

THIS NOTE PURCHASE AGREEMENT (Agreement) is dated as of September 18, 2015 and made by and among:

- (1) **ENERGY CAPITAL INVESTMENT S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 25C, Boulevard Royal, L-2449, Grand Duchy of Luxembourg, with a share capital of EUR 12,500 and (registered with the Luxembourg Trade and Companies Register under number B199338) (the **Company**);
- (2) **RENEWABLE CAPITAL INVESTMENT 1, SOCIEDAD LIMITADA**, a *sociedad limitada* organized under the laws of Spain whose registered address is Madrid, Paseo de la Castellana, 140, planta 14, and with Spanish tax identification number B87366993 (the **Chile Holdco**);
- (3) **RENEWABLE CAPITAL INVESTMENT 2, SOCIEDAD LIMITADA**, a *sociedad limitada* organized under the laws of Spain whose registered address is Madrid, Paseo de la Castellana, 140, planta 14, and with Spanish tax identification number B87366985 (the **Uruguay Holdco**);
- (4) **HUDSON SOLAR CAYMAN, LP**, an exempted limited partnership organized under the laws of Cayman Islands, whose principal place of business is 400 Frank W. Burr Boulevard, Suite 37, Teaneck, New Jersey 07666 (the **Initial Note Purchaser**); and
- (5) **HUDSON SOLAR CAYMAN, LP**, an exempted limited partnership organized under the laws of Cayman Islands, whose principal place of business is 400 Frank W. Burr Boulevard, Suite 37, Teaneck, New Jersey 07666 (the **Administrative Agent**),

collectively referred to as the **Parties** (or, individually, a **Party**).

WHEREAS:

- (A) The Company is the sole shareholder of each of the Chile Holdco and the Uruguay Holdco.
- (B) The Chile Holdco and the Uruguay Holdco are shareholders in certain special purpose vehicles established in Chile and Uruguay, respectively, and the Company holds or will hold a TK Investment (as defined below) in certain special purpose vehicles established in Japan, in each case as set forth in Schedule 4 (collectively, the **Project Companies**).
- (C) The Project Companies are developing the Projects (as defined below).
- (D) Under and in accordance with the terms and subject to the conditions set forth herein, the Company has requested that the Initial Note Purchaser purchase Notes of up to an aggregate principal amount of the Commitment Amount.
- (E) The proceeds of the Notes will be advanced to the Company and the Company shall apply such proceeds in accordance with Section 2.4.
- (F) The Initial Note Purchaser has agreed to purchase the Notes on the terms and subject to the conditions set forth herein.