



## GOVERNMENT OF PUERTO RICO

Puerto Rico Electric Power Authority

Governing Board

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### RESOLUTION 4668

#### PREPA SUBSIDIARIES

- WHEREAS: The Puerto Rico Electric Power Authority ("PREPA") was created in 1941 as a public corporation and governmental instrumentality of the Government of Puerto Rico by Act No. 83 of the Legislative Assembly of Puerto Rico, approved May 2, 1941, as amended ("Act 83").
- WHEREAS: The Puerto Rico Electric Power Authority ("PREPA") was created in 1941 as a public corporation and governmental instrumentality of the Government of Puerto Rico by Act No. 83 of the Legislative Assembly of Puerto Rico, approved May 2, 1941, as amended ("Act 83").
- WHEREAS: PREPA is governed by its Governing Board and Act 83 imposes on said Governing Board a general fiduciary duty to PREPA and its customers that requires a responsible stewardship of all assets of the public corporation and each of the subsidiaries of PREPA. In addition, as of the present date, separate duties are imposed on PREPA by various laws including, but not limited to, the Puerto Rico Electric System Transformation Act and the Puerto Rico Oversight, Management and Economic Stability Act.
- WHEREAS: PREPA is the owner and holder of 100% of the equity and membership interests of PREPA Holdings, LLC, a Delaware Limited Liability Company, which in turn owns and holds 100% of the equity and membership interests of PREPA Networks, LLC, a Delaware Limited Liability Company.
- WHEREAS: Act 83 provides that PREPA shall exercise all of its powers and authority over its subsidiaries to the extent the Governing Board of PREPA determines to be necessary, appropriate or convenient to the purposes of PREPA.



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"We are an equal opportunity employer and do not discriminate on the basis of race, color, gender, age, national or social origin, social status, political ideas or affiliation, religion; for being or perceived to be a victim of domestic violence, sexual aggression or harassment, regardless of marital status, sexual orientation, gender identity or immigration status; for physical or mental disability, for veteran status or genetic information."

WHEREAS: Each of these subsidiaries own assets that are integral to the operation of PREPA and any sale, disposition, concession or other transaction with respect to these assets, must be considered in respect of the overall transformation of PREPA.

Based on the aforementioned general fiduciary duty and responsibility over all assets of PREPA and those duties and responsibilities imposed to PREPA by various laws, and as the direct and indirect full owner of PREPA Holdings, LLC, and PREPA Networks, LLC, **WE HEREBY RESOLVE:**

That the PREPA Governing Board shall retain total control of any sale, disposition, concession or related transactions regarding PREPA Holdings, LLC, and any subsidiary thereof, including PREPA Networks, LLC, in order to optimize the overall transformation of PREPA. Any decision regarding the sale of PREPA Holdings, LLC, or any subsidiary thereof, including PREPA Networks, LLC, and any process to effectuate such sale, disposition, concession, or other transaction, will be made by and controlled by the PREPA Governing Board.

Approved in San Juan, Puerto Rico, in 30<sup>TH</sup> day of January two thousand nineteen.



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Eduardo Arosemena- Muñoz  
Secretary of the Board