

2011-P00050
AMENDMENT NO. 3
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT
BETWEEN
SAN FERMIN SOLAR FARM LLC
AND THE
PUERTO RICO ELECTRIC POWER AUTHORITY

APPEAR

THIS THIRD AMENDMENT (“Amendment”) is entered into:

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.

San Fermin Solar Farm, LLC, hereinafter referred to as “SELLER” with its principal office at Calle Madrid 3-19 Urb. Torrimar, Guaynabo, Puerto Rico 00966 by its President, mister Walter Pedreira Pérez, of legal age, married, executive and resident of Guaynabo, Puerto Rico, who is duly authorized to execute this Agreement on behalf of SELLER as certified by Corporate Resolution adopted by its Board of Directors, dated January 20, 2015.

PREPA and SELLER are sometimes referred to herein together as “Parties” and individually as a “Party”.

WITNESSETH

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

STATE

WHEREAS, the Parties entered into a Renewable Power Purchase and Operating Agreement dated November 16, 2010, which was amended pursuant to an Amendment No. 1 to the Power Purchase and Operating Agreement dated August 3, 2011 (as amended, the “PPOA”), and an Amendment No. 2 dated October 27, 2014 for the sale of energy to PREPA from a 20 megawatt photovoltaic solar system in the vicinity of Loiza, Puerto Rico (the “Facility”);

WHEREAS, the Parties desire to amend further 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:

1. Article 16, TERMINATION, is hereby amended to extend for a 3 months period the Commercial Operation Date due to a Force Majeure Event notified by SELLER on

W.P.
J.M.

December 23, 2014 and acknowledged by PREPA. Section 16.2(b) (ii) of the PPOA is hereby amended to read as follows:

- (b) (ii) SELLER having achieved Commercial Operation Date on or before April 15, 2015, as extended by a Force Majeure event, Pending Permits or a Legal Challenge, in which case the April 15, 2015 milestone may be extended for the duration of the Force Majeure, Pending Permits or a Legal Challenge events, up to three (3) months, or any delay caused by any act or omission of PREPA.

2. 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 applicable to SELLER; 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.


3. Ratification. Except as expressly amended hereby, the Agreement is hereby ratified and confirmed in all respects.

W.P.
[Signature]

4. 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 either Agreement Party may now have or have in the future.
5. 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.
6. 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.
7. 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 amendment or change order and its legal effect, specifically and in writing.


IN WITNESS WHEREOF, the Parties hereto have agreed to execute this Third Amendment in San Juan, Puerto Rico, on this 30th day of January, 2015 ("Third Amendment Effective Date").

PUERTO RICO ELECTRIC
POWER AUTHORITY



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

SAN FERMIN SOLAR FARM LLC



Walter Pedreira Pérez
President
Social Security number 273-91-5370