B. Each of the Amended Agreement and this Amendment No. I is a legal, valid and binding obligation of PREPA, enforceable against PREPA in accordance with its terms.

C. Except as previously disclosed in writing to Seller, there is no pending (or, to the best knowledge of PREPA, threatened or planned) action or proceeding in which PREPA is a party before any court, governmental agency or arbitrator that could reasonably be expected to affect materially and adversely the financial condition or operations of PREPA or the ability of PREPA to perform its obligations under, or which purports to affect the legality, validity or enforceability of, the Amended Agreement or this Amendment No. 1 as in effect on the date hereof.

D. Each of the representations and warranties of PREPA contained in Article 6 of the Agreement are true and correct on and as of the date of this Amendment No. I in all material respects as if made on and as of this date (or, if stated to have been made solely as of an earlier date, were true and correct in all material respects on such earlier date).

Section 4. Effectiveness.

This Amendment No. I shall become effective as of the date first above written when and if the Seller and PREPA shall have executed and delivered this Amendment No. 1. Upon the effectiveness of this Amendment No. I, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import, and each reference to the Agreement by the words "thereunder", "thereof" or words of like import in any document, certificate or instrument executed and delivered in connection with the Agreement, shall mean and be a reference to the Agreement, as amended or otherwise modified by this Amendment No.1. The Agreement (as amended or otherwise modified by this Amendment No. I) shall continue to be in full force and effect and " hereby ratified and confirmed in all respects.



Section 5. Governing Law.

THIS AMENDMENT NO.1 SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PUERTO RICO AND, TO THE EXTENT APPLICABLE, THE LAWS OF THE UNITED STATES OF AMERICA. THE VENUE OF ALL DISPUTES HEREUNDER SHALL BE IN A COURT OF COMPETENT JURISDICTION.

Section 6. Countemarts.

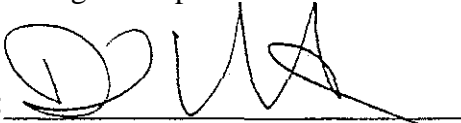
This Amendment No. 1 may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.


A handwritten signature in black ink, consisting of several loops and a final flourish, located in the bottom right corner of the page.

IN WITNESS WHEREOF. the Seller and PREPA have caused this Amendment No. to be executed as of the date first above written.

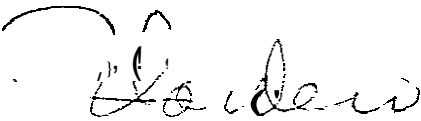
ECOELECTRICA, L.P.

By: **ECOELECTRICA, LTD.,**
its general partner


By: 
Name: David L. Haug
Title: Director

By: 
Name: Aaron T. Samson
Title: Director

PUERTO RICO ELECTRIC POWER AUTHORITY

By: 
Name: Miguel A. Cordero
Title: Executive Director

ATTEST:

By: 
Name: Heydsha **M. Eckert de Colón**
Title: Secretary of the Governing Board