

# **EXHIBIT 4**

EXECUTION VERSION

**CONFIRMATION OF GUARANTY**

**THIS CONFIRMATION OF GUARANTY** (this **Confirmation**) is dated July 15, 2016

**AND MADE BY:**

Sky Solar Holdings, Ltd. (the **Sponsor**), Sky Solar Power Ltd. (**BVI Co**) and Sky International Enterprise Group Limited (the **Shareholder** and together with the Sponsor and BVI Co, the **Guarantors**)

**IN FAVOR OF:**

Hudson Solar Cayman, LP, a legal entity formed under the laws of the Cayman Islands, as administrative agent (the **Administrative Agent**) for the Note Holders under and as defined in the Note Purchase Agreement (as defined below) (the Note Holders together with the Administrative Agent being, the **Finance Parties**)

**BACKGROUND**

1. Energy Capital Investment S.à r.l., an indirect holding company (the **Borrower**) of certain SPVs (**Project Companies**), and, among others, the Finance Parties entered into that certain Note Purchase Agreement for an initial facility of US\$50,000,000, extendable in certain circumstances to up to US\$100,000,000, to construct solar power plants for the Project Companies, made and effective on September 18, 2015 (the **Note Purchase Agreement**).
2. In connection with the Note Purchase Agreement, and as a condition precedent to the obligations of the Finance Parties under the Note Purchase Agreement, the Guarantors executed and delivered a guaranty dated September 18, 2015 (the **Guaranty**) in favor of the Finance Parties.
3. The Borrower, Renewable Capital Investment 2, Sociedad Limitada (the **Uruguay Holdco**), Lumens Holdings 1, LLC (the **U.S. Holdco**) and the Finance Parties now propose to enter into an amended and restated Note Purchase Agreement (the **Amended and Restated Note Purchase Agreement**), providing for, among other things, U.S. Notes (as defined in the Amended and Restated Note Purchase Agreement) and for the U.S. Holdco to become party to such Amended and Restated Note Purchase Agreement as an Obligor (as defined in the Amended and Restated Note Purchase Agreement).
4. It is a condition precedent to the execution and delivery of the Amended and Restated Note Purchase Agreement by the Finance Parties that the Guarantors enter into this Confirmation, and since the Guarantors will receive material direct and indirect benefits from the Amended and Restated Note Purchase Agreement, the Guarantors are willing to execute and deliver this Confirmation.

**THE GUARANTORS AGREE** as follows, for the benefit of the Finance Parties:

1. The Guarantors consent to the execution, delivery and performance of the Amended and Restated Note Purchase Agreement by the Borrower, the Uruguay Holdco and the U.S. Holdco, to the terms and conditions of the Amended and Restated Note Purchase Agreement and to the transactions contemplated by the Amended and Restated Note Purchase Agreement.
2. The Guarantors confirm, reaffirm and ratify the Guaranty and acknowledge and agree that the Guaranty is, and shall remain, the valid and enforceable obligation of the Guarantors and in full force and effect and shall apply, without limitation, to the obligations of the Borrower, the Uruguay Holdco and the U.S.

Holdco under the Amended and Restated Note Purchase Agreement. The Guarantors have no defenses or counterclaims to their respective obligations under the Guaranty.


3. The Guarantors acknowledge that the Finance Parties are entering into the Amended and Restated Note Purchase Agreement in reliance on this Confirmation.
4. This Confirmation shall be governed by the law of the State of New York and Sections 9 (*Jurisdiction; Governing Law*), 10 (*Waiver of Jury Trial*), 14 (*Severability*) and 16 (*No Other Agreements*) of the Guaranty will, *mutatis mutandis*, be incorporated by reference into, and have effect with respect to, this Confirmation.
5. This Confirmation may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Confirmation.

This Confirmation has been entered into on the date stated at the beginning of this Confirmation.

**GUARANTORS**

SKY SOLAR HOLDINGS, LTD.

By: \_\_\_\_\_  
Name: Su Wei Li  
Title: Director



SKY SOLAR POWER LTD.

By: \_\_\_\_\_  
Name: Su Wei Li  
Title: Director



SKY INTERNATIONAL ENTERPRISE GROUP LIMITED

By: \_\_\_\_\_  
Name: Su Wei Li  
Title: Director

