

ESTADO LIBRE ASOCIADO DE PUERTO RICO
AUTORIDAD DE ENERGÍA ELÉCTRICA DE PUERTO RICO

SAN JUAN, PUERTO RICO

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13 de marzo de 2013

Sonia M. Miranda Vega
 Directora de Planificación
 y Protección Ambiental

Jorge A. Concepción Rivera
 Director de Asuntos Jurídicos

Radicación de Enmienda de Contrato

Según las disposiciones de la Orden Ejecutiva Núm. 1991-24 del 18 de junio de 1991 sobre la radicación de contratos, le informamos que se otorgó la siguiente enmienda:

NÚMERO DE CONTRATO	: 2013-P00042B	Grupotec/Xzerta-Tec Solar, LLC	
SEGURO SOCIAL	: 660-68-1673		
TÉRMINO	: 2/enero/2013 hasta 18/septiembre/2032		
FECHA OTORGAMIENTO	: 2/enero/2013		
COSTO TOTAL	: (\$4,190,000.00)		
REGISTRO	: TOMO	PÁGINA	TIPO
	8	18	03

Acompañamos el original de dicha enmienda para la acción correspondiente.

Anejo

"Somos un patrono con igualdad de oportunidades en el empleo y no discriminamos por razón de raza, color, sexo, edad, origen social o nacional, condición social, afiliación política, ideas políticas o religiosas; por ser víctima o ser percibida(o) como víctima de violencia doméstica, agresión sexual o acecho; por impedimento físico, mental o ambos, por condición de veterano(a) o por información genética."

2013-P00042B
AMENDMENT NO. 1 TO THE
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT
BETWEEN
XZERTA-TEC SOLAR I, LLC AND THE
PUERTO RICO ELECTRIC POWER AUTHORITY

This Amendment No. 1 (the "Amendment No.1") is made on 2 day of January, 2013, by and between Xzerta-Tec Solar I, LLC, ("SELLER") and the Puerto Rico Electric Power Authority ("PREPA"), a public corporation and governmental instrumentality of Commonwealth of Puerto Rico (collectively, the "Parties").

RECITALS

WHEREAS, Grupotec USA, Inc. ("Grupotec") entered into a Master Renewable Power Purchase and Operating Agreement (the "MPPOA") dated March 16, 2012, for the sale of energy to PREPA from photovoltaic solar systems ranging from 1 to 20 MW, for up to 100 MW in the aggregate, in various locations in Puerto Rico; and

WHEREAS, Grupotec executed on September 19, 2012 a Renewable Power Purchase and Operating Agreement ("PPOA") for the development of a 15 MW photovoltaic solar system in Hatillo, Puerto Rico; and

WHEREAS, Grupotec assigned all of its rights, title and interest in and to the PPOA, as Seller, to SELLER, an Affiliate of Grupotec, effective as of November 18, 2012; and

WHEREAS, the Parties desire to amend certain provisions of the PPOA.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

Effective as of the date first written above, the PPOA is amended as set forth herein:

1. References to Facility capacity of 15MW in the PPOA, are hereby amended by deleting "15MW" and replacing them with "20MW".
2. Appendix C- Example of Price Index Calculations in the PPOA is hereby amended by deleting that Appendix in its entirety and replacing it with Appendix C Amended-Price Calculation, attached hereto as Exhibit A.
3. The Electrical Interconnection Diagram set forth in Appendix B – Interconnection in the PPOA is hereby amended by deleting references to "15MW" in such diagram and replacing them with "20MW".

4. Article 5 – Term, Sections 5.1 and 5.2 in the PPOA, is each hereby amended by deleting, in each Section, the phrase “Twenty Five (25)” and replacing it with the phrase “Twenty (20)”.

5. Article 11 - Compensation, Payment and Billings, Section 11.1 in the PPOA is hereby amended by deleting the Section in its entirety and replacing it with the following:

11.1 For each Billing Period, PREPA shall pay SELLER both an Energy Payment and a Green Credits Payment for the Net Electrical Output measured in accordance with Section 10.3. SELLER shall include both the Energy Payment and Green Credits Payment and the Net Electrical Output in the monthly invoice presented to PREPA pursuant to Section 11.3. The Energy Payment and Green Credit Payment shall be calculated as per following Section 11.2.

6. Article 11 – Compensation, Payment and Billings, Section 11.2 in the PPOA is hereby amended by deleting that Section in its entirety and replacing it with the following:

“11.2 (a) Energy Payment - Beginning with the Pre-Operation Period and continuing throughout the Term of this Agreement:

$$EP = EPP \times NEO$$

Where:

EP is the Energy Payment

EPP is the Energy Purchase Price, which for the first Agreement Year shall be subject to the Year that the Facility enters into Commercial Operation as determined below:

Years in which Facility enters into ----- Commercial Operation	Rate per kWh of NEO
2013	\$0.15
2014	\$0.15
2015	\$0.14

NEO is the Net Electrical Output expressed in kilowatt hours

On an annual basis on the first anniversary of the Commercial Operation Date and each year thereafter, the Energy Purchase Price shall be escalated in an amount equal to two percent (2.0%).

An example of the Energy Payment is included in Appendix C Amended.

(b) Green Credits Payment - Beginning with the Pre-Operation Period and continuing throughout the Term of this Agreement:

$$\text{GCP} = \text{GCPP} \times \text{NEO}$$

Where:

GCP is the Green Credits Payment

GCPP is the Green Credit Purchase Price, which for the first Agreement Year and each Agreement Year throughout the Term of the Agreement shall be equal to two cents (\$0.020) per kWh of NEO.

Green Credit Purchase Price shall not be subject to escalation for the Term.”

7. Article 22- Miscellaneous Provisions, Section 22.17 in the PPOA, is hereby amended by deleting that Section in its entirety and replacing it with the following:

22.17 Contemporaneously with the sale of Net Electrical Output hereunder and in consideration for the Green Credits Payment as set forth in Section 11.2, SELLER shall sell and convey to PREPA the Green Credits associated with the Energy actually generated by the Facility and sold to PREPA by SELLER hereunder, measured in kilowatt hours in an amount equal to the Net Electrical Output. SELLER shall execute reasonable documentation to confirm the registration of the Green Credits with the North American Renewables Registry or another similar registry acceptable to SELLER and PREPA (“Registry”) and the transfer of such Green Credits as reasonably requested by PREPA in accordance with the rules of the Registry, in each case, at the expense of SELLER. The term “Green Credits” shall mean “renewable energy certificates” (“RECs”) and “environmental and social attributes”, as such terms are defined in the Puerto Rico Green Energy Incentives Act (Act No. 83 of July 19, 2010), renewable energy credits, environmental attributes, emissions reductions, offsets, allowances or benefits, however entitled (or payments in lieu thereof), whether monetary, fiscal or in the form of physical property, now or in the future available to the Facility, as a facility that generates or produces electricity by means of “green energy” (as such term is defined in the Puerto Rico Green Energy Incentives Act), or from renewable or non-polluting resources, granted to SELLER as the owner or operator of the Facility, in each case, from any government, regulatory agency or third party, including renewable energy credits established pursuant to the Green Energy Incentives Act of Puerto Rico, but shall exclude (i) any investment tax credits, production tax credits and grants in lieu thereof, (ii) other tax benefits or credits, (iii) any depreciation, and (iv) proceeds from (i) thru (iii), in each case, associated with the Facility or otherwise available to Seller, each of which are expressly reserved to Seller.

8. Representations and Warranties of each Party.

(a) PREPA hereby represents and warrants to SELLER: (i) the execution and delivery by PREPA of this Amendment, and the Amendment itself, have been duly authorized by PREPA's Governing Board and any other applicable PREPA governing body in accordance with applicable law, and (A) do not and will not require any additional internal or external consent or approval, (B) do not and will not violate any provision of Act No. 83 of May 2, 1941, as amended, or its regulations, or any material indenture, contract or agreement to which it is a party or by which its properties may be bound; and (ii) this Amendment is a legal, valid, and binding obligation of PREPA, enforceable against PREPA in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of rights generally.

(b) SELLER hereby represents and warrants to PREPA: (i) the execution, delivery, and performance by SELLER of this Amendment have been duly authorized, and do not and will not (A) require any additional internal consent or approval of SELLER, or (B) violate any provision of SELLER's certificate of formation or operating agreement, or any material 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; and (ii) this Amendment is a legal, valid and binding obligation of SELLER, enforceable against SELLER in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of rights generally.

9. Ratification. Except as expressly amended hereby, the PPOA and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects.

10. No Implied Waiver. This Amendment shall be limited precisely as written and shall not be deemed to be a consent granted pursuant to, or a waiver or modification of, any other term or condition of the PPOA, whether or not known to the Parties, or to prejudice any other right or rights which the PPOA may now have or have in the future.

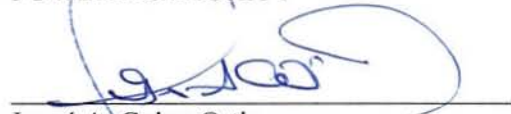
11. Counterparts. This Amendment may be executed in multiple original or facsimile counterparts, each of which shall be deemed an original and shall be binding upon the Party who executed the same, but all of such counterparts shall constitute the same Amendment.

12. Governing Law. This Amendment 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 Parties herein agree that all Disputes arising hereunder shall be resolved pursuant to Section 22.12 of the PPOA.

13. Capitalized Terms. Unless otherwise stated, capitalized terms used in this Amendment which are not defined in this Amendment have the meaning given in the Power Purchase and Operating Agreement.

IN WITNESS WHEREOF, the Parties hereto have agreed to execute this Amendment in San Juan, Puerto Rico, as of the date first written above.

PUERTO RICO ELECTRIC
POWER AUTHORITY



Josué A. Colon Ortiz
Executive Director

XZERTA-TEC SOLAR I, LLC



Manuel Folgado Tomas
Authorized Signatory

Amended **Appendix C -Price Calculation**

Year *	Energy Purchase Price \$/KWH	Green Credit Purchase Price \$/KWH
1	0.15	0.02
2	0.153	0.02
3	0.156	0.02
4	0.159	0.02
5	0.162	0.02
6	0.166	0.02
7	0.169	0.02
8	0.172	0.02
9	0.176	0.02
10	0.179	0.02
11	0.183	0.02
12	0.187	0.02
13	0.190	0.02
14	0.194	0.02
15	0.198	0.02
16	0.202	0.02
17	0.206	0.02
18	0.210	0.02
19	0.214	0.02
20	0.219	0.02

* On an annual basis on the first anniversary of the Commercial Operation Date and each year thereafter, the Energy Purchase Price shall be escalated in an amount equal to two percent (2.0%).

MFT

to

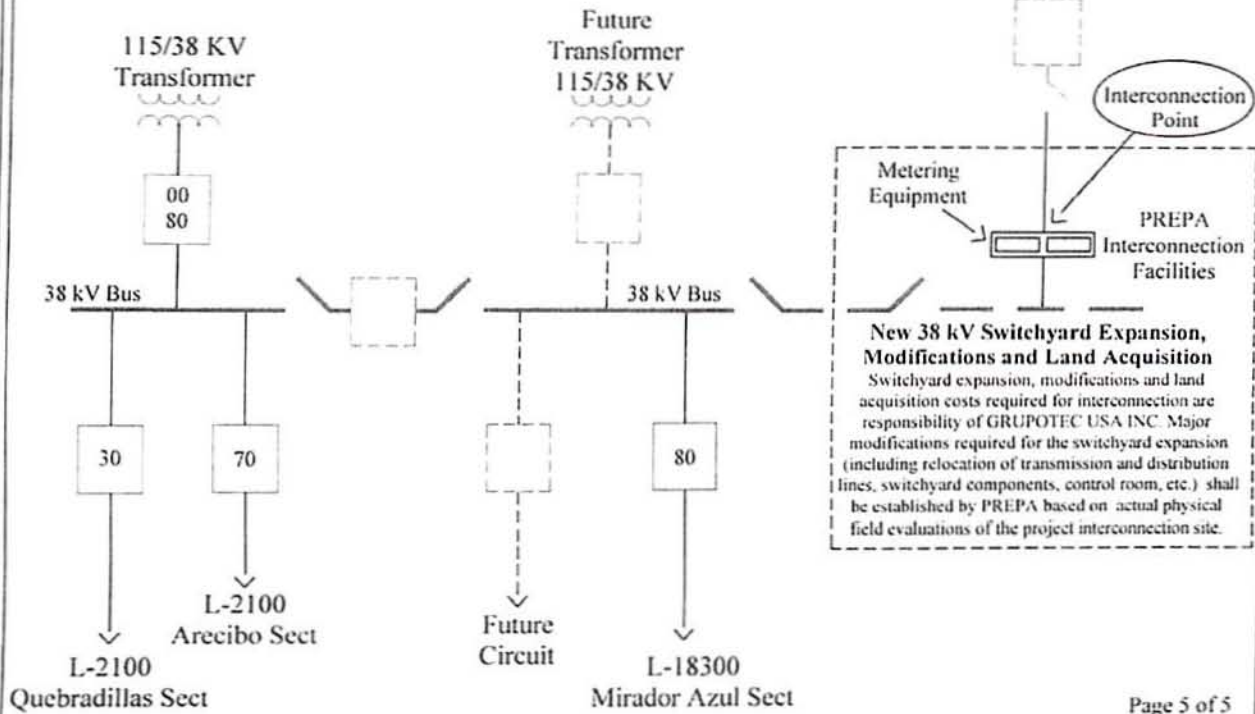
GRUPOTEC USA INC. ELECTRICAL INTERCONNECTION HATILLO, P.R.

*Grupotec USA Inc.
PV Farm
20 MW*

New 38 kV Transmission Line
Acquisition of new right of way, maintenance and construction of new transmission line are responsibility of GRUPOTEC USA INC. This new 38 kV circuit shall be built completely out of PREPA'S actual right of way.

**Hatillo TC
38 kV Switchyard**

New 38 kV Underground Line
Required for interconnection to New 38 kV Transmission Line. This new 38 kV underground circuit is responsibility of GRUPOTEC USA INC.



Grupotec USA Inc.
Electrical Interconnection Hatillo TC

AEE
(Puerto Rico Electric Power Authority)

