

FOURTH AMENDMENT CONTRACT 2012-P00053D
TO
RENEWABLE POWER PURCHASE AND OPERATING AGREEMENT
BETWEEN
IRRADIA MOROVIS, 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: IRRADIA MOROVIS, LLC, hereinafter referred to as SELLER, a limited liability company organized and existing under the laws of Florida authorized to do business in Puerto Rico, represented in this act by its Co-Manager, Alvaro Ortega , of legal age, and resident of Miami, Florida, by virtue of Corporate Resolution dated May 29, 2015.

WITNESSETH

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

STATE

 WHEREAS, Irradia Energy Puerto Rico, LLC and PREPA executed on December 8, 2011 a Renewable Power Purchase and Operating Agreement, as amended (Agreement), for the development of a 33.5 MW photovoltaic solar energy system (Facility) in Morovis, Puerto Rico;

WHEREAS, Irradia Energy Puerto Rico, LLC assigned in accordance with Article 20, Section 20.3, of the Agreement, all of its titles and rights to SELLER, its wholly owned subsidiary; 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 on or before October 5, 2015; (f) delay by SELLER in achieving Financial Closing Date on October 5, 2015, in addition SELLER shall submit to PREPA on or before October 5, 2015, 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 financial institution, such as Financial Closing Date, end date/expiration, and amount to be financed; (g) delay by SELLER in achieving Commencement of Construction (CoC) on or before December 5, 2015; (h) delay by SELLER in achieving the Commercial Operation Date (COD) on or before 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.



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 or 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 Fourth Amendment and so is hereby ratified.

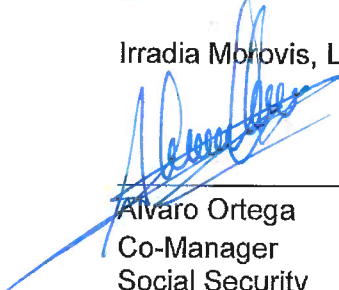
IN WITNESS WHEREOF, the Parties hereto have agreed to execute this Fourth Amendment in San Juan, Puerto Rico, on this 5th day of June, 2015.

Puerto Rico Electric Power Authority

Irradia Morovis, LLC



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



Alvaro Ortega
Co-Manager
Social Security

2012-P00053D

IRRADIA MOROVIS, LLC

WRITTEN CONSENT OF THE BOARD OF MANAGERS

The undersigned, being the members of the Board of Managers (each a “**Manager**,” and, collectively, the “**Managers**”) of IRRADIA MOROVIS, LLC, a Florida limited liability company (the “**Company**”), hereby consent to and adopt the following resolutions in accordance with Section 5.1 of the First Amended and Restated Limited Liability Company Agreement dated effective November 5, 2013, and the Florida Limited Liability Company Act:

WHEREAS, Irradia Energy Puerto Rico, LLC (predecessor-in-interest to the Company) and Puerto Rico Electric Power Authority, a public corporation and government instrumentality of the Commonwealth of Puerto Rico (“**PREPA**”) executed on December 8, 2011 a Renewable Power Purchase and Operating Agreement, as amended by Amendment No. 1 to PPOA dated as of May 9, 2012, as further amended by Amendment No. 2 to PPOA dated as of October 19, 2012, as further amended by Amendment No. 3 to PPOA dated as of May 23, 2014 (collectively, the “**PPOA**”) for the development of a 33.5 megawatt (MW) photovoltaic solar energy system in Morovis, Puerto Rico (“**Project**”); and

WHEREAS, Irradia Energy Puerto Rico, LLC assigned in accordance with Article 20, section 20.3, of the PPOA, all of its titles and rights to the Company, its wholly owned subsidiary; and

WHEREAS, the Company and PREPA have engaged in meaningful conversations to amend *inter alia* Article 16.1 of and exhibits to the PPOA and, in particular, to extend the Commencement of Construction and Commercial Operation dates of the Project’s PPOA (“**Fourth Amendment**”); and

WHEREAS, the Board of Managers deems it to be in the best interests of the Company that the Board of Managers authorizes, in furtherance of the Company’s business purposes, the execution, delivery and performance of a Fourth Amendment to the Project’s PPOA with PREPA attached hereto as Exhibit A and to execute, deliver and perform any other ancillary documents in connection with the above fourth amendment to which the Company may be a party.

NOW THEREFORE, the undersigned Managers adopt the following resolutions by unanimous written consent:

(1) **RESOLVED**, that the form, terms and provisions of the Fourth Amendment attached hereto as Exhibit A are hereby authorized and approved.

(2) **RESOLVED FURTHER**, that the execution and delivery of the Fourth Amendment are, in all respects, authorized and approved.

(3) **RESOLVED FURTHER**, that Alvaro Ortega and Jorge Barredo López (the “**Authorized Persons**”), are hereby authorized and directed to execute and deliver on a joint and severally basis, the Fourth Amendment in accordance with the terms and conditions set forth in Exhibit A and any necessary document ancillary to the Fourth Fifth Amendment required to

execute and deliver such Fourth Amendment in the name and on behalf of the Company, in the form hereby approved.

(4) RESOLVED FURTHER, that the Authorized Persons are authorized in the name of the Company to execute and deliver all such further certificates, notices, documents, instruments and other documents and to take all such further steps as any one of them may deem to be necessary, advisable, convenient or proper to carry out exclusively the intent of these resolutions respect.

This Written Consent may be executed in multiple original or facsimile counterpart s, 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 Written Consent.

IN WITNESS WHEREOF, the Managers have executed this Written Consent as of the date set forth below.



IN WITNESS WHEREOF, the undersigned have executed this Written Consent as of the 29th day of May, 2015.

BOARD OF MANAGERS:

By: _____

Name: Jorge Barredo Lopez, on behalf of GASNA 19 LLC

Title: Co-Manager

By: _____

Name: Alvaro Ortega, on behalf of Irradia Energy Puerto Rico, LLC

Title: Manager

