GOVERNMENT OF PUERTO RICO
Puerto Rico Fiscal Agency and Financial Advisory Authority

## Municipal Secondary Market Disclosure Information Cover Sheet <br> Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

## THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: $\qquad$
Other Obligated Person's Name (if any): $\qquad$
Nine-digit CUSIP number(s): University System Revenue Ref. Bonds, Series P: 914811NM2, 914811NN0, 914811NP5, 914811NQ3, 914811NR1, 914811NS9, 914811NT7, 914811NU4, 914811PX6, 914811PZ1, 914811QA5; and University System Revenue Bonds, Series Q: 914811PH1, 914811PJ7, 914811PK4, 914811PL2, 914811PM0, 914811PN8, 914811PP3, 914811PQ1, 914811PR9.
TYPE OF INFORMATION PROVIDED:
A.Amendment to Continuing Disclosure Undertaking
B.Change in Obligated Person
c.Notice to Investor Pursuant to Bond Documents
D.Communication from the Internal Revenue Service
E.Bid for Auction Rate and Other Securities
F.Capital or Other Financing Plan
G.Litigation / Enforcement Action
H.Change of Tender Agent. Remarketing Agent or Other On-going Party
I.Derivative or Other Similar Transaction
J. 区 Other Event-Based Disclosures: Second Amendment to Eleventh Standstill Extension Agreement

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

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/s/ Manuel González del Toro
Manuel González del Toro
Puerto Rico Fiscal Agency and Financial Advisory Authority,
    as Fiscal Agent for the UPR
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Dated: June 4, 2020

June 3, 2020
U.S. Bank Trust National Association

One Federal Street
Boston, MA 02110
Attn: Laura L. Moran
Re: University of Puerto Rico ("UPR") University System Refunding Bonds, Series P and Q (collectively, the "Bonds")

Ladies and Gentleman:
Reference is made to (a) the Trust Agreement, dated as of June 1, 1971 (collectively, with all related Resolutions, amendments and supplements thereto, the "Trust Agreement"), among UPR, U.S. Bank Trust National Association solely in its capacity as successor to First National City Bank (the "Trustee"), and Banco Popular de Puerto Rico as co-trustee, under which Trust Agreement the above-referenced Bonds were issued by UPR, (b) the letter agreement, dated June 29, 2017 (the "Letter Agreement"), by and among the La Autoridad de Asesoría Financiera y Agencia Fiscal ("AAFAF"), on its own behalf and on behalf of UPR, and the Trustee, (c) the first amendment to the Letter Agreement, dated August 31, 2017 (the "First Standstill Extension Agreement"), (d) the second amendment to the Letter Agreement, dated September 29, 2017 (the "Second Standstill Extension Agreement"), (e) the third amendment to the Letter Agreement, dated October 31, 2017 (the "Third Standstill Extension Agreement"), (f) the fourth amendment to the Letter Agreement, dated December 1, 2017 (the "Fourth Standstill Extension Agreement"), (g) the fifth amendment to the Letter Agreement, dated January 31, 2018 (the "Fifth Standstill Extension Agreement"), (h) the sixth amendment to the Letter Agreement, dated March 29, 2018 (the "Sixth Standstill Extension Agreement"), (i) the seventh amendment to the Letter Agreement, dated June 8, 2018 (the "Seventh Standstill Extension Agreement"), (j) the eighth amendment to the Letter Agreement, dated June 29, 2018 (the "Eighth Standstill Extension Agreement"), (k) the ninth amendment to the Letter Agreement, dated December 21, 2018 (the "Ninth Standstill Extension Agreement"), ( $l$ ) the tenth amendment to the Letter Agreement, dated July 1, 2019 (the "Tenth Standstill Extension Agreement"), (m) the eleventh amendment to the Letter Agreement, dated December 3, 2019 (as amended by the First Amendment (defined herein) the "Eleventh Standstill Extension Agreement"), and (n) the first amendment to the Eleventh Standstill Agreement (the "First Amendment"). Each capitalized term used but not defined herein shall have the meaning given to it in the Trust Agreement and Letter Agreement.

The parties hereto agree to amend the Eleventh Standstill Extension Agreement as follows:
i. The Extension Period is extended through and including July 15, 2020.
ii. Subparagraph d. of paragraph ii. is replaced in its entirety with the following:
" $\$ 9,851,739.88$ (the "March, April, and May 2020 Payment") on or before July 15, 2020."
iii. Subparagraph e of paragraph ii. is deleted in its entirety.
iv. Paragraph viii. is replaced in its entirety with the following:
"UPR's advisors shall provide the Trustee's professionals with diligence on UPR's projected near and long-term liquidity needs, consistent with its certified fiscal plan, on the later of (i) June 10, 2020 or (ii) three days after AAFAF receives the model underlying the certified fiscal plan."
v. A new paragraph ix. is added to read as follows:
"The Parties agree to work in good faith during the next forty-two days to arrive at a permanent resolution of the disputes which have given rise to the Letter Agreement and the various Standstill Extension Agreements, including by AAFAF/UPR providing information reasonably requested by the Trustee's professionals."

Except to the extent specifically provided herein, in the Letter Agreement, the First Standstill Extension Agreement, the Second Standstill Extension Agreement, the Third Standstill Extension Agreement, the Fourth Standstill Extension Agreement, the Fifth Standstill Extension Agreement, the Sixth Standstill Extension Agreement, the Seventh Standstill Extension Agreement, the Eighth Standstill Extension Agreement, the Ninth Standstill Extension Agreement, the Tenth Standstill Extension Agreement, or the Eleventh Standstill Extension Agreement (as modified solely to the extent specifically provided in the First Amendment and herein), all rights of AAFAF, UPR, the Trustee and the Directing Bondholders are preserved.
[Signature pages follow]

IN WITNESS WHEREOF, each Party has executed this Agreement as of the date and year first written above.

## LA AUTORIDAD DE ASESORÍA FINANCIERA Y AGENCIA FISCAL



LA AUTORIDAD DE ASESORÍA FINANCIERA Y AGENCIA FISCAL ON BEHALF OF THE UNIVERSITY OF PUERTO RICO


Name: Manuel J. Gonzalez
Title: Fiscal Agency Director
U.S. BANK TRUST NATIONAL ASSOCIATION, AS TRUSTEE FOR THE BONDS


