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September 10, 2020

NOTICE TO CLIENTS AND FRIENDS

PR Developments: Adoption of new Joint Permits Regulation for the Evaluation and Issuance of Permits **Related to Development. Land Use and Business Operations**

The Puerto Rico Planning Board (the "PB") in collaboration with the Puerto Rico Permits Management Office (the "OGPe", for its Spanish acronym) and other concerned government entities, proposes the adoption of a new Joint Permits Regulation for the Evaluation and Issuance of Permits Related to Development, Land Use and Business Operations (the "2020 Joint Regulation"). This new regulation would repeal the 2019 Joint Permits Regulation which has been in effect since June 7, 2019.

On September 4, 2020, the PB invited the private sector to participate in public hearings and provide comments to the draft 2020 Joint Regulation. Due to the PB's COVID-19 pandemic protocol, public hearings will be held in person and virtual mode. Public hearings will be held on September 22, 2020 at 10:00 AM, in the San Juan, Moca, Humacao, Barranquitas and Guayama permitting offices, and virtual hearings will be held on September 24, 2020.

We will participate in the virtual public hearings to continue to monitor any relevant changes that may significantly alter the current regulations and provide comments. To further discuss or obtain additional information on how this development may impact you, please feel free to contact us at your convenience.

This document has been prepared for information purposes only and is not intended as, and should not be relied upon as legal advice. Should you have any questions about the matters hereby discussed, wish to obtain more information on their potential impacts on policy or operational matters, or need assistance to participate in the commenting process, please feel free to contact us at your convenience.

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