



GOBIERNO DE PUERTO RICO
Departamento de Estado

June 22, 2020

WHEREAS, pursuant to Section 5(c) of the Puerto Rico Electric Power System Transformation Act, Act No. 120-2018, as amended, on August 1, 2018, the Public-Private Partnerships Authority (the "Authority") designated a Partnership Committee (the "Partnership Committee"), pursuant to the provisions of the Public-Private Partnership Act, Act No. 29-2009, as amended ("Act 29"), to evaluate and select qualified persons, and to establish and negotiate the terms and conditions deemed appropriate for a public-private partnership to manage and operate Puerto Rico's electric power transmission and distribution system through a partnership contract.

WHEREAS, on May 15, 2020, pursuant to Section 9(g)(i) of Act 29, the Partnership Committee prepared a report (the "Partnership Committee Report"), whereby it (i) recommended the selection of the proposal submitted by LUMA Energy, LLC and (ii) approved of the partnership contract, as described in the Partnership Report (the "Partnership Contract").

WHEREAS, on June 17, 2020, pursuant to Section 5(g) of Act 120, the Puerto Rico Energy Bureau issued a certificate certifying that the Partnership Contract complies with the regulatory framework, the energy public policy, and the code of law in effect (the "Energy Compliance Certificate"). Upon the issuance of the Energy Compliance Certificate, in accordance with Section 9(g) of Act 29, the boards of directors of each of the Authority and the Puerto Rico Electric Power Authority (the "Boards of Directors") approved the Partnership Contract and Partnership Committee Report.

WHEREAS, pursuant to Section 9(g)(iv) of Act 29¹, upon the approval of the Partnership Contract and the Partnership Committee Report by both Boards of Directors, the Partnership Contract and the Partnership Committee Report were submitted to my office for approval.

NOW THEREFORE, pursuant to the authority granted under Section 9(g)(v) of Act 29, and having reviewed the Partnership Contract and the Partnership Committee Report, I hereby approve the execution, delivery and performance of the Partnership Contract on this 22nd day of June, 2020.

Elmer L. Román González
Secretary of State of Puerto Rico

¹ In accordance with Act 29, the Governor delegated the function of approving the Partnership Committee Report and the Partnership Contract to the Secretary of State of Puerto Rico pursuant to Executive Order No. 2019-004.