



RESOLUTION NO. FY2024 - 03

**RELATIVE TO APPROVAL OF THE AMENDMENT 2 TO PHASE II
RENEWABLE ENERGY ACQUISITION POWER PURCHASE AGREEMENT
FOR HANWHA ENERGY CORPORATION**

WHEREAS, the award of the Phase II Renewable Acquisition Bid contracts for two 30MW solar PV capacity projects to Hanwha Energy Corporation (“Hanwha”) was approved by the CCU on June 6, 2017 (Resolution No. 2017-25) and by Public Utilities Commission (PUC) on March 29, 2018 (GPA Docket 18-08); and

WHEREAS, on August 22, 2018, GPA and Hanwha executed the Renewable Energy Purchase Agreements (REPAs) for the two projects under local companies HEC Guam A and HEC Guam B; and

WHEREAS, construction of the projects has been delayed due to significant increase in interconnection costs, impacted by the pandemic and other recent events, and the commissioning of the two projects is at risk; and

WHEREAS, Hanwha has proposed an alternate project which merges the two projects for a solar capacity of 41MW, includes an increase in shifted energy through additional energy storage and use of existing infrastructure to deliver energy during the day and night; and

WHEREAS, the Hanwha projects aimed to increase GPA’s renewable portfolio to over 22% and the Phase III project, which was cancelled due to protest delays, would’ve further increased it to over 25%, bringing GPA closer to its goal of 50% by 2030; and

WHEREAS, the Phase II and Phase III projects were also considered during consent decree negotiations with the USEPA regarding the Cabras and Piti 8&9 emissions compliance and the potential loss of another project will impact GPA’s ability to meet the renewable commissioning milestone; and

26 **WHEREAS**, in consideration of the above and the efforts of all parties, GPA has evaluated
27 the alternate offer and provides the drafted amendments to the Renewable Energy Purchase
28 Agreement (REPA) and Interconnection Agreement (IA) including contract price and project
29 technical requirements as shown in Exhibit A and Exhibit B for CCU consideration; and

30 **WHEREAS**, the project will be located in the original project site and requires the use of
31 existing spare conduits from Dandan Substation to Talofoto Substation, an upgrade of the
32 conductors from Dandan to Talofoto underground system, an upgrade of the Apra to Talofoto
33 overhead conductors, as well as increased energy storage for additional energy shifting. A
34 summary of the revised project deliverables is shown in Exhibit C; and

35 **WHEREAS**, the project will require additional fixed fees for the microgrid fees, however
36 the alternate proposal yields savings in excess of \$5.5M per year in the first 5 years with a total
37 savings of over \$28M in the first 5 years compared to the current LEAC as shown in Exhibit D;
38 and

39 **WHEREAS**, GPA will require Hanwha to perform another System Impact Study to define
40 the interconnection requirements for the IA and accept the requirements generated from the study;
41 and

42 **WHEREAS**, GPA requests approval to amend the REPA and IA subject to the completion
43 of the System Impact Study and the final REPA and IA contract.

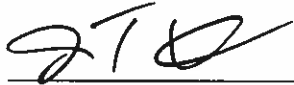
44 **NOW, THEREFORE, BE IT RESOLVED, by the CONSOLIDATED**
45 **COMMISSION ON UTILITIES, the GOVERNING BODY of the GUAM POWER**
46 **AUTHORITY as FOLLOWS:**

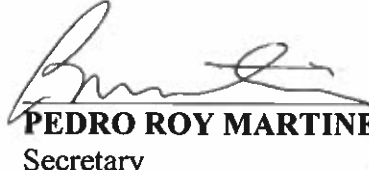
- 47 1. The CCU authorizes GPA to petition the PUC for approval to amend the Renewable
48 Energy Purchase Agreement (REPA) and Interconnection Agreement (IA) for HEC Guam
49 A LLC (“HEC Guam A”) subject to the following conditions:
- 50 a. HEC Guam A shall amend the current Assignment Provision at Section 11.2
51 of the REPA to require GPA’s written consent before any sale, transfer,
52 pledge, encumbrance, or assignment of this agreement and its amendments.
 - 53 b. HEC Guam A must be doing business in Guam with a valid business license
54 and be in good standing with the Department of Revenue and Taxation prior

- 55 to GPA's execution of the contract Amendment and throughout the
- 56 contract's term.
- 57 c. Prior to the execution of the contract Amendment HEC Guam A shall
- 58 submit proof of its procured and approved financing to support the
- 59 successful completion of the project as amended.
- 60 d. HEC Guam A shall agree to meet its milestone confirming the order of PV
- 61 Modules or be subject to termination at the discretion of GPA and to
- 62 surrender its Development Security of \$4.6M at the time of termination.

63 **RESOLVED**, that the Chairman certifies and the Board Secretary attests to the adoption
 64 of this Resolution.

65 **DULY AND REGULARLY ADOPTED AND APPROVED THIS 1st DAY OF**
 66 **NOVEMBER 2023.**

67 Certified by:
 68
 69 
 70
 71 _____
 72 **JOSEPH T. DUENAS**
 73 Chairperson
 74 Consolidated Commission on Utilities
 75

Attested by:
 68
 69 
 70
 71 _____
 72 **PEDRO ROY MARTINEZ**
 73 Secretary
 74 Consolidated Commission on Utilities
 75

76
 77 **I, Pedro Roy Martinez**, Secretary for the Consolidated Commission on Utilities (CCU), as
 78 evidenced by my signature above do certify as follows:

79 The foregoing is a full, true, and accurate copy of the resolution duly adopted at a regular
 80 meeting of the members of Guam Consolidated Commission on Utilities, duly and legally held
 81 at a place properly noticed and advertised at which meeting a quorum was present and the
 82 members who were present voted as follows:

83 Ayes: 4

84 Nays: 1

85 Absent: 0

86 Abstain: 0



**SECOND AMENDMENT TO
RENEWABLE ENERGY PURCHASE AGREEMENT**

This SECOND AMENDMENT TO RENEWABLE ENERGY PURCHASE AGREEMENT (“Amendment”), is made, entered into and effective as of [____], 2023 (the “Effective Date”), by and between Guam Power Authority (“GPA”) and HEC Guam A LLC, a Guam limited liability company (“Seller”). In this Amendment, GPA and Seller may be individually referred to as a “Party” or collectively as “Parties.”

RECITALS

WHEREAS, GPA and Seller entered into that certain Renewable Energy Purchase Agreement, effective as of August 22, 2018, as amended by that certain First Amendment to Renewable Energy Purchase Agreement, effective as of September 22, 2020 (the “Agreement”);

WHEREAS, GPA and HEC Guam B LLC, a Guam limited liability company (“Guam B Seller”) entered into that certain Renewable Energy Purchase Agreement, effective as of August 22, 2018, as amended by that certain First Amendment to Renewable Energy Purchase Agreement, effective as of September 22, 2020 (the “Guam B Agreement”);

WHEREAS, as of November 30, 2020, Seller and Guam B Seller executed a Merger Agreement to complete a merger between Seller and Guam B whereby Seller was the surviving entity;

WHEREAS, construction of the project associated with the Agreement and the project associated with the Guam B Agreement (collectively, the “Project”) was delayed due to events not within the reasonable control of either Party;

WHEREAS, as a result of such delay, the Parties have had discussions regarding the fastest way to develop renewable energy to sell and deliver to GPA;

WHEREAS, GPA has also expressed a desire to obtain additional shifted energy from the Project;

WHEREAS, the Parties have agreed that the quickest way to provide renewable energy for purchase by GPA, with additional shifted energy, would be to develop the Project using existing interconnection infrastructure at the Project site;

WHEREAS, pursuant to discussions between the Parties and that certain letter proposal dated as of August 7, 2023, from Hanwha Energy USA Holdings Corporation, on behalf of Seller, to GPA, GPA and Seller desire to make certain amendments to the Agreement to reflect various updates to the pricing, operating mode, and other terms mutually agreed upon by the Parties;

WHEREAS, the Parties desire to terminate the Guam B Agreement as all of the rights, duties and obligations of GPA and Guam B Seller thereunder are and shall be subsumed by the Agreement; and

WHEREAS, pursuant to Section 12.15 of the Agreement, any amendment to or modification of the Agreement or any terms therein must be reduced to writing and executed by both Parties.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Use of Terms. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Agreement.

2. Amendments to the Agreement. Effective on and as of the Effective Date:

(a) The second Recital of the Agreement is hereby deleted in its entirety.

(b) Article One of the Agreement is hereby amended by the addition of the following definition and the re-numbering of Article One as necessary to account for such defined term:

“1.3 “Alternate Operating Modes” means those modes of operating the Project as set forth in Schedule C-3.”

(c) Section 1.42 (previously Section 1.41) of the Agreement is hereby deleted in its entirety and replaced with the following:

“1.42 “Excused Hours” means the hours in the applicable Production Measurement Period (i) in which Seller has declared Force Majeure, (ii) during any Planned Outage or Forced Outage but subject to an aggregate maximum of six hours per Contract Year; (iii) in which Seller has initiated a Dispatch Down, (iv) that include each hour in a calendar day in which Seller is required by GPA to operate the Project in an Alternate Operating Mode, or (v) in which Seller’s delivery to GPA of Renewable Energy is adversely affected as a result of failure by GPA to perform its obligations under this Agreement or the Interconnection Agreement or in which GPA does not accept delivery of Renewable Energy for any reason.

(d) Section 2.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“2.1 Commercial Terms.

The following commercial terms apply to the Transaction that is the subject of this Agreement, each as more fully described herein:

Buyer: GPA	Seller: HEC Guam A LLC
Project: Hanwha Project	
Delivery Point: The “Point of Interconnection” as defined in the Interconnection Agreement	
Guaranteed Annual Production (MWhs): As set forth in Appendix A	Estimated Annual Production: (MWhs): NOT APPLICABLE
Guaranteed Availability (%): NOT APPLICABLE	Facility Capacity (MWs): 41.4 MW _{ac} PV and 22 MW/66 MWh BESS (as each may be increased upon the mutual agreement of the Parties)
Delivery Period: Twenty-five (25) years from the Commercial Operation Date	Contract Price (\$/MWh): See Appendix A
Renewable Energy Type: Unit Contingent (solar) and associated RECs	Development Security: As contemplated in Section 9.1
Day(s) of week: Monday through Sunday, including NERC holidays	Hours: Hour Ending 0100 – Hour Ending 2400, Monday through Sunday Chamorro Standard Time (CHST), Guam time
Commercial Operation Date: No later than December 31, 2025, as set forth on Appendix M.	
Test Energy: Seller agrees to sell and Buyer agrees to purchase all Test Energy from the Facility. The test period shall be up to six (6) months. The price of such Test Energy for the first thirty days shall be the current LEAC Rate. The price thereafter shall be the Year 1 Contract Price set out in Appendix A. Test Energy shall be delivered in accordance with the Scheduling provisions contained herein. Both Parties agree that Seller will use Commercially Reasonable Efforts to pre-schedule the Test Energy, but Buyer shall nonetheless be obligated to accept all Test Energy up to 30 MW per hour of Test Energy for the period set forth above. Seller shall provide to Buyer all RECs associated with the Test Energy sold hereunder in accordance with Section 4.16.	

At the request of GPA, the Parties agree to engage in good faith negotiations to increase the Facility Capacity on mutually acceptable terms.”

(e) The first sentence of Section 4.2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(a) Planned Extension. The Parties agree that the Commercial Operation Date is expected to occur no later than December 31, 2025, as set forth on Appendix M (as

extended pursuant to the terms of this Agreement, the “Scheduled Commercial Operation Date”).

(f) The first paragraph of Section 4.2(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Unplanned Extension/Additional Planned Extension. In the event that (i) the Project does not achieve Commercial Operation by the Scheduled Commercial Operation Date and Seller fails to provide sufficient Notice and/or payment in order to extend the Commercial Operation Date as provided in Section 4.2(a), or (ii) the Commercial Operation Date shall not have occurred within the ninety (90) day planned extension period provided under Section 4.2(a), then Seller may further extend the Commercial Operation Date by paying GPA damages (“Daily Delay Liquidated Damages”). The Daily Delay Liquidated Damages shall be in the amount of one hundred percent (100%) of the Shortfall Damages (based on ninety percent (90%) of the Minimum Production for the first Contract Year) per day for each day (or portion thereof) after but not including the earlier of the dates set forth in sub-clauses (i) or (ii) above, or until, but not including, the date on which the Project actually achieves Commercial Operation, and shall be payable within ten (10) Business Days following receipt of an invoice from GPA for any such Daily Delay Liquidated Damages; provided, however, that Seller’s liability for Daily Delay Liquidated Damages shall not exceed the amounts set forth on Appendix N. No Event of Default shall be deemed to have occurred with respect to Seller’s extension as provided herein and GPA shall not have the right to terminate the Agreement with respect to such extension or to receive Termination Damages so long as Seller has extended the Commercial Operation Date and pays the Daily Delay Liquidated Damages as provided in this Section 4.2(b).”

(g) Section 4.2(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(c) Additional Extension. The Scheduled Commercial Operation Date and the Outside Commercial Operation Date shall also be extended, without payment or other penalty, on a day-for-day basis for each day of delay caused by reason of Force Majeure (a “Force Majeure Extension”) or by reason of GPA Delay. Any Force Majeure Extension or GPA Delay shall also extend the period of any planned or unplanned extensions pursuant to Sections 4.2(a) or (b) on a day-for-day basis for each day during the Force Majeure Extension or GPA Delay, and Seller shall not be required to pay any COD Extension Payments or Daily Delay Liquidated Damages, as applicable, for any days during the Force Majeure Extension or GPA Delay. Notwithstanding any other provision in this Agreement, (i) if, due solely to a Force Majeure Extension and/or a GPA Delay, the Project does not achieve Commercial Operation on or before the original Outside Commercial Operation Date (as determined prior to any extension granted under this Section 4.2(c), the “Original Outside Commercial Operations Date”), then the Parties by mutual agreement may terminate this Agreement without penalty or further obligation to either Party, (ii) if, due solely to a Force Majeure Extension, the Project does not achieve Commercial Operation one hundred and eighty (180) days following the Original Outside Commercial Operation Date, either Party may unilaterally terminate this Agreement without penalty or further obligation to either Party, and (iii) if, due solely to a GPA Delay, the Project does not

achieve Commercial Operation one hundred and eighty (180) days following the Original Outside Commercial Operation Date, Seller may unilaterally terminate this Agreement without penalty or further obligation to GPA. For the sake of clarity in the event of any termination set forth above, GPA shall not be entitled to Termination Damages.”

(h) Appendix A to the Agreement is hereby deleted in its entirety and replaced with the Appendix A set forth in Exhibit 1 attached hereto.

(i) Part I of Appendix C to the Agreement is hereby amended by the addition of the following section to the end of Part I:

“I. Alternate Operating Modes. At any time, GPA shall have the right to order Seller to operate the Project in one of the Alternate Operating Modes set forth on Schedule C-3. Upon receipt of an instruction to operate the Project in an Alternate Operating Mode, Seller shall take Commercially Reasonable Efforts to commence operation of the Project in such Alternate Operating Mode as soon as practicable.”

(j) The table set forth in Section B of Part II of Appendix C to the Agreement is hereby deleted in its entirety and replaced with the table set forth in Exhibit 2 attached hereto.

(k) Schedule C-1 to Appendix C to the Agreement is hereby deleted in its entirety and replaced with the Schedule C-1 set forth in Exhibit 3 attached hereto.

(l) Schedule C-2 to Appendix C to the Agreement is hereby deleted in its entirety and replaced with the Schedule C-2 set forth in Exhibit 4 attached hereto.

(m) Appendix C to the Agreement is hereby amended by the addition of the new Schedule C-3 set forth in Exhibit 5 attached hereto.

(n) The Agreement is hereby amended by the addition of the new Appendix M set forth in Exhibit 6 attached hereto.

(o) The Agreement is hereby amended by the addition of the new Appendix N set forth in Exhibit 7 attached hereto.

3. Approval Delay. The Parties agree that if GPA fails to obtain the requisite approval of this Amendment, including the PPA Approval and ICA Approval, by no later than December 1, 2023, such delay shall constitute a GPA Delay, and Seller shall be entitled to any corresponding extensions or relief provided for under the Agreement in connection therewith.

4. Financing Arrangement. The Parties acknowledge and agree that Seller procured a preliminary agreement customary for a financing sufficient for the successful completion of the Project prior to the Financing Arrangement Deadline and provided GPA with an executed copy of such agreement within the required timeframe pursuant to, in accordance with, and in satisfaction of its obligations under, Section 4.3 of the Agreement.

5. Termination of the Guam B Agreement. Simultaneous with the execution and delivery of this Amendment, each Party agrees that (a) the Guam B Agreement and all

amendments, supplements, or other modifications thereto shall automatically terminate without any further action by either Party and be of no further force and effect, and (b) all obligations each Party had, has or may have arising out of or under the Guam B Agreement shall be deemed fully satisfied and cease to be existing and outstanding.

6. Release and Waiver. Each Party, on behalf of itself, and its Affiliates, and its and their respective current and former officers, managers, members, employees and agents (including the present and former officers, managers, members, employees and agents of each Party) (collectively, the “Related Parties”) hereby fully, irrevocably, and unconditionally releases, acquits, satisfies and forever discharges the other Party as well as the successors and assigns of such other Party (collectively, the “Released Parties”), from and against any and all claims, demands, accounts, rights, sums of money, charges, contracts, agreements, promises, covenants, causes of action, under the Guam B Agreement that either Party or its respective Related Parties may have against the Released Parties prior to the Effective Date (collectively, the “Released Claims”), and each Party forever waives any right to make any claim or seek any recourse against the Released Parties related to any Released Claims.

7. Miscellaneous. All terms and conditions of the Agreement not specifically amended in this Amendment shall remain in full force and effect. This Amendment may be executed in more than one counterpart, each of which may be signed by fewer than all Parties, but all of which constitute the same Amendment. This Amendment constitutes the entire agreement between the Parties with respect to the matters addressed herein. No statement, representation, writing, understanding, agreement, course of action or course of conduct, made by either Party, or any representative of either Party, which is not expressed herein shall be binding. This Amendment shall be governed by the Laws of Guam, and any disputes arising under this Amendment shall be resolved in accordance with Section 12.9 of the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto made and executed this Amendment, signed by their duly authorized officers or individuals, as of the day and year first above written.

GUAM POWER AUTHORITY

By: _____

Name: [_____]

Title: [_____]

Date: [_____]

HEC GUAM A LLC,
a Delaware limited liability company

By: Hanwha Energy USA Holdings Corporation
Its: Manager

By: _____

Name: Sunghoon Kim

Title: CEO

Date: [_____]

EXHIBIT 1

[See attached]

APPENDIX A

CONTRACT PRICE AND MINIMUM PRODUCTION

Contract Year	Annual Price (\$/MWH)	Minimum Production (MWH/YR)	90% of Minimum Production	Contract Year	Annual Price (\$/MWH)	Minimum Production (MWH/YR)	90% of Minimum Production
1	64.22	75,156	67,640	16	74.57	69,713	62,741
2	64.86	74,780	67,302	17	75.32	69,364	62,428
3	65.51	74,407	66,966	18	76.07	69,017	62,115
4	66.17	74,035	66,631	19	76.83	68,672	61,805
5	66.83	73,664	66,298	20	77.60	68,329	61,496
6	67.50	73,296	65,966	21	78.38	67,987	61,188
7	68.18	72,930	65,637	22	79.16	67,647	60,882
8	68.86	72,565	65,308	23	79.95	67,309	60,578
9	69.55	72,202	64,982	24	80.75	66,972	60,275
10	70.25	71,841	64,657	25	81.56	66,638	59,974
11	70.95	71,482	64,334				
12	71.66	71,124	64,012				
13	72.38	70,769	63,692				
14	73.10	70,415	63,373				
15	73.83	70,063	63,057				

ESS MICROGRID

Contract Year	Microgrid Operation Price (\$)
1	5,985,000
2	5,985,000
3	5,985,000
4	5,985,000
5	5,985,000
6	5,985,000
7	5,985,000
8	5,985,000
9	5,985,000
10	5,985,000
11	5,985,000
12	5,985,000
13	5,985,000
14	5,985,000
15	5,985,000

Contract Year	Microgrid Operation Price (\$)
16	5,985,000
17	5,985,000
18	5,985,000
19	5,985,000
20	5,985,000
21	5,985,000
22	5,985,000
23	5,985,000
24	5,985,000
25	5,985,000

EXHIBIT 2

Contract Year	Estimated Annual Stored Energy to be discharged from the Storage Unit and delivered to the Delivery Point referred to herein as the "Guaranteed Dispatch Rate"
1	22,171
2	22,060
3	21,950
4	21,840
5	21,731
6	21,622
7	21,514
8	21,407
9	21,300
10	21,193
11	21,087
12	20,982
13	20,877
14	20,772
15	20,668
16	20,565
17	20,462
18	20,360
19	20,258
20	20,157
21	20,056
22	19,956
23	19,856
24	19,757
25	19,658

EXHIBIT 3

Schedule C-1 Technical Specifications for Storage Unit

- Microgrid Capacity: 22 MW PCS, 66 MWh usable energy at the Point of Interconnection.
- The Microgrid will normally perform the ramp rate control as required, but if the Power Plant output exceeds 30 MW, it will charge the excess amount into the Microgrid.
- The Project will also force charge the Microgrid if the weather conditions are not sufficient enough to make the Power Plant to reach production amounts above 30 MW to ensure that the Microgrid will discharge every year the agreed upon discharge amount.

EXHIBIT 4

Schedule C-2 Operating Parameters for Storage Unit

- The output that the Facility delivers to the grid shall be limited to 30 MWac throughout the Delivery Period.
- In switching to any of the Alternate Operating Modes set forth on Schedule C-3, output shall be limited by the then-current state of charge of the Microgrid.
- If Facility output is based solely on discharge from the Microgrid, such output shall be limited to the Microgrid Capacity.
- The Microgrid shall be limited by an annual cycle limit of 365 cycles per year throughout the Delivery Period, where 1 cycle is equal to 1 kWh throughput per kWh calculated by the product of the Microgrid Capacity and discharge hours.

EXHIBIT 5

Schedule C-3 Alternate Operating Modes

1. Firm Power Dispatch:
 - a. GPA will manually request Owner to charge or discharge the battery at a specific rate and time, taking into account the ESS power and capacity (SoC) limits.
 - b. The total dispatch time will be less than 4 hours.
2. Operating Reserve:
 - a. GPA will manually request Owner to be ready to discharge the battery at a specific rate and time, taking into account the ESS power and capacity (SoC) limits.
 - b. This will be used specifically to support the system during other grid resource's planned outages.
3. Fast Frequency Regulation:
 - a. The BESS will charge and discharge such that the grid frequency is regulated towards 60Hz. E.G.
 - b. If the frequency is too high the BESS will charge to bring it down, if it is too low, the BESS will discharge to push it up.
 - c. The exact rate of charge and discharge per Hz deviation from 60 will be agreed upon by GPA and Owner.
4. Rapid Reserve:
 - a. Upon receiving the rapid reserve command from GPA the project will discharge the ESS at maximum power immediately to replace a loss of generation on the grid.
 - b. This discharge will continue until the ESS SoC reaches zero or until GPA sends a signal to end this operating mode.
5. Volt/Var Optimization:
 - a. The BESS will produce or absorb reactive power ("VARs") such that the grid voltage is regulated towards a nominal value.
 - b. The exact volt/var response curve will be agreed upon by GPA and Owner, and will take into account the BESS operating parameters/limits.

EXHIBIT 6

[See attached]

APPENDIX M

MILESTONES

No.	Milestone	Date
1.	NTP for preliminary engineering studies and 60% design.	10/31/2023
2.	EPC Vendor Selection	1/15/2024 or 60 days after PUC approval
3.	Long Lead Items Vendors Selection	1/30/2024
4.	Contract Consultant to Conduct Interconnection System Impact Study	3/15/2024
5.	Long Lead Items Vendors Contracting	3/31/2024
6.	EPC Contract Signing and Notice to Proceed	6/30/2024
7.	Interconnection System Impact Study Completion	7/31/2024
8.	Commence PV Module Deliveries	3/31/2025
9.	Commence Microgrid (ESS) Equipment Deliveries	9/15/2025
10.	Mechanical Completion (PV + ESS Microgrid)	11/30/2025
11.	Substantial Completion (PV + ESS Microgrid)	12/30/2025
12.	Commercial Operation Date (PV + ESS Microgrid)	12/31/2025

EXHIBIT 7

[See attached]

APPENDIX N

MAXIMUM DAILY DELAY LIQUIDATED DAMAGES

Days that Commercial Operation is Delayed Beyond the Scheduled Commercial Operation Date¹	Days	Maximum Daily Delay Liquidated Damages	Maximum Aggregate Liability (Cumulative)
Day 1 to Day 60	60	\$1,250/Day	\$75,000
Day 61 to Day 120	60	\$2,500/Day	\$225,000
Day 121 to Day 180	60	\$5,000/Day	\$525,000
Day 181 to Day 365	184	\$10,000/Day	\$2,365,000

¹ As extended pursuant to the terms of the Agreement.

**SECOND AMENDMENT
TO INTERCONNECTION AGREEMENT**

This SECOND AMENDMENT TO INTERCONNECTION AGREEMENT (the “**Second Amendment**”), effective as of October __, 2023, is entered into by and between Guam Power Authority (“**GPA**”), and HEC Guam A LLC, a Guam limited liability company (“**HEC Guam A**” or “**Interconnection Customer**”). GPA and Interconnection Customer may be individually referred to herein as a “**Party**” or collectively as the “**Parties.**”

RECITALS

WHEREAS, GPA, HEC Guam A, LLC and HEC Guam B, LLC, a Guam limited liability company (“**HEC Guam B**”), previously entered into that certain Renewable Interconnection Agreement, dated as of August 22, 2018, as amended by that certain First Amendment to Interconnection Agreement, dated as of September 30, 2020 (collectively, the “**Agreement**”);

WHEREAS, on or around November 30, 2020, HEC Guam A and HEC Guam B completed a merger, with HEC Guam A being the surviving entity, and, as such, HEC Guam A is currently the sole Interconnection Customer under the Agreement; and

WHEREAS, the Parties desire now to further amend the Agreement in accordance with the terms of this Second Amendment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, including, without limitation, the covenants and agreements of the Parties contained in this Amendment, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Use of Terms. Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Agreement.
2. Title Page. The title page to the Agreement is hereby amended to delete the reference to HEC Guam B.
3. Preamble. The preamble on Page 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“This Interconnection Agreement (“**Agreement**”) is made and entered into this 22 day of August, 2018 (the “**Effective Date**”), by Guam Power Authority (“**GPA**” or “**Transmission Provider**”), and HEC Guam A, LLC, a Guam limited liability company (“**HEC Guam A**” or the “**Interconnection Customer**”) each hereinafter sometimes referred to individually as “**Party**” or both referred to collectively as the “**Parties.**”

4. Transmission Provider Information. The Transmission Provider Information set forth on Page 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

Transmission Provider Information

Transmission Provider: Guam Power Authority
 Attention: John M. Benavente, P.E., General Manager
 Address: P.O. Box 2977, Hagatna Guam 96932
 Physical Address: Gloria B. Nelson Public Service Bldg.
 688 Route 15, Mangilao Guam 96913
 Phone: (671) 648-3180
 Email: jbenavente@gpagwa.com
 Fax: (671) 648-3290

cc: Jennifer G. Sablan, P.E.
 Assistant General Manager, Operations
 jsablan@gpagwa.com

5. Interconnection Customer Information. The Interconnection Customer Information set forth on Page 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

Interconnection Customer Information

Interconnection Customer: HEC Guam A, LLC, a Guam limited liability company
 Attention: Mr. Eric Scott
 Address: 300 Spectrum Center Dr., Suite 1020
 Irvine, CA 92618
 Physical Address: 300 Spectrum Center Dr., Suite 1020
 Irvine, CA 92618
 Phone: (470) 435-2326
 Email: eric.scott@174powerglobal.com
 Fax: N/A

Cc: General Counsel
 legal@174powerglobal.com

6. Responsibilities of the Parties. Section 1.3.7 of the Agreement is hereby amended to delete the following words: “(iv) acquisition and permitting of additional land for Apra Heights Substation.”

7. Notices. The addresses for notices set forth in Section 13.1 of the Agreement are hereby deleted in their entirety and replaced with the following:

If to Interconnection Customer:

Interconnection Customer: HEC Guam A, LLC, a Guam limited liability company
 Attention: Mr. Eric Scott
 Address: 300 Spectrum Center Dr., Suite 1020
 Irvine, CA 92618
 Physical Address: 300 Spectrum Center Dr., Suite 1020

Phone: Irvine, CA 92618
(470) 435-2326
Email: eric.scott@174powerglobal.com
Fax: N/A

Cc: General Counsel
legal@174powerglobal.com

If to Transmission Provider:

Transmission Provider: Guam Power Authority
Attention: John M. Benavente, P.E., General Manager
Address: P.O. Box 2977, Hagatna Guam 96932
Physical Address: Gloria B. Nelson Public Service Bldg.
688 Route 15, Mangilao Guam 96913
Phone: (671) 648-3180
Email: jbenavente@gpagwa.com
Fax: (671) 648-3290

cc: Jennifer G. Sablan, P.E.
Assistant General Manager, Operations
jsablan@gpagwa.com

8. Billing and Payment Notices. The addresses for billing and payment notices set forth in Section 13.2 of the Agreement are hereby deleted in their entirety and replaced with the following:

If to Interconnection Customer:

Interconnection Customer: HEC Guam A, LLC, a Guam limited liability company
Attention: Brison Ellinghaus
Address: 300 Spectrum Center Dr., Suite 1020
Irvine, CA 92618
Physical Address: 300 Spectrum Center Dr., Suite 1020
Irvine, CA 92618
Phone: (858) 531-2040
Email: brison.ellinghouse@174powerglobal.com
Fax: N/A

Cc: Eva De La Torre
eva.delatorre@174powerglobal.com

If to Transmission Provider:

Transmission Provider: Guam Power Authority
Attention: John J.E. Kim, Chief Financial Officer
Address: P.O. Box 2977, Hagatna Guam 96932
Physical Address: Gloria B. Nelson Public Service Bldg.

Phone: 688 Route 15, Mangilao Guam 96913
(671) 648-3120/3119
Email: jjekim@gpagwa.com
Fax: (671) 648-3290

cc: Jennifer G. Sablan, P.E.
Assistant General Manager, Operations
jsablan@gpagwa.com

9. Alternative Forms of Notice. The addresses for alternative forms of notice set forth in Section 13.3 of the Agreement are hereby deleted in their entirety and replaced with the following:

If to Interconnection Customer:

Interconnection Customer: HEC Guam A, LLC, a Guam limited liability company
Attention: Mr. Eric Scott
Address: 300 Spectrum Center Dr., Suite 1020
Irvine, CA 92618
Physical Address: 300 Spectrum Center Dr., Suite 1020
Irvine, CA 92618
Phone: (470) 435-2326
Email: eric.scott@174powerglobal.com
Fax: N/A

Cc: General Counsel
legal@174powerglobal.com

If to Transmission Provider:

Transmission Provider: Guam Power Authority
Attention: John M. Benavente, P.E., General Manager
Address: P.O. Box 2977, Hagatna Guam 96932
Physical Address: Gloria B. Nelson Public Service Bldg.
688 Route 15, Mangilao Guam 96913
Phone: (671) 648-3180
Email: jbenavente@gpagwa.com
Fax: (671) 648-3290

cc: Jennifer G. Sablan, P.E.
Assistant General Manager, Operations
jsablan@gpagwa.com

10. Designated Operating Representative. The addresses for designated operating representative set forth in Section 13.4 of the Agreement are hereby deleted in their entirety and replaced with the following:

If to Interconnection Customer:

Interconnection Customer: HEC Guam A, LLC, a Guam limited liability company
Attention: Mr. Eric Scott
Address: 300 Spectrum Center Dr., Suite 1020
Irvine, CA 92618
Physical Address: 300 Spectrum Center Dr., Suite 1020
Irvine, CA 92618
Phone: (470) 435-2326
Email: eric.scott@174powerglobal.com
Fax: N/A

If to Transmission Provider:

Transmission Provider: Guam Power Authority
Attention: Jennifer G. Sablan, Assistant General Manager, Operations
Address: P.O. Box 2977, Hagatna Guam 96932
Physical Address: Gloria B. Nelson Public Service Bldg.
688 Route 15, Mangilao Guam 96913
Phone: (671) 648-3212
Email: jsablan@gpagwa.com
Fax: (671) 648-3290

11. Glossary of Terms. The definition of “Power Purchase Agreement” set forth in Attachment 1 to the Agreement is hereby deleted in its entirety and replaced with the following:

“Power Purchase Agreement – the Renewable Energy Purchase Agreement for the sale by Interconnection Customer and the purchase by GPA of renewable solar energy from the Small Generating Facility, dated as of August 22, 2018, as amended by that certain First Amendment to Renewable Energy Purchase Agreement, dated as of September 22, 2020, and as amended by that certain Second Amendment to Renewable Energy Purchase Agreement of even date herewith.

12. Attachment 2. Attachment 2 to the Agreement (Description of Small Generating Facility, Interconnection Facilities and Metering Equipment) is hereby deleted in its entirety and replaced with Attachment 2 attached hereto and incorporated herein by this reference.

13. Attachment 3. Attachment 3 to the Agreement (One Line Diagram Depicting the Small Generating Facility, Interconnection Facilities and Metering Equipment) is hereby deleted in its entirety and replaced with Attachment 3 attached hereto and incorporated herein by this reference.

14. Attachment 5. Attachment 5 to the Agreement (Additional Operating Requirements for the Transmission Provider’s Transmission System Needed to Accept the Interconnection Customer) is hereby deleted in its entirety and replaced with Attachment 5 attached hereto and incorporated herein by this reference.

15. Miscellaneous. All terms and conditions of the Agreement not specifically amended in this Second Amendment shall remain in full force and effect. This Second Amendment may be executed in more than one counterparts, each of which may be signed by

fewer than all Parties, but all of which constitute the same Second Amendment. This Second Amendment constitutes the entire agreement between the Parties with respect to the matters addressed herein. No statement, representation, writing, understanding, agreement, course of action or course of conduct, made by either Party, or any representative of either Party, which is not expressed herein shall be binding. This Amendment shall be governed by the Laws of Guam and any disputes arising under this Amendment shall be resolved in accordance with Section 10.1 of the Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto made and executed this Amendment, signed by their duly authorized officers or individuals, as of the dates listed below.

GUAM POWER AUTHORITY

HEC GUAM A LLC,
a Delaware limited liability company

By: _____

By: Hanwha Energy USA Holdings Corporation
Its: Manager

Name: [_____]

Title: [_____]

Date: [_____]

By: _____

Name: Sunghoon Kim

Title: CEO

Date: _____

Description of the Small Generating Facility, Interconnection Facilities and Metering Equipment

Equipment, including the Small Generating Facility, Interconnection Facilities, and metering equipment shall be itemized and identified as being owned by the Interconnection Customer or by GPA.

Interconnection Facilities:

The Interconnection Facilities and the capped amounts with respect thereto (beyond which GPA will reimburse Interconnection Customer as set forth in this Agreement) include the following:

Description of work for the Substation:

- A. Interconnection Customer is responsible for the design and construction of additions at the existing Dan Dan Substation. Interconnection Customer shall procure and install Facility Hardware in accordance with applicable codes and standards; plans and specifications. Interconnection Customer shall test and commission the augmented substation to provide for a complete, functional, and operational modification of the Dan Dan Substation. Interconnection Customer shall be responsible for the following:
1. Civil and foundation design for substation new Equipment and related modification of Existing facility. Supply and installation of structural steel to support new equipment, as required, and anchor bolts for all new equipment. Structural steel will be hot dip galvanized.
 2. Circuit and Raceway design for all 34.5kV new equipment and related modification of Existing facility in accordance with applicable codes and standards and specifications.
 3. Circuit and Raceway list.
 4. Interconnection Customer shall prepare an energization and start-up plan and submit to GPA for approval. GPA shall provide input within 10 business days.
 5. Exclusion: The Interconnection Customer's work does not include the upgrade of Existing facility's infrastructures such as software version upgrade, utility system, storm & waste water drainage system, security system, external lighting, spare part storage, landscaping and etc.; unless Interconnection Customer's work detrimentally affects function of existing facility. If so, then Interconnection Customer shall take the necessary measures to correct deficiencies.

For modification of Existing substations, Interconnection customer is only responsible for new equipment and directly-related modification work to have equipment functional that it will provide according to this Agreement.

Description of work for the Dan Dan Substation:

- A. Interconnection Customer is responsible for the design and construction of the interconnection to the existing Dan Dan substation. Interconnection Customer shall procure and install Facility Hardware required for the Malojloj Solar project into the existing Dan Dan substation switch gear spare cubicle # 392 in accordance with applicable codes and standards and specifications. Interconnection Customer shall test and commission the substation equipment and to provide for a complete, functional, and operational interconnection. Interconnection Customer shall be responsible for the following:
- B. GPA shall be involved in the review, inspection, testing and approval processes throughout the design, construction and commissioning, as described herein.
- C. GPA reserves the right to witness standard factory testing of Substation switchgear, relay and control panel, and similar equipment supplied as spare parts. Not less than 30 days prior to factory tests, a factory test plan shall be submitted to the Owner and GPA for approval. Each item of electrical equipment and similar equipment supplied as spare parts shall be given the manufacturer's routine factory tests and also other tests as specified, to ensure successful operation of parts of the assemblies. The factory test equipment and the test methods used shall conform to the applicable requirements of ANSI, IEEE, UL and NEMA standards and equivalent standards as approved by GPA. Five certified copies of the reports of production tests, including complete test data shall be submitted to the Owner and GPA. Factory tests shall be witnessed by the Owner and GPA, at the discretion of the Owner and GPA. Interconnection Customer shall be responsible for cost of travel, meals, and accommodations for two (2) GPA personnel for a minimum of three (3) days, or days, required to perform and witness a comprehensive factory acceptance testing.
- D. The Plant will generate and feed a maximum output of 30MW to the grid directly.
- E. Description of work for the Dan Dan Substation:
 - 1. The metering switchgear proposed for the Dan Dan Substation, which would be directly adjacent to the Small Generating Facility and on Interconnection Customer's property, include one meter for Power Purchase Agreement billing purposes, and would be a unit that is rated for 34,500 volts and up to 1200 amps of power along with associated auxiliaries. The unit would provide protective-type circuit breakers for the solar system.
 - 2. The Work under these plans and specifications shall include complete engineering, procurement, and construction services for the 34.5kV substation equipment associated with the Project.
 - 3. The Interconnection Customer is responsible for the selection, procurement, and installation of all associated substation equipment. This equipment shall be GPA

approved equipment and conform with GPA current specifications, unless otherwise noted and approved in writing by GPA.

4. The Work required shall consist of:
 - a. AC collection switchgear, relaying, and metering.
 - b. The specific technical scope of work under these specifications includes the 38 kV class switchgear racking & mounting equipment, 38 kV class vacuum breakers.
 - c. Relays, metering, current transformers, and voltage or potential transformers.
 - d. Surge arresters, cables, and raceways.
 - e. Grounding and lightning protection.
 - f. Breaker controls.
 - g. SCADA system including SCADA Remoter Terminal Unit (RTU).
 - h. Station service pad mount transformer including AC panels, DC panels, control wiring, and all other appurtenances for a complete and operational facility in accordance with GPA standards.
 - i. All of the new facilities shall be Interconnection Customer furnished and installed except as noted herein.
5. The Point of Interconnection is located at the existing designated 34.5kV metering equipment at the Dan Dan Substation. Interconnection Customer shall provide the substation revenue meter and associated current and potential transformers. The revenue meter shall be a Schweitzer Engineering Laboratories SEL-735 or equivalent. The current and potential transformers shall have 0.2 percent accuracy or better. Current transformers shall be window type. The Interconnection Customer is responsible for the installation of these devices.
6. All necessary mounting materials such as weatherproof enclosures, terminal blocks, shorting current transformer blocks, conduit, etc. shall be provided.
7. Interconnection Customer shall prepare an energization and start-up plan and submit to Owner and GPA for approval 30 days prior to energization. GPA shall provide input within 10 business days.

Description of work for the transmission line from Substation to Substation:

- A. Interconnection customer shall verify that sufficient spare conduits are available, accessible, and suitable for 34.5 kV conductors of adequate cross section to deliver the required generation export capacity under both design code and existing field conditions.

- B. One set of existing underground conduits, from Dandan to Talofoyo, contain conductors currently energized by the neighboring PV project (constructed for NRG, now owned by Clean Capital). It is intended that new larger conductors 750 kcmil will be pulled into a parallel set of unused conduits, and that the Clean Capital project will then be transferred to use those new conductors. The existing conductors are to be removed and replaced with new larger conductors, to be used to interconnect the Malojloj Solar project.
- C. Interconnection customer shall verify by physical and visual inspection the scope, route, length, complexity, etc. of the work required to upgrade the existing conductors 34.5 kV overhead line from Talofoyo substation to Apra Heights substation, to 927 kcmil conductors, under both design code and existing field conditions.
- D. Interconnection customer shall evaluate and confirm reuse of existing end structures, insulators, poles, and mounting hardware; salvage of existing conductor; and identify any significant obstacles, hazards, restrictions, etc. which are likely to affect later execution of the work.
- E. GPA reserves the right to witness standard factory testing of the power circuit breakers, relay and control panel, and similar equipment supplied as spare parts. Not less than 30 days prior to factory tests, a factory test plan shall be submitted to the Owner and GPA for approval. Each item of electrical equipment and similar equipment supplied as spare parts shall be given the manufacturer's routine factory tests and also other tests as specified, to ensure successful operation of parts of the assemblies. The factory test equipment and the test methods used shall conform to the applicable requirements of ANSI, IEEE, UL and NEMA standards and equivalent standards as approved by GPA. Five certified copies of the reports of production tests, including complete test data shall be submitted to the Owner and GPA. Factory tests shall be witnessed by the Owner and GPA, at the discretion of the Owner and GPA. Interconnection Customer shall be responsible for cost of travel, meals, and accommodations for two (2) GPA personnel for a minimum of three (3) days, or days, required to perform and witness a comprehensive factory acceptance testing. Per diem rates shall conform with Federal GSA Schedule.

Spare Parts:

The Interconnection Customer shall provide the following spare parts with proper storage:

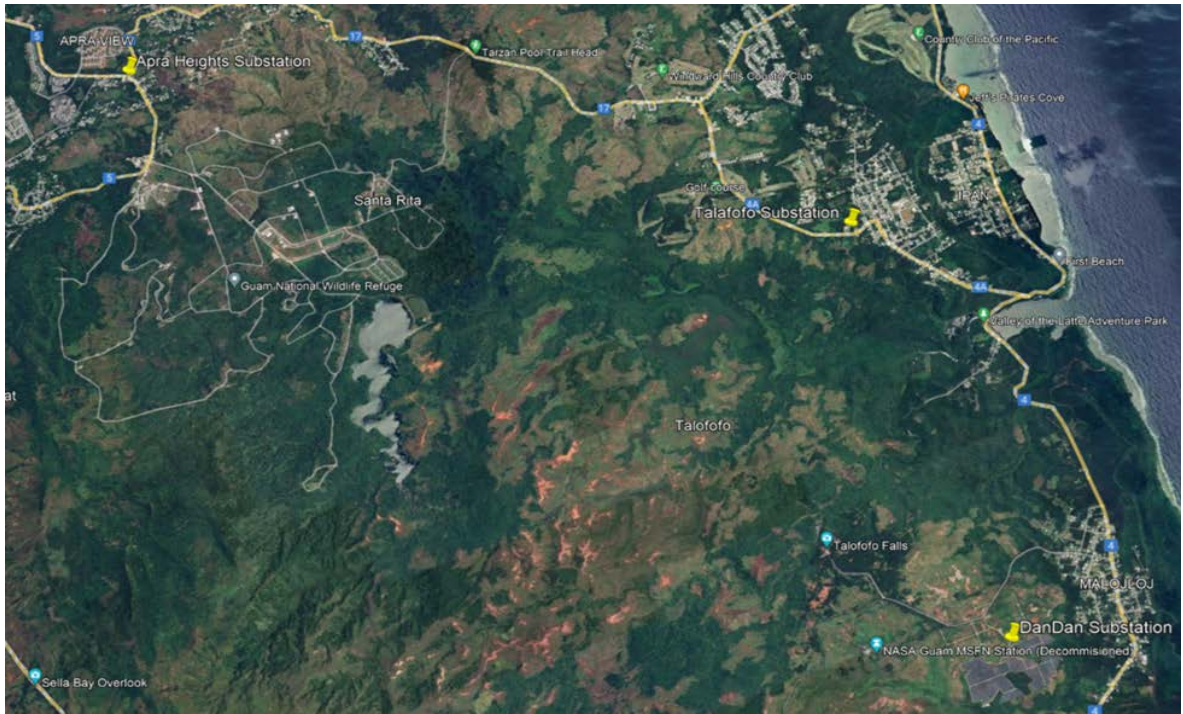
- a. For each equipment supplied, the manufacturer's recommended spare parts shall be provided in accordance with best utility practices.
- b. Underground Wire: the length of the longest cable run shall be provided (750 kcmil XLPE Al. or other approved cable size), if required.
- c. Underground Splices/Termination Kits: 10% of total installed, if required.
- d. Non-standard/inventory materials: Provide replacement or replacement parts.

Small Generating Facility:

The general location of the Small Generating Facility and the Dan Dan Substation are noted on the attached picture. The facility is planned to be installed at the locations of Lot B-3REM14, B-3REM-R14 and B-3-R4. The Small Generating Facility will be an AC fixed tilt solar and Energy Storage System (ESS) for Energy Shifting and Ramp-rate control generating facility. The Small Generating Facility will be equipped with high efficiency solar panels generating direct current that will be converted to alternating current (AC) using approximately 2,500 to 3,000kW inverters manufactured by SMA or equivalent type. The panels will generate approximately 60MW DC power that will be inverted to 550-655VAC and then transformed to 34.5kV by transformers located in close proximity to the inverter. These AC output of the PV inverters will be rated at greater than 41 MWAC. The solar generators are connected to ESS co-located on site. The ESS consists of a 22MW/66MWhr Lithium Ion battery energy storage system. The ESS PCS will generate VAC power that will be transformed by LV side of 434V to 550V to MV side of 34.5kV transformers located in close proximity to the PCS. The onsite underground constructed 34.5kV collection grid will bring the 1% ramp rate controlled solar generated electricity to the Dan Dan Substation where GPA will accept the metered power under the Power Purchase Agreements.

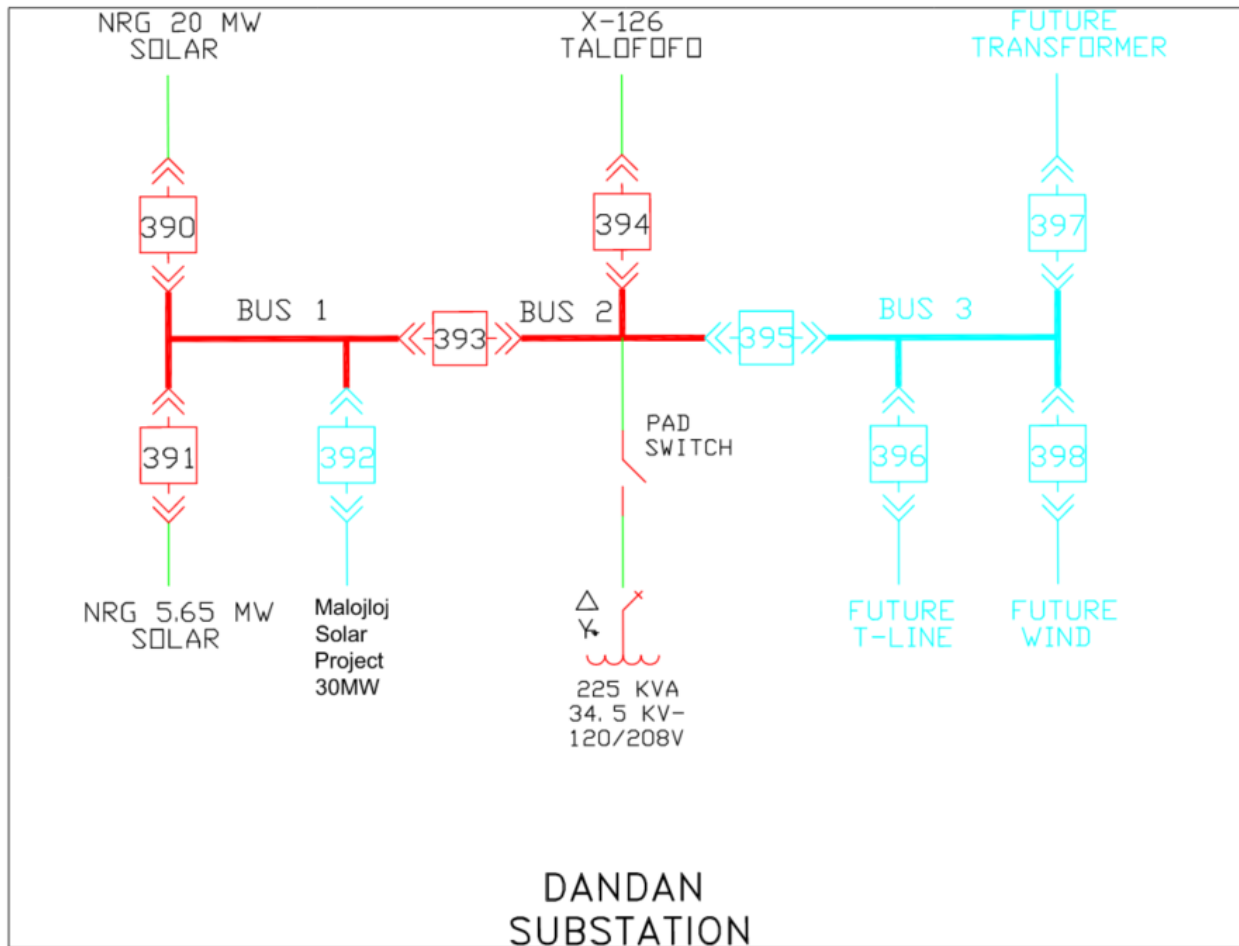
Addendum to Attachment 2 -- Project Site Picture





Project layout is subject to change as a result of archeological findings, wetlands or any other survey results.

**One-line Diagram Depicting the Small Generating Facility,
Interconnection Facilities and Metering Equipment**



Additional Operating Requirements for the Transmission Provider's Transmission System Needed to Accept the Interconnection Customer

The following requirements must be met by the Interconnection Customer prior to initiating parallel operation with the Transmission Provider's Transmission System:

If ramp rate is greater than 3 MW/minute and this situation lasts more than ten (10) times per day or five (5) consecutive times per day, seller shall reduce plant output to meet ramp rate is less than 3 MW/minute. If system issues remain, GPA reserves the right to restrict Seller's plant output until seller restores operation with a ramp rate less than 3 MW/minute.

- (a) GPA counts the failure power is greater than 3 MW/minute.
 - i. If the number of failure is greater than ten (10) times per day or five (5) consecutive times per day, GPA SCADA sends the warning command to seller's EMS/PMS or inform via email.
 - ii. Seller's EMS/PMS double check the number of failure times, and send back to GPA SCADA to verify the exact number of failure times.
 - iii. Seller sends the restore documentation included analysis the data, how to fix, fix plan and expected results to GPA for confirming.
 - iv. When seller restores operation with a ramp rate less than 3MW/minute for full renewable power (30 MW), than seller send the restore result documentation to GPA.
 - v. GPA reviews the restore result documentation and allows to operate full (30MW) power of seller's renewable plant.

(b) If GPA's ESS or UFLS is activated twice during a single day, then GPA reserves the right to restrict Sellers's plant output until Seller restores operation with a ramp rate less than 3 MW/minute.

The Interconnection Customer is interconnecting into an established GPA power grid. The Interconnection Customer shall design, construct, and operate its facilities to ensure compatible operations with GPA and protect its facilities against any grid events. These measures shall comply with inverter ride-through and/or ramping requirements as stated in the System Impact Study.

The Interconnection Customer shall be responsible for the following project:

This project will replace existing line and overcurrent relays for 20 existing transmission lines with primary and backup SEL -411L and/or SEL-311L line differential relays. One each SEL-411L primary relay (if space permits, otherwise SEL-311L primary relay) and one each SEL-311L backup relay will be installed at each substation associated with the transmission line as provide in Table 1. Hence, a total of up to eighty six (86) SEL -411L and/or SEL311L relays shall

be installed, subject to the \$900,000 maximum obligation noted hereinbelow. The Interconnection Customer shall be responsible for purchasing and delivering to GPA’s warehouse the relays, wires and accessories per GPA’s written instructions as noted in hereinbelow. GPA will provide all labor and technical support in the setting of relays and install them.

Table 1 – Transmission Differential Relay Upgrade Assignments

34.5 kV Lines

21	X081-X178	Harmon - GIAT	Central	HANWHA
22	X097-X227	Harmon - Tumon (Underground)	Central	HANWHA
23	X-173-X245	GAA - Barrigada	Central	HANWHA
24	X174-X175	GAA - GIAT (Underground)	Central	HANWHA
25	X210-X226	Tamuning - Tumon (Underground)	Central	HANWHA
26	X214-X263	Tamuning - San Vitores	Central	HANWHA
27	X020-X311-X336	Piti - Orote	South	HANWHA
28	X021-X315-X334	Piti - Orote	South	HANWHA
29	X022-X037-X190	Piti - Tenjo - Apra	South	HANWHA
30	X024-X110	Piti - Anigua	South	HANWHA
31	X038-X124	Apra - Talofoto	South	HANWHA
32	X123-X143	Talofoto - Pulantat	South	HANWHA
33	X126-X394	Talofoto - Dandan (Underground)	South	HANWHA
34	X140-X247	Pulantat - Barrigada	South	HANWHA
35	X305-X036	Orote - Apra	South	HANWHA
36	X023-X043	Piti - Agana	Central	HANWHA
37	X039-X250	Apra - Umatac	Central	HANWHA
38	X040-X112	Agana - Anigua	Central	HANWHA
39	X045-X055	Agana - R. Barrigada	Central	HANWHA
40	X054-X246	Agana - Barrigada	Central	HANWHA

The Interconnection Customer’s obligation shall be limited to delivering to GPA’s warehouse the equipment and materials at its cost up to \$900,000 only in connection with differential relay replacement project for the System Stability Upgrades.

GPA shall provide the Interconnection Customer with detailed written instructions for equipment and materials for the differential relay replacement project, and the equipment and materials for the differential relay replacement project shall be mutually agreed by the Interconnection Customer and GPA.

Interconnection Customer shall make best efforts in delivering the Transmission Relay Upgrade equipment to GPA’s warehouse prior to COD. However, GPA will not unreasonably withhold COD if the Transmission Relay Upgrade is not completed as long as Interconnection Customer complies with all other requirements for COD.

For the implementation Interconnection Customer shall coordinate with and support, as necessary, GPA's intended construction schedule and construction method and cooperate with GPA so that GPA can replace the existing relays at the predetermined date which was agreed on between Interconnection Customer and GPA.

Upon delivery of the differential relay replacement project for the System Stability Upgrades equipment to GPA's warehouse, ownership of all assets in relation to the differential relay replacement project for System Stability Upgrades and all rights thereof shall be transferred to the GPA.

Exhibit C

New Project Summary

	Item	Configuration
1	Interconnection POI	Dandan Substation, with installation of new 3-phase conductors in the unused spare conduit connection Dandan to the Talofofa Substation
2	Interconnection Voltage	34.5 kV, 3 phase
3	Interconnection POI MW	30
4	PV Inverter AC MW	41.40
5	BESS MW	22
6	BESS MWh, Delivered	66
7	BESS Duration Hours	3.0
8	1 st Year Minimum Production MWh (PPA Appendix A)	75,156
9	1 st Year Energy Price in existing PPA, \$/MWh	64.22
10	Annual Energy Price Escalation	1.0%
11	1 st Year Total Microgrid Fee	\$5,985,000
12	Annual Microgrid Fee Escalation	0.0%
13	Effective Blended Price \$/MWh	143.85
14	Total Expected 1 st Year Cost to GPA	\$10,811,534
15	1 st Year Guaranteed Discharge Energy MWh	22,171
16	1 st Year Shift Ratio	29.5%
17	Target COD (Solar PV System)	12-31-2025
18	Target COD (BESS System)	04-30-2026

Pricing Amendment 2

Hanwha Energy Corporation HEC Guam A

Amendment 2							
Contract Year	Annual Price (\$/MWH)	Price Escalation	Guaranteed Net Annual Generation (MWH/YR)	MicroGrid Operations Fixed Annual Fee	Microgrid Cost, \$/MWH (based on Guarantee)*	Blended Rate (\$/MWh)	Projected Total Costs
1	\$ 64.22		75,156	\$ 5,985,000	\$ 79.63	143.85	\$ 10,811,518
2	\$ 64.86	1.0%	74,780	\$ 5,985,000	\$ 80.03	144.90	\$ 10,835,395
3	\$ 65.51	1.0%	74,407	\$ 5,985,000	\$ 80.44	145.95	\$ 10,859,674
4	\$ 66.17	1.0%	74,035	\$ 5,985,000	\$ 80.84	147.01	\$ 10,883,907
5	\$ 66.83	1.0%	73,664	\$ 5,985,000	\$ 81.25	148.08	\$ 10,908,090
6	\$ 67.50	1.0%	73,296	\$ 5,985,000	\$ 81.66	149.15	\$ 10,932,355
7	\$ 68.18	1.0%	72,930	\$ 5,985,000	\$ 82.06	150.24	\$ 10,957,003
8	\$ 68.86	1.0%	72,565	\$ 5,985,000	\$ 82.48	151.33	\$ 10,981,590
9	\$ 69.54	1.0%	72,202	\$ 5,985,000	\$ 82.89	152.44	\$ 11,006,183
10	\$ 70.24	1.0%	71,841	\$ 5,985,000	\$ 83.31	153.55	\$ 11,031,144
11	\$ 70.94	1.0%	71,482	\$ 5,985,000	\$ 83.73	154.67	\$ 11,056,105
12	\$ 71.65	1.0%	71,124	\$ 5,985,000	\$ 84.15	155.80	\$ 11,080,992
13	\$ 72.37	1.0%	70,769	\$ 5,985,000	\$ 84.57	156.94	\$ 11,106,305
14	\$ 73.09	1.0%	70,415	\$ 5,985,000	\$ 85.00	158.08	\$ 11,131,537
15	\$ 73.82	1.0%	70,063	\$ 5,985,000	\$ 85.42	159.24	\$ 11,157,114
16	\$ 74.56	1.0%	69,713	\$ 5,985,000	\$ 85.85	160.41	\$ 11,182,676
17	\$ 75.31	1.0%	69,364	\$ 5,985,000	\$ 86.28	161.59	\$ 11,208,498
18	\$ 76.06	1.0%	69,017	\$ 5,985,000	\$ 86.72	162.78	\$ 11,234,298
19	\$ 76.82	1.0%	68,672	\$ 5,985,000	\$ 87.15	163.97	\$ 11,260,077
20	\$ 77.58	1.0%	68,329	\$ 5,985,000	\$ 87.59	165.17	\$ 11,286,179
21	\$ 78.36	1.0%	67,987	\$ 5,985,000	\$ 88.03	166.39	\$ 11,312,519
22	\$ 79.15	1.0%	67,647	\$ 5,985,000	\$ 88.47	167.62	\$ 11,339,169
23	\$ 79.94	1.0%	67,309	\$ 5,985,000	\$ 88.92	168.86	\$ 11,365,782
24	\$ 80.74	1.0%	66,972	\$ 5,985,000	\$ 89.37	170.11	\$ 11,392,279
25	\$ 81.55	1.0%	66,638	\$ 5,985,000	\$ 89.81	171.36	\$ 11,419,156

Exhibit D

Projected Savings Case Summary

Case 1 - HEC Guam A (41.4 MWAC)

Contract Year	Year 1	Year 2	Year 3	Year 4	Year 5	TOTALS (Nominal \$)	TOTALS (PV @ 6% \$)
HEC Guam A Energy Rate (\$/MWH)	\$ 64.22	\$ 64.86	\$ 65.51	\$ 66.17	\$ 66.83		
Energy Guarantee (MWH)	\$ 75,156.00	\$ 74,975.00	\$ 74,363.00	\$ 73,966.00	\$ 73,570.00		
Phase II Energy Costs	\$ 4,826,519.00	\$ 4,862,879.00	\$ 4,871,521.00	\$ 4,894,331.00	\$ 4,916,684.00	\$ 24,371,934.00	\$20,522,288.65
Microgrid Operations Costs	\$ 5,985,000.00	\$ 5,985,000.00	\$ 5,985,000.00	\$ 5,985,000.00	\$ 5,985,000.00	\$ 29,925,000.00	\$25,210,997.26
Total Phase II Project Costs	\$ 10,811,519.00	\$ 10,847,879.00	\$ 10,856,521.00	\$ 10,879,331.00	\$ 10,901,684.00	\$ 54,296,934.00	\$45,733,285.91
Current LEAC Rate (\$/MWH)	\$ 223.57	\$ 223.57	\$ 223.57	\$ 223.57	\$ 223.57		
Replacement Energy Costs Based on Current LEAC	\$ 16,802,627.00	\$ 16,762,161.00	\$ 16,625,336.00	\$ 16,536,579.00	\$ 16,448,045.00	\$ 83,174,748.00	\$70,118,206.71
Estimated Savings	\$ 5,991,108.00	\$ 5,914,282.00	\$ 5,768,815.00	\$ 5,657,248.00	\$ 5,546,361.00	\$ 28,877,814.00	\$24,384,920.80

Exhibit B

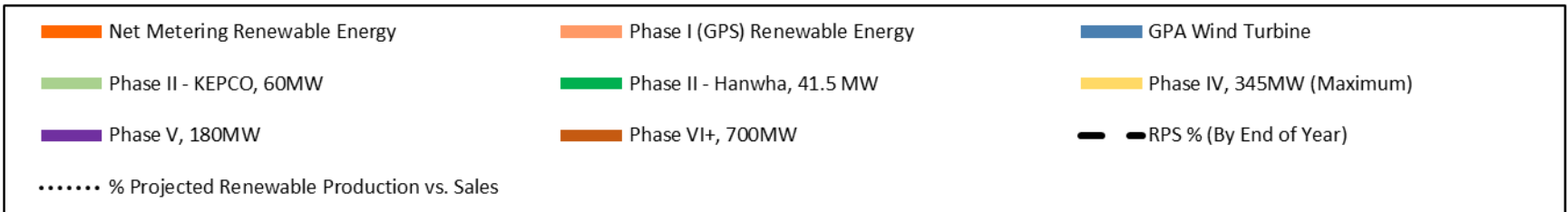
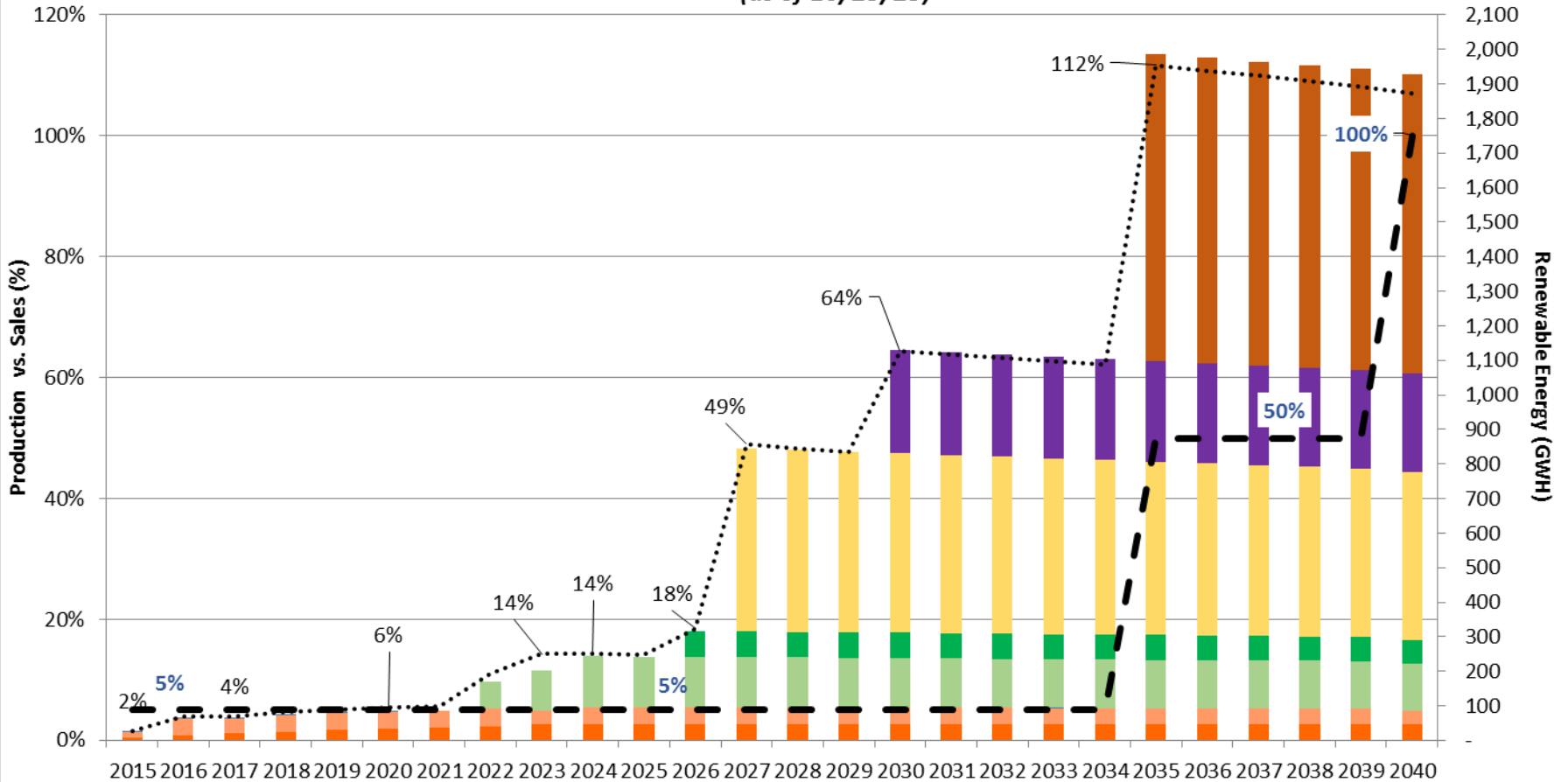
Project Milestones

No.	Milestone	Date
1.	NTP for preliminary engineering studies and 60% design.	10/31/2023
2.	EPC Vendor Selection	1/15/2024 or 60 days after PUC approval
3.	Long Lead Items Vendors Selection	1/30/2024
4.	Contract Consultant to Conduct Interconnection System Impact Study	3/15/2024
5.	Long Lead Items Vendors Contracting	3/31/2024
6.	EPC Contract Signing and Notice to Proceed	6/30/2024
7.	Interconnection System Impact Study Completion	7/31/2024
8.	Commence PV Module Deliveries	3/31/2025
9.	Commence Microgrid (ESS) Equipment Deliveries	9/15/2025
10.	Mechanical Completion (PV + ESS Microgrid)	11/30/2025
11.	Substantial Completion (PV + ESS Microgrid)	12/30/2025
12.	Commercial Operation Date (PV + ESS Microgrid)	12/31/2025

Renewable Portfolio Standards (RPS) Tracking Projection thru 2040

Phase IV: 345 MW

(as of 10/23/23)



Project Site Photo Dandan, Inalåhan



GPA Resolution No. FY2024-03

Relative to Approving Amendment 2 to Phase II Renewable Energy Acquisition Power Purchase Agreement (PPA) for Hanwha Energy Corporation

What is the project's objective? Is it necessary and urgent?

To enable GPA to meet the USEPA consent decree requirement for 100MW of new Renewable Energy Installations.

Where is the location?

The new Hanwha Energy Corporation “HEC Guam A” 41.4 MWAC solar project is located in Dandan, Inalåhan.

How much will it cost?

The blended rate of \$143.85 Per MWh in the first contract year with 1% escalation per year.

When will it be completed?

25-year contract term with December 31, 2025 COD (Solar PV System) and April 30, 2026 COD (BESS System).

What is its funding source?

Funding source is LEAC.

EXHIBIT D

PROJECTED SAVINGS CASE SUMMARY HEC GUAM A (41 MWAC)

Contract Year	Year 1	Year 2	Year 3	Year 4	Year 5	Project Savings (Nominal \$)
HEC Guam Rate (\$/MWH)	64.22	64.86	65.51	66.17	66.83	
Energy Guarantee (MWH)	75156	74975	74363	73966	73570	
Phase II Energy Cost	\$ 4,826,518	\$ 4,862,879	\$ 4,871,520	\$ 4,894,330	\$ 4,916,683	
Microgrid Operations Cost	\$ 5,985,000	\$ 5,985,000	\$ 5,985,000	\$ 5,985,000	\$ 5,985,000	
Total Phase II Project Cost	\$ 10,811,518	\$ 10,847,879	\$ 10,856,520	\$ 10,879,330	\$ 10,901,683	
Current LEAC	\$ 224	\$ 224	\$ 224	\$ 224	\$ 224	
Replaced Energy Cost Based on Current LEAC	\$ 16,802,627	\$ 16,762,161	\$ 16,625,336	\$ 16,536,579	\$ 16,448,045	
Project Savings	\$ 5,991,109	\$ 5,914,282	\$ 5,768,816	\$ 5,657,248	\$ 5,546,362	\$ 28,877,817

Savings with Ukudu COD CY 2026	Year 1	Year 2	Year 3	Year 4	Year 5	Project Savings (Nominal \$)
ULSD \$120/Barrel						
Piti 8&9 Fuel Cost \$/KWH	\$ 0.184	\$ 0.184	\$ 0.184	\$ 0.184	\$ 0.184	
Replaced Piti 8&9 Fuel Cost	\$ 13,853,641	\$ 13,820,276	\$ 13,707,465	\$ 13,634,286	\$ 13,561,290	
Estimated Savings	\$ 3,042,122	\$ 2,972,398	\$ 2,850,945	\$ 2,754,955	\$ 2,659,607	\$ 14,280,028
Piti 7 Fuel Cost \$/KWH	\$ 0.317	\$ 0.317	\$ 0.317	\$ 0.317	\$ 0.317	
Replaced Piti 7 Fuel Cost	\$ 23,859,048	\$ 23,801,587	\$ 23,607,302	\$ 23,481,270	\$ 23,355,556	
Estimated Savings	\$ 13,047,529	\$ 12,953,709	\$ 12,750,781	\$ 12,601,940	\$ 12,453,872	\$ 63,807,832

Savings with Ukudu COD CY 2026	Year 1	Year 2	Year 3	Year 4	Year 5	Project Savings (Nominal \$)
ULSD \$150/Barrel						
Piti 8&9 Fuel Cost \$/KWH	\$ 0.230	\$ 0.230	\$ 0.230	\$ 0.230	\$ 0.230	
Replaced Piti 8&9 Fuel Cost	\$ 17,317,051	\$ 17,275,346	\$ 17,134,332	\$ 17,042,857	\$ 16,951,613	
Estimated Savings	\$ 6,505,532	\$ 6,427,467	\$ 6,277,812	\$ 6,163,527	\$ 6,049,930	\$ 31,424,268
Piti 7 Fuel Cost \$/KWH	\$ 0.397	\$ 0.397	\$ 0.397	\$ 0.397	\$ 0.397	
Replaced Piti 7 Fuel Cost	\$ 29,823,810	\$ 29,751,984	\$ 29,509,127	\$ 29,351,587	\$ 29,194,444	
Estimated Savings	\$ 19,012,291	\$ 18,904,106	\$ 18,652,607	\$ 18,472,257	\$ 18,292,761	\$ 93,334,022