


AG MM, L.P.  
AG CAPITAL RECOVERY PARTNERS VIII, L.P.  
AG ELEVEN PARTNERS, L.P.  
AG SUPER FUND INTERNATIONAL  
PARTNERS, L.P.  
NUTMEG PARTNERS, L.P.  
AG CENTRE STREET PARTNERSHIP, L.P.  
AG PRINCESS, LP  
AG SUPER FUND, L.P.

By: Angelo, Gordon & Co., L.P., its manager or  
advisor

By: \_\_\_\_\_

Name: D. Forest Wolfe

Title: Authorized Signatory

BLUEMOUNTAIN GUADALUPE PEAK FUND  
L.P.  
BLUEMOUNTAIN FOINAVEN MASTER FUND  
L.P.  
BLUEMOUNTAIN CREDIT OPPORTUNITIES  
MASTER FUND I L.P.  
BLUEMOUNTAIN KICKING HORSE FUND L.P.  
BLUEMOUNTAIN STRATEGIC CREDIT  
MASTER FUND L.P.  
BLUEMOUNTAIN DISTRESSED MASTER  
FUND L.P.  
BLUEMOUNTAIN TIMBERLINE LTD.  
BLUEMOUNTAIN CREDIT ALTERNATIVES  
MASTER FUND L.P.  
BLUEMOUNTAIN MONTENVERS MASTER  
FUND SCA SICAV-SIF  
BLUEMOUNTAIN LOGAN OPPORTUNITIES  
MASTER FUND L.P.

By: BLUEMOUNTAIN CAPITAL  
MANAGEMENT, LLC, ITS INVESTMENT  
MANAGER

By: 

Name: DAVID O'MARA  
Deputy General Counsel

Title: \_\_\_\_\_

FRANKLIN ADVISERS, INC. on behalf of the  
following funds:

CALIFORNIA HIGH YIELD MUNICIPAL BOND  
FUND

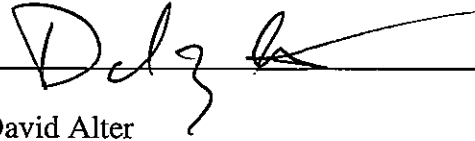
HIGH YIELD TAX FREE INCOME FUND

By: Sheila Amoroso

Name: Sheila Amoroso

Title: SVP

Goldman Sachs High Yield Municipal Fund, A Series of the Goldman Sachs Trust; Goldman Sachs Short Duration Tax-Free Fund, A Series of the Goldman Sachs Trust; and Goldman Sachs Dynamic Municipal Income Fund, A Series of the Goldman Sachs Trust

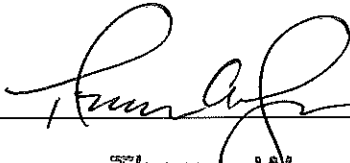
By:  \_\_\_\_\_

Name: David Alter

Title: Managing Director

LMA SPC FOR AND ON BEHALF OF MAP84  
SEGREGATED PORTFOLIO

By: Knighthood Capital Management, LLC, its Investment  
Advisor

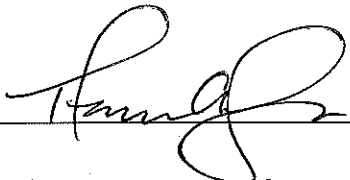
By:   
Name: Thomas Wagner  
Title: Managing Member

*Amendment No. 4 to BPA*

**PFB 002490**

KNIGHTHEAD MASTER FUND, LP

By: Knighthead Capital Management, LLC, its Investment  
Manager

By:   
Name: Thomas Wagner  
Title: Managing Member


*Amendment No. 4 to BPA*

**PFB 002491**

KNIGHTHEAD ANNUITY & LIFE ASSURANCE  
COMPANY

By: Knighthead Capital Management, LLC, its Investment  
Advisor

By: \_\_\_\_\_



Name: \_\_\_\_\_

Thomas Wagner  
Managing Member

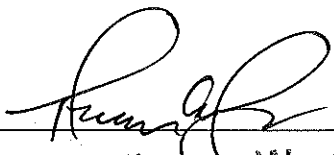
Title: \_\_\_\_\_

*Amendment No. 4 to BPA*

**PFB 002492**

KNIGHTHEAD (NY) FUND, LP

By: Knighthead Capital Management, LLC, its Investment  
Advisor

By:   
Name: Thomas Wagner  
Managing Member  
Title: \_\_\_\_\_

*Amendment No. 4 to BPA*

**PFB 002493**



By Marathon Asset Management, LP solely in its capacity as Investment Advisor to the Fund(s)/Account(s) named in Schedule A of this Agreement

By: P. Coppa

Name: Peter Coppa

Title: Authorized Signatory

**Schedule A:**

MARATHON SPECIAL OPPORTUNITY FUND, LTD.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON LIQUID CREDIT LONG SHORT FUND

PENTELI MASTER FUND, LTD

MASTER SIF SICAV-SIF

MV CREDIT OPPORTUNITY FUND LP

KRTS CREDIT FUND LP

MARATHON CENTRE STREET PARTNERSHIP LP

BALDR MASON FUND, INC.

MARATHON LES GRANDES JORASSES MASTER FUND

MARATHON COURT SQUARE, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON CURRITUCK FUND, LP – SERIES C

OPPENHEIMER ROCHESTER AMT –FREE  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW  
YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM  
NEW YORK MUNICIPAL FUND (A SERIES OF  
ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL  
FUND

OPPENHEIMER ROCHESTER MICHIGAN  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA  
MUNICIPAL FUND

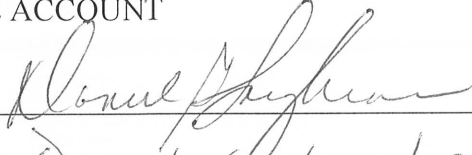
OPPENHEIMER ROCHESTER MARYLAND  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA  
MUNICIPAL FUND,

and

OPPENHEIMER FUNDS, INC., as investment advisor  
for the following accounts: MASSMUTUAL  
INTERNATIONAL HOLDING MSC, and  
MASSMUTUAL UNIFIED TRADITIONAL  
SEPARATE ACCOUNT

By:   
Name: Daniel G. Loughran  
Title: Senior Vice President

**Annex A – Participating Holders**

AG MM, L.P.

AG CAPITAL RECOVERY PARTNERS VIII, L.P.

AG ELEVEN PARTNERS, L.P.

AG SUPER FUND INTERNATIONAL PARTNERS, L.P.

NUTMEG PARTNERS, L.P.

AG CENTRE STREET PARTNERSHIP, L.P.

AG PRINCESS, LP

AG SUPER FUND, L.P.

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BLUEMOUNTAIN FOINAVEN MASTER FUND L.P.

BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P.

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BLUEMOUNTAIN STRATEGIC CREDIT MASTER FUND L.P.

BLUEMOUNTAIN DISTRESSED MASTER FUND L.P.

BLUEMOUNTAIN TIMBERLINE LTD.

BLUEMOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND L.P.

CALIFORNIA HIGH YIELD MUNICIPAL BOND FUND

HIGH YIELD TAX FREE INCOME FUND

GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS SHORT DURATION TAX-FREE FUND, A SERIES OF THE  
GOLDMAN SACHS TRUST

KNIGHTHEAD MASTER FUND, L.P.

KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY

LMA SPC FOR AND ON BEHALF OF THE MAP 84 SEGREGATED PORTFOLIO

KNIGHTHEAD (NY) FUND, L.P.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON COURT SQUARE, LP

MARATHON CENTRE STREET PARTNERSHIP, L.P.

KTRS CREDIT FUND, LP

MARATHON CURRITUCK FUND, LP – SERIES C

BALDR MASON FUND INC.

MARATHON CREDIT OPPORTUNITY MASTER FUND, LTD.

MARATHON SPECIAL OPPORTUNITY MASTER FUND, LTD

MARATHON LES GRANDES JORASSES MASTER FUND

PENTELI MASTER FUND, LTD

MASTER SIF SICAV SIF

MARATHON LIQUID CREDIT LONG SHORT FUND

OPPENHEIMER ROCHESTER AMT –FREE MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM MUNICIPAL FUND (A SERIES OF  
OPPENHEIMER MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM NEW YORK MUNICIPAL FUND (A SERIES OF ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL FUND

OPPENHEIMER ROCHESTER MICHIGAN MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA MUNICIPAL FUND

MASSMUTUAL INTERNATIONAL HOLDING MSC

MASSMUTUAL UNIFIED TRADITIONAL SEPARATE ACCOUNT

**AMENDMENT NO. 5 TO BOND PURCHASE AGREEMENT**

This Amendment No. 5, dated as of April 6, 2016 (“***Amendment No. 5***”), to the Bond Purchase Agreement dated as of January 27, 2016 (as it may be amended, supplemented or otherwise modified from time to time, including by Amendment No. 1 dated February 19, 2016, Amendment No. 2 dated March 14, 2016, Amendment No. 3 dated March 23, 2016 and Amendment No. 4 dated March 29, 2016, the “***Agreement***”), is made by and among Puerto Rico Electric Power Authority (the “***Authority***”), National Public Finance Guarantee Corporation (“***National***”), Assured Guaranty Corp. (“***AGC***”), Assured Guaranty Municipal Corp. (together with AGC, “***Assured***”), and the undersigned members of the Ad Hoc Group of Bondholders identified on Annex A (each a “***Participating Holder***”, and together with Assured and National, the “***Purchasers***” and individually, a “***Purchaser***”),

**W I T N E S S E T H:**

**WHEREAS**, the Authority and the Purchasers (collectively, the “***Parties***”) desire to amend the Agreement to extend the 2016A Outside Date for funding under the Agreement;

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Unless otherwise defined herein or amended hereby, capitalized terms used herein which are defined in the Agreement shall have the meanings ascribed to them in the Agreement.

1. Conditions to Effectiveness. This Amendment No. 5 shall become effective as of the date (the “***Amendment No. 5 Effective Date***”) that each of the following shall have occurred:

(a) All Parties shall have duly executed a counterpart of this Amendment No. 5; and

(b) PREPA shall have received and provided written confirmation to all Supporting Creditors of all approvals required to enter into and perform the Agreement, as amended by this Amendment No. 5, including, without limitation, submission to the Supporting Creditors of resolution(s) duly adopted by the board of directors of PREPA authorizing PREPA to enter into and perform the Agreement, as amended by this Amendment No. 5.

2. Amendment. This Amendment No. 5 amends the Agreement as follows:

(a) The definition of “2016A Outside Date” in Section 1 is amended to replace the words “April 7, 2016” with “April 19, 2016”.

3. Reservation of rights. Except as expressly set forth herein, (i) nothing contained in this Amendment shall modify, waive or affect any term or condition set forth in the Agreement, and (ii) no party to the Agreement has, nor it shall be deemed to have, waived any rights under the Agreement. Accordingly, all rights of all parties to the Agreement not expressly modified herein, are reserved in full and remain unchanged. Without limitation, this Amendment is without prejudice to the rights of each Purchaser to require the satisfaction of all conditions

precedent to such Purchaser's obligation to purchase 2016 Bonds as provided under the Agreement, and to make its own determination with respect to the satisfaction of such conditions precedent, and all such rights shall be unaffected by this Amendment and shall remain fully reserved.

4. Construction Fund. Proceeds of all 2016 Bonds issued pursuant to the Agreement shall be deposited into the Construction Fund under the Trust Agreement, which proceeds of the 2016 Bonds shall at all times be held pending their disbursement, in accordance with the Trust Agreement, in an account at Citibank N.A., Banco Popular de Puerto Rico or another financial institution mutually agreed by the Parties. The obligation of each Purchaser to pay the 2016A Purchase Price for, and accept delivery of, the 2016A Bonds, and to pay the 2016B Purchase Price for, and accept delivery of, the 2016B Bonds, shall be subject to the execution and delivery by the Authority of an irrevocable undertaking for the benefit of the Trustee and the Purchasers to maintain at all times pending their disbursement, in accordance with the Trust Agreement, of the proceeds of the 2016 Bonds deposited into the Construction Fund as aforesaid in an account at Citibank N.A., Banco Popular de Puerto Rico or another financial institution mutually agreed by the Parties.

5. Effectiveness. On or after the Amendment No. 5 Effective Date, each reference in the Agreement to "this Agreement," "Bond Purchase Agreement," "hereunder," "hereof," "herein," or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment No. 5. Except as expressly amended by this Amendment No. 5, the provisions of the Agreement, including, without limitation, all other dates and deadlines provided for in the Agreement, are and shall remain in full force and effect without modification.

6. Governing Law. This Amendment No. 5 shall be governed by and construed in accordance with the laws of the Commonwealth.

7. Counterparts. This Amendment No. 5 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the Parties hereto may execute this Amendment No. 5 by signing any such counterpart. Delivery of an executed signature page of this Amendment No. 5 by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature Pages Follow]



IN WITNESS WHEREOF, this Amendment No. 5 has been duly executed as of the date first written above.

PUERTO RICO ELECTRIC POWER  
AUTHORITY

By:  \_\_\_\_\_

Name: Javier A. Quintana Méndez

Title: Executive Director

NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION

By:

Patricia Ferrari

Name: Patricia Ferrari

Title: Managing Director

ASSURED GUARANTY CORP.,

ASSURED GUARANTY MUNICIPAL CORP.

By: \_\_\_\_\_

Name: \_\_\_\_\_ **HOLLY HORN**

**CHIEF SURVEILLANCE OFFICER  
PUBLIC FINANCE**

Title: \_\_\_\_\_

AG MM, L.P.  
AG CAPITAL RECOVERY PARTNERS VIII, L.P.  
AG ELEVEN PARTNERS, L.P.  
AG SUPER FUND INTERNATIONAL  
PARTNERS, L.P.  
NUTMEG PARTNERS, L.P.  
AG CENTRE STREET PARTNERSHIP, L.P.  
AG PRINCESS, LP  
AG SUPER FUND, L.P.

By: Angelo, Gordon & Co., L.P., its manager or  
advisor


By:  \_\_\_\_\_

Name: **Gavin Baiera** \_\_\_\_\_

Title: **Authorized Signatory** \_\_\_\_\_

BLUEMOUNTAIN GUADALUPE PEAK FUND  
L.P.  
BLUEMOUNTAIN FOINAVEN MASTER FUND  
L.P.  
BLUEMOUNTAIN CREDIT OPPORTUNITIES  
MASTER FUND I L.P.  
BLUEMOUNTAIN KICKING HORSE FUND L.P.  
BLUEMOUNTAIN STRATEGIC CREDIT  
MASTER FUND L.P.  
BLUEMOUNTAIN DISTRESSED MASTER  
FUND L.P.  
BLUEMOUNTAIN TIMBERLINE LTD.  
BLUEMOUNTAIN CREDIT ALTERNATIVES  
MASTER FUND L.P.  
BLUEMOUNTAIN MONTENVERS MASTER  
FUND SCA SICAV-SIF  
BLUEMOUNTAIN LOGAN OPPORTUNITIES  
MASTER FUND L.P.

By: BLUEMOUNTAIN CAPITAL  
MANAGEMENT, LLC, ITS INVESTMENT  
MANAGER

By: \_\_\_\_\_

Name: David M. O'Mara

Title: Deputy General Counsel

FRANKLIN ADVISERS, INC. on behalf of the  
following funds:

CALIFORNIA HIGH YIELD MUNICIPAL BOND  
FUND


HIGH YIELD TAX FREE INCOME FUND

By: Sheila Amozoso

Name: Sheila Amozoso

Title: SVP

Goldman Sachs High Yield Municipal Fund, A Series of the Goldman Sachs Trust; Goldman Sachs Short Duration Tax-Free Fund, A Series of the Goldman Sachs Trust; and Goldman Sachs Dynamic Municipal Income Fund, A Series of the Goldman Sachs Trust

By: \_\_\_\_\_

Name: David Alter

Title: Managing Director

KNIGHTHEAD (NY) FUND, LP

By: Knighthead Capital Management, LLC, its Investment  
Advisor

By:  \_\_\_\_\_

Name: Laura Torrado  
Authorized Signatory

Title: \_\_\_\_\_



KNIGHTHEAD ANNUITY & LIFE ASSURANCE  
COMPANY

By: Knighthead Capital Management, LLC, its Investment  
Advisor

By:  \_\_\_\_\_

Name: Laura Torrado  
Authorized Signatory

Title: \_\_\_\_\_

*Amendment No. 5 to BPA*

**PFB 002510**

KNIGHTHEAD MASTER FUND, LP

By: Knighthead Capital Management, LLC, its Investment  
Manager


By:  \_\_\_\_\_  
Name: Laura Torrado  
Authorized Signatory  
Title: \_\_\_\_\_

*Amendment No. 5 to BPA*

**PFB 002511**

LMA SPC FOR AND ON BEHALF OF MAP84  
SEGREGATED PORTFOLIO

By: Knighthead Capital Management, LLC, its Investment  
Advisor

By:  \_\_\_\_\_  
Name: Laura Torrado  
Authorized Signatory  
Title: \_\_\_\_\_

*Amendment No. 5 to BPA*

**PFB 002512**

By Marathon Asset Management, LP solely in its capacity as Investment Advisor to the Fund(s)/Account(s) named in Schedule A of this Agreement

By: 2.2. Hanover

Name: Louis T. Hanover

Title: Authorized Signatory

**Schedule A:**

MARATHON SPECIAL OPPORTUNITY FUND, LTD.  
MARATHON CREDIT DISLOCATION FUND, LP  
MARATHON LIQUID CREDIT LONG SHORT FUND  
PENTELI MASTER FUND, LTD  
MASTER SIF SICAV-SIF  
MV CREDIT OPPORTUNITY FUND LP  
KRTS CREDIT FUND LP  
MARATHON CENTRE STREET PARTNERSHIP LP  
BALDR MASON FUND, INC.  
MARATHON LES GRANDES JORASSES MASTER FUND  
MARATHON COURT SQUARE, LP  
MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP  
MARATHON CURRITUCK FUND, LP – SERIES C

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OPPENHEIMER ROCHESTER AMT –FREE  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW  
YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM  
NEW YORK MUNICIPAL FUND (A SERIES OF  
ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL  
FUND

OPPENHEIMER ROCHESTER MICHIGAN  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND  
MUNICIPAL FUND

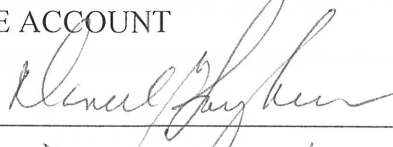
OPPENHEIMER ROCHESTER NORTH CAROLINA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA  
MUNICIPAL FUND,

and

OPPENHEIMER FUNDS, INC., as investment advisor  
for the following accounts: MASSMUTUAL  
INTERNATIONAL HOLDING MSC, and  
MASSMUTUAL UNIFIED TRADITIONAL  
SEPARATE ACCOUNT

By:



Name:

Daniel G Loughran

Title:

Vice President

**Annex A – Participating Holders**

AG MM, L.P.

AG CAPITAL RECOVERY PARTNERS VIII, L.P.

AG ELEVEN PARTNERS, L.P.

AG SUPER FUND INTERNATIONAL PARTNERS, L.P.

NUTMEG PARTNERS, L.P.

AG CENTRE STREET PARTNERSHIP, L.P.

AG PRINCESS, LP

AG SUPER FUND, L.P.

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BLUEMOUNTAIN FOINAVEN MASTER FUND L.P.

BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P.

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BLUEMOUNTAIN STRATEGIC CREDIT MASTER FUND L.P.

BLUEMOUNTAIN DISTRESSED MASTER FUND L.P.

BLUEMOUNTAIN TIMBERLINE LTD.

BLUEMOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND L.P.

CALIFORNIA HIGH YIELD MUNICIPAL BOND FUND

HIGH YIELD TAX FREE INCOME FUND

GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS SHORT DURATION TAX-FREE FUND, A SERIES OF THE  
GOLDMAN SACHS TRUST

KNIGHTHEAD MASTER FUND, L.P.

KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY

LMA SPC FOR AND ON BEHALF OF THE MAP 84 SEGREGATED PORTFOLIO

KNIGHTHEAD (NY) FUND, L.P.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON COURT SQUARE, LP

MARATHON CENTRE STREET PARTNERSHIP, L.P.

KTRS CREDIT FUND, LP

MARATHON CURRITUCK FUND, LP – SERIES C

BALDR MASON FUND INC.

MARATHON CREDIT OPPORTUNITY MASTER FUND, LTD.

MARATHON SPECIAL OPPORTUNITY MASTER FUND, LTD

MARATHON LES GRANDES JORASSES MASTER FUND

PENTELI MASTER FUND, LTD

MASTER SIF SICAV SIF

MARATHON LIQUID CREDIT LONG SHORT FUND

OPPENHEIMER ROCHESTER AMT –FREE MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM MUNICIPAL FUND (A SERIES OF  
OPPENHEIMER MUNICIPAL FUND)



OPPENHEIMER ROCHESTER LIMITED TERM NEW YORK MUNICIPAL FUND (A SERIES OF ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL FUND

OPPENHEIMER ROCHESTER MICHIGAN MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA MUNICIPAL FUND

MASSMUTUAL INTERNATIONAL HOLDING MSC

MASSMUTUAL UNIFIED TRADITIONAL SEPARATE ACCOUNT

**AMENDMENT NO. 6 TO BOND PURCHASE AGREEMENT**

This Amendment No. 6, dated as of April 19, 2016 (“***Amendment No. 6***”), to the Bond Purchase Agreement, dated as of January 27, 2016 (as it may be amended, supplemented or otherwise modified from time to time, including by Amendment No. 1, dated as of February 19, 2016, Amendment No. 2, dated as of March 14, 2016, Amendment No. 3, dated as of March 23, 2016, Amendment No. 4, dated as of March 29, 2016 and Amendment No. 5, dated as of April 6, 2016, the “***Agreement***”), is made by and among Puerto Rico Electric Power Authority (the “***Authority***”), National Public Finance Guarantee Corporation (“***National***”), Assured Guaranty Corp. (“***AGC***”), Assured Guaranty Municipal Corp. (together with AGC, “***Assured***”), and the undersigned members of the Ad Hoc Group of Bondholders identified on Annex A (each a “***Participating Holder***”, and together with Assured and National, the “***Purchasers***” and individually, a “***Purchaser***”),

**W I T N E S S E T H:**

**WHEREAS**, the Authority and the Purchasers (collectively, the “***Parties***”) desire to amend the Agreement to extend the 2016A Outside Date for funding under the Agreement;

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Unless otherwise defined herein or amended hereby, capitalized terms used herein which are defined in the Agreement shall have the meanings ascribed to them in the Agreement.

1. Conditions to Effectiveness. This Amendment No. 6 shall become effective as of the date (the “***Amendment No. 6 Effective Date***”) that each of the following shall have occurred:

(a) All Parties shall have duly executed a counterpart of this Amendment No. 6; and

(b) PREPA shall have received and provided written confirmation to all Supporting Creditors of all approvals required to enter into and perform the Agreement, as amended by this Amendment No. 6, including, without limitation, submission to the Supporting Creditors of resolution(s) duly adopted by the board of directors of PREPA authorizing PREPA to enter into and perform the Agreement, as amended by this Amendment No. 6.

2. Amendment. This Amendment No. 6 amends the Agreement as follows:

(a) The definition of “2016A Outside Date” in Section 1 is amended to replace the words “April 19, 2016” with “April 27, 2016”.

(b) Sections 2(b), 4(1)(d) and 12(d) are amended to replace the words “10:00 A.M.” with “12:00 P.M.”.

3. Reservation of rights. Except as expressly set forth herein, (i) nothing contained in this Amendment No. 6 shall modify, waive or affect any term or condition set forth in the

Agreement, and (ii) no party to the Agreement has, nor shall it be deemed to have, waived any rights under the Agreement. Accordingly, all rights of all parties to the Agreement not expressly modified herein, are reserved in full and remain unchanged. Without limitation, this Amendment No. 6 is without prejudice to the rights of each Purchaser to require the satisfaction of all conditions precedent to such Purchaser's obligation to purchase 2016 Bonds as provided under the Agreement, and to make its own determination with respect to the satisfaction of such conditions precedent, and all such rights shall be unaffected by this Amendment No. 6 and shall remain fully reserved.

4. Construction Fund. Proceeds of all 2016 Bonds issued pursuant to the Agreement shall be deposited into the Construction Fund under the Trust Agreement, which proceeds of the 2016 Bonds shall at all times be held pending their disbursement, in accordance with the Trust Agreement, in an account at Citibank N.A., Banco Popular de Puerto Rico or another financial institution mutually agreed by the Parties. The obligation of each Purchaser to pay the 2016A Purchase Price for, and accept delivery of, the 2016A Bonds, and to pay the 2016B Purchase Price for, and accept delivery of, the 2016B Bonds, shall be subject to the execution and delivery by the Authority of an irrevocable undertaking for the benefit of the Trustee and the Purchasers to maintain at all times pending their disbursement, in accordance with the Trust Agreement, of the proceeds of the 2016 Bonds deposited into the Construction Fund as aforesaid in an account at Citibank N.A., Banco Popular de Puerto Rico or another financial institution mutually agreed by the Parties.

5. Effectiveness. On or after the Amendment No. 6 Effective Date, each reference in the Agreement to "this Agreement," "Bond Purchase Agreement," "hereunder," "hereof," "herein," or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment No. 6. Except as expressly amended by this Amendment No. 6, the provisions of the Agreement, including, without limitation, all other dates and deadlines provided for in the Agreement, are and shall remain in full force and effect without modification.

6. Governing Law. This Amendment No. 6 shall be governed by and construed in accordance with the laws of the Commonwealth.

7. Counterparts. This Amendment No. 6 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the Parties hereto may execute this Amendment No. 6 by signing any such counterpart. Delivery of an executed signature page of this Amendment No. 6 by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment No. 6 has been duly executed as of the date first written above.

PUERTO RICO ELECTRIC POWER  
AUTHORITY

By:  \_\_\_\_\_

Name: Javier A. Quintana Méndez

Title: Executive Director

NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION

By: \_\_\_\_\_

Name: John Jordan

Title: Managing Director

ASSURED GUARANTY CORP.,

ASSURED GUARANTY MUNICIPAL CORP.

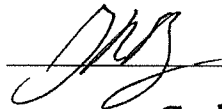
By: 

Name: Holly Horn

Title: Chief Surveillance Officer - Public Finance

AG MM, L.P.  
AG CAPITAL RECOVERY PARTNERS VIII, L.P.  
AG ELEVEN PARTNERS, L.P.  
AG SUPER FUND INTERNATIONAL  
PARTNERS, L.P.  
NUTMEG PARTNERS, L.P.  
AG CENTRE STREET PARTNERSHIP, L.P.  
AG PRINCESS, LP  
AG SUPER FUND, L.P.

By: Angelo, Gordon & Co., L.P., its manager or  
advisor

By:   
Name: **Gavin Baiera**  
**Authorized Signatory**  
Title: \_\_\_\_\_

BLUEMOUNTAIN GUADALUPE PEAK FUND  
L.P.  
BLUEMOUNTAIN FOINAVEN MASTER FUND  
L.P.  
BLUEMOUNTAIN CREDIT OPPORTUNITIES  
MASTER FUND I L.P.  
BLUEMOUNTAIN KICKING HORSE FUND L.P.  
BLUEMOUNTAIN STRATEGIC CREDIT  
MASTER FUND L.P.  
BLUEMOUNTAIN DISTRESSED MASTER  
FUND L.P.  
BLUEMOUNTAIN TIMBERLINE LTD.  
BLUEMOUNTAIN CREDIT ALTERNATIVES  
MASTER FUND L.P.  
BLUEMOUNTAIN MONTENVERS MASTER  
FUND SCA SICAV-SIF  
BLUEMOUNTAIN LOGAN OPPORTUNITIES  
MASTER FUND L.P.

By: BLUEMOUNTAIN CAPITAL  
MANAGEMENT, LLC, ITS INVESTMENT  
MANAGER



By: \_\_\_\_\_

Name: David M. O'Mara

Title: Deputy General Counsel




FRANKLIN ADVISERS, INC. on behalf of the  
following funds:

CALIFORNIA HIGH YIELD MUNICIPAL BOND  
FUND

HIGH YIELD TAX FREE INCOME FUND

By: Sheila Amoroso  
Name: Sheila Amoroso  
Title: SVP

Goldman Sachs High Yield Municipal Fund, A Series of the Goldman Sachs Trust; Goldman Sachs Short Duration Tax-Free Fund, A Series of the Goldman Sachs Trust; and Goldman Sachs Dynamic Municipal Income Fund, A Series of the Goldman Sachs Trust

By:   
Name: David Alter

Title: Managing Director

**KNIGHTHEAD (NY) FUND, LP**

**By: Knighthead Capital Management, LLC, its Investment  
Advisor**

**By:** 

**Name:**

**Laura Torrado  
Authorized Signatory**

**Title:**

***Amendment No. 6 to BPA***

**PFB 002528**

LMA SPC FOR AND ON BEHALF OF MAP84  
SEGREGATED PORTFOLIO

By: Knighthood Capital Management, LLC, its Investment  
Advisor

By: \_\_\_\_\_



Name: \_\_\_\_\_

Laura Torrado  
Authorized Signatory

Title: \_\_\_\_\_

*Amendment No. 6 to BPA*

**PFB 002529**

**KNIGHTHEAD MASTER FUND, LP**

**By: Knighthead Capital Management, LLC, its Investment  
Manager**

**By:**



**Name:**

**Laura Torrado  
Authorized Signatory**

**Title:**

***Amendment No. 6 to BPA***

**PFB 002530**

**KNIGHTHEAD ANNUITY & LIFE ASSURANCE  
COMPANY**

**By: Knighthead Capital Management, LLC, its Investment  
Advisor**

By: 

Name: Laura Torrado

**Authorized Signatory**

Title: \_\_\_\_\_

*Amendment No. 6 to BPA*

**PFB 002531**

By Marathon Asset Management, LP solely in its capacity as Investment Advisor to the Fund(s)/Account(s) named in Schedule A of this Agreement

By: P. L. Flynn

Name: Peter Coppa

Title: Authorized Signatory

**Schedule A:**

MARATHON SPECIAL OPPORTUNITY FUND, LTD.  
MARATHON CREDIT DISLOCATION FUND, LP  
MARATHON LIQUID CREDIT LONG SHORT FUND  
PENTELI MASTER FUND, LTD  
MASTER SIF SICAV-SIF  
MV CREDIT OPPORTUNITY FUND LP  
KRTS CREDIT FUND LP  
MARATHON CENTRE STREET PARTNERSHIP LP  
BALDR MASON FUND, INC.  
MARATHON LES GRANDES JORASSES MASTER FUND  
MARATHON COURT SQUARE, LP  
MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP  
MARATHON CURRITUCK FUND, LP – SERIES C

OPPENHEIMER ROCHESTER AMT –FREE  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW  
YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM  
NEW YORK MUNICIPAL FUND (A SERIES OF  
ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL  
FUND

OPPENHEIMER ROCHESTER MICHIGAN  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA  
MUNICIPAL FUND

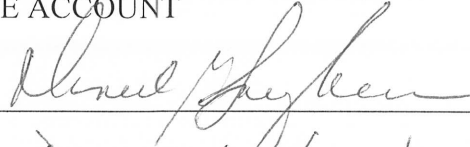


OPPENHEIMER ROCHESTER MINNESOTA  
MUNICIPAL FUND,

and

OPPENHEIMER FUNDS, INC., as investment advisor  
for the following accounts: MASSMUTUAL  
INTERNATIONAL HOLDING MSC, and  
MASSMUTUAL UNIFIED TRADITIONAL  
SEPARATE ACCOUNT

By:



Name:

Daniel G. Loughran

Title:

Vice President

**Annex A – Participating Holders**

AG MM, L.P.

AG CAPITAL RECOVERY PARTNERS VIII, L.P.

AG ELEVEN PARTNERS, L.P.

AG SUPER FUND INTERNATIONAL PARTNERS, L.P.

NUTMEG PARTNERS, L.P.

AG CENTRE STREET PARTNERSHIP, L.P.

AG PRINCESS, LP

AG SUPER FUND, L.P.

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BLUEMOUNTAIN FOINAVEN MASTER FUND L.P.

BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P.

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BLUEMOUNTAIN STRATEGIC CREDIT MASTER FUND L.P.

BLUEMOUNTAIN DISTRESSED MASTER FUND L.P.

BLUEMOUNTAIN TIMBERLINE LTD.

BLUEMOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND L.P.

CALIFORNIA HIGH YIELD MUNICIPAL BOND FUND

HIGH YIELD TAX FREE INCOME FUND

GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS SHORT DURATION TAX-FREE FUND, A SERIES OF THE  
GOLDMAN SACHS TRUST

KNIGHTHEAD MASTER FUND, L.P.

KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY

LMA SPC FOR AND ON BEHALF OF THE MAP 84 SEGREGATED PORTFOLIO

KNIGHTHEAD (NY) FUND, L.P.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON COURT SQUARE, LP

MARATHON CENTRE STREET PARTNERSHIP, L.P.

KTRS CREDIT FUND, LP

MARATHON CURRITUCK FUND, LP – SERIES C

BALDR MASON FUND INC.

MARATHON CREDIT OPPORTUNITY MASTER FUND, LTD.

MARATHON SPECIAL OPPORTUNITY MASTER FUND, LTD

MARATHON LES GRANDES JORASSES MASTER FUND

PENTELI MASTER FUND, LTD

MASTER SIF SICAV SIF

MARATHON LIQUID CREDIT LONG SHORT FUND

OPPENHEIMER ROCHESTER AMT –FREE MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM MUNICIPAL FUND (A SERIES OF  
OPPENHEIMER MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM NEW YORK MUNICIPAL FUND (A SERIES OF ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL FUND

OPPENHEIMER ROCHESTER MICHIGAN MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA MUNICIPAL FUND

MASSMUTUAL INTERNATIONAL HOLDING MSC

MASSMUTUAL UNIFIED TRADITIONAL SEPARATE ACCOUNT

**AMENDMENT NO. 8 TO BOND PURCHASE AGREEMENT**

This Amendment No. 8, dated as of May 12, 2016 (“***Amendment No. 8***”), to the Bond Purchase Agreement, dated as of January 27, 2016 (as it may be amended, supplemented or otherwise modified from time to time, including by Amendment No. 1, dated as of February 19, 2016, Amendment No. 2, dated as of March 14, 2016, Amendment No. 3, dated as of March 23, 2016, Amendment No. 4, dated as of March 29, 2016, Amendment No. 5, dated as of April 6, 2016, Amendment No. 6, dated as of April 19, 2016 and Amendment No. 7, dated as of April 29, 2016 the “***Agreement***”), is made by and among Puerto Rico Electric Power Authority (the “***Authority***”), National Public Finance Guarantee Corporation (“***National***”), Assured Guaranty Corp. (“***AGC***”), Assured Guaranty Municipal Corp. (together with AGC, “***Assured***”), and the undersigned members of the Ad Hoc Group of Bondholders identified on Annex A (each a “***Participating Holder***”, and together with Assured and National, the “***Purchasers***” and individually, a “***Purchaser***”),

**W I T N E S S E T H:**

**WHEREAS**, the Authority and the Purchasers (collectively, the “***Parties***”) desire to amend the Agreement to extend the 2016 Outside Dates for funding under the Agreement, modify Exhibit A to the Agreement, make certain other conforming changes and amend certain provisions relating to the issuance and purchase of the 2016 Bonds;

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Unless otherwise defined herein or amended hereby, capitalized terms used herein which are defined in the Agreement shall have the meanings ascribed to them in the Agreement.

1. Conditions to Effectiveness. This Amendment No. 8 shall become effective as of the date (the “***Amendment No. 8 Effective Date***”) that each of the following shall have occurred:

(a) All Parties shall have duly executed a counterpart of this Amendment No. 8; and

(b) PREPA shall have received and provided written confirmation to all Supporting Creditors of all approvals required to enter into and perform the Agreement, as amended by this Amendment No. 8, including, without limitation, submission to the Supporting Creditors of resolution(s) duly adopted by the board of directors of PREPA authorizing PREPA to enter into and perform the Agreement, as amended by this Amendment No. 8.

2. Amendment. This Amendment No. 8 amends the Agreement as follows:

(a) The definition of “2016A Outside Date” in Section 1 is amended to replace the words “May 12, 2016” with “May 19, 2016”.

(b) The definition of “2016B Outside Date” in Section 1 is amended to replace the words “May 12, 2016” with “the earlier of (i) May 26, 2016 and (ii) three (3) business days after the Moratorium Amendment Date”.

(c) Section 1 is amended to add the following definition immediately following the definition of “2016B Termination Notice”:

““Accreted Value” has the meaning given to it in the Form of Bond.”

(d) Section 1 is amended to add the following definition immediately following the definition of “Existing Bonds”:

““Form of Bond” refers to the Form of 2016 Bond attached hereto as Exhibit A.”

(e) Section 2(a) and Section 2(d) of the Agreement are amended by adding the word “original” immediately following phrase “Bonds shall be serial bonds in the aggregate” and immediately prior to the words “principal amount.” Such sections are further amended by deleting the phrase “such interest to the maturity thereof being payable semiannually on January 1 or July 1 of each year, commencing July 1, 2016” and replacing it with “such interest accruing, accreting and compounding in the manner set forth in the Form of Bond.”

(f) Section 2(e) of the Agreement is amended by adding the following to the beginning of such section:

“The Parties intend to work together, in good faith and without prejudice to any rights that each of the Parties may have under the Agreement, to close the purchase of the 2016B Bonds as expeditiously as possible in a manner to be agreed to by the Parties hereto. For the avoidance of doubt, the preceding sentence shall not in any way impose any additional obligations on any Party hereto nor shall it constitute a waiver of any rights or remedies.”

(g) Section 2(e) of the Agreement is further amended by adding the following new paragraph to the end of such section.

“The Parties further agree that in the event that (i) an amendment to Act 21-2016 (the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act) including language in the form attached hereto as Annex B or in such other form as is reasonably acceptable to the Purchasers (the “Moratorium Amendment”) is enacted into law (such date of enactment, the “Moratorium Amendment Date”) and no other Puerto Rico law, regulation or order shall have been enacted into law, issued or promulgated after the date hereof that overrides the Moratorium Amendment with respect to PREPA and (ii) all conditions precedent to the delivery of the 2016B Bonds set forth herein, including those set forth under Section 4(2) hereof, are satisfied or waived (other than conditions which may only be satisfied or waived at a later date certain or on the 2016B Closing Date), the reference to “nine (9) calendar days” in the previous paragraph shall be replaced with a reference to “three (3) business days.”

(h) Section 2 is further amended to add (immediately following subsection (f)) the following new subsection (g):

“References in this Agreement to the principal amount of 2016 Bonds shall mean, as of any date, the unpaid original principal amount of such 2016 Bonds or, if greater, the Accreted Value of such 2016 Bonds on such date, whether or not specifically stated.”

(j) Section 6(a) is amended and restated to read in its entirety as follows:

“The 2016 Bonds shall not be subject to redemption prior to maturity except as provided herein (including, for the avoidance of doubt, the Form of Bond), and the Eighteenth Supplemental Agreement and the Resolution shall provide the same.”

(k) Section 6(b) of the Agreement is amended by adding “(or, if greater, the Accreted Value)” after the words “at a redemption price equal to the principal amount” in the first sentence and by adding “(unless such interest is already included in the Accreted Value)” immediately after “to the date fixed for redemption” and prior to the comma after “redemption”.

(l) The second paragraph of Section 6(f) of the Agreement is amended by adding “(or, if greater, the Accreted Value)” after the words “at a price equal to the principal amount” and by adding “(unless such interest is already included in the Accreted Value)” immediately after “to the date fixed for redemption” and prior to the comma after “redemption”.

(m) **Exhibit A** to the Agreement is deleted and replaced with Exhibit A to this Amendment No. 8.

3. Reservation of rights. Except as expressly set forth herein, (i) nothing contained in this Amendment No. 8 nor any purchase by any Purchasers of any of the 2016 Bonds or any sale by PREPA of any of the 2016 Bonds shall modify, waive or affect any term or condition set forth in the Agreement, and (ii) no party to the Agreement has, nor shall it be deemed to have, waived any rights under the Agreement or any other rights including regarding the validity, constitutionality or enforceability of any federal, state or Puerto Rico legislation (including without limitation, Act 21-2016 or any amendment thereto, including as it may be amended by the Moratorium Amendment). Accordingly, all rights of all parties to the Agreement not expressly modified herein, are reserved in full and remain unchanged. Without limitation, except as expressly provided herein, (a) this Amendment No. 8 and any purchase by any Purchasers of any of the 2016 Bonds is without prejudice to the rights of each Purchaser to require the satisfaction of all conditions precedent to such Purchaser’s obligation to purchase 2016 Bonds as provided under the Agreement, and to make its own determination with respect to satisfaction of such conditions precedent, and the rights of PREPA or any of the Purchasers to enforce any and all of its rights and remedies under the Agreement, and (b) all such rights and remedies shall be unaffected by this Amendment No. 8 and shall remain fully reserved. Without limiting the foregoing, any issuance or purchase of the 2016A Bonds shall in no way or manner imply, constitute or implicate the modification or waiver of the rights of each Purchaser to require the satisfaction of all conditions precedent to, or the rights of PREPA to enforce, such Purchaser’s obligation to purchase 2016B Bonds as provided in the Agreement.

4. Construction Fund. Proceeds of all 2016 Bonds shall be deposited into the Construction Fund under the Trust Agreement. All proceeds of the 2016 Bonds shall at all times be held pending their disbursement, in accordance with the Trust Agreement, in an account at Citibank N.A., Banco Popular de Puerto Rico or another financial institution mutually agreed by the Parties. The obligation of each Purchaser to pay the 2016A Purchase Price for, and accept delivery of, the 2016A Bonds, and to pay the 2016B Purchase Price for, and accept delivery of, the 2016B Bonds, shall be subject to the execution and delivery by the Authority of an irrevocable undertaking for the benefit of the Trustee and the Purchasers to maintain at all times pending their disbursement, in accordance with the Trust Agreement, of the proceeds of the 2016 Bonds deposited into the Construction Fund as aforesaid in an account at Citibank N.A., Banco Popular de Puerto Rico or another financial institution mutually agreed by the Parties.

5. Servicing Agreement Provision. The Authority agrees that it will consent to an amendment of the definition of “Servicer Default” as used in the Servicing Agreement to be entered into by Authority with Puerto Rico Electric Power Authority Revitalization Corporation (the “Securitization SPV”) to include the following additional Servicer Default in addition to the Servicer Defaults included in the form of servicing agreement submitted to the Puerto Rico Energy Commission in the SPV Petition: “a moratorium, a stay or an emergency period which prevents PREPA from being able to perform any of its obligations under this [Servicing] Agreement (or exempts PREPA from performing any such obligations) is declared under (i) Act 21 of 2016 or (ii) any federal or other Commonwealth law or order”. The Authority further agrees to seek a submission by the Securitization SPV to the Puerto Rico Energy Commission of a revised form of Servicing Agreement reflecting the addition of this additional Servicer Default.

6. Effectiveness. On or after the Amendment No. 8 Effective Date, each reference in the Agreement to “this Agreement,” “Bond Purchase Agreement,” “hereunder,” “hereof,” “herein,” or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment No. 8. Except as expressly amended by this Amendment No. 8, the provisions of the Agreement, including, without limitation, all other dates and deadlines provided for in the Agreement, are and shall remain in full force and effect without modification.

7. Governing Law. This Amendment No. 8 shall be governed by and construed in accordance with the laws of the Commonwealth.

8. Counterparts. This Amendment No. 8 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the Parties hereto may execute this Amendment No. 8 by signing any such counterpart. Delivery of an executed signature page of this Amendment No. 8 by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature Pages Follow]



IN WITNESS WHEREOF, this Amendment No. 8 has been duly executed as of the date first written above.

PUERTO RICO ELECTRIC POWER  
AUTHORITY

By:  \_\_\_\_\_

Name: Javier A. Quintana Méndez

Title: Executive Director

NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION

By: \_\_\_\_\_

Name: John Jordan

Title: Managing Director

ASSURED GUARANTY CORP.,

ASSURED GUARANTY MUNICIPAL CORP.

By: Jorge Gana

Name: Jorge GANA

Title: M.D.

AG MM, L.P.  
AG CAPITAL RECOVERY PARTNERS VIII, L.P.  
AG ELEVEN PARTNERS, L.P.  
AG SUPER FUND INTERNATIONAL  
PARTNERS, L.P.  
NUTMEG PARTNERS, L.P.  
AG CENTRE STREET PARTNERSHIP, L.P.  
AG PRINCESS, LP  
AG SUPER FUND, L.P.

By: Angelo, Gordon & Co., L.P., its manager or  
advisor

By: \_\_\_\_\_

Name: Gavin Barber

Title: Authorized Signatory

BLUEMOUNTAIN GUADALUPE PEAK FUND  
L.P.  
BLUEMOUNTAIN FOINAVEN MASTER FUND  
L.P.  
BLUEMOUNTAIN CREDIT OPPORTUNITIES  
MASTER FUND I L.P.  
BLUEMOUNTAIN KICKING HORSE FUND L.P.  
BLUEMOUNTAIN STRATEGIC CREDIT  
MASTER FUND L.P.  
BLUEMOUNTAIN DISTRESSED MASTER  
FUND L.P.  
BLUEMOUNTAIN TIMBERLINE LTD.  
BLUEMOUNTAIN CREDIT ALTERNATIVES  
MASTER FUND L.P.  
BLUEMOUNTAIN MONTENVERS MASTER  
FUND SCA SICAV-SIF  
BLUEMOUNTAIN LOGAN OPPORTUNITIES  
MASTER FUND L.P.

By: BLUEMOUNTAIN CAPITAL  
MANAGEMENT, LLC, ITS INVESTMENT  
MANAGER



By: \_\_\_\_\_

Name: David M. O'Mara

Title: Deputy General Counsel

FRANKLIN ADVISERS, INC. on behalf of the  
following funds:

CALIFORNIA HIGH YIELD MUNICIPAL BOND  
FUND


HIGH YIELD TAX FREE INCOME FUND

By: Sheila Amoroso

Name: Sheila Amoroso

Title: SVP

Goldman Sachs High Yield Municipal Fund, A Series of the  
Goldman Sachs Trust; Goldman Sachs Short Duration Tax-  
Free Fund, A Series of the Goldman Sachs Trust; and  
Goldman Sachs Dynamic Municipal Income Fund, A Series  
of the Goldman Sachs Trust

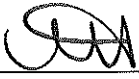
By:  \_\_\_\_\_

Name: David Alter

Title: Managing Director

KNIGHTHEAD (NY) FUND, LP

By: Knighthead Capital Management, LLC, its Investment  
Advisor

By:  \_\_\_\_\_

Name: Laura Torrado  
Authorized Signatory

Title: \_\_\_\_\_


*Amendment No. 8 to BPA*

**PFB 002549**



KNIGHTHEAD ANNUITY & LIFE ASSURANCE  
COMPANY

By: Knighthead Capital Management, LLC, its Investment  
Advisor


By: 

Name: Laura Torrado  
Authorized Signatory

Title: \_\_\_\_\_

KNIGHTHEAD MASTER FUND, LP

By: Knighthead Capital Management, LLC, its Investment  
Manager

By:  \_\_\_\_\_

Name: Laura Torrado  
Authorized Signatory

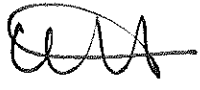
Title: \_\_\_\_\_

*Amendment No. 8 to BPA*

**PFB 002551**

LMA SPC FOR AND ON BEHALF OF MAP84  
SEGREGATED PORTFOLIO

By: Knighthood Capital Management, LLC, its Investment  
Advisor

By:  \_\_\_\_\_

Name: Laura Torrado  
Authorized Signatory

Title: \_\_\_\_\_

*Amendment No. 8 to BPA*

**PFB 002552**

By Marathon Asset Management, LP solely in its capacity as Investment Advisor to the Fund(s)/Account(s) named in Schedule A of this Agreement

By: P-L FGP

Name: Peter Coppa

Title: Authorized Signatory

**Schedule A:**

MARATHON SPECIAL OPPORTUNITY FUND, LTD.  
MARATHON CREDIT DISLOCATION FUND, LP  
MARATHON LIQUID CREDIT LONG SHORT FUND  
PENTELI MASTER FUND, LTD  
MASTER SIF SICAV-SIF  
MV CREDIT OPPORTUNITY FUND LP  
KRTS CREDIT FUND LP  
MARATHON CENTRE STREET PARTNERSHIP LP  
BALDR MASON FUND, INC.  
MARATHON LES GRANDES JORASSES MASTER FUND  
MARATHON COURT SQUARE, LP  
MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP  
MARATHON CURRITUCK FUND, LP – SERIES C

OPPENHEIMER ROCHESTER AMT –FREE  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW  
YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM  
NEW YORK MUNICIPAL FUND (A SERIES OF  
ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD  
MUNICIPAL FUND (A SERIES OF OPPENHEIMER  
MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL  
FUND

OPPENHEIMER ROCHESTER MICHIGAN  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND  
MUNICIPAL FUND

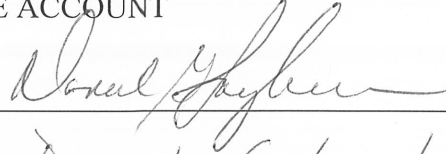
OPPENHEIMER ROCHESTER NORTH CAROLINA  
MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA  
MUNICIPAL FUND,

and

OPPENHEIMER FUNDS, INC., as investment advisor  
for the following accounts: MASSMUTUAL  
INTERNATIONAL HOLDING MSC, and  
MASSMUTUAL UNIFIED TRADITIONAL  
SEPARATE ACCOUNT

By:



Name:

Daniel G Loughran

Title:

Senior Vice President

**Annex A – Participating Holders**

AG MM, L.P.

AG CAPITAL RECOVERY PARTNERS VIII, L.P.

AG ELEVEN PARTNERS, L.P.

AG SUPER FUND INTERNATIONAL PARTNERS, L.P.

NUTMEG PARTNERS, L.P.

AG CENTRE STREET PARTNERSHIP, L.P.

AG PRINCESS, LP

AG SUPER FUND, L.P.

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BLUEMOUNTAIN FOINAVEN MASTER FUND L.P.

BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P.

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BLUEMOUNTAIN STRATEGIC CREDIT MASTER FUND L.P.

BLUEMOUNTAIN DISTRESSED MASTER FUND L.P.

BLUEMOUNTAIN TIMBERLINE LTD.

BLUEMOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND L.P.

CALIFORNIA HIGH YIELD MUNICIPAL BOND FUND

HIGH YIELD TAX FREE INCOME FUND

GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS SHORT DURATION TAX-FREE FUND, A SERIES OF THE  
GOLDMAN SACHS TRUST

KNIGHTHEAD MASTER FUND, L.P.

KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY

LMA SPC FOR AND ON BEHALF OF THE MAP 84 SEGREGATED PORTFOLIO

KNIGHTHEAD (NY) FUND, L.P.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON COURT SQUARE, LP

MARATHON CENTRE STREET PARTNERSHIP, L.P.

KTRS CREDIT FUND, LP

MARATHON CURRITUCK FUND, LP – SERIES C

BALDR MASON FUND INC.

MARATHON CREDIT OPPORTUNITY MASTER FUND, LTD.

MARATHON SPECIAL OPPORTUNITY MASTER FUND, LTD

MARATHON LES GRANDES JORASSES MASTER FUND

PENTELI MASTER FUND, LTD

MASTER SIF SICAV SIF

MARATHON LIQUID CREDIT LONG SHORT FUND

OPPENHEIMER ROCHESTER AMT –FREE MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM MUNICIPAL FUND (A SERIES OF  
OPPENHEIMER MUNICIPAL FUND)



OPPENHEIMER ROCHESTER LIMITED TERM NEW YORK MUNICIPAL FUND (A SERIES OF ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL FUND

OPPENHEIMER ROCHESTER MICHIGAN MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA MUNICIPAL FUND

MASSMUTUAL INTERNATIONAL HOLDING MSC

MASSMUTUAL UNIFIED TRADITIONAL SEPARATE ACCOUNT

## **Annex B**

### **Excerpt from Amendment to the Moratorium Act**

The definition of “Government Entity” in Act 21-2016 shall be amended by the addition of the following language to the end of such definition: “Notwithstanding any provision of this Act, any government entity party to an Agreement with Creditors shall only be considered a “government entity” prior to the consummation of the financial restructuring contemplated by an Agreement with Creditors (for example, the initial issuance of any securitization bonds in exchange for outstanding bonds issued by such government entity in accordance with an Agreement with Creditors), and, in such case, only in the event that (1) the Agreement with Creditors is terminated or (2) any holder or beneficial owner of a debt instrument issued by such government entity has commenced an action to enforce any right or remedy against said government entity under such debt instrument. For purposes of this definition, “Agreement with Creditors” shall mean an agreement executed among a government entity and certain creditors of such government entity, including a consensual restructuring support agreement relating to the restructuring of its debt, as it may be amended, supplemented or reinstated from time to time.”

[Form of 2016 Bond]

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IN CONNECTION THEREWITH IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

\$

No. R\_16-\_\_\_\_

UNITED STATES OF AMERICA  
COMMONWEALTH OF PUERTO RICO

PUERTO RICO ELECTRIC POWER AUTHORITY

Power Revenue Bonds, Series 2016\_

Interest RateMaturity DateCUSIP No.

10%

July 1, 2019

Registered Owner

Original Principal Amount

Dollars

Puerto Rico Electric Power Authority, a body corporate and politic constituting a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (herein sometimes called the “Authority”), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the Registered Owner mentioned above or registered assigns or legal representative, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Accreted Value (as hereinafter defined) hereof in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

From and after the date hereof (and as further described in the next paragraph), interest on this bond will accrue on the Accreted Value of this bond at the Interest Rate set forth above, compounded semi-annually on January 1 and July 1 of each year until payment of the Accreted Value hereof. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Accreted Value means, as of any January 1 or July 1, the unpaid Original Principal Amount, plus the interest accrued on the Original Principal Amount and other Accreted Value of this bond, compounded semiannually on January 1 and July 1 of each year, subject to any reductions in Accreted Value resulting from redemption in accordance with the terms of this bond, and as of any other date, the sum of (a) the Accreted Value on the next preceding January 1 or July 1 and (b) the product of (i) a fraction, the numerator of which is the number of days having elapsed from such next preceding January 1 or July 1 to the date of calculation, and the denominator of which is the number of days between such next preceding and next succeeding January 1 or July 1 and (ii) the difference between the Accreted Value on such next preceding and next succeeding January 1 or July 1 (excluding the effect on the Accreted Value of any redemption that may take place on such next succeeding January 1 or July 1). If this bond is redeemed in part on an interest payment date pursuant to an Accreted Value Partial Redemption (as hereinafter defined) and such redemption payment is made to the Registered Owner, the Accreted Value of this bond outstanding immediately after the date of any such redemption in part shall equal the unpaid Original Principal Amount of this bond, and interest on this bond shall thereafter accrue on such unpaid Original Principal Amount as provided above in this paragraph and in the prior paragraph, compounded semiannually on January 1 and July 1 of each year from the date of such redemption. References in this bond to the principal amount of 2016 Bonds shall mean, as of any date, the unpaid Original Principal Amount of such 2016 Bonds or, if greater, the Accreted Value of such 2016 Bonds on such date, whether or not specifically stated. Tables 1 through 5 attached as Exhibit A hereto contain a non-exhaustive set of illustrative scenarios showing what the Accreted Value per \$1 minimum authorized denomination of outstanding Original Principal Amount would be on the dates specified therein based on the amounts previously redeemed and the dates on which such redemptions occurred. The method of calculating the Accreted Value as of any date shall be consistent with the methodology illustrated on Exhibit A hereto.

This bond shall not be deemed to constitute a debt or obligation of the Commonwealth of Puerto Rico or any of its municipalities or other political subdivisions (other than the Authority), and neither the Commonwealth of Puerto Rico nor any such municipalities or other political subdivisions (other than the Authority) are liable for the payment of this bond or the interest hereon, but this bond shall be payable as to both principal and interest solely from the special fund provided therefor as hereinafter set forth.

This bond is one of a duly authorized series of bonds known as “Puerto Rico Electric Power Authority Power Revenue Bonds, Series 2016\_”, dated the date hereof, maturing on the 1st day of July, 2019 (the “2016\_ Bonds”), and issued under the Agreement for the purpose of paying the cost of acquiring or constructing capital improvements to the electric power properties of the Authority (the electric power properties owned and operated by the Authority as a single integrated system, together with all improvements, renewals and replacements thereof and extensions and additions thereto financed or refinanced under the provisions of the Agreement being herein called the “System”). The Authority has also entered into a Bond Purchase Agreement, dated as of January 27, 2016 (as amended from time to time, the “Purchase Agreement”), with the purchasers party thereto (the “Purchasers”) in connection with the issuance of the 2016\_ Bonds, a true and correct copy of which Purchase Agreement is attached to the Eighteenth Supplemental Agreement (as herein defined).

[Insert in 2016A Bond form: The Purchase Agreement contemplates the issuance under and secured by the Agreement of Puerto Rico Electric Power Authority Power Revenue Bonds, Series 2016B, in the aggregate principal amount of \$ \_\_\_\_\_ (the “2016B Bonds”) upon the satisfaction simultaneously with or subsequent to the delivery of the 2016A Bonds of certain conditions set forth in the Purchase Agreement. The 2016A Bonds and the 2016B Bonds are herein called collectively the “2016 Bonds”.] [Insert in 2016B Bond form: The Authority has heretofore issued (or is issuing simultaneously with the issuance of the 2016B Bonds) in accordance with the Agreement and as contemplated by the Purchase Agreement and its Puerto Rico Electric Power Authority Power Revenue Bonds, Series 2016A (the “2016A Bonds”). The 2016A Bonds and the 2016B Bonds are herein called collectively the “2016 Bonds”.] Capitalized terms used herein not otherwise defined have the meanings given to them in the Purchase Agreement or if not defined therein, then in the Agreement.

All of the bonds are issued under and pursuant to a trust agreement, as amended (said agreement, together with all agreements supplemental thereto as therein permitted, including that certain Eighteenth Supplemental Agreement, dated as of March \_\_, 2016 (the “Eighteenth Supplemental Agreement”), being herein called the “Agreement”), dated as of the 1<sup>st</sup> day of January, 1974, by and between the Authority and U.S. Bank National Association, in the Borough of Manhattan, City and State of New York (said banking association and any bank or trust company becoming successor trustee under the Agreement being herein called the “Trustee”), an executed counterpart of which Agreement is on file at the corporate trust office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds of each series are or may be issued, the rights, duties and obligations of the Authority and of the Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds (such bonds and the 2016 Bonds being herein collectively called the “bonds”).

This bond is issued and the Agreement was made and entered into under and pursuant to the Puerto Rican Federal Relations Act and the Constitution and laws of the Commonwealth of Puerto Rico, including Act No. 83 of the Legislature of Puerto Rico, approved May 2, 1941, as amended, reenacted and supplemented (the “Authority Act”), and under and pursuant to resolutions duly adopted by the Authority.

The Agreement provides for the fixing, charging and collecting by the Authority of reasonable rates and charges for the use of the services and facilities furnished by the System sufficient to provide for the payment of the expenses of the Authority incurred in the repair, maintenance and operation of the System and for the payment of the principal of and the interest on the bonds as the same become due and payable, including reserves for such purposes. The Agreement provides for the creation of a special fund designated “Puerto Rico Electric Power Authority Power Revenue Bonds Interest and Sinking Fund” (herein called the “Sinking Fund”) and for the deposit to the credit of the Sinking Fund of a sufficient amount of the revenues of the System over and above such expenses of repair, maintenance and operation, to pay the principal

of and the interest on all bonds (including the Accreted Value of the 2016 Bonds) issued under the Agreement as the same become due and payable and to create a reserve for such purpose, which special fund is pledged to and charged with the payment of the principal of and the interest on the bonds.

The 2016 Bonds are issuable as registered bonds without coupons in denominations of \$1.00 and any integral multiple thereof. At the corporate trust office of the Trustee, in the manner and subject to the limitations and conditions provided in the Agreement and without cost except for any tax or other governmental charge, definitive bonds may be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The 2016 Bonds shall not be subject to prior redemption except as provided herein and in the Agreement.

The 2016 Bonds at the time outstanding shall be required to be redeemed in part on each January 1 and July 1, commencing July 1, 2016, in each case, in an amount equal to the difference between the Accreted Value as of such date as set forth in Table 1 and the unpaid Original Principal Amount of the 2016 Bonds as set forth in Table 1 contained in Exhibit A hereto (or if higher, the amount in which such 2016 Bonds are required to be redeemed on such January 1 or July pursuant to the following paragraph).

In the event the 2016 Bonds are not redeemed on any January 1 or July 1 in the amounts set forth in Table 1 contained in Exhibit A hereto, the 2016 Bonds at the time outstanding shall be required to be redeemed in part on any subsequent January 1 or July 1 in an amount equal to the difference between the Accreted Value as of such date and the unpaid Original Principal Amount of such 2016 Bonds. Tables 2 – 5 of Exhibit A hereto contain a non-exhaustive set of illustrative examples setting forth the required redemption amounts on particular dates based on the amounts previously redeemed and the dates on which such redemptions occurred. The difference between the Accreted Value as of any date of redemption and the unpaid Original Principal Amount of such 2016 Bonds in respect of any such redemption in part shall be computed in the manner consistent with the method of computation of such difference as set forth in Tables 2 – 5. Any redemption pursuant to this paragraph or the preceding paragraph shall be referred to as an “Accreted Value Partial Redemption”.

Unless the 2016 Bonds have been previously economically defeased as provided in Section 6(c) of the Purchase Agreement, the 2016 Bonds at the time outstanding shall be redeemed in whole at a redemption price equal to the principal amount (or, if greater, the Accreted Value) thereof plus accrued interest to the date fixed for redemption, without premium, not later than twenty-five (25) days after the effective date of the termination of the Restructuring Support Agreement (excluding, for purposes of such calculation, such effective date of termination) in accordance with its terms as to any Applicable Insurer or the Holders (as defined in the Restructuring Support Agreement) as a class. If the Restructuring Support Agreement shall be terminated as aforesaid prior to July 1, 2016, the redemption shall occur on the later of (i) July 1, 2016 and (ii) twenty-five (25) days after the termination of the Restructuring Support Agreement as aforesaid (excluding, for purposes of such calculation, such effective date of termination). Notice of redemption shall be given in the manner and subject to the terms and conditions of the Agreement. Notice of the termination of the Restructuring

Support Agreement as aforesaid shall be given to the Trustee by the Authority within one (1) business day thereafter and may be given by any Applicable Insurer or any beneficial holder of 2016 Bonds, and the Trustee shall be obligated to give notice of redemption within two (2) business days following Trustee's receipt of any such notice of termination. For purposes of determining whether the Restructuring Support Agreement has terminated as aforesaid, the Trustee shall be entitled to rely on a certification of any entity that it is an Applicable Insurer or a beneficial holder of 2016 bonds.

The Authority hereby acknowledges and agrees that the Restructuring Support Agreement and the Purchase Agreement contain provisions related to the economic defeasance of the 2016 Bonds under certain circumstances. Nothing in this bond is intended to (a) limit the obligation of the Authority to the Purchasers in respect of the Restructuring Support Agreement or the Purchase Agreement or the rights of the Purchasers thereunder, or (b) make the Trustee a party to the Purchase Agreement or the Restructuring Support Agreement or require the Trustee to undertake any duties under the Purchase Agreement or Restructuring Support Agreement, and all rights of the Purchasers under the Restructuring Support Agreement and the Purchase Agreement are preserved and are not intended to be limited by this bond.

If in accordance with the Restructuring Support Agreement and the Purchase Agreement (a) a holder of a 2016 Bond duly elects to exchange all or any portion of its 2016 Bond for Securitization Bonds and (b) the Authority fails to effect such exchange, then such holder shall have the right under this bond at any time thereafter to require the Authority upon 20 days' prior written notice given to the Authority and the Trustee by such holder to have such 2016 Bond redeemed for cash, in whole or in part corresponding to the principal amount elected to be exchanged as specified in its notice, at a redemption price equal to the principal amount (or, if greater, the Accreted Value) thereof plus accrued interest to the date fixed for such redemption, without premium. If pursuant to the Restructuring Support Agreement and the Purchase Agreement or any related agreement, the holder of a 2016 Bond exchanges such 2016 Bond or the Authority redeems such 2016 Bond, the 2016 Bond so exchanged or redeemed shall be surrendered to the Trustee for cancellation and shall no longer be outstanding under the Agreement. If an offer shall not be made to the holders of Series 2016 Bonds to exchange the Series 2016 Bonds for Securitization Bonds in accordance with the terms and conditions set forth in Section 6 of the Purchase Agreement, then for purposes of satisfying the condition set forth in clause (a) above with respect to a holder's right of redemption contained in this paragraph (and in Section 6(f) of the Purchase Agreement), each holder shall be deemed to have properly elected such exchange. The Accreted Value of this bond will be reduced by the Accreted Value of any portion of this bond redeemed pursuant to this paragraph or exchanged for Securitization Bonds pursuant to Section 6(f) of the Purchase Agreement.

The moneys in the Sinking Fund available for the purchase or redemption of bonds shall be allocated to all series of bonds outstanding under the Agreement in the manner provided in the Agreement.

If less than all of the bonds of any one maturity of a series shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed from such series and maturity shall be selected by the Trustee as provided in the Agreement.

On the date designated for redemption, notice having been given as provided in the Agreement (except as otherwise modified by the terms of this bond), the bonds or portions thereof so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, and, if moneys for payment of the redemption price and the accrued interest are held by the Trustee, as provided in the Agreement, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, such bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Agreement, and the registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest so held by the Trustee. Notwithstanding the preceding sentence, unless and until any principal, redemption price or interest has been actually paid to the Registered Owner hereof, payment of the principal or redemption price of, or accrued interest on, this bond or any portion thereof shall not be deemed paid, interest shall not cease to accrue thereon, the rights of registered and beneficial owners hereof shall not be limited, and this bond (or the applicable portion thereof) shall continue to be entitled to all the benefits and security under the Agreement as if such payment had not been made. If a portion of this bond shall be called for redemption, a new bond or bonds of the same series and maturity in principal amount equal to the unredeemed portion of this bond will be issued to the registered owner upon the surrender thereof.

The owner of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement; *provided*, that the owner of this bond shall have the right to enforce the Purchase Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the bonds then outstanding under the Agreement may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Agreement.

The transfer of this bond is registrable by the registered owner thereof in person or by his attorney or legal representative at the principal office of the Trustee but only in the manner and subject to the limitations and conditions provided in the Agreement and upon surrender and cancellation of this bond. Upon any such registration of transfer the Authority shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new definitive bond or bonds, registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate.

As declared by the Authority Act, this bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Agreement, shall at all times be, and shall be understood to be, a negotiable instrument for all purposes.



This bond is issued with the intent that the laws of the Commonwealth of Puerto Rico shall govern its construction.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and laws of the Commonwealth of Puerto Rico and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This bond is issued pursuant to the Authority Act and is conclusively deemed to be valid and to have been issued in conformity with the provisions of the Authority Act.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Puerto Rico Electric Power Authority has caused this bond to bear the facsimile signatures of the Executive Director and the Secretary of the Authority, and a facsimile of its corporate seal to be imprinted hereon, all as of the \_\_ day of \_\_, 2016.

PUERTO RICO ELECTRIC POWER  
AUTHORITY

By: [Facsimile signature]  
Executive Director

[Facsimile signature]  
Secretary

[Corporate Seal]

[To be endorsed on all bonds]

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Agreement.

U.S. BANK NATIONAL ASSOCIATION,  
successor trustee

By: \_\_\_\_\_  
Authorized Officer

Date of authentication: \_\_\_\_\_

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ [Please Print or Typewrite Name and Address of Transferee] the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed by\*: \_\_\_\_\_, New York, New York

\*Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended

**Exhibit A**

See tables 1 through 5 attached hereto

# PREPA | 2016 A&B Bond Purchases

## Accretion Tables (Table 1)

Numbers shown per \$1.00 Original Principal Amount

Interest Rate:

10.00%

	5/19/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018	1/1/2019	7/1/2019
Days:		42	180	180	180	180	180	180
Redemption Payment Made? <sup>(1)</sup>	0	1	1	1	1	1	1	0
Beginning Balance	\$0.000000000	\$1.000000000	\$1.000000000	\$1.000000000	\$1.000000000	\$1.000000000	\$1.000000000	\$1.000000000
Issuance	1.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
Compound Interest	0.000000000	0.011666667	0.050000000	0.050000000	0.050000000	0.050000000	0.050000000	0.050000000
Redemption	0.000000000	(0.011666667)	(0.050000000)	(0.050000000)	(0.050000000)	(0.050000000)	(0.050000000)	0.000000000
Principal	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(1.050000000)
<b>Ending Balance</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$0.000000000</b>
Principal	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	(\$1.050000000)
Redemption	0.000000000	(0.011666667)	(0.050000000)	(0.050000000)	(0.050000000)	(0.050000000)	(0.050000000)	0.000000000
<b>Debt Service</b>	<b>\$0.000000000</b>	<b>(\$0.011666667)</b>	<b>(\$0.050000000)</b>	<b>(\$0.050000000)</b>	<b>(\$0.050000000)</b>	<b>(\$0.050000000)</b>	<b>(\$0.050000000)</b>	<b>(\$1.050000000)</b>
Accreted Value (Prior to Redemption)	\$1.000000000	\$1.011666667	\$1.050000000	\$1.050000000	\$1.050000000	\$1.050000000	\$1.050000000	\$1.050000000
Accreted Value Available for Redemption	0.000000000	0.011666667	0.050000000	0.050000000	0.050000000	0.050000000	0.050000000	0.050000000

(1) 1 = "Redemption", 0 = "No Redemption"

# **PREPA | 2016 A&B Bond Purchases**

## **Accretion Tables (Table 2)**

Numbers shown per \$1.00 Original Principal Amount

Interest Rate:

10.00%

	5/19/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018	1/1/2019	7/1/2019
Days:		42	180	180	180	180	180	180
Redemption Payment Made? <sup>(1)</sup>	0	0	0	1	1	1	0	0
Beginning Balance	\$0.000000000	\$1.000000000	\$1.011666667	\$1.062250000	\$1.000000000	\$1.000000000	\$1.000000000	\$1.050000000
Issuance	1.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
Compound Interest	0.000000000	0.011666667	0.050583333	0.053112500	0.050000000	0.050000000	0.050000000	0.052500000
Redemption	0.000000000	0.000000000	0.000000000	(0.115362500)	(0.050000000)	(0.050000000)	0.000000000	0.000000000
Principal	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(1.102500000)
<b>Ending Balance</b>	<b>\$1.000000000</b>	<b>\$1.011666667</b>	<b>\$1.062250000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.000000000</b>	<b>\$1.050000000</b>	<b>\$0.000000000</b>
Principal	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	(\$1.102500000)
Redemption	0.000000000	0.000000000	0.000000000	(0.115362500)	(0.050000000)	(0.050000000)	0.000000000	0.000000000
<b>Debt Service</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>(\$0.115362500)</b>	<b>(\$0.050000000)</b>	<b>(\$0.050000000)</b>	<b>\$0.000000000</b>	<b>(\$1.102500000)</b>
Accreted Value (Prior to Redemption)	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.050000000	\$1.050000000	\$1.050000000	\$1.102500000
Accreted Value Available for Redemption	0.000000000	0.011666667	0.062250000	0.115362500	0.050000000	0.050000000	0.050000000	0.102500000

(1) 1 = "Redemption", 0 = "No Redemption"

# **PREPA | 2016 A&B Bond Purchases**

## **Accretion Tables (Table 3)**

Numbers shown per \$1.00 Original Principal Amount

Interest Rate:

10.00%

	5/19/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018	1/1/2019	7/1/2019
Days:		42	180	180	180	180	180	180
Redemption Payment Made? <sup>(1)</sup>	0	0	0	0	1	0	0	0
Beginning Balance	\$0.000000000	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.000000000	\$1.050000000	\$1.102500000
Issuance	1.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
Compound Interest	0.000000000	0.011666667	0.050583333	0.053112500	0.055768125	0.050000000	0.052500000	0.055125000
Redemption	0.000000000	0.000000000	0.000000000	0.000000000	(0.171130625)	0.000000000	0.000000000	0.000000000
Principal	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(1.157625000)
<b>Ending Balance</b>	<b>\$1.000000000</b>	<b>\$1.011666667</b>	<b>\$1.062250000</b>	<b>\$1.115362500</b>	<b>\$1.000000000</b>	<b>\$1.050000000</b>	<b>\$1.102500000</b>	<b>\$0.000000000</b>
Principal	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	(\$1.157625000)
Redemption	0.000000000	0.000000000	0.000000000	0.000000000	(0.171130625)	0.000000000	0.000000000	0.000000000
<b>Debt Service</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>(\$0.171130625)</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>(\$1.157625000)</b>
Accreted Value (Prior to Redemption)	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.171130625	\$1.050000000	\$1.102500000	\$1.157625000
Accreted Value Available for Redemption	0.000000000	0.011666667	0.062250000	0.115362500	0.171130625	0.050000000	0.102500000	0.157625000

(1) 1 = "Redemption", 0 = "No Redemption"

# PREPA | 2016 A&B Bond Purchases

## Accretion Tables (Table 4)

Numbers shown per \$1.00 Original Principal Amount

Interest Rate:

10.00%

	5/19/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018	1/1/2019	7/1/2019
Days:		42	180	180	180	180	180	180
Redemption Payment Made? <sup>(1)</sup>	0	0	0	0	0	1	0	0
Beginning Balance	\$0.000000000	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.171130625	\$1.000000000	\$1.050000000
Issuance	1.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
Compound Interest	0.000000000	0.011666667	0.050583333	0.053112500	0.055768125	0.058556531	0.050000000	0.052500000
Redemption	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(0.229687156)	0.000000000	0.000000000
Principal	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(1.102500000)
<b>Ending Balance</b>	<b>\$1.000000000</b>	<b>\$1.011666667</b>	<b>\$1.062250000</b>	<b>\$1.115362500</b>	<b>\$1.171130625</b>	<b>\$1.000000000</b>	<b>\$1.050000000</b>	<b>\$0.000000000</b>
Principal	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	(\$1.102500000)
Redemption	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(0.229687156)	0.000000000	0.000000000
<b>Debt Service</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>(\$0.229687156)</b>	<b>\$0.000000000</b>	<b>(\$1.102500000)</b>
Accreted Value (Prior to Redemption)	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.171130625	\$1.229687156	\$1.050000000	\$1.102500000
Accreted Value Available for Redemption	0.000000000	0.011666667	0.062250000	0.115362500	0.171130625	0.229687156	0.050000000	0.102500000

(1) 1 = "Redemption", 0 = "No Redemption"



# PREPA | 2016 A&B Bond Purchases

## Accretion Tables (Table 5)

Numbers shown per \$1.00 Original Principal Amount

Interest Rate:

10.00%

	5/19/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018	1/1/2019	7/1/2019
Days:		42	180	180	180	180	180	180
Redemption Payment Made? <sup>(1)</sup>	0	0	0	0	0	0	0	0
Beginning Balance	\$0.000000000	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.171130625	\$1.229687156	\$1.291171514
Issuance	1.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
Compound Interest	0.000000000	0.011666667	0.050583333	0.053112500	0.055768125	0.058556531	0.061484358	0.064558576
Redemption	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
Principal	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	(1.355730090)
<b>Ending Balance</b>	<b>\$1.000000000</b>	<b>\$1.011666667</b>	<b>\$1.062250000</b>	<b>\$1.115362500</b>	<b>\$1.171130625</b>	<b>\$1.229687156</b>	<b>\$1.291171514</b>	<b>\$0.000000000</b>
Principal	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	\$0.000000000	(\$1.355730090)
Redemption	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000
<b>Debt Service</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>\$0.000000000</b>	<b>(\$1.355730090)</b>
Accreted Value (Prior to Redemption)	\$1.000000000	\$1.011666667	\$1.062250000	\$1.115362500	\$1.171130625	\$1.229687156	\$1.291171514	\$1.355730090
Accreted Value Available for Redemption	0.000000000	0.011666667	0.062250000	0.115362500	0.171130625	0.229687156	0.291171514	0.355730090

(1) 1 = "Redemption", 0 = "No Redemption"