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**ELECTRICITY REGULATORY AUTHORITY – CAYMAN
ISLANDS**

ELECTRICITY GENERATION LICENCE

GRANTED TO

ENTROPY CAYMAN SOLAR LIMITED

30 October 2015

TABLE OF CONTENTS

	Page
PART I TERMS OF THE LICENCE.....	1
PART II CONDITIONS OF THE LICENCE.....	2
Condition 1: Interpretation and construction	2
Condition 2: Authorisations	7
Condition 3: Obligations of the Licensee	7
Condition 4: Obligation to comply with Laws.....	7
Condition 5: Reporting Requirements	7
Condition 6: Outsourcing.....	8
Condition 7: Term of Licence	8
Condition 8: Assignment of the Licence and transfer of the Generation Business.....	9
Condition 9: Transfers of Shares in the Licensee.....	9
Condition 10: Licence Fee and Regulatory Fee	10
Condition 11: Import Duty.....	10
Condition 12: Modification of the Licence.....	11
Condition 13: Suspension or revocation of the Licence	12
Condition 14: Communication.....	13
Condition 15: Force Majeure	13
Condition 16: Site Decommissioning.....	14
PART III Generation Performance Standards.....	15
Condition 17: Generation Performance Standards.....	15

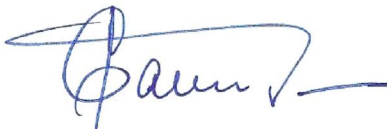
PART I TERMS OF THE LICENCE

1. The Electricity Regulatory Authority of the Cayman Islands (the "**ERA**"), in exercise of the powers conferred by Section 23(2) of the Electricity Regulatory Authority Law (2010 Revision) (the "**Law**") hereby grants to Entropy Cayman Solar Limited (the "**Licensee**") a non-exclusive licence (the "**Licence**") to Generate (as hereinafter defined) electricity for supply from the Generating Facilities (as hereinafter defined) identified in Schedule 1 of this Licence to the T&D Licensee for the period specified in Condition 7 subject to the Conditions set out in Part II and Part III of this Licence (the "**Conditions**").
2. The Conditions are subject to modification or amendment in accordance with their terms or in accordance with the Law.
3. This Licence shall come into force on October 30, 2015 and, unless suspended or revoked in accordance with the provisions of Condition 13, shall continue in full force and effect until termination or expiry as provided in Condition 7.
4. This Licence shall be governed by and construed, enforced and performed in accordance with the laws of the Cayman Islands.

Sealed with the Seal of and executed for and on behalf of the Electricity Regulatory Authority of the Cayman Islands this 30 day of October 2015.



Chairperson of the Board of Directors
Electricity Regulatory Authority



Managing Director
Electricity Regulatory Authority

may pertain from time to time;

“Force Majeure”

means an event or circumstance which prevents the Licensee from performing its obligations under this Licence, which event or circumstance is not within the reasonable control of, or the result of the negligence of, the Licensee, and which the Licensee is unable to overcome or avoid or cause to be avoided through the exercise of due diligence. Events of Force Majeure may include, but are not limited to, acts of God; fire; flood; earthquake; war; riots; acts of terrorism; strikes, walkouts, lockouts and other labour disputes; requirements, actions or failure to act on the part of governmental authorities; adoption or change in any law, regulation, statute, rule or regulation imposed by governmental bodies, including, without limitation, a change in the interpretation thereof; or any lawful order by any court or administrative agency (so long as the Licensee has not applied for or assisted in the application for such court or governmental action);

“Generate”

means to produce electricity for supply to the T&D Licensee and to provide all Generation related Ancillary Services, and “Generation” and its cognates shall be construed accordingly;

“Generation Business”

means the business of the Licensee in the Generation of electricity for supply in accordance with this Licence;

“Generating Facilities”

means any plant or facility of the Licensee from time to time used for Generation identified in Schedule 1 to this Licence, and includes any structures, equipment or other components used for that purpose;

“Generation Licence”

means a licence under the Law to Generate electricity for supply to the T&D Licensee for further Transmission and Distribution to consumers.

“Generation Performance Standards”

means the Generation Performance Standards, as will be proposed by the Licensee and

	approved by the Authority in accordance with Condition 17;
<i>“Initial Generation Performance Standards”</i>	means the Licensee’s proposed Generation Performance Standards, a compilation of which shall be filed with the Authority within 90 days of the grant of this Licence, (including such modifications thereto as may be made by the Authority), and as further described in Condition 17;
<i>“Initial Review”</i>	means a first review of the Licence to occur at two years from the grant by the Authority of the Licence pursuant to Condition 1.9;
<i>“Interconnection”</i>	has the meaning given in the Law;
<i>“Inverter”</i>	means an electrical device to convert variable DC output from solar panels to utility frequency energy to be fed into the T&D System;
<i>“kV”</i>	means kilovolt, a unit of electrical potential or pressure equal to 1,000 volts;
<i>“kW”</i>	means kilowatt, a unit of electrical power equal to 1,000 watts;
<i>“kWh”</i>	means kilowatt-hour, a unit of electrical energy which is equivalent to one kilowatt of power used continuously for one hour;
<i>“Law”</i>	has the meaning given in paragraph 1 of Part I of this Licence;
<i>“Licence”</i>	means this Generation licence as same may be modified from time to time in accordance with the Law and Condition 12 herein;
<i>“Licensee”</i>	has the meaning given in paragraph 1 of Part I of this Licence;
<i>“MW”</i>	means 1,000 kW;
<i>“MVA”</i>	means 1,000 Volt-Amps;
<i>“Parent Company”</i>	in relation to any person means any other person who holds (directly or indirectly) in the first person the majority of the voting or equity

	interests or actually exercises management control;
<i>“PPA”</i>	means a power purchase agreement between the Licensee and the T&D Licensee for the purchase of the whole or any part of the energy generated by the Licensee;
<i>“Racking System”</i>	means ground-mounted structures, anchored by concrete ballasts and designed to ANSI/ASCE 7-98, securing tables at a fixed angle;
<i>“Regulation”</i>	means a Regulation or Regulations made by the Governor in Cabinet in exercise of the powers conferred on him by the Law;
<i>“Service Territory”</i>	means, for purposes of this Licence, the entire Island of Grand Cayman;
<i>“Solar Arrays”</i>	means a collection of sub-arrays comprised of structural units called “Tablesö (as defined below);
<i>“Solar Panels”</i>	means photovoltaic modules as prescribed in Schedule 1;
<i>“Table”</i>	means a metal support structure holding eighteen solar panels;
<i>“T&D Code”</i>	means the T&D code as defined in section 2 of the Law;
<i>“T&D Licence”</i>	means a licence issued by the Government or the Authority pursuant to the Law authorising and requiring such person to transmit and distribute electricity to consumers;
<i>“T&D Licensee”</i>	means the holder of the T&D Licence for the Service Territory;
<i>“Transformer”</i>	means an electrical device to increase or decrease the voltage of energy;
<i>“Transmission and Distribution”</i>	means the transport of electricity by means of a T&D system for delivery to Consumers for reward; and

“T&D System”

means the Transmission and Distribution (T&D) network of the T&D Licensee in the Service Territory which conveys electricity from Generating Facilities to the consumer meters and consists of, structures, lines, underground conduit, conductors, transformers, relays, switchgear and associated equipment.

- 1.4 Expressions in the singular shall include the plural and in the masculine shall include the feminine and vice versa and references to persons shall include companies and other entities and vice versa.
- 1.5 Reference to any statute or statutory provision includes a reference to:
 - 1.5.1 that statute or statutory provision as from time to time amended, extended, re-enacted, revised or consolidated whether before or after the date of this Licence; and,
 - 1.5.2 all statutory instruments, regulations or orders made pursuant to it.
- 1.6 In this Licence, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a body corporate, whether through the ownership of voting rights, by contract or otherwise.
- 1.7 Unless the context otherwise requires, reference to any Condition or Schedule is to a Condition of or Schedule to this Licence.
- 1.8 Headings in this Licence are for convenience only and shall not affect the interpretation of this Licence.
- 1.9 An Initial Review by the Licensee and Authority of the terms in this Licence will occur two years from the signing date shown in Part I of this Licence.
- 1.10 A Five-Year Review by the Licensee and Authority of the terms in this Licence will occur at each five year increment from the signing date shown in Part I of this Licence.

Condition 2: Authorisations

- 2.1 The Licensee is authorised to own, construct, operate and deconstruct or demolish the Generating Facilities in the Service Territory and Generate electricity for supply to the T&D Licensee, subject to the conditions of the PPA, this Licence and the Law.
- 2.2 This Licence authorises the Licensee only in respect of the Generating Business and confers no authority to undertake any other business.
- 2.3 Notwithstanding the foregoing, in the event of Catastrophic Failure the Licensee may replace (temporarily or otherwise) the failed components with components of equal or lesser capacity provided such replacement does not increase the expected annual energy

production of the facilities above the amount set down in the PPA or increase the PPA price for energy.

Condition 3: Obligations of the Licensee

- 3.1 The Licensee shall Generate and deliver, or cause to be delivered from the Generating Facilities to the T&D System the Energy that the T&D Licensee requests or agrees to accept in accordance with the terms and conditions of the PPA.
- 3.2 The Licensee shall comply with the provisions of the T&D Code and shall conform at all times with the specifications in the T&D Code with regard to interconnection with the T&D System and with regard to metering and other required facilities.
- 3.3 The Licensee shall maintain insurance coverage for the Generating Facilities in accordance with the terms of the PPA.
- 3.4 The Licensee shall comply with both the Initial Generation Performance Standards and the Generation Performance Standards in accordance with Condition 17.
- 3.5 The scheduled Commercial Operation Date of the Generating Facilities shall be twelve months from the signing date shown in Part I of this Licence, subject to any extension which may be agreed between the Licensee and the T&D Licensee, as approved by the Authority.
- 3.6 The Licensee shall pay the T&D Licensee a sum, defined in the PPA as Seller Energy Related Liquidated Damages, for any failure by the Licensee to provide the T&D Licensee with the minimum amount of energy which the Licensee has guaranteed to make available for delivery to the T&D Licensee. The formula for calculating the the Seller Energy Related Liquidated Damages is defined in Article 5.3 of the PPA.

Condition 4: Obligation to comply with Laws

- 4.1 The Licensee shall comply with the Law.
- 4.2 The Licensee shall comply with any directive, order, rule, decision or approval issued, made or granted by the Authority in accordance with the Law.
- 4.3 The Licensee shall comply with any other laws of the Cayman Islands that apply to it.

Condition 5: Reporting Requirements

- 5.1 The Licensee shall submit to the Authority a quarterly report with time bounded details providing such information as the Authority may request, including, but not necessarily limited to, the hourly Energy production by the Generating Facilities in Schedule 1; hourly capacity availability for the Generating Facilities in Schedule 1; the hourly energy delivery to the T&D Licensee; and the total Energy supplied to the T&D system. As part of this quarterly report, the Licensee will also submit a summary of plant and equipment failures

and man-hours lost to injury as well as any safety and environmental incident reports, including actions that will be implemented to prevent repeat occurrences.

- 5.2 The Licensee shall in addition provide a quarterly report containing such other monthly operating statistics relevant to monitoring the compliance of the Licensee with the terms of this Licence, the Law and the Regulations including (but not limited to) financial and operating performance and safety and environmental compliance as the ERA may require.
- 5.3 The Licensee will provide the Authority with annually audited financial statements.
- 5.4 The Licensee will provide the Authority, annually or more frequently as determined by the Authority, with copies of current and valid certificates of insurance, notices of coverage or any other document sufficient to demonstrate to the Authority the Licensee's insurance coverage in accordance with Article 14 of the PPA; such sufficiency to be determined by the Authority.
- 5.5 The Licensee will provide the Authority will real-time access to energy production data.

Condition 6: Outsourcing

The Licensee may utilise the services of third parties on an ongoing basis in the provision of Generation services (i.e., the Licensee may "outsource" certain of its Generation functions). Procurement of such outsourced services shall be subject to Authority approval if they represent core and ongoing Generation functions, but not including temporary speciality support.

Condition 7: Term of Licence

- 7.1 The term of this Licence shall continue for a period of twenty-five years.
- 7.2 The Authority shall have the right to suspend or revoke this Licence in accordance with the provisions of Condition 12.
- 7.3 If the Licensee is awarded the right to supply additional Generation pursuant to a Generation solicitation process undertaken by or approved by the Authority, then upon such award and the signing of a consequential PPA, this Licence will be cancelled and a new Generation Licence will be issued for a term to correspond with the period required for the installation of the new Generation facility plus the term of the consequential PPA. .
- 7.4 If the Licensee believes it is economic to extend the lifetime of the Generating Facilities beyond the term of the PPA and successfully negotiates with the T&D Licensee for a proposed extension of the PPA, it may develop a business case justifying the service life extension and apply for such extension before the Generating Facilities would have been retired. Any such application shall be subject to the Authority's approval, and if the Authority's approval is given and the period of the extension would exceed the remaining term of the existing Licence, this Licence shall be cancelled and a new Generation Licence will be issued for the period of the extension.

Condition 8: Assignment of the Licence and transfer of the Generation Business

Any assignment of this Licence and transfer of the Generation Business shall be subject to the prior written consent of the Authority in accordance with Section 25 of the Law.

Condition 9: Transfers of Shares in the Licensee

- 9.1 For the purposes of section 24(1) of the Law, a Licensee that is a company shall not issue shares, and a person owning or having an interest in shares in the Licensee shall not transfer, otherwise dispose of, or deal in those shares or interest where such issuance, transfer, disposal or dealing would thereby result in a total shareholding or total voting rights by the person acquiring such shares or voting rights by such issuance, transfer, disposal or dealing of more than ten per cent of the issued share capital or total voting rights of the Licensee without the prior written consent of the Authority.¹
- 9.2 A Licensee who may wish to deal with shares as provided in Condition 9.1 shall request the consent of the Authority in writing, and the Authority shall reply in writing within seven days of the receipt of such request and where the Authority refuses to give consent it shall give reasons in writing for such refusal.
- 9.3 For the purposes of section 24(5) of the Law and subject to Conditions 9.4 and 9.5, the obligation of the Licensee to obtain the Authority's consent under section 24 of the Law to any issuance, transfer, disposal or dealing of its shares is hereby waived on the basis of, and conditional upon, the Licensee maintaining a listing of its shares on a stock exchange recognised by the Cayman Islands Monetary Authority.
- 9.4 The waiver in Condition 9.3 above shall be subject to the following conditions-
- 9.4.1 a condition that the Licensee shall, immediately upon becoming aware of same, notify the Authority of-
 - (i) any actual or proposed change in control thereof;
 - (ii) the actual or proposed acquisition which results or would result in a total shareholding by that person or group of persons of shares representing more than ten per cent of the issued share capital or total voting rights thereof; or
 - (iii) the actual or proposed acquisition which results or would result in a total shareholding by that person or group of persons of shares representing more than ten per cent of the issued share capital or total voting rights of the Parent Company of the Licensee;

Provided that for the avoidance of doubt if a person holds more than 50% of the issued share capital or total voting rights of the Licensee as of the date of this

¹ The reference to shares being issued, transferred, disposed of or dealt with includes the issue, transfer or disposal of or dealing with either the direct or indirect legal or beneficial interest in the shares.

Licence then the acquisition or proposed acquisition of any number of additional shares by that person would not trigger a notification obligation under Conditions 9.4.1(i) or 9.4.1(ii) above. Accordingly, in the circumstances set out in this proviso the Licensee would not be required to provide to the Authority any information pursuant to Condition 9.4.2 and the Authority would not have the authority to take any of the steps described in Condition 9.3.

9.4.2 a condition that the Licensee shall, as soon as reasonably practicable, provide such information to the Authority as may be required by the Authority for the purpose of satisfying itself that the persons acquiring control or ownership in the circumstances set out in Condition 9.4.1 above are fit and proper persons to have such control or ownership, provided that the Licensee shall not be required to provide to the Authority information that is either not in its possession or that it does not have a legal or contractual right to obtain; and

9.5 Notwithstanding the waiver given under Condition 9.3 and subject to the proviso in Condition 9.4.1, where the Authority has been notified by the Licensee or otherwise becomes aware of any of the circumstances set out in Condition 9.4.1 above, and the Authority has determined that such person or group of persons are not fit and proper persons to have control or ownership of the Licensee or its Parent Company, the Authority may:

9.5.1 in the event of a proposed acquisition of shares in the Licensee, refuse to allow the proposed transfer of shares; or

9.5.2 in the event of an acquisition of shares in either the Licensee or its Parent Company:

- (i) impose such conditions on the Licensee as it may deem necessary;
- (ii) issue a directive or directives to the Licensee as to the management and operations of the Licensee; or
- (iii) suspend or revoke the Licence on the order of the Governor where it determines such suspension or revocation is necessary for reasons of the security or public interest of the Islands.

Condition 10: Licence Fee and Regulatory Fee

No Licence or Regulatory Fee will be charged directly to the Licensee.

Condition 11: Import Duty

The Licensee will not pay customs duty on the importation of its electrical and mechanical equipment required to construct the Generating Facilities or, in the event of catastrophic failure, to reinstate the Generating Facilities. Customs duty at the rate of 15% will be charged on the

importation by the Licensee into the Cayman Islands of other goods to be used exclusively for the conduct and operation of the business of the Licensee in the Generation of electricity on Grand Cayman and are deemed to be incorporated into the negotiated PPA energy charge. This rate of duty will continue at the 15% level until changed by Government.

Condition 12: Modification of the Licence

- 12.1 Without prejudice to Conditions 12.2 and 12.3 below, this Licence may be modified where the Authority and the Licensee each consent in writing to modify the Licence.
- 12.2 Following a Five Year Review, this Licence may not be modified without the mutual consent of the Licensee and the Authority in writing.
- 12.3 Subject to compliance with the requirements of Condition 12.4, below, the Authority may modify the Licence for reasons of the security or the public interest of the Islands in accordance with the Law.
- 12.4 Where the Authority considers that the Licence should be modified for reasons of security or in the public interest in accordance with the Law, the Authority shall give to the Licensee a written notice that-
 - 12.4.1 sets out the proposed modification;
 - 12.4.2 states the reasons for the proposed amendment; and
 - 12.4.3 invites the Licensee to file submissions within twenty-eight days to show cause why the Licence should not be so modified.
- 12.5 The Authority may modify the licence if, after having regard to a submission made under Condition 12.4.3, the Authority considers the Licence should be modified-
 - 12.5.1 in the manner set out in the notice; or
 - 12.5.2 in some other manner consistent with the said submissions.
- 12.6 Where the Authority decides to modify the Licence in accordance with the Law, the Authority shall give to the Licensee a written notice stating-
 - 12.6.1 how the Licence has been modified; and
 - 12.6.2 that the Licensee may apply to the Authority for a reconsideration of its decision in accordance with the Law.
- 12.7 The Licensee may apply to the Authority for a reconsideration of its decision to modify this Licence and may appeal any decision made by the Authority following any such reconsideration in accordance with the Law.

Condition 13: Suspension or revocation of the Licence

- 13.1 The Authority may suspend or revoke this Licence where the Licensee-
- 13.1.1 is in fundamental breach of this Licence;
 - 13.1.2 persistently breaches any Condition attached to this Licence or repeatedly contravenes the Law;
 - 13.1.3 is dissolved;
 - 13.1.4 is wound up or declared bankrupt;
 - 13.1.5 is convicted of an offence under the Law punished by a fine or fines in excess of three hundred thousand Cayman Islands dollars;
 - 13.1.6 is to be struck or is struck from the register of companies;
 - 13.1.7 compounds with its creditors to the detriment of the public interest;
 - 13.1.8 obtained this Licence by a fraudulent, false or misleading representation or in some other illegal manner; or
 - 13.1.9 having had this Licence suspended, has failed to rectify any ground for suspension under this Condition within a period of one year following upon the date of any such suspension.
- 13.2 The Authority shall, before suspending or revoking the Licence under Condition 12.1, give fourteen days written notice to the Licensee, in which notice the Authority shall draw to the attention of the Licensee the grounds on which the Authority intends to suspend or revoke the Licence.
- 13.3 Before suspending or revoking the Licence pursuant to Conditions 13.1.1 or 13.1.2 the Authority may give an opportunity to the Licensee to remedy the breach, if capable of remedy, within a reasonable time and in any event before the expiration of the fourteen day period of notice given under Condition 13.2 if the public interest or security of the Islands is not harmed in so doing.
- 13.4 Notwithstanding Conditions 13.1, 13.2, and 13.3, the Authority on the order of the Governor, shall, without notice, suspend or revoke this Licence if the suspension or revocation is necessary for reasons of the security or the public interest of the Islands.
- 13.5 Upon revocation of the Licence under this Condition the Authority shall compel compulsory divestiture of the Licensee's Generating Facilities upon expiry of the Licence at a value equal to the average of the values determined by a panel of three qualified valuers with experience in valuing Generating Facilities.
- 13.6 The panel referred to in Condition 13.5 shall be -

- 13.6.1 one member to be chosen by the Authority;
 - 13.6.2 one member to be chosen by the Licensee; and
 - 13.6.3 one member, who shall be chairman of the panel, to be chosen by the other two members.
- 13.7 The panel referred to in Conditions 13.5 and 13.6 shall determine the fair market value of the Generating Facilities of the Licensee. The fair market value for these purposes shall be considered to be the fair market value of the Generating Facilities to another Generation Licensee determined in a manner that complies with the term Fair Market Value as defined by the American Society of Appraisers, that is, the price, expressed in cash equivalents, at which the Generating Facilities would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.
- 13.8 The Licensee may apply to the Authority for a reconsideration of its decision to suspend or revoke this Licence and may appeal any decision made by the Authority following any such reconsideration in accordance with the Law.

Condition 14: Communication

The Licensee shall designate a person that will act as a primary contact with the Authority on matters related to this Licence. The Licensee shall notify the Authority promptly should the contact details change.

Condition 15: Force Majeure

To the extent that the Licensee is prevented by Force Majeure from carrying out, in whole or part, its obligations under this License and the Licensee gives notice and details of the Force Majeure to the Authority as soon as practicable, then the Licensee shall be excused from the performance of its specific obligations prevented by the Force Majeure conditions during the period for which the Force Majeure conditions apply. The Licensee shall take all reasonable and necessary steps to enable it to perform such obligations with all reasonable dispatch after the period of Force Majeure.

Condition 16: Site Decommissioning

As a condition of this Licence, the Licensee will submit within one (1) year following the first review of the Licence an independent site decommissioning plan which proposes how the Licensee, upon termination of the PPA, plans to restore the project location to a clean and safe condition, suitable for future use of the land on which it is located. This includes retiring the Generating Facilities, restoring the site to a safe and useful condition within six months of retiring the Generating Facilities and managing the excess materials and waste in an environmentally responsible manner and in compliance with industry and/or local regulations (whichever is more stringent). At least eighteen months prior to the anticipated retirement date, both the Licensee and Authority will revisit the plan to ensure all elements comply with industry and/or local regulations.

At the eighteen month review date, and in accordance with the Terms of the PPA, the Authority may require the Licensee to provide a financial surety to the T&D Licensee to cover the site decommissioning should the Licensee fail to properly perform this function, such duty then reverting to the T&D licensee in accordance with the terms of the PPA. The Licensee may propose an alternative means of securing the performance of site-decommissioning such as the establishment of an escrow account built up over the whole or part of the PPA period and the Authority if it deems it satisfactory may approve such means as an alternative.

PART III Generation Performance Standards

Condition 17: Generation Performance Standards

- 17.1 Performance standards will provide a balanced framework of potential penalties or rewards compared to target performance. Standards shall include "zones of acceptability" where no penalties or rewards would apply. If performance deviates from agreed levels, the first step will be discussion with the Authority to assess the reasons and make corrections for poor performance as appropriate. If performance continues to deviate from the standard after those discussions, the Authority may impose penalties for poor performance if the Licensee has not implemented the agreed-upon action plan, or provide rewards for superior performance.
- 17.2 These standards will be reconsidered as part of the Initial Review and each Five Year Review.
- 17.3 After review and approval, the Authority will implement and enforce all the performance standards on separate schedules for each standard. Each schedule will depend on whether an appropriate measure has yet been defined and the availability of historical performance data against the measure to determine an appropriate benchmark for the Licensee.
- 17.4 The Licensee shall comply with the Initial Generation Performance Standards with such modifications as the Authority may direct, until the Generation Performance Standards proposed by the Licensee pursuant to Condition 17.7 are approved by the Authority. The compilation of such existing standards shall be filed by the Licensee with the Authority within 90 days from the grant of this Licence.
- 17.5 The Licensee shall operate its Generating Facilities in accordance with the Generation Performance Standards.
- 17.6 Having regard to any written representation received by the Authority or upon its own motion, after giving the Licensee an opportunity to present its perspective on the same, for reasons recorded in writing, the Authority may revise the Generation Performance Standards, and the Licensee shall comply with the directions of the Authority.

Schedule 1
Generating Facilities

Location:	Block 43A, Parcel 346
Development Site:	20 acres registered as Block 43A Parcel 346
Type of Generating Facilities:	Solar Photovoltaic (PV)
Specifications for Generating Facilities:	21,690 poly-crystalline 305 W solar panels 172 x 30 kW inverters 5 x 1.0 MW AC solar arrays Fixed tilt, ground-mounted racking system 5 x 1 MVA padmount transformers 13.2 kV Interconnection
Nominal Rated Capacity of Generating Facilities:	6.615 MW DC
Maximum Rated Output of Generating Facilities:	5.0 MW AC
Metering:	Revenue-grade metering equipment on grid-side of 13.2 kV transformer