

FOURTH AMENDMENT CONTRACT 2011-P00034 D  
TO  
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT  
BETWEEN  
HORIZON ENERGY, 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: Horizon Energy, LLC, hereinafter referred to as HORIZON with its principal office at 268 Ponce de León, The Hato Rey Center, Suite 1121, San Juan, Puerto Rico 00918, represented by its Authorized Representative, mister Leslie L. Hufstetler Oquendo, of legal age, single, and resident of Humacao, who is duly authorized to execute this Amendment on behalf of HORIZON as certified by Written Action of Sole Member adopted by its Manager dated April, 24, 2014.

WITNESSETH

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

STATE

WHEREAS, HORIZON and PREPA executed on October 15, 2010 a Renewable Power Purchase and Operating Agreement, as amended (Agreement), for the development of a 10 MW photovoltaic solar energy system (Facility) in Salinas, Puerto Rico;

WHEREAS, Act 82-2010, the Public Policy on Energy Diversification by Means of Sustainable and Alternative Renewable Energy in Puerto Rico Act, creates Renewable Portfolio Standards that set short, medium, and long term goals with respect to renewable energy production;

WHEREAS, Facility is in the Pre-Operation Period;

WHEREAS, HORIZON claimed various delays in the Facility that prevented meeting the Commercial Operation Date established in the Third Amendment; and

WHEREAS, taking into consideration the advanced stage of development of the Facility, the Parties desire to amend further certain provision of the Agreement to give HORIZON the opportunity to finish the commissioning of the Facility and perform the required tests to verify compliance with the MTRs;

NOW THEREFORE, the Parties hereby agree as follows:

1. Article 16, TERMINATION, Section 16.1 (e) of the Agreement is hereby amended to read as follows:

(e) delay by SELLER in achieving the Commercial Operation Date (COD) by August 19, 2015, as extended by Force Majeure event, Pending Permits, Legal Challenge, or any delay caused by any act or omission of PREPA but in no event longer than six (6) additional Months ; or

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 abovementioned amendment applies to the terms and conditions of the Agreement, as applicable.

4. Representations and Warranties of each Party.

(a) PREPA hereby represents and warrants to HORIZON: (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) HORIZON hereby represents and warrants to PREPA: (i) the execution, delivery, and performance by HORIZON of this Amendment have been duly authorized, and do not and will not (A) require any additional internal consent or approval of HORIZON, or (B) violate any provision of HORIZON'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 HORIZON, enforceable against HORIZON 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: HORIZON 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 HORIZON 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 Fourth Amendment and so is hereby ratified.

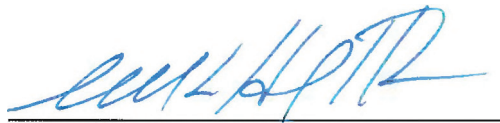
IN WITNESS WHEREOF, the Parties hereto have agreed to execute this Fourth Amendment in San Juan, Puerto Rico, on this 5<sup>th</sup> day of June 2015.

Puerto Rico Electric Power Authority



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

Horizon Energy, LLC



Leslie L. Hufstetler Oquendo  
Authorized Representative  
Social Security 453-69-9121

## 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