

FOURTH AMENDMENT CONTRACT 2011-P00043D
TO
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT
BETWEEN
CIRO ONE SALINAS, 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: CIRO ONE SALINAS, LLC, hereinafter referred to as SELLER with its principal office at One Market Street, Steuart Tower, Suite 1800, San Francisco, California 94105, represented in this act by its Authorized Representative, mister Rubén Antonio Pérez Ríos, of legal age, married, executive and resident of San Juan, Puerto Rico, who is duly authorized to execute this Amendment on behalf of SELLER as certified by Corporate Resolution adopted by its Board of Directors, dated May 26, 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 October 25, 2010 a Renewable Power Purchase and Operating Agreement (as amended or supplemented by the terms of (a) the Amendment No. 1 Contract 2011-P00043A dated June 13, 2011, (b) the letter agreement entitled "RE: CIRO One Salinas, LLC Solar Facility - Extension of Commencement of Construction Date and Commercial Operation Date" dated March 7, 2012, (c) the letter agreement entitled "RE: CIRO One Salinas, LLC Solar Facility - Extension of Commercial Operation Date" (where PREPA ratified the letter of March 7, 2012 as a supplement of the Agreement), dated December 19, 2012, registered in the Office of the Comptroller of Puerto Rico as the Amendment No. 2 Contract 2011-P00043B, and (d) the Third Amendment Contract 2011-P00043C dated July 15, 2014,

hereinafter, jointly, the Agreement), for the development of a 57 MW +/- 10% photovoltaic solar energy system in Salinas, Puerto Rico (the Facility as more fully defined in the Agreement) to be interconnected to PREPA's electric system; 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; and

WHEREAS, the Parties hereby agree to amend certain provisions of the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, 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 (it being acknowledged that no termination right (nor Breach or default) shall be deemed to arise hereunder for any shortfall in Facility energy deliveries or availability that does not constitute a Permanent Closing); (d) the election of the non-defaulting Party following the occurrence of a Breach under Article 17; (e) failure on the part of SELLER to obtain all permits, endorsements and approvals for the construction of the Facility by 5:00 pm (Puerto Rico time) on October 5, 2015; (f) failure on the part of SELLER to achieve Financial Closing Date by 5:00 pm (Puerto Rico time) on 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) failure on the part of SELLER to issue full notice to proceed to the Facility construction contractor in writing under the primary construction contract by 5:00 pm

(Puerto Rico time) on December 5, 2015; (h) failure on the part of SELLER in achieving the Commercial Operation Date (COD) by 11:59 pm (Puerto Rico time) 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 shall only be extended, if such delay is caused by a Force Majeure event.

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.

RAP 4. Representations and Warranties of each Party.

PREPA (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 unless the context requires otherwise.

PREPA
JH

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

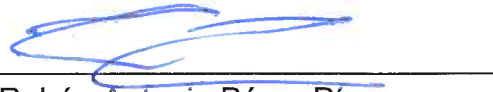
IN WITNESS WHEREOF, the Parties hereto have agreed to execute this Fourth Amendment in San Juan, Puerto Rico, on this 26th day of May, 2015.

Puerto Rico Electric Power Authority

CIRO One Salinas, LLC



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



Rubén Antonio Pérez Ríos
Authorized Representative
Social Security 990-36-4306

RESOLUCION CORPORATIVA

Yo, Joel Valentín, mayor de edad, soltero, y vecino de San Juan, Puerto Rico y como Secretario de la Corporación Ciro One Salinas, debidamente organizada y existente bajo las leyes del Estado Libre Asociado de Puerto Rico, CERTIFICO:

Que en reunión de la Junta de Directores de esta Corporación debidamente convocada celebrada el día 18 de mayo de 2015 y en la cual hubo "quórum", se aprobó lo siguiente:

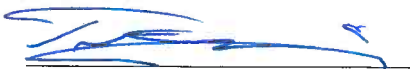
Se acuerda que, se autoriza al Sr. Rubén Pérez como Representante Autorizado de Ciro One Salinas a firmar la enmienda al contrato con la Autoridad de Energía Eléctrica.

En mi carácter de Secretario de la Corporación, CERTIFICO ADEMÁS, que la Resolución arriba transcrita no ha sido revocada, anulada, alterada o enmendada en forma alguna y que se mantiene vigente con toda su fuerza y vigor y que la misma fue adoptada en conformidad con las disposiciones estatutarias de la Corporación, del Certificado de Incorporación y de la ley.

Y PARA QUE ASÍ CONSTE, firmo la presente y estampo el sello de la Corporación.

En San Juan, Puerto Rico al 26 de mayo de 2015.

Firma de Testigos:



Mario J. Tomasini Acevedo



Secretario

Joel Valentín

