

THIRD AMENDMENT CONTRACT 2013-P00052C  
TO  
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT  
BETWEEN  
SOLARBLUE BEMOGA, 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: SolarBlue Bemoga, LLC, hereinafter referred to as SELLER, with its principal office at 189 South Orange Ave. Suite 2100, Orlando, Florida, represented in this act by its Owner and Managing Member, mister Lee J. Maher, of legal age, married and resident of Florida, who is duly authorized to execute this Amendment on behalf of SELLER as certified by Resolution adopted by Its Board of Directors, dated March 19, 2014.

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 October 10, 2012 a Renewable Power Purchase and Operating Agreement, as amended (Agreement), for the development of a 20 MW photovoltaic solar energy system (Facility) in Dorado, 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 eighteen renewable power purchase and operating agreements (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 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 by October 5, 2015; (f) delay by SELLER in achieving Financial Closing Date by October 5, 2015, in addition SELLER shall submit to PREPA a document signed by the Project Lenders that shall provide at least the principal terms and conditions of the financing agreement between SELLER and the Project Lenders such as Financial Closing Date, end date/expiration, and amount to be financed; (g) delay by SELLER in achieving Commencement of Construction (CoC) by December 5, 2015; (h) delay by SELLER in achieving the Commercial Operation Date (COD) by 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 delay caused by an 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 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 is 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.
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 22.12 of the Agreement.

9. Novation: SELLER and PREPA expressly agree that no amendment 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 or where PREPA dispenses 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 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 5<sup>th</sup> day of June, 2015.

Puerto Rico Electric Power Authority



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

SolarBlue Bemoga, LLC



Lee J. Maher  
Owner and Managing Member  
Social Security 986-06-2884

