

**AMENDMENT NO. 1
TO
WASTE DELIVERY AND SUPPORT AGREEMENT**

This **AMENDMENT NO. 1 TO WASTE DELIVERY AND SUPPORT AGREEMENT**, dated as of June 29, 2015 (this "Amendment"), is made by and between **ENERGY ANSWERS ARECIBO, LLC** ("Energy Answers") a Delaware limited liability company, authorized to do business in the Commonwealth of Puerto Rico, represented by its Vice President, Mark J. Green, of legal age, married and resident of Guaynabo, Puerto Rico, and **PUERTO RICO SOLID WASTE AUTHORITY**, a public corporation of the Commonwealth of Puerto Rico (the "Authority") created pursuant Act No. 70 of June 23, 1978, as amended (the "SWA Act"), represented by its Executive Director, Nelson J. Santiago Marrero, of legal age, married, and resident of Guaynabo, Puerto Rico, pursuant to Resolution No. 2012-003 of the Secretary of the Puerto Rico Department of Natural and Environmental Resources. The Authority and Energy Answers are herein individually referred to as a "Party" and collectively referred to as the "Parties".

WITNESSETH

WHEREAS, the Parties have previously entered into a Waste Delivery and Support Agreement, dated as of April 4, 2012 (the "Original Agreement"), pursuant to which the Authority, for the reasons stated in the Recitals therein preceding Article 1 thereof (which Recitals the Authority hereby confirms and incorporates into this Amendment as fully and effectually as if restated by the Authority herein in their entirety) agreed with Energy Answers as to the matters set forth therein;

WHEREAS, the Authority, on June 6, 2013, on the basis of a legal opinion issued by the Puerto Rico Department of Justice, Consulta Núm: 13-139-A, which it received as to the validity of the Original Agreement, declared that it deemed the Original Agreement to be null, void and unenforceable, and simultaneously sought a declaratory judgment from the Court of First Instance (the "Court") to confirm the validity of this action. This action was opposed by Energy Answers, which maintained that the Original Agreement was and remains valid and enforceable (Case No. KAC-2013-0428 (508));

WHEREAS, on May 21, 2015, the Court ruled that the Original Agreement is valid, enforceable and consistent with applicable law (the "Decision") and the Decision has become final and not subject to appeal;

WHEREAS, the Authority has advised Energy Answers that the aforesaid Resolution No. 2012-003 has not been repealed or modified, and remains in full force and effect; and

WHEREAS, accordingly, the Parties have reconfirmed their commitment to proceed and to perform their respective obligations under the Original Agreement, as amended by this Amendment to reflect certain changes in referenced dates necessitated by the passage of time since the date of the Original Agreement, as well as certain additional changes heretofore agreed

by the Parties in principle to be set forth in a new Section 2.12 to be added to the Original Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth herein, Energy Answers and the Authority, intending to be legally bound, hereby agree to the following:

Section 1.01. Definitions; Rules of Interpretation. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Original Agreement.

Section 1.02. Amendments to the Original Agreement.

a. Article 1 of the Original Agreement is amended by adding the following new defined terms, each new term to be inserted into Article 1 immediately following the presently existing defined term in Article 1 which next precedes it alphabetically.

i. "Assumed Interest Rate," as used in Section 2.12(b) of this Agreement, means the annual rate of interest provided to Energy Answers by the RUS and required to be used by Energy Answers in the debt service calculations included in the financial model prepared by Energy Answers and provided to the RUS to evaluate the financial viability of the proposed RUS Loan. HHS

ii. "Final Assumed Interest Rate" means the per annum interest rate determined on and as of the date of determination set forth in, and in accordance with, the terms of Section 2.12(b) of this Agreement. [Signature]

iii. "RUS" means the Rural Utilities Service of the U.S. Department of Agriculture.

iv. "RUS Loan" means the long-term loan to be extended by the RUS to Energy Answers following the substantial completion of construction of the Resource Recovery Facility to retire the indebtedness incurred in connection with such construction.

b. Article 2 of the Original Agreement is amended by adding immediately following Section 2.11 of the Original Agreement a new Section 2.12, to be in the form set forth in Annex A to this Amendment.

c. Section 2.3 of the Original Agreement is amended by changing the date "July 31, 2013" appearing therein to read "July 31, 2017."

d. Section 3.2 of the Original Agreement is amended by changing the date "July 31, 2016" appearing therein to read "November 30, 2020".

e. Section 3.3(a) of the Original Agreement is amended by changing the date "December 31, 2013" appearing therein to read "December 31, 2016" and the date "July 31, 2016" appearing therein to read "December 31, 2020."

f. Section 1 of Schedule 2.3 to the Original Agreement is amended by changing the

date "July 31, 2013" appearing in the first paragraph thereof to read "July 31, 2017;" the date "July 31, 2013 appearing in the second paragraph thereof to read "October 31, 2018;" and by changing the date "July 31, 2013' appearing in the third paragraph thereof to read "October 31, 2018."

Section 1.03. No Other Changes. Except as otherwise expressly provided or contemplated by this Amendment, all of the terms, conditions and provisions of the Original Agreement remain unaltered and in full force and effect. Energy Answers and the Authority hereby affirm the Original Agreement. The Original Agreement and this Amendment shall be read and construed as one agreement.

Section 1.04. Effectiveness of this Amendment. This Amendment shall become effective on the date of execution and delivery of this Amendment by the Parties.

Section 1.05. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 1.06 Governing Law. The interpretation of this Amendment shall be in accordance with and controlled by the laws of the Commonwealth of Puerto Rico, without giving effect to conflicts of laws provisions that would result in the application of the laws of another jurisdiction.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Energy Answers and the Authority have caused this Amendment to be signed by their respective duly authorized officers as of the date first above written.

ENERGY ANSWERS ARECIBO, LLC

By: *Mark J. Green*
Name: *Mark J. Green*
Title: *Vice President*
Date: *6/29/15*

PUERTO RICO SOLID WASTE AUTHORITY

By: *Nelson J. Santiago Marrero*
Name: *Nelson J. Santiago Marrero*
Title: *Executive Director*
Date: *June 29, 2015*

**ANNEX A TO AMENDMENT NO. 1
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[New Section 2.12 of Amended Waste Delivery and Support Agreement]

2.12. Possible Base Fee Reductions.

To ensure that all Designated Municipalities have access to the lowest cost, regulatory compliant, long-term, disposal capacity available to them, reductions to the Base Fee may be achieved through the following:

(a) Through Less Expensive Compliant Alternative Facilities. A Performance Directive to be issued to Designated Municipalities under Section 2.2(c) of this Agreement shall contain among its terms provisions to the effect that (i) each such Designated Municipality shall be given a period of approximately twelve (12) months from the date of issuance to it of such Performance Directive, to search for and identify a fully regulatory compliant, long-term MSW transportation and disposal alternative to the Resource Recovery Facility, that the Designated Municipality reasonably demonstrates to the Authority is less expensive than the Resource Recovery Facility, and to provide to the Authority supporting third-party documentation for review and verification no later than July 31, 2018; (ii) such review and verification of pricing and compliance will be conducted by the Authority and other pertinent governmental agencies, such as EQB, no later than October 31, 2018 and, at its discretion, Energy Answers may submit comments for due consideration as part of such review; (iii) if such alternative facility, and its corresponding MSW disposal capacity, are verified as being fully compliant with all applicable federal and Commonwealth of Puerto Rico statutes, rules and regulations, and this capacity is verified as being immediately and fully available to the Designated Municipality, with respect to its projected and verified quantity of MSW to be transported to and disposed of at the alternative facility for a period of not less than fifteen (15) years; and if the pricing proposal is verified as having been prepared based on sustainable good engineering practices and in accordance with full cost accounting principles; and if the projected net present value (applying the discount rate provided in paragraph (b) below of this Section 2.12) of its transportation and disposal pricing terms for the above-mentioned time period, is verified to be less expensive than the projected net present value of the transportation cost to the Resource Recovery Facility and Disposal Fee over this same period, then the Authority will consult with Energy Answers as to Energy Answers' decision whether (i) to lower the projected Disposal Fee to be charged to such Designated Municipality (taking into account the projected Inflation Factor) to equal the alternative facility's verified transportation and disposal price to the Designated Municipality, or, (ii) to remove the Designated Municipality from the Performance Directive.

Any such reduction in the Disposal Fee for such Designated Municipality shall be notified to the Designated Municipality no later than November 30, 2018, and be specific to that municipality and shall not itself affect the amount of the Disposal Fee applicable to other Designated Municipalities.

(b) Through Reduction in Assumed Interest Rate. On or before September 30, 2015, RUS is to provide Energy Answers with a Final Assumed Interest Rate to be used by Energy Answers in the preparation of a financial model to be provided to RUS, such that RUS may conduct all required financial performance tests necessary to determine whether the RUS Loan will be provided. If the Final Assumed Interest Rate is less than the Assumed Interest Rate, the Base Fee will be reduced by an amount such that the net present value of the total Disposal Fee reductions over the term of the RUS Loan shall be equal to the net present value of the total projected interest cost reductions over such term resulting from applying the Final Assumed Interest Rate, instead of the Assumed Interest Rate, in determining the related interest costs of Energy Answers. For purposes of the preceding sentence the discount rate to be applied in the calculation of "net present value" shall be the Final Assumed Interest Rate. Energy Answers shall provide the Authority with all of its supporting calculations relating to the determination of the reduction in the Base Fee; provided, however, that such calculations shall be conclusive in the absence of manifest error. If there is such a reduction in the amount of the Base Fee, Energy Answers and the Authority shall enter into an amendment of this Agreement to amend the definition of "Base Fee" in Article 1 hereof to replace the "\$36.05" figure with the dollar amount resulting from such reduction, and any further reduction in such figure as may be agreed by Energy Answers and the Authority as a result of their discussion referred to in the last sentence of paragraph (c) below.

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(c) Energy Answers acknowledges that it is considering ways additional to the above in which a portion of an increase, if any, in its projected revenues, net of related costs, with respect to the major project contracts for the Resource Recovery Facility (including the Power Purchase and Operating Agreement and the facility's engineering, procurement and construction contract), when finalized and executed, compared with such projected amounts calculated as of May 1, 2015, may be applied to a further reduction in the Base Fee. The final determination of the amount, if any, of any such increase in projected net revenues, and the extent to which any such increase will be so applied, shall be made by Energy Answers in its sole judgment. On or before September 30, 2015, Energy Answers shall conduct a final review of the terms and conditions of such major project contracts, with a view to its determining if and to what extent such a reduction to the Base Fee will be made; and thereafter discuss this matter with the Authority.

Estado Libre Asociado de Puerto Rico
OFICINA DEL CONTRALOR
PO Box 9000, San Juan PR 00909
Certifico que el presente documento es una copia verdadera y exacta de lo que figura en los libros de la Oficina del Contralor.
Dada en San Juan, Puerto Rico, hoy _____ de _____ de 20____.
Administrador de Documentos
e Inscripciones Autorizada
CARLOS A. PEREZ RIVERA