

THIRD AMENDMENT CONTRACT 2013-P00041C
TO
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT
BETWEEN
NORTH COAST SOLAR, 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: North Coast Solar, LLC, hereinafter referred to as SELLER, with its principal office at 700 Universe Boulevard, Juno Beach, Florida 33408, represented in this act by its Vice President, Gregory Schneck, of legal age, married and resident of Palm Beach Gardens, Florida, who is authorized to sign this Amendment on behalf of SELLER as certified by the incumbency certificate dated April 21, 2015.

WITNESSETH

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

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90 WHEREAS, SELLER and PREPA executed on August 28, 2012 a Renewable Power Purchase and Operating Agreement (Agreement), as amended, for the development of a 20 MW photovoltaic solar energy system (Facility) in Quebradillas, Puerto Rico; and

WHEREAS, in consideration of the provisions of Act 82-2010, as well as the current status of the renewable power developments relating to the Renegotiated PPOAs to date, PREPA believes it is necessary to seek to amend certain terms of the Renegotiated PPOAs to extend the time available for renewable power providers to commence construction and achieve commercial operation of their projects;

NOW THEREFORE, the Parties hereby agree as follows:


1. Article 1, DEFINITIONS, in the Agreement is amended to include the following terms:

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Interim Financing Closing Date - the date of signing the agreement between the SELLER and the financial institution that is going to provide the short term financing during the construction of the Facility (Interim Financing Term Sheet). Interim Financing Term Sheet shall provide at least the terms, conditions and amount of the financing.

Permanent Financing Closing Date - the date of signing the agreement between the SELLER and the financial institution that is going to provide the financing for the Facility or refinancing the interim credit facility (Permanent Financing Term Sheet). Permanent Financing Term Sheet shall provide at least the terms, conditions and amount of the financing.

2. 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 to obtain all permits, endorsements and approvals for the construction of the Facility on October 5, 2015; (f) delay by SELLER in achieving Interim or Permanent Financing Closing Date on October 5, 2015; (g) delay by SELLER in achieving Commencement of Construction (CoC) on December 5, 2015; (h) delay by SELLER in achieving the Commercial Operation Date (COD) on 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.

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 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.

5. Ratification. Except as expressly amended hereby, the Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects.
6. 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 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 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.

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8. **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 21.12 of the Agreement.
9. **Novation:** SELLER and PREPA expressly agree that no amendment or change order which could be made to the Agreement and this 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 as amended or where PREPA dispenses the claim or demand of any of its credits or rights under the Agreement as amended.
10. **Capitalized Terms.** Unless otherwise stated, capitalized terms used in this Amendment which are not defined in this Amendment have the meaning given in the Agreement.

All other terms and conditions, specifications, stipulations, insurances, and requirements established in the Agreement remain unaltered and fully enforceable.

This is the Agreement between the appearing Parties under this Third Amendment and so is hereby ratified.

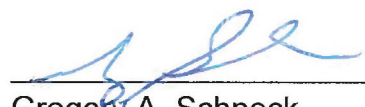
IN WITNESS WHEREOF, the Parties hereto have agreed to execute this Third Amendment in San Juan, Puerto Rico, on this 4th day of Jun, 2015.

Puerto Rico Electric Power Authority

North Coast Solar, LLC



Juan F. Alicea Flores
Executive Director
Social Security 660-43-3747



Gregory A. Schneck
Vice President
Social Security 660-78-4065

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