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**BY ELECTRONIC MAIL**

June 22, 2020

Mr. Fermín E. Fontanés Gómez  
Executive Director  
Puerto Rico Public-Private Partnership Authority

**Re: Amendments to Proposed Operation and Maintenance Agreement for the Puerto Rico Electric Power Authority's Transmission and Distribution System**

Dear Mr. Fontanés Gómez:

In accordance with the Contract Review Policy established by the Financial Oversight and Management Board for Puerto Rico ("FOMB") pursuant to Section 204(b)(2) of PROMESA, on April 13, 2020, the FOMB approved the proposed Operation and Maintenance Agreement for the Puerto Rico Electric Power Authority's ("PREPA") Transmission and Distribution System between the Puerto Rico Public-Private Partnership Authority ("P3A") and LUMA Energy ManageCo, LLC and LUMA Energy ServCo, LLC (collectively, "Luma") (the "Proposed Agreement").<sup>1</sup> Such approval was conditioned on any further revisions or amendments to the version of the Proposed Agreement approved by the FOMB being submitted for final review and approval.

On June 19, 2020, the P3A submitted a set of proposed amendments to the Proposed Agreement (the "Proposed Amendments") as such amendments were required by the Puerto Rico Energy Bureau in issuing its Energy Compliance Certificate. After reviewing the Proposed Amendments, we have no objections to such amendments being incorporated into the Proposed Agreement. Accordingly, the FOMB reaffirms its approval of the Proposed Agreement, as amended by the Proposed Amendments. The FOMB further reaffirms any other observations made in our April

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<sup>1</sup> The FOMB's approval required certain revisions to be made to the Proposed Agreement submitted by the P3A, and further required the parties to the Proposed Agreement to enter into a Supplemental Operations and Maintenance Agreement. For purposes of this letter, the term Proposed Agreement shall refer both to the Operations and Maintenance Agreement and to the Supplemental Operations and Maintenance Agreement.

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13th letter. Any subsequent amendments or changes to the Proposed Agreement will require further approval by the FOMB.

This letter is delivered as of the date hereof and we reserve the right to provide additional observations and modify this letter based on information not available when the review was conducted. In addition, during the course of our review, we may receive information which we may determine to refer to the relevant authorities.

This letter is issued only to the P3A and solely with respect to the Proposed Amendments.

Sincerely,



Jaime A. El Koury  
General Counsel

CC: Mr. Omar Marrero Díaz