

SECOND AMENDMENT TO CONTRACT 2012-P00146B

RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT  
BETWEEN  
SOLANER PUERTO RICO ONE, LLC  
AND  
THE PUERTO RICO ELECTRIC POWER AUTHORITY

APPEAR

AS FIRST PARTY: Puerto Rico Electric Power Authority, hereinafter referred to as PREPA, a public corporation and government instrumentality of the Commonwealth of Puerto Rico, created by Act 83 of May 2, 1941, as amended, represented in this act by its Executive Director, engineer Juan Francisco Alicea Flores, of legal age, married, and resident of Caguas, Puerto Rico.

AS SECOND PARTY: Solaner Puerto Rico One, LLC, hereinafter referred to as SELLER with its principal office at American International Plaza, 14 Floor, 250 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918, represented in this act by the representatives of its two members, Francisco Caballero Herrera, of legal age, married and resident of Seville, Spain, and Marta Violeta Martínez Queimadelos of legal age, married, and a resident of Madrid, Spain, who are duly authorized to execute this Second Amendment on behalf of SELLER as certified by Resolution adopted by Its Board of Directors, dated April, 2015.

WITNESSETH

In consideration of the mutual covenants hereinafter stated, the Parties agree themselves, their personal representatives, and successors as follows:

STATE

WHEREAS, SELLER and PREPA executed on June 13, 2012 a Renewable Power Purchase and Operating Agreement for the development of a 25 MW photovoltaic solar energy system (Facility) in San Germán, Puerto Rico (the Agreement, as amended, shall be referred hereinafter as the Agreement);

WHEREAS, SELLER and PREPA entered into that certain First Amendment to the Agreement on May 24, 2014;

WHEREAS, in consideration of the provisions of Act 82-2010, as well as the current status of development of the Facility, the Parties believe it is necessary to amend certain terms of the Agreement to extend the time available to commence construction and achieve commercial operation of the Facility;

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NOW THEREFORE, the Parties hereby agree as follows:

1. Article 16, TERMINATION, Section 16.1 in the Agreement is hereby amended by deleting that Section in its entirety and replacing it with the following:

16.1 Termination of this Agreement shall occur under any one of the following circumstances: (a) expiration of the Term of this Agreement as provided in Article 5; (b) mutual written consent of the Parties; (c) the election of PREPA following a Development Abandonment or Permanent Closing; (d) the election of the non-defaulting Party following the occurrence of a Breach under Article 17; (e) delay by SELLER in obtaining all permits, endorsements and approvals to commence construction of the Facility by a date which is later than October 5, 2015; (f) delay by SELLER in achieving Financial Closing Date by a date which is later than October 5, 2015, in addition SELLER shall submit to PREPA a document signed by the financial institution that shall provide at least the principal terms and conditions of the financing agreement between SELLER and the financial institution, such as Financial Closing Date, end date/expiration, and amount to be financed; (g) delay by SELLER in achieving Commencement of Construction (CoC) by a date which is later than December 5, 2015; (h) delay by SELLER in achieving the Commercial Operation Date (COD) by a date which is later than December 5, 2016; or (i) the circumstances provided in Section 16.2. Notwithstanding the foregoing, the dates under subsections (g) and (h) of this paragraph may be extended, if such delay is caused by a Force Majeure event, or any act or omission of PREPA.

2. Substitution of APPENDIX A - HOLIDAYS: Effective as of the date hereof, APPENDIX A is hereby substituted and replaced in its entirety by APPENDIX A attached hereto.
3. The above mentioned amendments apply to all terms and conditions of the Agreement, as applicable.
4. Representations and Warranties of each Party.

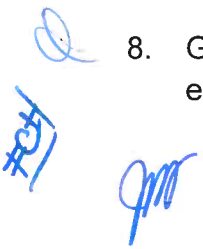
(a) PREPA hereby represents and warrants to SELLER: (i) the execution and delivery by PREPA of this Second Amendment, and the Second Amendment itself, have been duly authorized by PREPA's Governing Board and any other

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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 Second 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 Second 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 Second 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.

5. Ratification. Except as expressly amended hereby, the Agreement is hereby ratified and confirmed in all respects.
6. No Implied Waiver. This Second 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 Agreement, whether or not known to the Parties, or to prejudice any other right or rights which the Agreement may now have or have in the future.
7. Counterparts. This Second 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 Second Amendment.
8. Governing Law. This Second Amendment shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Puerto Rico and, to

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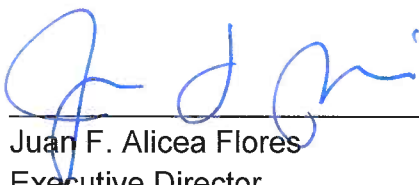
the extent applicable, the laws of the United States of America. The Parties herein agree that all Disputes arising hereunder shall be resolved pursuant to Section 22.12 of the Agreement.

9. Novation: SELLER and PREPA expressly agree that no amendment which could be made to the Agreement and this Second Amendment, during its term, shall be understood as a Contractual Novation, unless both Parties agree to the contrary, specifically and in writing. The previous provision shall be equally applicable in such other cases where PREPA gives the SELLER a time extension for the compliance of any of its obligations under the Agreement or where PREPA waives the claim or demand of any of its credits or rights under the Agreement.
10. Capitalized Terms. Unless otherwise stated, capitalized terms used in this Second Amendment which are not defined herein shall have the meaning given in the Agreement.

This is the agreement between the appearing Parties under this Second Amendment and so is hereby ratified.

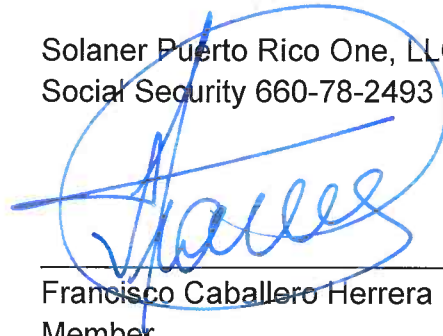
IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment in San Juan, Puerto Rico, on this 29<sup>th</sup> day of May, 2015.

Puerto Rico Electric Power Authority  
Social Security 660-43-3747



Juan F. Alicea Flores  
Executive Director

Solaner Puerto Rico One, LLC  
Social Security 660-78-2493



Francisco Caballero Herrera  
Member  
(Alener Generación, S.L.)



Marta V. Martínez Queimadelos  
Member  
(GTS Puerto Rico, LLC)



## Appendix A - HOLIDAYS

The following holidays are recognized by PREPA. All holidays which fall on a Sunday are observed the following day, Monday:

<u>DAY</u>	<u>CELEBRATION</u>
January 1	New Year's Day
January 6	Three Kings Day
3 <sup>rd</sup> Monday in January	Martin Luther King, Jr. Day
3 <sup>rd</sup> Monday in February	Presidents Day
March 22	Emancipation Day
Friday of Holy Week	Good Friday
Last Monday in May	Memorial Day
July 4	Independence Day
July 25	Commonwealth Constitution
1 <sup>st</sup> Monday in September	Labor Day
2 <sup>nd</sup> Monday in October	Columbus Day
November 11	Veterans Day
November 19	Discovery of Puerto Rico Day
4 <sup>th</sup> Thursday in November	Thanksgiving Day
December 24 afternoon	Christmas Eve
December 25	Christmas Day



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