PUMA Energy Caribe LLC Proposal for Request for Proposals for Fuel Supply in the North and Conversion of San Juan Units 5 and 6 RFP 81412 Issued by the Puerto Rico Electric Power Authority ("PREPA")

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COVER LETTER

Puma Energy Caribe, LLC ("Puma") hereby presents an all-inclusive, turnkey proposal to:

- furnish, install, connect, deliver and operate a safe, stable, and reliable fuel supply system to the San Juan Units 5 & 6 combustion turbine combined cycle power generating plant (the "SJ Power Plant"),
- supply the fuel gas for five (5) years to such SJ Power Plant; and
- perform all work, including but not limited to: engineering/design, environmental permit support, equipment/materials supply, construction, and commissioning, as required for the conversion of Units 5 & 6 of the SJ Power Plant to firing fuel gas ("the Proposal").

The Proposal is true and accurate and hereby certified by Víctor M. Domínguez Resto, General Manager of Puma Energy Caribe LLC. Puma's Proposal is prepared in response to the need for more localized power generation source in the north of Puerto Rico, as well as the much-needed modernization of the generation fleet at no capital expenditure to the Puerto Rico Electric Power Authority ("PREPA") and the need to implement public/private partnerships or full privatization of the energy generation sector. Our proposal provides a solution to ensure updated, safe, compliant, reliable, and efficient power generation, located close to the demand center in the north of the island and in the San Juan urban district. The intention for the Proposal is for it to be regarded as a Critical Project under the PROMESA Law and/or as a project to address the infrastructure emergency declared under Act No. 76 of May 5, 2000 ("Act 76-2000") and by Executive Order No. OE-2018-025.

The Proposal fits PREPA's priority criteria for identified infrastructure projects, including: addressing infrastructure gaps, favorable cost-benefit ratio (no Capex for PREPA), time to realization (turnkey approach) and alignment with the Puerto Rico's Government current policy goals, among others.

Puma, a global midstream and downstream retail and distribution oil group, has a vested interest in cleaner, affordable, and reliable energy to support local economic growth by leveraging on its existing presence in the country. LNG and/or LPG bridges the need for cleaner-burning fuels with the simultaneous demand for cost reduction, potentially delivering substantial fuel surcharge savings to end consumers.

Why Puma?

1. Puma, has an excellent financial standing and presents this proposal with private investment, leveraging on our core competency skills.
2. Puma is strategically leveraged to provide the LNG and/or LPG solution and will utilize Puma's existing fuel infrastructure at Puma's Bayamón terminal (the "Bayamón Terminal") and extensive in-country logistics experience and relationships to realize a complete supply chain for both products.

3. Puma has formed a team that comprised of PUMA Energy (PUMA) as prime with Klaipedos Nafta ("KN"), and CSA Architects & Engineers, LLP (CSA Group), as team members (advisors/consultants). Leveraging each firm's unique experience and relevance to the RFP requirements, the PUMA Team will deliver a turnkey LNG and/or LPG solution to PREPA for cleaner-burning fuels with the simultaneous demand for cost reduction and potentially delivering substantial fuel surcharge savings to end consumers.

   All team members have different strengths, though collectively we form a well-qualified team to meet all requirements of the project. KN is a specialized developer and operator of liquified natural gas ("LNG") import terminals across the world, has established relationships with all Floating Storage and Regasification Units ("FSRUs") owners and has a proven capability to structure and deliver LNG terminal infrastructure including FSRUs, jetties, and pipelines. KN has unmatched technical capability, financial strength, and a global set of references and track record, including in the Americas region and is able to address the requirements for clean reliable power and accommodate the diversification of fuel in the north of the island to LNG and/or liquified propane gas ("LPG") for power generation at the SJ Power Plant. CSA Group, founded in 1956 (Puerto Rico) is a local is a full-service project delivery, consulting and asset optimization firm, providing engineering and environmental services to utility and power industry clients for more than 30 years. CSA is very familiar with the current permitting requirements and the available expedited process through the new permitting reform that would apply to this type of project ("PROMESA Title V - Puerto Rico Oversight, Management, and Economic Stability Act; S. 2328"). CSA Group's Environmental Unit provides comprehensive environmental compliance and permitting services for public and private sector clients. Service areas include environmental planning; natural resource assessment and management plans; environmental impact analysis; pollution prevention, site characterization and remediation; pre-construction and construction permitting; and environmental compliance.

4. The Proposal can be delivered and operational in approximately eighteen (18) to twenty-four (24) months for the LNG option and approximately twelve (12) months for the LPG option after executing with PREPA a certain offtake agreement provided that Mitsubishi can complete the conversion of the SJ Power Plant Units 5 & 6 and acquiring all necessary, relevant and applicable permits, authorizations, licenses, certifications, consent, and other related determinations (hereinafter, the "Permits").

Puma is pleased to submit this Proposal to provide a cost-effective power generation solution for Puerto Rico and its residents. We are eager to continue to build our relationship with PREPA in this role, to deliver the benefits available from this Proposal to the people of Puerto Rico within the soonest possible timeframe.

Victor M. Domínguez Resto
General Manager
Authorized Representative
Puma Energy Caribe, LLC

1. EXPERIENCE AND CAPACITY

a. Puma's Experience and Approach

Puma is a global integrated midstream and downstream oil company active in over 48 countries. Formed in 1997 in Central America, Puma has since expanded its activities worldwide, achieving rapid growth, diversification and product line development.

The company directly manages over 8,000 employees. Headquartered in Geneva, Switzerland, it has regional hubs in Singapore, Johannesburg (South Africa), San Juan (Puerto Rico), Brisbane (Australia) and Tallinn (Estonia). Puma core activities in the midstream sector include the supply, storage and transportation of petroleum products. Puma activities are underpinned by investment in infrastructure which optimizes supply chain systems, capturing value as both asset owner and marketer of product. Puma's downstream activities include the distribution, retail sales and wholesale of the full range of refined products, with additional product offerings in the lubricants, bitumen, LPG and marine bunkering sectors.

Figure 1: Puma Midstream & Downstream

Currently, Puma supplies power generation feed stocks globally. The active projects list encompasses around 2,500MW across Latin America ("LATAM"), Middle East, Africa and Asia. Puma has developed a strong natural footprint in power deficit regions, providing the ability to deliver quick, viable solutions to local governments in need. Puma also brings a proven track record in efficient supply chain management across multiple industries into the power generation space.

In 2011, Puma acquired in a bidding process at the U.S. Bankruptcy Court of Delaware, most of the assets of Caribbean Petroleum Company ("Capeco") for around **$82MM**. As part of the transaction, Puma agreed to substantially redevelop the former Capeco refining facilities into a

state-of-the-art fuel storage depot, and to launch a significant program of environmental remediation in close cooperation with federal and local authorities.

Prior to the purchase, the Department of Justice ("DOJ") notified the court that cooperation in the ongoing clean-up activities would be expected of the purchaser and, as a result, the Bankruptcy Court conditioned its authorization of the sale on Puma entering into settlement agreements with the United States Environmental Protection Agency ("EPA"). Under these agreements, Puma consented to perform clean-up work at the Bayamón facility and its newly acquired gas stations. Puma also replaced Capeco as the party responsible for implementing remaining obligations under the 1995 RCRA AOC.

As illustrated in Figure 2, the total area of 173.81 acres at the Puma Bayamón Terminal with an overall storage capacity of 2,030,000 barrels presently includes seventeen (17) petroleum storage tanks with a storage capacity for gasoline, diesel, ethanol and jet fuel, vapor recovery units, and laboratory facilities with additional land for development. A truck loading rack with eight lanes is located within the total site acreage, in addition to the LPG (propane and butane) facility which consists of fifty-eight (58) bullet tanks, and a sphere. The propane bullets tanks consist of forty-one (41) bullets for either the storage of propane. The total design storage capacity of the propane bullets is 100,265 barrels. Each bullet is connected to the Dock 10-inch pipeline for filling purpose and connected to propane pumps 16-inch suction header.

Figure 2: Puma Facilities

To date, Puma has completed the clean-up and rehabilitation of the assets and finalized the actions required of some of the EPA agreement and invested an excess of **$500MM** in the acquisition, development and improvement of assets and infrastructure in Puerto Rico and will continue to invest in the development and maintenance of its assets. Other projects developed by Puma are listed below in **Table 1**.

Table 1. Puma Projects in Puerto Rico

Location	Project Description	Contract Price	Completion Dates
PCA Dock	PUMA Fuels dock structural re-habilitation and upgrade project including construction of new loading arms platform and structure to receive LR1 ships 236M LOA 75K MTON.	$15MM	December 2013
Puma Bayamón	Phases 1 & II: Installation of new LPG infrastructure including new tanks, pump station, truck loading, transmission piping	$12MM	April 2014-November 2014
Puma Bayamón	Phase I: Installation of new LPG infrastructure including new tanks, pump station, truck loading, transmission piping	$500K Engineering Fees	April 2014-November 2014
Puma Bayamón	Phase II: Installation of new LPG infrastructure including new tanks, pump station, truck loading, transmission piping	$750K Engineering Fees	April 2014-November 2014
Puma Bayamón	Phase I: Repair of 30 existing pressure vessels for LPG	$6MM	April 2013-December 2013

Puma has also engaged with private and public-sector clients, including PREPA, on projects similar to those included in this Proposal:

i. **PREPA**

Since 2011, Puma has delivered to PREPA No. 2 Fuel Oil requirements at San Juan, Palo Seco, Cambalache, Mayaguez, Aguirre, and the Satellite Generating Plants that PREPA demands on time. In the two previous Bids Puma was the only bidder, which demonstrates Puma's commitment to PREPA and Puerto Rico. The No. 2 Fuel Oil in our Terminals is available to assure the Product and Quality required by PREPA. Puma employees 200 people in Puerto Rico who are devoted to assuring a strong and reliable relationship with PREPA. Puma is ready to deliver fuel to PREPA 24/7. In emergency situations, PREPA and Puma have worked toward solving supply problems. In 2016, we were able to deliver almost a **1MM barrels in a month**. The monthly average consumption is close to 400K barrels/month. Deliveries are done via Pipeline, Vessels, Barges and Tank Trucks as needed by PREPA.

The Proposal offers many technical advantages, diesel will be temporarily used by Puma as a backup fuel for the Proposed Project to ensure continuous operations at all times.

ii. **APR Energy**

APR & Puma recent demonstrated success in its fast-track delivery of emergency power generation equipment, services and fuel, as well as the integration with PREPA's staff and existing equipment at Palo Seco and Yabucoa Power Stations, which has established our collective team as a credible, reliable and cost-effective player within the Puerto Rico power market, particularly in support of the emergency events following hurricanes Irma and Maria. As a reliable Supplier, Puma served 750K barrels from January-September 2018 to support all electrical situations after hurricane Maria.

iii. **LPG Industrial Projects**

a. **Dupont Agricultural & Electronic Pharmaceutical-** In 2016, Dupont took the decision to change their LPG supplier in all their facilities in Puerto Rico to Puma Energy. Puma managed all projects with strong efficiency, guaranteeing a continuous flow and without interruption of the critical operations in pharmaceutical sites. Project Commencement Date- 2015-2016 is still part of our customer portfolio.

b. **Puerto Rico Coffee Roaster-** An update recommendation was developed to assure their safety stock, incrementing their storage capacity on site. Phase 1 consisted of an update of a new storage tank and construction works, and finally, Phase 2, a final installation of storage tank with 70% more capacity of product. This benefited all logistic receiving/delivery of product and actualized a more reliable operation. Project Commencement Date- 2016-2017, is still part of our customer portfolio

c. **Caribbean Can Manufacturing-** Puma recommended a storage tank update to the largest Can manufacturer in PR via a joint venture with Cervecera of P.R. This recommendation was made in order to minimize the risk and safety situation of using a storage tank of more than 30 years age. The successful change in their storage was made without interruption to their operations in Puerto Rico and their exports to USVI and Dominican Republic. Project Date- 2017, still is part of our customer portfolio.

See **Exhibit 1** – Customer Recommendation Letters.

Puma is a worldwide reliable supplier and employees 200 professionals in Puerto Rico. Our flexibility identifies Puma as a fast company able to react to any change as was clearly and recently demonstrated during hurricanes Irma and Maria, in its support for delivery of emergency power generation equipment. Puma is the only supplier, with a private dock and ready to receive fuels to promptly meet customer needs.

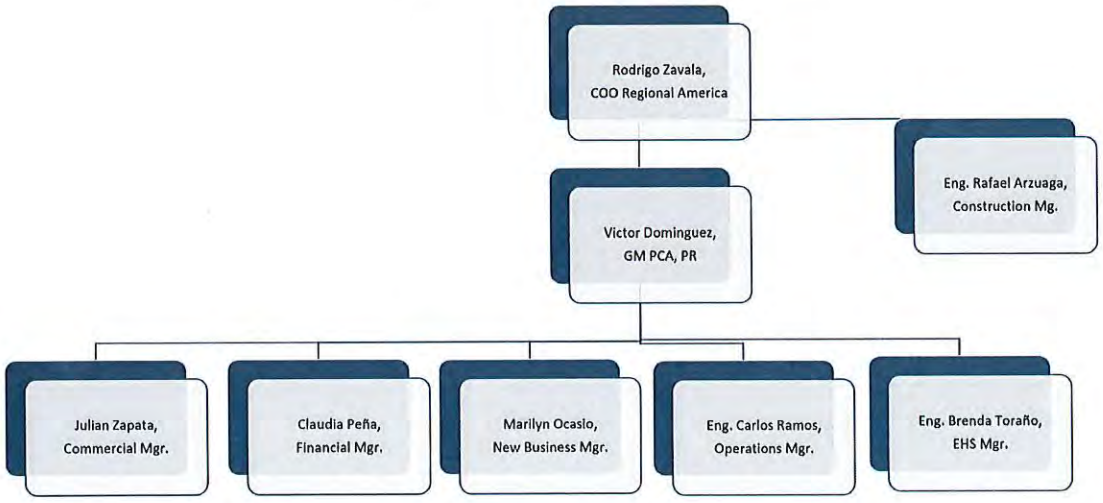
Figure 3: Customers Satisfied Around the World

Some of our key personnel for this project, we identify the following professionals:

Table 2. Key Personnel for Project

Name	Title	Year of Experience
Rafael Arsuaga, P.E.	Regional Construction Manager	20
Carlos Ramos	Operation Manager	7
Carlos Faris	Operation Project Manager	20
Brenda Toraño, P.E.	EHS Manager	23

Figure 4. Puma's Organizational Chart

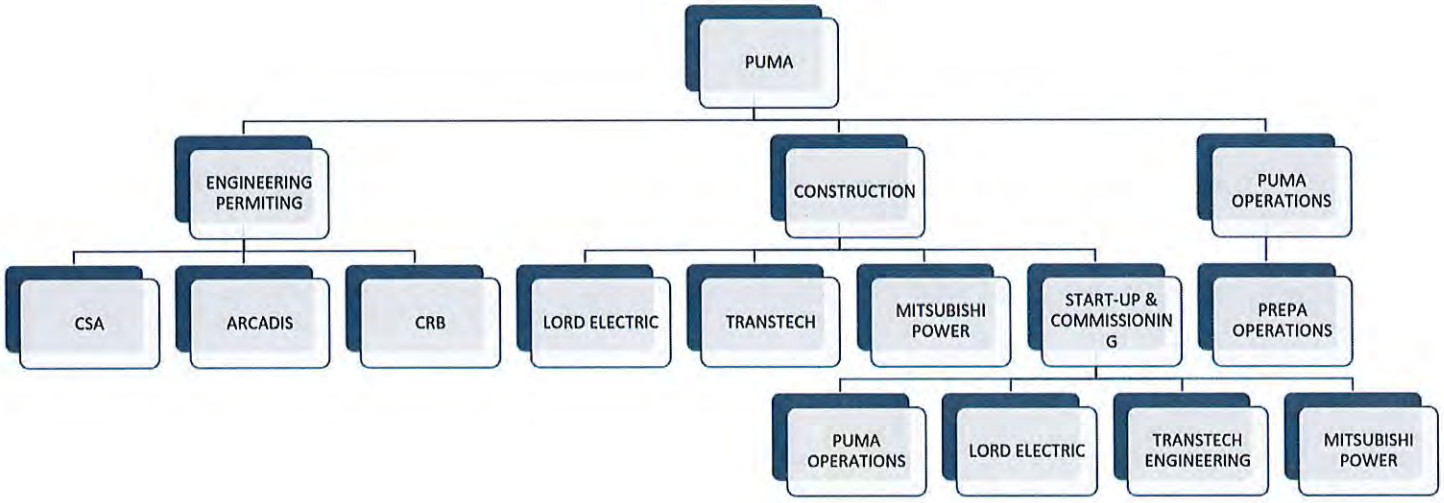


Moreover, below a list of subcontractors to be engaged by Puma for the development of the Proposed Project.

Table 3. Subcontractors for Project

Main Project Tasks	Subcontractor Name
(1) Unit 5 & 6 Conversion	Mitsubishi Power Systems Puerto Rico
(2) Permits / Environmental & Inspection	CSA Group
(3) Engineering & Design	Arcadis Design & Consultancy
(4) Engineering & Design	CRB Caribe
(5) General Contractor **Mechanical / Electrical** **Instrumentation & Controls**	Lord Electric Industrial Distributors Ltd
(6) Commissioning and start-up activities	Transtech

Figure 5. Puma's Organizational Chart – SJ Power Plant Unit 5 & 6 Project



The primary contact person for the Proposal is Victor M. Domínguez Resto, General Manager of Puma with the following contact information:

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Postal Address: PO Box 11961, San Juan 00922
Tel. 787-552-0510
E-mail: Victor.dominguez@pumaenergy.com

b. KN's Experience and Approach

Puma has engaged KN as an advisor who is a specialized developer and operator of LNG import terminals across the world, has established relationships with all FSRUs owners and has a proven capability to structure and deliver LNG terminal infrastructure including FSRUs, jetties, and pipelines. KN has unmatched technical capability, financial strength, and a global set of references and track record, including in the Americas region and is able to address the requirements for clean reliable power and accommodate the diversification of fuel in the north of the island to LPG and/or LNG for power generation.

KN project team include members who have significant experience working on LNG terminal projects including the Klaipeda LNG terminal, Calamari LNG terminal, Klaipeda small-scale reloading and bunkering station, Krk LNG terminal and a number of new LNG terminal development worldwide. Following are the key members and their titles:

1. Project Manager:
   a. Edmundas Tuinyla – Senior Project Manager
2. Engineering and Design Manager:
   a. Dangiras Chockevičius – Head of Projects Management Unit
   b. Genadijus Andrejevas – Technical Director
3. Lead Engineers:
   a. Valdas Mockevičius – Project Engineer
   b. Algimantas Abrutis – Project Manager
   c. Justinas Jazbutis – LNG Project Engineer
   d. Tomas Karalius – Deputy Head of Mechanical Department
   e. Rimas Rusinas – Operations Director
4. Inspector Manager.
   a. Marius Mažeikis - Quality Manager
5. Safety Officers, QA/QC Managers, Environmental specialists.
   a. Saulius Lukauskas – Deputy Head of LNG Operations Department
   b. Lauras Mataitis – LNG Terminal Health & Safety Manager
6. Other key personnel required, including subcontractors.
   a. Gediminas Jotauta – Head of LNG Operations
   b. Renata Navikaitė – Head of LNG Commercial Operations
   c. Tautrimas Lengvinas – Business Developer
   d. Linas Kilda – Head of Project unit

See **Exhibit 2** – Key Members Curriculum Vitae (CV), Letters of recommendation from previous or current client (s) will be provided upon request subject to the signing of a confidentiality agreement.

KN, as advisor to Puma, has numerous key LNG terminal development projects similar to those included in this Proposal:

1. **Development, Construction and O&M Services of Klaipeda LNG Terminal**

a. Description of Project:

Klaipeda LNG terminal was developed, constructed, and is currently owned and operated by AB Klaipedos Nafta. It is an FSRU based LNG terminal in the Port of Klaipeda, ensuring energy security of Lithuania, Latvia and Estonia by providing LNG regasification and LNG reloading services. The FSRU Independence is provided by Höegh LNG under a ten (10) year lease agreement with a buy-out option.

Each year it holds an open season procedure for its users and it currently holds three (3) clients which deliver 16 standard LNG cargoes and reload 4 small-scale LNG cargoes.

Key components of Klaipeda LNG terminal include:

- FSRU "Independence" (new built 170,000 m3 storage, 4bcma regas capacity) on a Time Charter Party;
- Off-shore jetty, 400 m long marine structure;
- 18 km connecting natural gas pipeline DN700, of which 3 km length section is constructed by horizontal directional drilling (HDD) technique; and
- Gas metering station and connection point to the transmission system operator.

Technical characteristic:

- Terminal's regasification capacity: Up to 10,281,552 m3 NG / day
- Total capacity of LNG tanks: 170,000 m3
- Maximum LNG load rate: 9,000 m3 LNG / h
- Maximum LNG reload rate, when LNG regasification is not performed during LNG reload: 9,000 m3 LNG/h
- Maximum LNG regasification rate: 428,398 m3 NG / h

b. Work performed:

- Management of initial development, such as feasibility studies, territorial planning, environmental permitting, conceptual design, pipeline and jetty FEED;

- Establishment of legal and regulatory framework on the state level and successful coordination of state aid scheme with the European Commission;
- Development of commercial arrangements;
- Leading Time Charter Party (hereinafter – TCP) negotiations with FSRU suppliers;
- Management of engineering, procurement and construction contractor's activities for the pipeline and jetty;
- Management of health, safety and environment activities;
- Management of the terminal commissioning and start-up;
- Building the organization for operation and maintenance;
- Establishment of the terminal usage rules;
- Operations and maintenance of the facility on the EU compliant Third-Party Access (hereinafter – TCP) regime with three terminal users;
- Overall Terminal Operator functions (management of Annual Delivery Programme, scheduling, nominations of LNG regasification and LNG break-bulking, inventory management, Time Charter Party management, Terminal Usage Agreement management).

Table 4 - Klaipeda LNG Terminal Project Summary

Project Title:	Klaipeda LNG Terminal
Client:	AB Klaipedos Nafta
Location:	Klaipeda, Republic of Lithuania
Dates (start/end):	2011 - 2014
CAPEX:	USD 140 million

2. Development, Construction and O&M of Klaipeda LNG Reloading and Bunkering Station

a. Description of Project:

Klaipeda LNG small-scale reloading and bunkering station has been developed, constructed, is owned and operated by AB Klaipedos Nafta. It is an on-shore LNG terminal built 7 km away from Klaipeda LNG terminal and is supplied with LNG with a shuttle LNG small-scale carrier.

The goal of the station is to complement Klaipeda LNG terminal with new services: on-shore regasification, truck loading and bunkering.

Key components of Klaipeda LNG reloading and bunkering station include:

- LNG bullet type storage tanks, 5x1,000 m3;
- Jetty shared with KN's oil product terminal, 250 m length;
- Truck loading station with 2 loading bays;
- Regasification unit to supply natural gas to the boiler facility of the oil product terminal.

Technical characteristic:

- Station's reloading capacity Up to 250,000 m3 / year
- Total capacity of LNG tanks 5,000 m3
- Maximum LNG load to vessel rate 500 m3 LNG / h
- Maximum LNG load to truck rate 100 m3 LNG / h

b. Work performed:

KN has leading role for overall project management including major activities, such as:

- Management of initial development such as feasibility studies, territorial planning, environmental permitting, conceptual design, FEED engineering procurement and construction ("EPC");
- Development of commercial arrangements;
- Management of engineering, procurement and construction contractors' activities for pipeline and jetty;
- Health, safety and environment management;
- Management of terminal commissioning and start-up;
- Building the operating organization and terminal usage contracts;
- Operations and maintenance of the facility;
- Overall Terminal Operator functions (management of Annual Delivery Programme, scheduling, nominations of LNG truck loading, LNG regasification, LNG bunkering, inventory management, Terminal Usage Agreement management).

Table 5- Klaipeda LNG Reloading and Bunkering Station Project Summary

Project Title:	Klaipeda LNG Reloading and Bunkering Station
Client:	AB Klaipedos Nafta
Location:	Klaipeda, Republic of Lithuania
Dates (start/end):	2014 - 2017
CAPEX:	USD 33 million

3. Development and Advisory Services for Krk LNG Terminal

a. Description of Project:

KN has been selected as preferred partner for development of Krk LNG terminal during Call for Equity process organized by LNG Croatia LLC. Krk LNG terminal project is an ongoing effort of LNG Croatia LLC to develop, construct, own and operate the first FSRU LNG terminal in Croatia. Project, with the support of KN and other companies, has received CEF Energy subsidy of 102 mln. EUR and is targeting a Final Investment Decision ("FID") in early 2019 with Commercial Operations Date planned for 2020.

KN has supported LNG Croatia LLC under a Technical Services Agreement and was responsible for technical and commercial implementation of the project.

Key components of Krk LNG terminal include:

- Purchase of FSRU;
- Conventional jetty to accommodate the FSRU and an LNG carrier moored side-by-side to the FSRU;
- Connecting pipeline from the LNG terminal to the gas metering station in Omišalj.

b. Services provided:

- Project development plan;
- Conceptual design, FEED, territorial planning, environmental permitting, environmental impact assessment;
- EPC and FSRU contracting strategy;
- Health, safety and environment studies management;
- Establishment of legal and regulatory framework on the state level;

- Development of commercial arrangements; and
- Development of Terminal rules and regulations.

Table 6 - Krk LNG terminal Development and Advisory Services Project Summary

Project Title:	Krk LNG Terminal Project
Client:	LNG Croatia LLC
Location:	Krk, Republic of Croatia
Dates (start/end):	2016 - 2018
CAPEX:	N/A

4. Advisory Services for Calamari LNG Terminal

a. Description of Project:

KN has been selected as advisor for Cartagena LNG terminal project company – Sociedad Portuaria El Cayao SA ESP (hereinafter referred to as, "*SPEC*") on management, planning and scheduling of the project activities and assistance during preparations for commercial operations.

The terminal is based on an FSRU (new build 170,000 m3 storage, 5 bcma regas capacity), provided by Höegh LNG, and a newly constructed jetty. Commercial operations started at the end of 2016.

Key components of Calamari LNG terminal include:

- FSRU "Grace" (new built 170,000 m3 storage, 5 bcma regas capacity) on a Time Charter Party;
- A maritime pier of 700 meters long; and
- 10 km connecting natural gas pipeline connected to the national gas grid.

b. Services provided:

KN has been advising SPEC since 2015 on project implementation and building the organization for operation and maintenance. Particularly, advisory activities include the following:

- Advising project company, SPEC, regarding overall project implementation;
- Management support in decision making regarding operations;
- Advisory regarding technical conditions on port and terminal operations and risk and safety management;

- Trainings for commercial and operational teams; and
- Support for commissioning.

Table 7- Calamari LNG Terminal Advisory Services Project Summary

Project Title:	Calamari LNG Terminal
Client:	Sociedad Portuaria El Cayao SA ESP (SPEC)
Location:	Cartagena de Indias, Colombia
Dates (start/end):	2015 - 2016
CAPEX:	N/A

Also, see **Exhibit 3** - KN's Capabilities Statement.

2. Approach and Methodology

Puma is hereby submitting two (2) options for this Request for Proposal No. 81412 (the "RFP"): (i) LNG as fuel supply to SJ Power Plant Units 5&6; and (ii) LPG as fuel supply to SJ Power Plant Units 5&6. Puma is available to implement any of the proposed options upon PREPA's award of the RFP to Puma. Moreover, Puma is available to implement the LPG option at a lower cost and shorter timeframe while it concurrently implements the LNG option upon PREPA's decision to award the RFP to Puma. The project contemplated in the RFP will be developed in full compliance with all applicable laws, rules and regulations to environmental and operational safety standards.

a. LNG Terminal and Supply Option

i. Background

In response to PREPA's RFP, Puma has prepared this Proposal for the fast track integrated LNG-to-power project being developed by PREPA in the port of San Juan, Puerto Rico (the "Project"). The Project consists of LNG procurement, a floating LNG import terminal, marine infrastructure, including the construction of a new jetty, and an onshore high pressure natural gas pipeline from the LNG terminal to the existing combined cycle Units 5 and 6 at the SJ Power Plant, which will be converted to run natural gas as per Mitsubishi's Proposal enclosed herein as **Exhibit 4**.

As the required annual demand of natural gas is at least 25 TBTU, the Project requires a regasification capacity of 70 million standard cubic feet per day ("mmscfd") or approx. 0.5 million tons per year ("mtpa").

Puma proposes a solution where it (i) procures and delivers the LNG in the Port of San Juan and (ii) develops, builds, owns and operates a medium scale floating regasification unit ("FRU"). The LNG would be supplied from an existing, standard LNG carrier ("LNGC") acting as an FSU, to

be semi-permanently moored near the FRU (collectively referred to as, the "Puma LNG Terminal"). The FSU is intended to be supplied by Puma through Trafigura, Puma's proposed LPG and LNG supplier for this Project (the "Supplier"). Puma shall develop, build and operate the marine infrastructure and the pipeline in accordance with the proposed SJ Power Plant units' conversion.

Puma, through its subcontractors, operator of the renowned integrated maritime services company Bernhard Schulte Shipmanagement ("BSM"), shall carry out operations and maintenance of the Puma LNG Terminal. BSM has strong experience with operating floating LNG import terminals through their affiliate Pronav Shipmanagement.

By offering capacity specifically designed for the Project, the Puma LNG Terminal will optimize efficiency and economies of scale for PREPA. The Puma LNG Terminal will also allow for possible future changes in demand by allowing for adjusting regasification and storage capacity separately, as well as offering flexible commercial terms. Moreover, the upgraded jetty will allow for future use of a conventional FSRU if and when actual demand requires it.

The Puma LNG Terminal can be ready for start-up approx. eighteen (18) to twenty-four (24) months from FID.

ii. Option

To determine the most feasible and economically viable option for natural gas supply to the SJ Power Plant, detailed studies of the San Juan port navigation conditions were performed: Metocean, environmental, geological conditions were studied, sites and right of ways comparison performed, etc.

LNG delivery sources and methods were assessed, LNG vessel market research was extensively made, and detailed Capital Investment ("CAPEX") indications were procured for the erection of infrastructure and related topside equipment installation. Alongside this, the implementation timeline of various terminal layout options was undertaken, and a comparison of available solutions was finally performed with several final options selected after an iterative process.

The concept presented in the Proposal elaborates on the most economically attractive terminal concept and implementation timeline, reflecting current market and Puma's unique capability.

The proposed LNG reception and regasification terminal will be comprised of an in the range of 60,000 to 170,000 m^3 storage capacity which will be permanently moored to a fixed jetty, located at a suitable dock that forms part of the marine facility. To supply the natural gas fuel to PREPA's CCGT units, LNG will be transferred to the floating regasification unit, installed adjacent to the identified jetty. This will form the marine facility.

LNG will be supplied to the FRU that will subsequently perform the regasification process, from where natural gas will be conveyed to the gas metering unit and sent out through an Ø 12" pipeline further to the CCGT units in the SJ Power Plant.

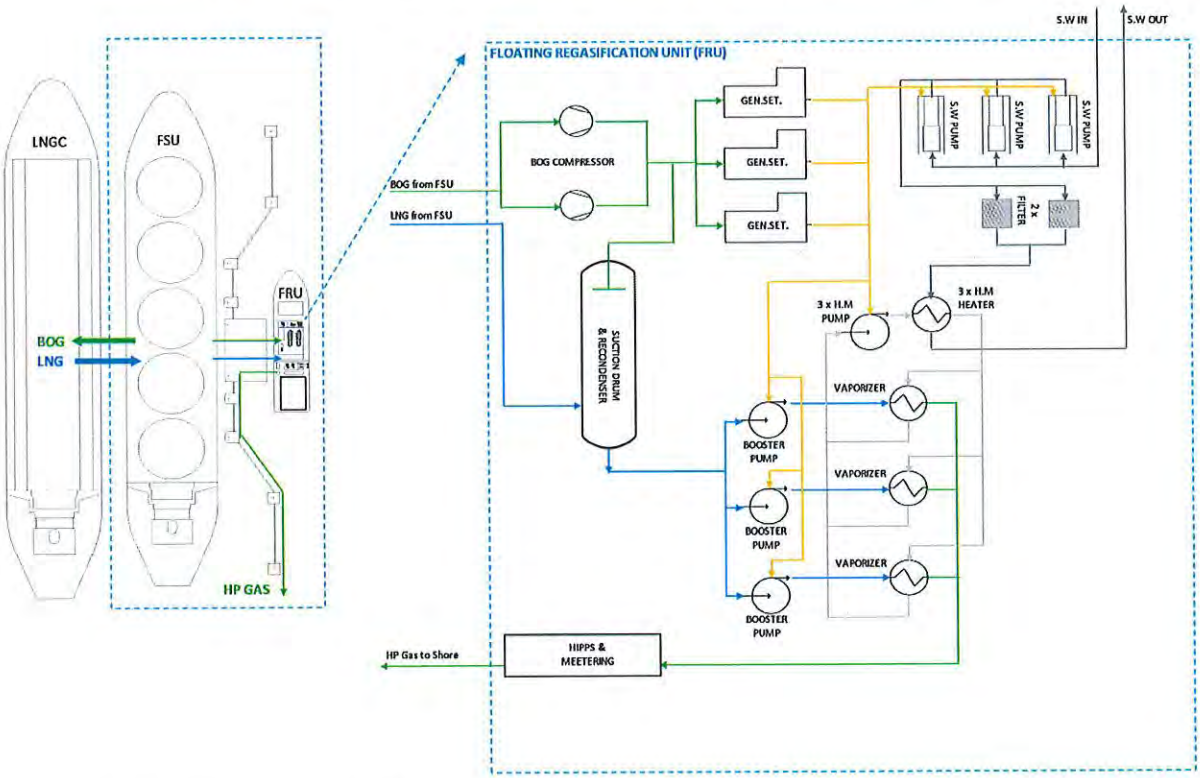
The pipeline will be buried underground near the shore, lead to the Cataño Oil Dock ("COD") jetty infrastructure installation and subsequently cross PR-28 (Ave. Central Juanita). From there the pipeline will be buried underground at the Puma operated oil terminal site PCA Dock leading to the intersection with Calle Portuaria. At this point, the pipeline will be installed under the road of Ave Central Juanita using an open excavation method and it will run out parallel with Calle Portuaria to PREPA's PP gate A. After entry to PREPA's premises, the OP will be installed on pipeline racks and reach CCGT 5&6 for further processing and feeding to CCGT's.

The LNG storage facility and all envisaged jetty and onshore installations will be project specific, designed to optimize gas send-out demand and the required project parameters and thus allowing for optimization of the O&M costs during contract period.

Puma's proposed technological concept of the proposed LNG Terminal is based on the floating solution shown in the below **Figure 6**, which consist of:

1. FSU vessel for unloading and storage of LNG;
2. FRU and send-out of natural gas;
3. Metering station for gas metering;
4. Jetty to permanently moor the dedicated FSU vessel capable withstand additional loads due to LNG carrier during ship-to-ship operations;
5. Send-out pipeline to deliver natural gas from the regasification unit to PREPA.

Figure 6. Technological Concept of the Proposed LNG Terminal

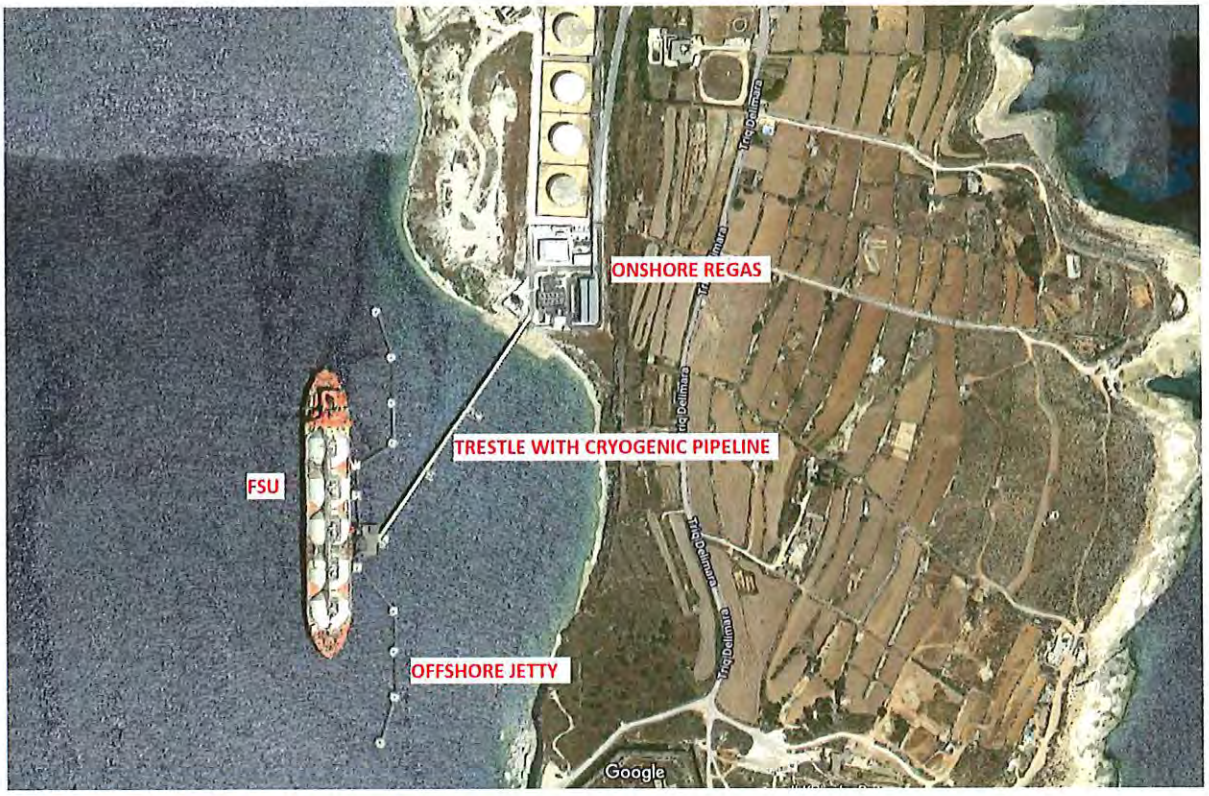


The technology being proposed is a well proven concept with four FSU-based terminals currently in operation globally and located in: Jamaica, Malta (*See* **Figure 7** below), Indonesia and Malaysia with a few other LNG projects based on this FSU concept currently under development, such as the Bahrain LNG terminal. Finally, the first phase of the Chilean Mejillones LNG terminal is yet another example of this technology.

One of the biggest advantages of such a terminal concept is the ability to substitute onshore tanks with a fast-track efficient solution that contains excellent mobility under hurricane conditions.

For an onshore storage solution, an extensive onshore facility has to be completed that incorporates cryogenic topside and piping systems, firefighting systems to deal with LNG spills, regasification trains, water intake and release systems and other equipment.

Figure 7. Malta FSU Based Terminal (Google maps view)



Among the possible feasible solutions for the proposed LNG terminal, employment of a FSRU was carefully considered. Even though, this solution potentially brings benefits of lower operational costs compared to the FSU and FRU concept being presented, a number of important limitations and uncertainties were identified:

- Overcapacity of this solution for the scope of this RFP (RFP expected demand and BASE Term).
- Draft restrictions of San Juan port entry channels;
- Navigation restrictions in San Juan port for large scale FSRUs in operation globally.
- Space availability of berthing large scale FSRU at San Juan port

iii. Location

The Project is assumed to be in the Port of San Juan where benign metocean conditions allow for semi-permanent mooring and expected high availability. In the event of hurricanes or any other related natural event, the FSU and FRU will discontinue terminal operation, disconnect and sail

away. Both vessels will remain flagged and crewed for the duration of the Project, and as such maintain the ability to leave the port by means of own propulsion.

Puma has access to a suitable jetty in San Juan Bay to deliver this technical solution within eighteen (18) to twenty-four (24) months from award of RFP from PREPA to Puma.

iv. FRU

The FRU consists of regasification equipment and related utilities on a platform supply vessel ("PSV"). Its main dimensions are 80 x 18 x 7 m (L x B x D), with a clear deck area of 890 sqm. The operational draft of the FRU will be approximately 4.0 meters. Dual fuel diesel generators will be installed in the forward area of the cargo deck and supply power for the regasification system consumers, as well as, for PSV domestic service. The FRU has accommodation for up to twenty-five (25) people on board ("POB") and will during normal operation have a crew of twenty (20) persons. The classification of the vessel will be 1A1 Supply Vessel REGAS GAS FUELLED. *See* **Figure 8** below.

The FRU topside comprises three regasification trains, each with capacity 75 mmscfd, giving a nominal and peak regasification rate of 150 and 225 mmscfd respectively. Design natural gas discharge pressure is up to 100 barg at the FRU's natural gas export manifold. The FRU will comply with relevant requirements from IMO, flag state and class.

At nominal capacity the FRU will have energy shrinkage (on-board fuel gas consumption) of approximately 0.6% of the total energy in form of LNG feed received from the FSU. Parts of the boil off gas ("BOG") generated on the FSU will be used to power the FSU and the FRU. Excess BOG will be compressed and recondensed on-board the FRU to ensure zero loss and venting during normal operations.

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v. FSU

The FSU will have accommodation and crew in line with its existing gas ship certificate, and will be equipped with fenders, mooring lines, flexible hoses and associated equipment for ship to ship ("STS") LNG loading and return gas transfer. The STS mooring and transfer equipment on the FSU will be outfitted to accommodate side by side operation with a broad range of LNGC designs. Communications links between FRU and FSU and shore side as necessary will be established.

A new build or newly converted and refurbished vessel is envisaged for the project FSU and will be available within the shortest possible time. The dry-docking period of such a vessel exceeds the initial contract time period and no berth leave is expected during this time, unless under extreme circumstances (such as major cyclonic events).

LNG for storage in the FSU facility and subsequent send out to the SJ Power Plant facility will be received from an LNG carrier, via Ship to Ship transfer.

vi. LNG Supply Operations

LNG carrier vessels typically range between 50,000 and 170,000m³ in capacity and with typical dimensions in the range of 200 - 294 m LOA, 34 – 46 m beam and 7 – 12 m draft.

The LNG facility will include the following major systems:

- Floating storage unit;
- LNG unloading system (hard arm/flexible hoses), mooring jetty;
- Regasification module from FRU with relevant control and metering systems;
- Fire-fighting system and emergency equipment; and
- Other auxiliary systems.

The jetty will provide safe mooring for the FSU and also berthing to the LNG supply carriers in an STS mooring configuration.

Support vessels from the San Juan port, including a pilot boat, tug boats and general support vessels, will assisting the port at all times with safe navigation and maneuvering of the LNG Carriers. Anticipated vessel types include:

- escort tugs;
- line handlers;
- pilot boats; and
- security and response boats.

It is anticipated that the proposed LNG terminal will lease service vessels that provide support for operations in the form of these tugs and supporting vessels.

a. The main tug activities will include:

- providing potential escort services for the FSU and LNG Carriers as they transit to the facilities;
- providing assistance to the FSU and LNG Carriers during berthing and unberthing operations at the Jetty/FSU and STS operations;
- providing firefighting, rescue services and spill response in the unlikely event this is required.

The supporting vessels will likely consist of small utility boats to facilitate general operations and provide extra security.

b. The main functions of the utilities boat(s) will include:

- mooring line transfer (depending on terminal operating procedures);
- general maintenance of facilities; and
- security.

Besides assisting during the LNG carrier berthing and unberthing operations, the utility boats may be in operation on a daily basis, fulfilling the various functions outlined above. It is conservative to assume that two utility boats may be required to support operations. These include Pilots and Line Handlers to assist in mooring operations.

The FSU will be assisted by the Puma LNG Terminal approved line handling boats and mooring crews.

Line handling boats and crews together with mooring crews on the Terminal stationed at each end of the FSU will transfer and secure the mooring lines. A mooring crew will also remain on the Puma LNG Terminal during the LNG Carrier's call at the Terminal to release the LNG Carrier and be available in case of emergency or requirement to renew or secure a mooring line. Dedicated patrol boat might be required to enforce the moving exclusion zone around LNG carrier vessels during the time that they are under pilot control.

The proposed LNG import terminal will require that the following tug resources are in place to ensure the safe harbor channel transit and berthing of LNG vessels calling at the terminal:

1. A minimum of four (4) tugs shall be available for all vessel arrivals and departures.
2. A minimum of two (2) of the tugs on arrivals and departures must be equipped with marine FiFi 1 capabilities.
3. One (1) tug with FiFi 1 capabilities will remain on stand-by, in close proximity to the terminal and dedicated to the LNG vessel that is at the terminal.

4. The total bollard pull of the tugs on arrival and departure shall not be less than two hundred (200) short tons, none of the tugs having less than fifty (50) short tons bollard pull capability.

Operating parameters covering the FSU and LNG vessels draft/daylight hour operation/weather conditions etc. will be set at a restricted level in the early stages of the LNG Operations facility commencing. These parameters will be reviewed during the 'settling in period' where the working results can be validated against the simulation results in order to mirror or modify the operational condition requirements determined during simulation.

It is up to the vessel's Master and/or pilot to decide if additional tug capability is needed over and above the minimums required by the proposed LNG import terminal.

In the unlikely event that an emergency departure from the berth is required, a second tug will be required in addition to the standby tug (the response time for the second tug to be determined); thirty (30) minutes is considered acceptable.

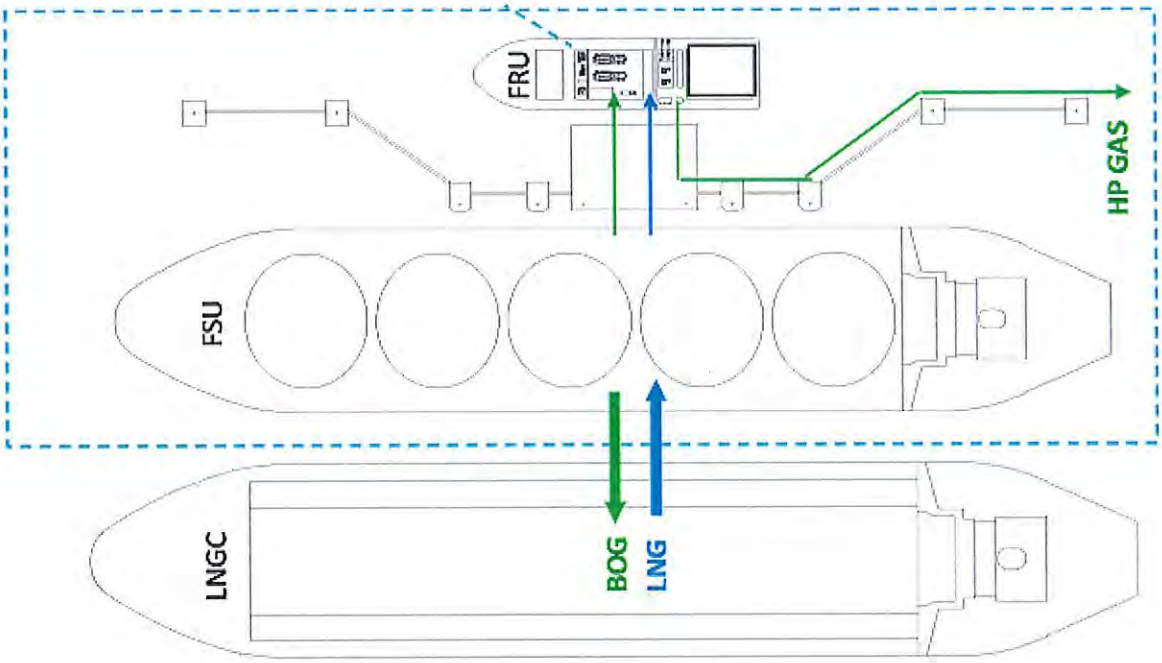
In general, the operation of the FSU and LNG carriers within San Juan Bay shall comply with industry recommendations as agreed by the Puerto Rico Port Authority ("PRPA") and the United States Coast Guard ("USCG"). Necessary port modifications shall be made, and additional safe navigation aids shall be implemented to ensure safe navigation of dedicated vessels in the port at all times.

c. LNG supply operations are envisaged as follows:

1. The FSU moored alongside a suitable jetty in San Juan Bay.
2. An LNGC conventionally moored in a side by side configuration to the FSU during loading operation in accordance with the established practice and relevant SIGTTO/OCIMF guidelines.
3. The FRU moored to a dedicated loading platform and mooring structures on the shore side of the jetty.
4. Transfer of LNG from the LNGC to the FSU and vapor return from the FSU to the LNGC during cargo loading will be done by STS transfer using flexible hoses in line with current industry practice.
5. Necessary interconnecting pipe for the LNG (and BOG) transfer between the FSU and the FRU is arranged jetty topside between the two berths.
6. High pressure send-out connection (flexible pipe) and send out line arranged from the FRU to the onshore pipeline.

An illustration of the configuration is shown below as **Figure 9**.

Figure 9. LNG Supply Operations



vii. Jetty & Topside

To receive LNG vessels within the range of 60,000 – 170,000 m^3 LNG storage capacity, refurbishments will be required at a suitable jetty in San Juan Bay with minor dredging envisaged at the potential site identified to deliver the proposed LNG Terminal.

The dedicated FSU vessel will be permanently moored to a suitable jetty identified by Puma. Space of over 300m in length will be ensured to accommodate the dedicated FSU storage vessel and floating regasification facility infrastructure. Local contractors are envisaged to obtain permits, design and erect the civil part and installation of the required topside equipment.

A suitable system will be installed for LNG supply to the FRU.

The LNG will be pumped from the LNG storage tanks on FSU to the FRU, where it will be regasified and sent out to the metering facility and pipeline for delivery to Units 5&6 of the SJ Power Plant.

A 12" high pressure gas pipeline ("UP") is envisaged for natural gas supply to PREPA. 25 – 32 bar pressure gas at a temperature between 25-40 degrees Celsius natural gas will enter pipeline from regasification and gas metering facility.

The onshore topside installation will include the equipment and systems listed below:

- LNG unloading system with necessary piping, manifolds, and hydraulic power racks for handling the LNG;

- Glycol/water heat exchange system;
- Seawater heat exchange system;
- Gas Metering/Reduction Station;
- Electricity supply and distribution system;
- Fire-fighting system;
- Nitrogen generation package; and
- Other auxiliary systems which include: water supply and sewages, ship-to-shore link, lighting, metocean station, berthing aid system, closed-circuit television ("CCTV").

The proposed LNG terminal with gas metering/reduction station ("GMS/GRS"), Pipelines and Jetty are intended to be managed by the Terminal Operator except possibly the FSU which may - where required be managed within the FSU Owner scope to operate and maintain the FSU.

Near the onshore regasification facility, a Metering System/Reduction system will be installed, in order to measure flow, verify natural gas quality and keep constant pressure and flow.

viii. Onshore Pipeline:

The onshore pipeline leading to the delivery point at the SJ Power Plant will be approximately 2.0km. The user rights for the land corridor shall be acquired in cooperation with local municipal authorities and other authorities as required and leverage Puma Energy's unique access to rights of way into the SJ Power Plant.

- The pipeline will be buried underground near the shore, lead to the COD jetty infrastructure installation and subsequently cross PR-28 (Ave Central Juanita).
- From there the OP will be buried underground at the Puma operated oil terminal site PCA Dock leading to the intersection with Calle Portuaria.
- At this point, the pipeline will be installed under the road of Ave Central Juanita using an open excavation method and it will run out parallel with Calle Portuaria to PREPA's PP gate A.
- After entry to PREPA's premises, the pipeline will be installed on pipeline racks and reach CCGT 5&6 for further processing and feeding to CCGT's.

The onshore natural gas system includes the following equipment and systems: two (2) high-pressure gas arms with necessary piping, manifolds, and hydraulic power racks for handling the high-pressure gas, blow down system, pipeline, and metering system.

The auxiliary utilities include: Fire-fighting system, gangway, electric system, water supply and sewages, ship-to-shore link, lighting, metocean station, berthing aid system, and CCTV.

The proposed LNG terminal with GMS/GRS, pipelines and jetty are intended to be managed within the terminal operator scope.

ix. Potential Operational Subcontractors

Below a list of potential operational subcontractors:

1. **Klaipedos Nafta**

A specialized developer and operator of LNG import terminals around the world (Klaipeda LNG terminal, Cartagena LNG terminal, satellite LNG terminal in the Baltic, etc.) with established relationships with all FRSU owners and major LNG suppliers. Klaipedos Nafta own and operate the only true multi-user and multi service terminal in the world. KN have a proven capability to structure and deliver LNG terminal infrastructure including FSRUs, jetties and pipelines.

2. **Dreifa Energy**

Dreifa Energy Limited ("Dreifa") offers medium-scale floating regasification solutions to new LNG markets and industrial consumers worldwide. Dreifa's solution offers attractive unit costs, short delivery schedule, short contract durations and optionality to terminate early or extend depending on actual LNG demand.

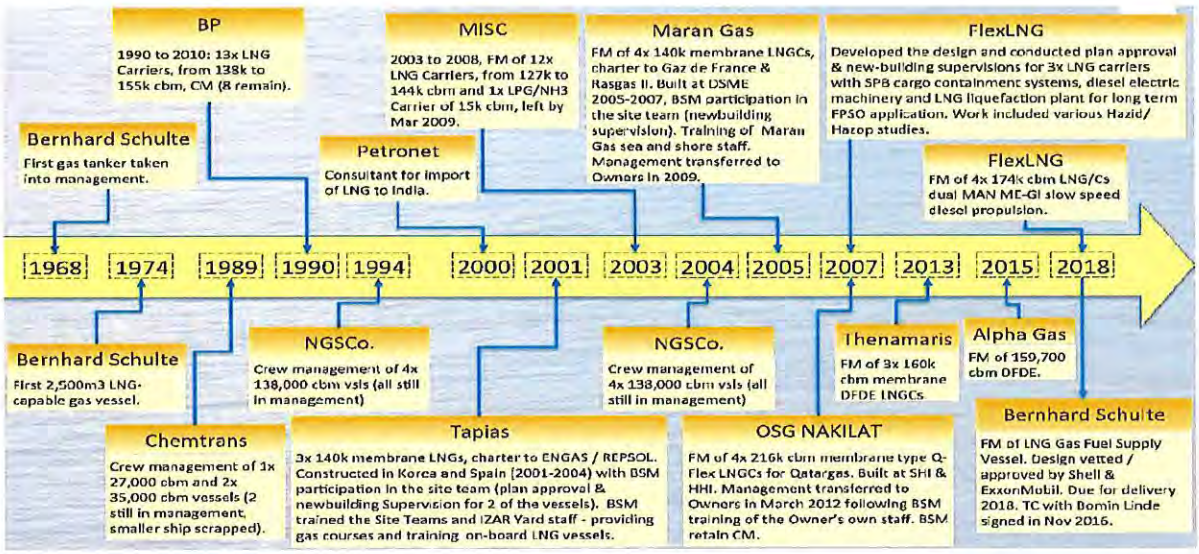
In 2016 Dreifa was founded by among others two of the former founders of FLEX LNG Limited. FLEX LNG is listed on the Oslo stock exchange with ticker FLNG.

The company has experience in conversion engineering and expedited approval processing. Approval in principle from DNV GL, acquired the first conversion vessel and partnered with an industry leading LNG ship management firm.

3. **BSM**

The Bernhard Schulte Group of Hamburg has a history stretching over one hundred thirty (130) years in shipping, ship owning and maritime industries. BSM is part of the Schulte Group and is an integrated maritime solutions leader. Managing a fleet of 600 vessels, BSM's 20,000 employees globally enable it to deliver safe, reliable and efficient ship management services through a network of ten ship management, 24 crew service and five wholly owned maritime training centers across the world. Bernhard Schulte Group and BSM have owned & managed gas carriers for forty-five (45) years, and currently have over 25 LNG carriers on the books in addition to a large managed LPG fleet. Bernhard Schulte has a 175,000 m3 "Panamax" LNGC under construction for a long-term charter, and in December 2016 placed an order for a 7,500 m3 LNG Gas Supply Vessel. BSM's extensive in-house experience is underlined by the recent election of the Chief Operating Officer, David Furnival, as President of the Society of Gas Tanker & Terminal Operators (SIGTTO), while his colleague Chris Clucas is President of the Society for Gas as a Marine Fuel (SGMF).

BSM LNG Experience:



4. PRONAV

In the beginning of 2018, Schulte Group acquired Pronav Shipmanagement ("PRONAV"), a highly specialized ship manager exclusively managing large LNG Carriers for ship-owners. PRONAV has been involved in twenty (20) plus FSRU projects worldwide over the last 20 years as a ship manager and as technical consultant providing its extensive operational experience of handling LNG. PRONAV is accepted by energy majors such as ExxonMobil, Mitsu&Co. Ltd., Uniper and others as ship manager of FSRUs under long-term contracts. Similarly, asset holders of FSRU tonnage such as Excelerate and Flex LNG consider PRONAV as qualified for ship managing and crewing their FSRUs. Furthermore, PRONAV is exclusively working within a well proven partnership with in-house engineering consultant having broad experience in FSRU newbuilding projects and LNGC conversion project.

x. Terminal Implementation

A turnkey regasification plant with existing and proven technology from world leading suppliers can be secured in the shortest possible amount of time due to the consortium's previous cooperation with other power generation initiatives and performed procurement engineering.

Three (3) world leading shipyards in Singapore and China have been shortlisted for a final selection process for a turnkey contract for the conversion project. The Project execution risk is reduced through a robust technical concept, proven technology and suppliers and yard contract structure.

Puma and its subcontractors will be actively involved to ensure (i) safe and reliable design based on best practices from decades of experience; (ii) successful execution of the conversion project; and (iii) high quality operation of the Puma LNG Terminal.

Based on equipment with the longest lead items, the Puma LNG Terminal can be delivered in eighteen (18) to twenty-four (24) months from the FID.

xi. Operating and Maintenance

The terminal operator will be responsible for ensuring the fulfilment of the gas supply targets by maintaining the SJ Power Plant availability and responding to any issues that may prevent the transfer of re-gasified LNG from the FSU to onshore facilities.

The primary objective of the proposed operating and control system to be developed for the proposed LNG terminal system is to provide the basis for safe, reliable and efficient GMS/GRS, pipeline and jetty operation with an optimum of operations and maintenance personnel, consistent with current practices in the gas industry.

The scope covers:

- Common functionality of the entire Puma LNG terminal system;
- Control modes;
- Pipeline operation, based on station operation;
- Leak detection, batch/pig tracking, simulation, scheduling, etc.; and
- Gas quality and quantity measurement.

The LNG terminal shall be designed for base load and four (4) shifts operation. The SJ Power Plant will be monitored and controlled twenty-four (24) hours a day and thee hundred sixty-five (365) days a year. The intended operating regime for the immediate future will be base load, operating 8,320 to 8,500 hours per year equating to a typical annual availability of 95% to 97%.

The SJ Power Plant's normal start-up and shutdown will be initiated from the control room. The monitoring and control system is a Supervisory Control and Data Acquisition ("SCADA") System. The gas supply from FRU, metering units and other well control equipment will be monitored and operated primarily from the Distributed Control System ("DCS") in the main control room in GMS and only monitored in jetty control room. Each gas supply and metering unit shall also have the capability to be monitored and controlled via the control systems local to each unit. Main and auxiliary equipment on the jetty (firefighting equipment, diesel generators, quick release hooks etc.) will be operated primarily from the DCS in the jetty Cargo Control Room ("CCR") and locally to each unit. During operation, leak detection will be by continuous measurements of pressure and flow rates at the inlet and outlet of the stations and pipeline. If a leak is detected, an alarm is triggered. The SJ Power Plant will be automated to reduce the manual intervention required by operations staff.

The operations premise is based on minimum manning and as such, maintenance activities will likely be restricted to first line routine maintenance and any activity required to support initial equipment intervention. Maintenance of the LNG Terminal and any activity beyond the normal capacity of the maintenance team will be contracted to third party entities and vendors.

Offshore maintenance shall follow existing best practice campaign maintenance where effectiveness of offshore visits is maximized to make best use of jetty visits.

Exact maintenance requirements will be fully determined during detailed design when equipment technical specifications are mature with better information available to assess vendor maintenance requirements.

The maintenance plan is summarized as follows:

- Design-out maintenance by careful selection of equipment which is appropriate for the application and environment, and which embraces proven technology to minimize and reduce maintenance burden (*e.g.*, replacing conventional lighting with LED lighting etc.);
- Undertake the selection of maintenance strategies through a structured auditable technique (*e.g.*, Maintenance Strategy Review using Reliability Centered Maintenance to support the designed availability);
- Use of on-line condition monitoring for key equipment where it is demonstrably cost effective. Staff will be made competent and appropriate diagnostic tools will be provided to facilitate rapid fault finding and rectification;
- Maximize opportunistic maintenance during SJ Power Plant outages by appropriate planning and spare parts holding;
- Monitor system and equipment availability and reliability against design intent and to evaluate the effectiveness of that design, the equipment and the maintenance and operations activities;
- The designed availability, developed at facility conceptual design stage, will determine the criticality of certain equipment. Equipment criticality will be taken into account during the maintenance strategy selection. *See* **Table 8** below.

Table 8. Maintenance Strategy

System	Sub-System	Maintenance Type
Pipelines	Above ground	Risk Based Inspection, Corrosion monitoring (Coupons, &
Process & Utility Piping	Piping	Visual, Risk Based Inspection, Corrosion monitoring (Coupons, & Sampling)
	Valves	Leak Testing, (TSO Performance Standard), ESD Function
	Metering units	Visual, Condition Monitoring, Calibration
Electrical Equipment	All Systems	Visual, Condition Monitoring, Thermal Imaging, Risk Based Inspection, Duct Testing, Earth Loop
Instrumentation	All Systems	Visual, Function Testing, Earth Loop Impedance, Risk Based Inspection, Smart Technology
Wellhead	Integrity	Valve Leak Testing (Performance Standard), Visual, Risk

With the exception of equipment governed by frequencies set by statutory regulations, inspections will be reviewed using tools such as Risk Based Inspection ("RBI") to optimize the inspection

programs. The evaluation will be carried out based on experience, historical data and criticality to derive a cost-effective inspection frequency without compromising technical integrity.

xii. Gas Metering and Composition

The fiscal metering system is provided to measure gas supplied to PREPA ("Fiscal Gas Metering"). The function of the metering system is to measure the total volumetric throughput of gas, calculate the heating value and Wobbe index from the gas chromatograph.

Fiscal Gas Metering shall be provided on board the FRU or onshore. The gas metering shall comprise of the following:

- Two (2) independent flow measuring sensors (typically ultrasonic type);
- Two (2) independent temperature sensors sets;
- Two (2) independent pressure sensors sets;
- Two (2) independent flow & mass flow computers;
- Gas analyzing system, with probe (sampling system);
- In line gas chromatograph; and
- One (1) supervisor computer with operator station (located in main control room).

The design shall take into account the noise reduction to avoid interferences with the ultrasonic meter (*i.e.,* noise of the pressure reducing valve).

The Fiscal Gas Metering system will be established in accordance with the prevailing Gas Sales Agreement Specifications (the "Gas Sales Agreement"), and any relevant and applicable regulatory requirements.

All LNG loaded into a regasification terminal shall conform to the LNG specifications set forth in the Gas Sales Agreement. Similarly, all regasified gas produced by a regasification terminal shall conform to the regasified gas specifications set forth in the relevant Agreement.

The specifications for LNG and regasified gas specifications shall consist of various components and may include gross heating value, specific gravity, Wobbe index, hydrocarbon dew point, water dew point, H2S content, total Sulphur content and inert gas content.

Supplier shall use the range of LNG compositions shown in the following table as the basis for his/her proposal. The objective is for the Supplier's design to cover all of the likely sources of traded LNG cargoes. *See* **Table 9** below.

Table 9. LNG Composition

Component	Unit	Lean	Median	Rich
Methane (C1)	Mol%	97.76	92.30	87.2
Ethane (C2)	Mol%	2.10	6.10	6.50
Propane (C3)	Mol%	0.07	1.30	3.40
I-Butane (i-C4)	Mol%	0.04	0.1	1.00
n-Butane (n-C4)	Mol%	0.01	0.1	1.00
I-Pentane (i-C5)	Mol%	0	0	0.1
Nitrogen (N2)	Mol%	0.02	0.1	0.8
Total	Mol%	100	100	100
Molecular Weight	g/mol	16.38	17.36	18.90
Boiling emperature@ 1 atm	•C	-161.4	-161.0	-163.3
Liquid density@ 1 atm and BT	kg/m^3	430.2	448.9	479.3
Gas density@ 1 atm and 0 °C	kg/m^3	0.7308	0.7745	0.8433
Higher heating value*	kWh/m^3	10.68	11.22	11.96
Lower heating value*	kWh/m^3	9.62	10.13	10.81
Higher Wobbe Index*	kWh/m^3	14.19	14.48	14.79
Lower Wobbe Index*	kWh/m^3	12.79	13.07	13.38
Relative density		0.5655	0.5993	0.6521

* - values calculated according to ISO 6976 (1995) with conditions 15/15 °C.

xiii. Operation and Maintenance Quality Assurance and Quality Control Plan

The proposed LNG Terminal operations will establish a quality management system based on ISO 9001 standard requirements. The operation and maintenance philosophy will be based on OCIMF requirements.

To ensure integrity of the terminal and associated marine facilities maintenance, an inspection system will be elaborated.

The system will ensure that procedures and processes are in place and will include:

- Routine inspections;
- Routine testing and calibration regimes;
- Scheduled maintenance;
- Identification of critical systems;
- Spare parts inventories;

- Record keeping;
- Unplanned maintenance, defect reporting and follow-up procedure;
- Structural surveys at defined frequency; and
- Reporting and management review requirements.

xiv. Project Execution Plan and Timeline

After contract award, the proposed LNG terminal implementation will be split into two major development phases: procurement followed by the design/construction phase. *See* **Exhibit 7**.

1. Vessel Procurement and Delivery

There are several companies around the globe, who own and operate large scale LNG vessels that Puma has access to at the shortest possible notice. However, given the navigation restrictions in San Juan Bay, project specific vessels in the range of 60,000 – 170,00 m^3 storage capacity will be obtained in the market.

The proposed LNG terminal has access to experienced LNG vessel owners that have already been approached to supply these project specific FSU options on a TCP basis suitable for this project on a new build or cargo conversion basis.

There are several shipyards around the globe, specializing in the design and construction of LNG vessels. The majority of these are located in South Korea, Singapore and China and are likely to be used for vessel design and build where required.

Fast track solutions are available for chartering to Puma, however final alignments with the PRPA have to be made and navigation conditions approved, also necessary refurbishment of vessel equipment to adjust it to project specific requirements of storage and send out have to be made. This fast track solution will allow Puma to employ a candidate vessel within a timeframe of between six (6) to thirteen (13) months from award, allowing for the project to be operational by within the year 2020.

2. EPC Design and Build Procurement

The Gulf of Mexico region and the Caribbean Sea is very active in the oil and gas industry. The concentration of oil and gas EPC companies is dense in this area and local companies have rich experience databases in order to design and build site specific oil and gas infrastructure.

The Puma Dock was built and has been operational by Puma in San Juan Bay for many years and several modifications have successfully been made to the jetty. Site specific database have collected during all developments and operations in the Bay with navigational, environmental studies performed.

With this unique rich database, Puma envisages to employ an EPC contractor for the full scope to design and construct the proposed LNG jetty, topside installations, regasification units and pipeline up to CCGT units.

Two (2) to three (3) months are envisaged for the procurement process of this EPC contractor in order to align: necessary investigations, final permitting requirements, rights of way, site and construction activities.

The investigation design and permitting phase will take up to six (6) months and will run in parallel. Another six (6) to twelve (12) months is planned for civil construction and topside equipment installation. Total envisaged implementation time is estimated up to at between eighteen (18) to twenty-four (24) months from award with infrastructure commissioning for vessel berthing and LNG regasification by the year 2021.

A fast track solution is feasible to Puma given Puma's ability to order long lead items in advance and to obtain necessary long-lead items and equipment from the market at shorter notice given our strategic partnerships. Therefore, Puma envisages the potential to deliver Commercial Operation Date (COD) of the proposed LNG terminal by year 2021.

xv. Supply

Supplier shall provide to Puma the exclusive supply of LNG at the outboard flange of the FSU (the "LNG Supply"). *See* **Exhibit 5** – Supplier Letter of Intent.

1. Source(s) of LNG supply

Puma will obtain its LNG supply from Supplier, the world's largest independent LNG trader having delivered 8.2 million tons of LNG in the last financial year. Supplier has been the largest LNG supplier to Egypt from 2015 to 2017, Argentina (2016-2017) and Mexico (2014-2017) in addition to being the largest re-loader of LNG in the world during 2015 and 2016. Supplier is on track to deliver 10 million tons for this financial year.

In addition to this, Supplier holds agreements for long-term LNG offtake from the USA and the Middle East. Such agreements start from 2019 and are unconditional. This makes Supplier, not only a leader in the realm of LNG trading business, but also an established long-term player in the LNG industry and for Puerto Rico.

Supplier also has extensive experience of supplying both private and public-sector clients in the region.

1. PLTL (Government of Pakistan)
    a. Provision of floating regasification infrastructure in the port of Ben Qasim, inclusive of design, procurement, installation and operations of a Floating Storage and Regasification Unit, berth and pipeline tie in to the national grid. Project began commercial operations in January 2018 for a period of 15 years.
    b. Project has been tested to a maximum of 750mmscf/d (well in excess of the 600mmscf/d required by the client) and has operated within all defined metrics (availability etc) since start of commercial operations.
    c. Letters of recommendation available upon request and subject to signature of binding confidentiality.
2. EGAS (Government of Egypt)
    a. Trafigura has been the largest supplier of LNG to Egypt from 2015-2017

3. CFE (Government of Mexico)
    a. Trafigura has been the largest spot supplier of LNG to Mexico from 2014-2017
4. ENARSA (Government of Argentina)
    a. Trafigura has been the largest supplier of LNG to Argentina from 2016-2017

Supplier has access to a diverse portfolio of LNG supplies over various tenures to support the growth of its LNG business which when combined with its storage positions in Kochi and Singapore and significant activity in the spot market provides both supply security and flexibility to manage customers' requirements.

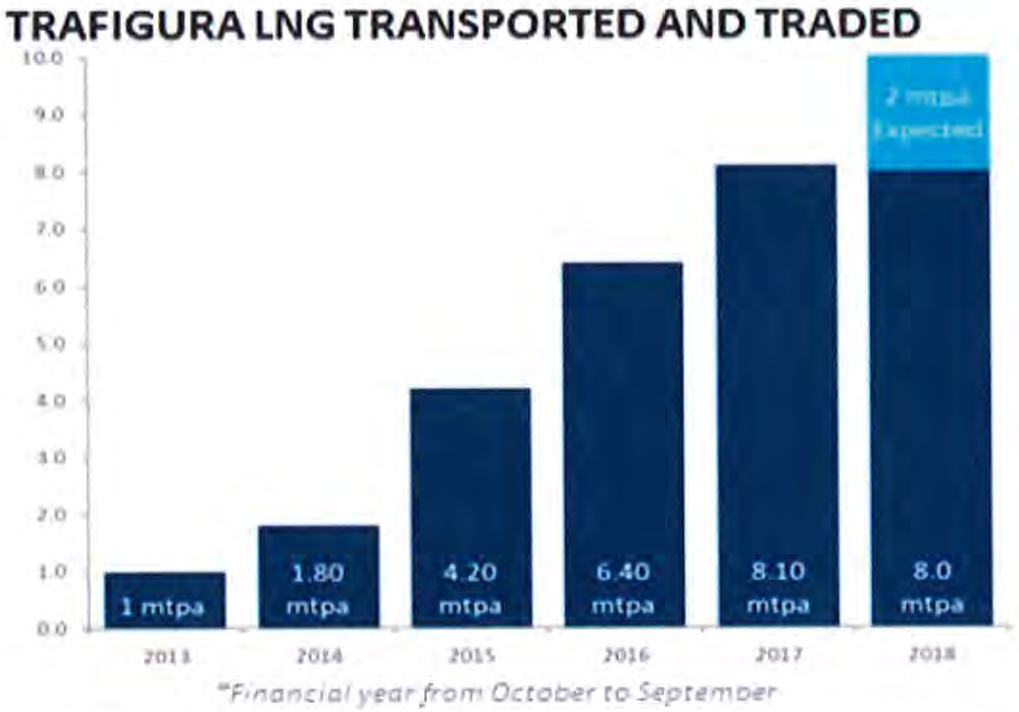
Supplier has emerged as a long-term time charterer of LNG vessels. *See* **Figure 10 and 11** below.

Figure 10. Supplier's LNG Diversified Fleet

long-term control over a diversified fleet:

#	'16-'17	'18-'20	'21-'24	'25-'30
MEGI	0	1	1	1
TFDE	8	3	3	3
Steam	0	4	4	3
Total	**8**	**8**	**8**	**7**

Figure 11. Supplier's LNG Transported and Traded



In addition to LNG trading, Supplier has an active global LNG infrastructure business whereby it develops fast track and economical LNG importation solutions for its customers and in order to open new markets. Supplier has control of a FSRU which enables LNG import and can be deployed in twelve (12) months. Moreover, Supplier has access to various smaller scale regasification solutions which provide a fast track mechanism to import smaller volumes of LNG and can be ideal for power generation requirements. As of today, Supplier is developing such solutions in the United Kingdom, Pakistan and Argentina and other locations globally.

Supplier has vast engagements and/or experience with private and public-sector clients related to LNG supply. The Government of Pakistan is one of Supplier public sector clients. One example is the development of a second floating LNG import project which included the provision of floating regasification infrastructure in the port of Ben Qasim, inclusive of design, procurement, installation and operations of a FSRU, berth and pipeline tie in to the national grid. The referenced project began commercial operations in January 2018 for a period of fifteen (15) years. Moreover, the referenced project has been tested to a maximum of 750mmscf/d (well in excess of the 600mmscf/d required by the client) and has operated within all defined metrics (availability etc) since start of commercial operations. For the referenced project, Supplier implemented international best practice with regards to the operation and construction of floating LNG regasification terminals. Letters of recommendation from Supplier clients are available upon request subject to the signing of a binding confidential agreement.

In addition, Supplier is one of the top three (3) global independent commodities traders and has moved over 256 million tons of oil and petroleum products in 2017 along with 15.3 million tons

of metals and 54.6 million tons of minerals. Its group revenue exceeded $136 billion in 2017 and with assets in excess of $48 billion. Thus, Supplier is the world largest independent LNG trader having delivered 8.2 million tons of LNG in the last financial year. It has been the largest LNG supplier to Egypt (2015 to 2017), Argentina (2016 to 2017) and Mexico (2014 to 2017) in addition to being the largest re-loader of LNG in the world during 2015 and 2016. Supplier is on track to deliver 10 million tons for this financial year.

Supplier also holds agreements for long-term LNG offtake from the USA and the Middle East. Such agreements commence on the year 2019 and are unconditional. This makes Supplier, not only a leader in the realm of LNG trading business, but also an established long-term player in the LNG industry. Supplier also has access to a diverse portfolio of LNG supplies over various tenures to support the growth of its LNG business which when combined with its storage positions in Kochi and Singapore and significant activity in the spot market provides both supply security and flexibility to manage customer requirements. In light of the foregoing, Supplier's exclusive supply of LNG to Puma will compliance with PREPA's requested LNG supply to the SJ Power Plant as part of the Project.

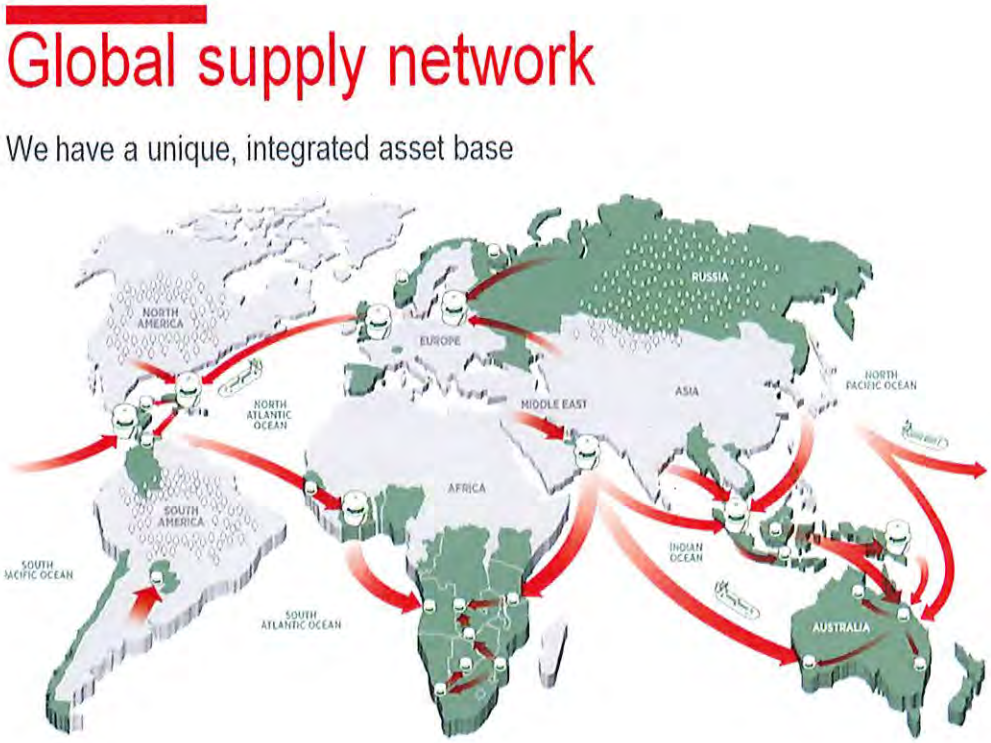
b. ***LPG Supply Option***

i. Introduction

Puma owns and operates LPG storage and distribution networks in strategic locations across the world and works closely with leading traders in the rapidly changing LPG market tailoring cargo specifications to suit a wide range of customers, from power generation conglomerates to petrochemical consumers and blenders. Puma also has access to most of the non-U.S. sourced product in the Americas. More specifically, Puma has access to a Very Large Gas Carrier ("VLGC") Floating Storage Unit ("FSU") (575kb vessel) in Aruba and leverages off the largest LPG supply system into the Caribbean and Latin American markets, allowing for additional supply and discharge options and flexibility at all times in case required.

Puma's global presence and very strong logistical system support our supply activities. Effective vessel rotations, high-traded volumes, and rapid decision making allow us to prioritize clients' requirements and respond quickly to changing market conditions. Thus, Puma has a strong interest and is in a strong position to supply LPG for the SJ Power Plant Units 5&6 in Puerto Rico.

Figure 12. Puma's Global Supply Network



ii. Puma Existing LPG Footprint:

Puma already owns and operates 100,000 bbls of propane storage in its Bayamon Terminal. If necessary, Puma could increase the capacity of that storage in its Bayamon Terminal. Puma has previous experience in obtaining the necessary permits to increase its LPG storage during its last expansion.

In addition to its in-land storage capacity, Puma envisages operating a Medium Gas Carrier ("MGC") or VLGC ship as floating storage in San Juan Bay. Puma will perform dredging where required to allow for the receiving capacity of the VLGC FSU option at to be maximized at near 575kb but an MGC or partially laden VLGC can be accommodated immediately.

Figure 13. Puma's Proposed Floating Storage San Juan Bay

Puma's total receiving capacity will therefore amount to between 355,000 - 675,000 bbls (Puma Bayamon Terminal LPG storage capacity plus MGC or VLGC FSU storage capacity) and with the possibility of a higher receiving capacity in future should incremental in-land storage be built on the Bayamon Terminal.

iii. Conceptual Supply Chain Logistics:

Puma's proposal for the supply of LPG as follows:

Offshore Supply Chain:

1. Base case LPG barrels load into a vessel under long-term contract, V1 (Puma leverages off one of largest global supply footprints with alternative sources in Mediterranean, West Africa and Trinidad).
2. V1 sails to San Juan with a minimum of 2-weeks' worth of Propane supply onboard for the Proposal.
3. Another vessel (Floating Storage Unit – MGC or VLGC FSU) under long-term contract sits moored and hooked up to a suitable dock in San Juan Bay.
4. V1 swaps position with depleted MGC or VLGC FSU and hooks up to this suitable Dock to commence discharge operations. Depleted FSU sails back to load port.

5. 1-4 repeat at optimized intervals to ensure continuous supply operations and complete supply reliability for the Proposal.
6. Puma has access to a VLGC FSU (575kb vessel) in Aruba and leverages off the largest LPG supply system into the Caribbean and Latin American markets, allowing for additional supply and discharge options and flexibility at all times in case required.

Onshore Supply Chain:

1. Puma has 100K barrels LPG storage in Bayamón.
2. SJ56 RFP LPG Supply needs approximately 590K barrels/month.
3. Puma to maintain seven (7) working days of inventory in-tank or offshore (MGC or VLGC FSU) at all times.
4. In the unlikely event of an unforeseen LPG supply chain disruption, diesel or No. 2 Fuel Oil can temporarily be used by Puma as a backup fuel for the Proposal to ensure continuous operations at all times via leveraging Puma's existing No. 2 Fuel Oil and diesel logistics footprint on the island and as requested in the RFP.

Timeline Indication:

Puma will be able to deliver an expedited supply given the flexibility offered by our unique existing infrastructure position in Bayamón and a floating storage option.

Puma will build the following infrastructure:

a) Pipelines connecting PUMA's dock, PUMA's Bayamon Terminal, the Shed A/B dock, PREPA's facilities and other locations where required.

b) Vaporizers (Puma has these immediately ready for deployment).

c) Control systems.

d) Safety Equipment, including but not limited to monitoring and control systems, fire-fighting equipment, etc.

In addition to the above described infrastructure, Puma will also finance the following:

a) Commission an independent safety, loss prevention, and hazardous environment inspection and upgrade of the plant to comply with all safety recommendations from the independent inspector and applicable codes.

b) Conversion of the turbines to have the capacity to operate on multiple fuels, including but not limited to propane. Such conversion to be performed according with technical specifications to be provided by Mitsubishi.

Consumption volumes and all other terms and conditions will be as per the RFP instructions.

iv. Source of LPG Supply:

The Proponents LPG supply will be provided by Supplier, who currently owns/controls several ships, vessels or major equipment necessary to execute the proposed project as scheduled including initial fuel delivery. *See* **Exhibit 6** - Supplier Letter of Intent. Supplier produces its own LPG in its LPG terminal located in Corpus Christi, Texas. The terminal has a capacity to export more than 3MM bbls per month, in all fully refrigerated, semi-refrigerated and pressurized conditions. Moreover, Supplier has supply agreements with Southcross and Phoenix Park Gas Processors Ltd and Targa Resources of 670,000 -1mm bbls per month.

Supplier's Fleet Profile:

1. Supporting the contracting of 4x80,000 cbm Panamax VLGC's against long term bareboat contracts with Supplier's sole option to purchase;
2. A seven (7) year Bareboat contract on 1x35,000 cbm MGC vessel with Supplier's sole option to purchase;
3. 7 VLGC's on periods of between 6 months – 3 years trading Supplier and 3rd party cargo;
4. 4-6 MGC vessel on periods between 3 months – 2 years trading Supplier system cargos in the Caribbean/South America and West Africa; and
5. 1-3 Pressure vessels at any time trading West Africa / N.W.E and the Caribbean.

Ships/Vessels owned/controlled by Supplier:

1. Newbuildings: Matterhorn Explorer / Eiger Explorer / Huyndai Samho Hull 8019 / Huyndai Samho Hull 8020;
2. VLGC: Hellas Fos / Pacific Dongying / Gas Gemini / BW Confidence / Fritzi N / BW Tokyo / G.Symphony;
3. MGC: Jungfrau Explorer / Waregem / Warisolux / Kortrijk / Bakken Lady (short term) / Telendos (short term); and
4. Pressure Ship: Epic Shikoku / Epic Bird (short term).

For the final price structure please see Section 3 of this Proposal.

Supplier also has extensive experience of supplying both private and public-sector clients in the region.

1. Petroleos Mexicanos, in Mexico: More than 150,000 bbls per month.
2. Western Energy, in El Salvador: More than 225,000 bbls per month.
3. Lipigas in Chile: More than 330,000bbls per month.
4. Puma Energy in Puerto Rico: More than 15,000 bbls per month.
5. Rubis: 70,000 bbls per month.

The Proponent acknowledges that, if selected, it has the ability to respond with sufficient key and line staff and the proposed Key Individuals listed below and *see* **Attachment 5** – Subcontractor Letters and CV's.

NEXT SECTION CONTAINS CONFIDENTIAL INFORMATION AND/OR FOR ILLUSTRATION PURPOSES ONLY

DO NOT DISCLOSE

be liable only for the difference between the Contract Price and the price achieved (inclusive of all additional transportation, hedging, operational and other costs) multiplied by the ACQ volume not taken.

END OF CONFIDENTIAL SECTION

4. COMMITMENT TO COMPLYING WITH ALL APPLICABLE FEDERAL AND PUERTO RICO LOCAL PERMITS AND REGULATIONS

a. Permitting

Puma is committed to delivering a power generation solution that meets and exceeds all issues related to environmental impact and comply with any and all applicable local, state and federal statutes and regulations. Moreover, Puma is committed with obtaining all necessary, relevant and applicable Permits for the Proposal including but not limited to those issued by USCG, PRPA, Public Service Commission ("PSC"), Department of Natural and Environmental Resources ("DNER"), National Oceanic and Atmospheric Administration ("NOAA"), Puerto Rico Environmental Quality Board ("PREQB"), US Environmental Protection Agency ("EPA"), Federal Energy Regulatory Commission ("FERC"), US National Fish and Wildlife Service ("USFWS"), and any other relevant local, state and federal agencies. *See* **Exhibit 7** - Permitting Gantt Chart.

Leveraging Puma's existing, industrial-zoned Bayamón Terminal footprint substantially negates the need to find a new location for incremental storage in the case of LPG, eliminates the need to acquire wetlands or undeveloped land on which to build supporting infrastructure, and removes any concern of possible environmental impacts. Few, if any, proposed solutions have that same benefit.

The Proposal will offer a highly efficient and stable power generation with cleaner emissions, a solid health and safety record, and cost savings that benefit the island while meeting the environmental compliance requirements of the EPA and the PREQB.

Puma has actively engaged in communications with the PRPA to discuss the proposed LPG and LNG terminal and supply options related to the use/operation of existing docks located in the San Juan Bay, adjacent to the existing Puma Dock. Any authorization or approval from PRPA will be requested as part of the permitting process.

b. Jones Act Compliance

Under the Merchant Marine Act of 1920, commonly known as the Jones Act, the shipment of goods, including LPG and LNG, between two (2) US ports must be carried out on US-flagged vessels, built in the US and operated by a US crew. Currently, there are no US-flagged LPG and LNG vessels, thus prohibiting any shipments of LPG and LNG from the mainland directly to Puerto Rico. Instead, Puma receives LPG and plans to receive LNG from foreign vessels in compliance with the Jones Act. Puma has been importing products to Puerto Rico for approximately ten (10) years and thus, has been and will continue to be in compliance with the Jones Act regarding the importation of LPG and LNG to Puerto Rico.

5. Local Parties

a. Construction period jobs

The power generation options proposed by Puma will create sustainable 80 to 100 direct and 200 to 300 indirect construction jobs that will drive economic development throughout the Bayamón region and across Puerto Rico. Puma will rely on Puerto Rican labor to complete the construction phases of the Proposed Project. Puma will provide training for numerous highly qualified positions and Puerto Rican subcontractors will be relied upon for all phases of the project.

b. Operating period jobs

The power generation options proposed by Puma will create sustainable direct and indirect jobs over the between 2 to 20-year operational period to drive economic development throughout the Bayamón region and across Puerto Rico. Puma will rely on Puerto Rican labor to complete both the construction and operations phases of the project.

Both entities will provide training and direct employment for 30 to 50 highly qualified positions and expect to indirectly employ 100 to 150 personnel throughout Puerto Rico. This is based upon a single point in time and can be multiplied by four over the course of a 20-year operational period (120 to 200 direct jobs and 400 to 600 indirect jobs.)

The broader impact of this proposed power generation solution will be realized through indirect investment in the region due to grid stability and reliable power, as infrastructural stability is widely recognized as a key driver of economic growth. Puma Energy Caribe is committed to creating a strong foundation for Puerto Rico's economic growth, immediately and for years to come.

6. Confidentiality of Responses and Proprietary Information

Puma will present a redacted version of the Proposal in accordance with the requirements of Section 1.3 and 5 of the RFP.

7. Conflicts of Interest

The Proponent does not have any current and/or former advisory contracts with any government entity in Puerto Rico, or which bear any direct or indirect relation to the activities of the Government of Puerto Rico. Thus, the Proponent is not required to provide a list of such contracts. Moreover, the Proponent, to the best of its knowledge, does not have any recent, historical and/or ongoing legal proceedings, interviews and/or investigations being conducted by any US law enforcement agencies involving the Proponent that are related to transactions executed in and/or on behalf of the Government of Puerto Rico and/or any of its public corporations. Thus, the Proponent is not required to provide a description of such legal proceedings, interviews or investigations. Finally, the Proponent has not performed any work for any creditors and/or guarantors of the Government of Puerto Rico and/or any of its public corporations' debt related to

their position in the Puerto Rico debt obligations. Thus, the Proponent is not required to provide a description of such work.

See **Exhibit 8**-Sworn Statement on Non- Conflict of Interest (Annual Renewal); **Exhibit 9** - Sworn Statement on Prohibition Against Awarding Bid or Contract to Juridical Person Convicted of Felonies or Misdemeanors; and **Exhibit 10** - Sworn Statement Act 458.

Exhibit 1	Customer Recommendation Letters.
Exhibit 2	KN's Key Members Curriculum Vitae (CV).
Exhibit 3	KN's Capabilities Statement.
Exhibit 4	Proposal of Mitsubishi to perform scope of conversion of San Juan 5 and 6 and Offer Letter.
Exhibit 5	Supplier's Letter of Intent for LNG.
Exhibit 6	Supplier's Letter of Intent for LPG.
Exhibit 7	Project Schedule with permitting path and permit request/approval matrix.
Exhibit 8	Sworn Statement Conflict of Interest.
Exhibit 9	Sworn Statement on Prohibition Against Awarding Bid of Contracts to Judicial Person Convicted of Felonies or Misdemeanours.
Exhibit 10	Sworn Statement Conflict of Interest Act 458.
Attachment 1	Request for Proposals 81412 from PREPA
Attachment 2	Ownership Structure.
Attachment 3	Audited Financial Statements for the most recent three (3) fiscal years, certified by certified public accountant in accordance with generally accepted accounting principles.
Attachment 4	Letter from Bonding Company.
Attachment 5	Commitment Letter from Insurance Company.
Attachment 6	Subcontractor Letters and CV's.
Attachment 7	Fuel Sale and Purchase Agreement ("Agreement") and List of Comments to Agreement.