

## **Exhibit 4**

**NOTE**

THE SECURITIES EVIDENCED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS ENERGY CAPITAL INVESTMENT S.À R.L. HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

THE NOTES HAVE NOT BEEN APPROVED OR RECOMMENDED BY ANY LUXEMBOURG OR FOREIGN AUTHORITY OR SECURITIES COMMISSION. THE NOTES MUST UNDER NO CIRCUMSTANCES BE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING AND LISTED ON A REGULATED OR AN ALTERNATIVE MARKET.

**ENERGY CAPITAL INVESTMENT S.À R.L.**

*Société à responsabilité limitée*

Registered office: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Share capital: EUR 12,500

R.C.S. Luxembourg: B199338

(the **Company**)

11% Twenty-Year Senior Secured Note issued in registered form  
(the **Note**)

No. 3  
\$1,119,532.15

New York, New York  
December 4, 2015

FOR VALUE RECEIVED, the Company hereby promises to pay to

Hudson Solar Cayman, LP (the **Note Holder**)

or registered assigns  
on the Maturity Date (as defined below)  
the principal amount of

One Million One Hundred Nineteen Thousand Five Hundred Thirty-Two and 15/100 DOLLARS (\$1,119,532.15)

and to pay interest (**Interest**), computed on the basis of a 360-day year and on the actual number of days elapsed in any period (i) from the date hereof until the first Payment Date of this Note and (ii) thereafter, any period commencing on the date immediately following any Payment Date and ending on the next subsequent Payment Date (together, the **Calculation Period**), in arrears on the outstanding principal amount thereof from and including the date of this Note to, and including, the Maturity Date at a rate of eleven percent (11%) per annum, provided that if a Conversion Delay has occurred in respect of the Relevant Project for this Note, from the relevant Conversion Delay Date until the Conversion Prepayment Date, such rate shall be increased to fourteen

percent (14%) per annum, in each case, in accordance with the terms of the Note Purchase Agreement, dated as of September 18, 2015 (as amended, extended, restated, amended and restated, supplemented or otherwise modified from time to time, the **Note Purchase Agreement**), by and among the Company, the Obligors party thereto (as defined therein), Hudson Solar Cayman, LP, as Initial Note Purchaser, and Hudson Solar Cayman, LP, as Administrative Agent. Interest in respect of any Calculation Period (i) commencing on or before the earlier of the date which is (a) nine (9) months after the Commercial Operation Date of the Relevant Project and (b) twenty-four (24) months after the Note Purchase Date, will be capitalized such that on the relevant Payment Date the amount of Interest shall be added to the principal amount of this Note then outstanding (**PIK Interest**) and (ii) commencing at any time thereafter will be paid in immediately available funds on the relevant Payment Date (**Coupon Interest**) in accordance with the Note Purchase Agreement; *provided*, that any obligation outstanding hereunder (including principal payments and Coupon Interests which is not paid when due, whether at stated maturity, by notice of acceleration or otherwise, shall bear interest (calculated in the manner set forth above) at a rate of twenty percent (20%) per annum (the **Default Rate**) until paid in full. Interest (including interest at the Default Rate) shall be payable on this Note each of (a) until the earlier to occur of a Conversion Delay Date in respect of the Relevant Project or the Initial Amortization Date of this Note, each date occurring at six (6) month intervals after the date hereof, (b) the Conversion Delay Date in respect of the Relevant Project, if any, (c) the Initial Amortization Date of this Note, (d) each date occurring at six (6) month intervals after the Initial Amortization Date of this Note and (e) the Maturity Date of this Note (each, a **Payment Date**), commencing on June 4, 2016 and shall be paid as Coupon Interest or as PIK Interest, as applicable, in accordance with the Note Purchase Agreement. The Company will also pay Interest in cash on the date of any prepayment or repayment (including upon acceleration) of this Note in full or in part to the Note Holder. Interest on this Note will accrue from Payment Date to Payment Date and, to the extent it is PIK Interest, will capitalize on each Payment Date.

Commencing upon the Initial Amortization Date, and on every Payment Date thereafter until the Maturity Date, the Company shall make a principal payment to the Note Holder on account of the outstanding principal balance of this Note in an aggregate amount as set out in the Repayment Schedule set forth in Schedule 1 to this Note, as such Repayment Schedule may be updated, if necessary, following the Commercial Operation Date of the Relevant Project in accordance with the terms of the Note Purchase Agreement.

Payments of the principal amount hereof, Interest hereon, any Yield Maintenance Amount and all other amounts payable hereunder or under the Note Purchase Agreement shall be made in U.S. Dollars by wire transfer in immediately available funds, at the place and in the manner specified in the Note Purchase Agreement, without set-off, deduction or counterclaim, not later than 1:00 p.m. New York time on the date that such payment becomes due and payable (each such payment made after such time on such due date to be deemed to have been made on the following Business Day). Whenever any payment under this Note becomes due and payable on a day which is not a Business Day, that payment shall be due and payable on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not).

This Note shall mature on the earlier of (a) the twentieth (20th) anniversary of the Initial Amortization Date and (b) August 19, 2036 (the **Maturity Date**).

The **Relevant Project** for this Note is Dicano Project.

This Note and the holder hereof are entitled equally and ratably with the holders of all other Notes outstanding under the Note Purchase Agreement to all the benefits provided for thereby or referred to therein, to which Note Purchase Agreement reference is hereby made for a statement thereof. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Note Purchase Agreement.

This Note shall be binding upon and inure to the benefit of the Note Holder and its successors and permitted assigns.

The terms of this Note are subject to amendment only in the manner provided in the Note Purchase Agreement.

The Company hereby waives diligence, presentment, demand of payment, protest or notice in connection with this Note.

This Note is subject to certain mandatory prepayments prior to the Maturity Date at the times, on the terms and conditions, and in the amounts set forth in the Note Purchase Agreement.

The date and principal amount of each purchase and sale of Notes to the Note Holder by the Company, as well as the accrual of PIK Interest and each payment or prepayment made on account of the principal hereof, and, in each case, the resulting aggregate unpaid principal balance thereof, may be recorded by the Note Holder on Annex A to this Note; provided, that failure by the Note Holder to make any such recordation shall not affect the Obligations of the Company hereunder or under the Note Purchase Agreement. Each such recordation on Annex A by the Note Holder shall be conclusive and binding for all purposes in the absence of manifest error.

Upon the occurrence and during the continuation of any one or more of the Events of Default specified in the Note Purchase Agreement, all amounts then remaining unpaid on this Note or pursuant to the Note Purchase Agreement may be declared to be or may automatically become immediately due and payable as provided in the Note Purchase Agreement.

The Holder of this Note is registered in the register of the notes (*registre des obligations nominatives*) of the Company and is transferable only by surrender hereof at the principal office of the Company duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of this Note or its attorney duly authorized in writing. No transfer by the Note Holder of any interest in this Note shall be effective unless and until it is recorded in the Register and such transfer is effected in compliance with the Note Purchase Agreement. Payment of or on account of principal, interest (including interest at the Default Rate) and any Yield Maintenance Amount on this Note shall be made only to, or as directed in writing by, the registered holder.

The Company promises to pay all costs and expenses, including reasonable attorneys' fees, incurred in the collection and enforcement of this Note, as provided in Section 5.1(1) of the Note Purchase Agreement.

The Company hereto irrevocably submits to the jurisdiction of any New York State or U.S. Federal court sitting in the Borough of Manhattan, City and County of New York for the settlement of any dispute in connection with this Note (including a dispute regarding the existence, validity or termination of this Note or relating to any non-contractual obligations arising out of or in connection with this Note).

The Company hereto waives any objection to the courts referred to in the previous clause on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Note and waives the jurisdiction of any other courts it may be entitled to.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLES 86 TO 94-8 OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED (THE "LUXEMBOURG COMPANIES ACT 1915"), SHALL NOT APPLY IN RESPECT OF THE NOTES. NEITHER ANY NOTE HOLDER NOR THE COMPANY MAY INITIATE PROCEEDINGS AGAINST THE COMPANY OR ANY NOTE HOLDER, AS THE CASE MAY BE, BASED ON ARTICLE 98 OR THE LUXEMBOURG COMPANIES ACT 1915.

[Remainder of page intentionally left blank. Signature pages follow.]

ISSUED by and on behalf of  
**ENERGY CAPITAL INVESTMENT S.À R.L.**  
on the dated stated above acting by:



---

Name: Weili Su  
Title: Class A Manager

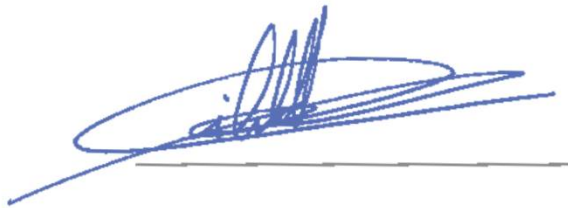
---

Name: Xavier De Cillia  
Title: Class B Manager

ISSUED by and on behalf of  
**ENERGY CAPITAL INVESTMENT S.À R.L.**  
on the dated stated above acting by:

---

Name: Weili Su  
Title: Class A Manager



Name: Xavier De Cillia  
Title: Class B Manager

**Schedule 1**

**Repayment Schedule**

See attached.

**Dicano***Amortization Schedule*

Note Purchase Date:	12/4/2015	Note at Note Purchase:	1,119,532
1st PIK Capitalization:	6/4/2016	Note at 1st Capitalization:	1,182,161
2nd PIK Capitalization:	12/4/2016	Note at 2nd Capitalization:	1,248,293
3rd PIK Capitalization:	N/A	Note at 3rd Capitalization:	1,248,293
Commercial Operation Date:	6/16/2016	Conversion Delay? (1=yes/0=no)	0
Conversion Delay Date:	N/A	Note at Conversion Delay:	N/A
Initial Amortization Date:	3/16/2017	Note at Initial Amort. Date:	1,286,746
First Payment Date:	9/16/2017	PIK Interest Rate	11%
Max Maturity Date:	8/19/2036	Conversion Delay Rate	14%
Maturity Date:	3/16/2036	Maturity (Years)	19.0

<u>Payment Date</u>	<u>Beginning Principal</u>	<u>Calc. Period Interest</u>	<u>Calc. Period Principal</u>	<u>Ending Principal</u>
9/16/2017	1,286,746	\$92,074	\$7,457	\$1,279,290
3/16/2018	1,279,290	\$90,048	\$7,979	\$1,271,311
9/16/2018	1,271,311	\$90,969	\$8,537	\$1,262,774
3/16/2019	1,262,774	\$88,885	\$9,135	\$1,253,639
9/16/2019	1,253,639	\$89,705	\$9,774	\$1,243,865
3/16/2020	1,243,865	\$88,038	\$10,458	\$1,233,406
9/16/2020	1,233,406	\$88,257	\$11,191	\$1,222,215
3/16/2021	1,222,215	\$86,030	\$11,974	\$1,210,242
9/16/2021	1,210,242	\$86,600	\$12,812	\$1,197,429
3/16/2022	1,197,429	\$84,286	\$13,709	\$1,183,720
9/16/2031	685,003	\$49,016	\$49,579	\$635,424
3/16/2032	635,424	\$44,974	\$53,049	\$582,375
9/16/2032	582,375	\$41,672	\$56,763	\$525,612
3/16/2033	525,612	\$36,997	\$60,736	\$464,876
9/16/2033	464,876	\$33,264	\$64,988	\$399,888
3/16/2034	399,888	\$28,148	\$69,537	\$330,351
9/16/2034	330,351	\$23,638	\$74,404	\$255,947
3/16/2035	255,947	\$18,016	\$79,613	\$176,334
9/16/2035	176,334	\$12,618	\$85,186	\$91,149
3/16/2036	91,149	\$6,451	\$91,149	\$0
9/16/2036	0	\$0	\$0	\$0
3/16/2037	0	\$0	\$0	\$0