

**GOVERNMENT OF PUERTO RICO
PUERTO RICO PUBLIC SERVICE REGULATORY BOARD
ENERGY BUREAU**

NEPR

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In re:

PUERTO RICO ELECTRIC POWER
AUTHORITY RATE REVIEW

Case. No.: NEPR-AP-2023-0003

**PREPA’S RESPONSE TO HEARING EXAMINER’S ORDERS REGARDING
CONSIDERATION OF LEGACY OBLIGATIONS IN RATE CASE HEARING**

COMES NOW, the Puerto Rico Electric Power Authority (“**PREPA**”),¹ through its undersigned legal counsel, and, very respectfully, states and prays as follows:

1. On October 17, 2025, the Hearing Examiner for this rate proceeding issued an order (the “**October 17 Order**”) stating:

Panel on debt: No one is proposing a dollar figure. And it is not clear that anyone opposes creating an empty rider. The Energy Bureau can determine the form of a rider, and any amount in it, without questioning a panel. Parties could contribute ideas on rider format via briefs or proposed orders. I therefore, tentatively, see no need for a debt panel and no need for Ms. Frayer to submit intervenor testimony relating to the PREB consultant's comments on debt. Those comments state no more than what others have stated--that until the Title III process ends, there should be no debt amount in the revenue requirement.

My tentative thinking leads this tentative conclusion: We don't need a panel on debt. If anyone objects, please inform and explain by formal motion Friday, October 24, 2025 at 5pm. Absent a panel, I would of course still allow cross-examination of any witness that testified about debt, if someone deems cross-examination necessary.

¹ The Puerto Rico Fiscal Agency and Financial Advisory Authority (“**AAFAF**”) consents to PREPA’s filing pursuant to AAFAF’s authority under Act 2-2017 to enforce compliance by the Government of Puerto Rico, its instrumentalities, and public corporations, with the mandates of the fiscal plans and budgets certified pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act (“**PROMESA**”).

So the questions are: (a) Who wants to cross which witnesses on debt? (b) Who thinks a panel would be useful?²

2. On October 23, 2025, the Hearing Examiner issued a superseding Order as to the deadline for filing this objection, which states:

Panels on debt and pension: I am leaning toward eliminating the panels on debt and pension, on grounds that whatever facts the Commissioners need to make decision, those facts exist in documents that will go into the record. Parties can discuss any legal or policy issues in their proposed orders (which will substitute for post-hearing briefs). Anyone opposed to either the elimination of these two panels or the notion of proposed orders in place of post-hearing briefs, submit the opposition by formal pleading by Monday, October 27, 2025 5p.³

3. PREPA agrees that the debt panel should be eliminated.⁴ However, PREPA objects to the statement in the October 17 Order that there may be cross examination on debt issues or that the Puerto Rico Energy Bureau (the “Energy Bureau”) can determine “any amount” to be included in a rider that accounts for PREPA’s legacy bond debt (the “Legacy Bond Debt”).

4. Given the current status of PREPA’s Title III case and the terms of the certified fiscal plan governing PREPA,⁵ the Energy Bureau cannot currently impose electricity rates that are designed to repay Legacy Bond Debt. Doing so would impermissibly force PREPA to act in a manner inconsistent with the PREPA Fiscal Plan and would also improperly usurp the role of the court overseeing PREPA’s Title III case. Both of these are prohibited under directly applicable federal law.

² Hearing Examiner’s Order Summarizing Results of October 16 Conference, *In re Puerto Rico Electric Power Authority Rate Review*, No. NEPR-AP-2023-0003 (P.R. Energy Bureau October 17, 2025) at 2 (internal footnote omitted).

³ Hearing Examiner’s Order Summarizing October 23 Conference, *In re Puerto Rico Electric Power Authority Rate Review*, No. NEPR-AP-2023-0003 (P.R. Energy Bureau October 23, 2025) at 1.

⁴ With regard to the pension panel, PREPA agrees the panel should be canceled because PREPA’s pension testimony and evidence is unopposed. In the event any party opposes PREPA’s testimony or evidence, the panel should not be canceled. *See* footnote 12, *infra*, for explanation on how the pension issue differs from PREPA’s legacy obligations.

⁵ The *February 2025 Fiscal Plan for the Puerto Rico Electric Power Authority* (“PREPA Fiscal Plan”) (available at <https://drive.google.com/file/d/1WksRhtfmoLvaZFb-5pUNkFXGEiT3t6vp/view?usp=sharing>).

5. The Energy Bureau’s expert consultants agree.⁶ In their October 6, 2025 report, the Energy Bureau Experts recommend excluding all amounts associated with PREPA’s “Legacy Debt Obligations” from the revenue requirement until the Title III court issues its final determination. They emphasize that the Energy Bureau should not “front-run” the Title III court by including a non-zero amount before a final decision is rendered and caution against incorporating any estimated amounts.

6. As PREPA has previously submitted,⁷ this is not a question of whether the Energy Bureau *should* exclude the Legacy Bond Debt from the rate case, but rather that the Energy Bureau *must* exclude Legacy Bond Debt because of provisions in PROMESA.⁸ PREPA will address these issues in detail in post-hearing submissions or other pleadings,⁹ but files this motion to preserve its continued objection and to address the Hearing Examiner’s question raised at the October 16 hearing regarding whether the Energy Bureau’s decisions on Legacy Bond Debt are subject to field preemption or conflict preemption.

ARGUMENT

7. The Energy Bureau plays a vital role in ensuring just and reasonable rates that

⁶ Hearing Examiner’s Order Submitting Expert Reports of Energy Bureau Consultants, Exhibit 62 at 27, *In re Puerto Rico Electric Power Authority Rate Review*, No. NEPR-AP-2023-0003 (P.R. Energy Bureau Oct. 6, 2025) (Ralph C. Smith & Mark Dady [(“Energy Bureau Experts”)]), Expert Report on Overall Revenue Requirement (“Smith & Dady Expert Report”).

⁷ The only amount that the Energy Bureau can or should include at this time is zero. *See* Motion in Compliance with the Hearing Examiner’s September 19th Order Regarding Rate Case Panels and PREPA’s Objections to the Consideration of Repayment of Any Legacy PREPA Obligations and “Legacy Debt Rider”, *In re Puerto Rico Electric Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Sept. 26, 2025) (setting forth the legal and factual bases for excluding Legacy Bond Debt). The Hearing Examiner rejected PREPA’s arguments, stating that he would not remove the question of including a legacy debt estimate in rates and that PREPA may address the issues during the post-hearing briefing stage. *See* Hearing Examiner’s Order Establishing (a) Agenda for the September 29 Conference, and (b) Certain Procedures for the Evidentiary Hearing, *In re Puerto Rico Electric Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Sept. 29, 2025).

⁸ Codified at 48 U.S.C. § 2101 *et seq.*

⁹ These issues involve substantive, jurisdictional matters to be addressed by the Energy Bureau—not procedural ones to be addressed by the Hearing Examiner.

promote reliable, low-cost service and in overseeing energy sector modernization. But its role exists within the framework established by federal law, which preempts local or state law when a conflict exists. Preemption can occur through express preemption or implied preemption.¹⁰ Implied preemption arises either through field preemption or conflict preemption. PROMESA implicates both depending on the precise issue.

8. As detailed below, with respect to repayment of the Legacy Bond Debt, field preemption applies to § 6.3(m) of Act 57-2014 (as amended, including by Act 17-2019, the “PREB Act”), which requires the Energy Bureau to “[e]nsure that the powers and authorities exercised by [it] over PREPA, including those related to rate review or approval, guarantee that PREPA meets its obligations to bondholders” and § 6.3(p) which requires the Energy Bureau to “guarantee that [PREPA] meets its obligations to bondholders.” And conflict preemption applies to PREB Act § 6(i)—which permits the Energy Bureau to approve a base rate charge that includes, among other things, operating expenses—with respect to the repayment of other, pre-petition PREPA obligations, such as unsecured vendor claims.

I. Field Preemption Applies to PREB Act §§ 6.3(m) and (p)

9. PREB Act § 6.3(m) and (p) are preempted because (i) PROMESA’s Title III establishes a judicial process for determining what PREPA’s obligations to bondholders are and the manner in which Legacy Bond Debt will be adjusted, and grants the Title III court the sole authority for the restructuring of PREPA’s Legacy Bond Debt;¹¹ and (ii) the PREPA Fiscal Plan, developed and certified pursuant to PROMESA Title II, prohibits the Energy Bureau from setting

¹⁰ *Grant's Dairy--Maine, LLC v. Commr. of Maine Dept. of Agric., Food & Rural Resources*, 232 F.3d 8, 15 (1st Cir. 2000).

¹¹ See generally 48 U.S.C. § 2166 (discussing Title III court jurisdiction).

rates to pay Legacy Bond Debt.¹² PROMESA Titles II and III together establish a comprehensive federal framework governing the treatment of Legacy Bond Debt that is “so pervasive as to warrant an inference that Congress did not intend the states to supplement it.”¹³

A. Title III Preempts PREB Act §§ 6.3(m) and (p)

10. In enacting PROMESA, Congress found that a “comprehensive approach to [Puerto Rico’s] fiscal . . . problems . . . is necessary . . . to *restructure debts in a fair and orderly process*.”¹⁴ The bankruptcy procedure established under Title III is central to that “comprehensive approach.”¹⁵ By incorporating many provisions of Title 11 of the United States Code (the “Bankruptcy Code”) into Title III of PROMESA, which provides for restructurings similar to adjustments of debt under chapters 9 and 11 of the Bankruptcy Code, PROMESA protects Title III debtors from debt-enforcement or collection actions¹⁶ and supersedes state laws requiring repayment of such obligations, unless the debtor consents to such repayment or a court permits

¹² PREPA Fiscal Plan at 118; The payment of pension obligations is different, in that such payments are favored by PROMESA and are required under the PREPA Fiscal Plan. *See, e.g.*, 48 U.S.C. § 2141(b)(1)(C) (requiring fiscal plans to “provide adequate funding for public pension systems.”); PREPA Fiscal Plan at 125 (noting that including pension cost into the revenue requirement as part of the base rate or a rider is a possible funding source for pension obligation); *see also In re Fin. Oversight and Mgt. Bd. for Puerto Rico*, 637 B.R. 223, 282 (D.P.R. 2022) (concluding, in the Commonwealth’s Title III case, that cutting “pensions actually could destabilize Puerto Rico’s economic prospects, lead to greater out-migration, and make it harder for Puerto Rico to obtain credit in the future, and the savings from pension cuts do not justify the damage those cuts would cause to the economy.”); Financial Oversight & Mgmt. Bd. for P.R., Letter to Orlando C. Rivera Berrios, Dir., P.R. Office of Mgmt. & Budget, and Mary C. Zapata Acosta, Exec. Dir., P.R. Elec. Power Auth. (Mar. 25, 2025) (available at https://drive.google.com/file/d/1SmGSf2Z84MyrbPjYkY_4DFHwCDxxsdP/view?usp=sharing) (requiring a temporary rate adjustment for pensions costs). Accordingly, PREPA’s inclusion of pension-related payment obligations in its rate review petition is fully consistent with its legal position regarding Legacy Bond Debt.

¹³ *Centro de Periodismo Investigativo v. Fin. Oversight and Mgt. Bd. for Puerto Rico*, No. CV 17-1743 (JAG), 2018 WL 2094375, at *9 (D.P.R. May 4, 2018); *see also Centro de Periodismo Investigativo*, 2018 WL 2094375, at *11 (“Field preemption is reserved for areas of the law and public administration where the federal government has traditionally held exclusive authority like, for example, . . . *bankruptcy*.”) (emphasis added).

¹⁴ 48 U.S.C. § 2194(m)(4).

¹⁵ *In re Fin. Oversight and Mgt. Bd. for Puerto Rico*, 77 F.4th 49, 61 (1st Cir. 2023), *cert. denied sub nom. Hernandez-Montanez v. Fin. Oversight and Mgt. Bd. for Puerto Rico*, 144 S. Ct. 1095 (2024), and *cert. denied sub nom. Pierluisi v. Fin. Oversight and Mgt. Bd. for Puerto Rico*, 144 S. Ct. 1097 (2024) (“The fiscal plans developed under Title II and the bankruptcy procedures established under Title III are both part of that “comprehensive approach” -- complementary policy tools focused on the same goal”).

¹⁶ Bankruptcy Code § 362(a) (incorporated into the Title III case by 48 U.S.C. § 2161(a)).

creditors to obtain such relief.¹⁷

11. PROMESA’s objective of restructuring PREPA’s debts in the “fair and orderly” manner Congress intended cannot be fulfilled if the Energy Bureau attempts to enforce a state law requiring that PREPA meet its prepetition obligations to bondholders while the Title III case is still pending and the Title III court has not ruled on the allowed amount of the Legacy Bond Debt or the manner in which it is to be paid. PROMESA also prevents a “race to the courthouse” to collect debts—or in this case, a race to the regulator—and promotes equality of distribution.¹⁸ Consistent with this statutory framework, the Energy Bureau Experts correctly asserted that “the most prudent course of action for the Energy Bureau would be to simply await the determination of the Title III Court on what the Legacy Debt Obligation is, and once that is known, . . . proceed with designing a revenue requirement and related rate design to address the collection of that amount from ratepayers.”¹⁹ PREPA agrees. Waiting for the Title III court’s decision before including any debt-service component in rates is not only prudent, but also legally required.

B. Title II Also Preempts PREB Act §§ 6.3(m) and (p)

12. The other part of Congress’s “comprehensive approach” to fixing Puerto Rico’s problems is the fiscal plans developed under Title II of PROMESA.²⁰ “Congress intended for Fiscal Plans to provide roadmaps for Puerto Rico to achieve fiscal responsibility and access to the

¹⁷ See *In re Fin. Oversight and Mgt. Bd. for Puerto Rico*, 637 B.R. 223, 288 (D.P.R. 2022) (preempting various Puerto Rico laws and regulations that required the payment or satisfaction of indebtedness as inconsistent with the Central Government’s plan of adjustment’s discharge of Central Government obligations); see also *Training v. Bos. Reg’l Med. Ctr., Inc. (In re Bos. Reg’l Med. Ctr., Inc.)*, 291 F.3d 111, 126 (1st Cir. 2002) (state law preempted to the extent it purported to alter priority of obligation in bankruptcy)).

¹⁸ See *In re Fin. Oversight & Mgmt. Bd. for P.R.*, 635 B.R. 201, 213–14 (D.P.R. 2021) (concluding that the “automatic stay protects the debtor from collection of such payments upon commencement of a bankruptcy case, and the [debtor] benefits from the ability to use resources that would otherwise be used for the timely satisfaction of prepetition unsecured claims.”).

¹⁹ Smith & Dady Expert Report at 27.

²⁰ *Fin. Oversight and Mgt. Bd. for Puerto Rico*, 77 F.4th at 61.

capital markets.”²¹

13. As part of a broader framework aimed at achieving fiscal responsibility and access to capital markets, PROMESA § 201 requires certified fiscal plans to establish “a debt burden that is sustainable” and include a debt sustainability analysis.²² Congress granted the decision to certify a fiscal plan to the sole discretion of the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”).²³ To that end, the Oversight Board considered PREPA’s debt burden sustainability and certified a PREPA Fiscal Plan that provides:

*PREPA will not be able to impose any additional rate increases for debt service above the rates necessary to pay for the [fuel and purchased power] costs and maintenance costs.*²⁴

If the Energy Bureau were to include a Legacy Bond Debt amount in the revenue requirement—under the guise of its PREB Act §§ 6.3(m) and (p) duties—it would be making a determination that is inconsistent with the PREPA Fiscal Plan.

14. As the Hearing Examiner recognized when representing the Energy Bureau’s predecessor before the Title III court, the “effect of [fiscal plan] certification is to establish fiscal parameters, expenditure limits, budget caps, all of which will be binding on PREPA and on [the Energy Bureau].”²⁵ The PREPA Fiscal Plan established those fiscal parameters with regard to the Legacy Bond Debt, and PREB Act §§ 6.3(m) and (p) cannot supersede them. Therefore, because PROMESA supersedes Puerto Rico laws if they are inconsistent with PROMESA,²⁶ it is evident

²¹ *In re Fin. Oversight and Mgt. Bd. for Puerto Rico*, 916 F.3d 98, 104–05 (1st Cir. 2019); *see also* 48 U.S.C. § 2141(b)(1).

²² 48 U.S.C. § 2141(b)(1).

²³ *Id.* at § 2141(c)(3).

²⁴ *See* PREPA Fiscal Plan at 118 (emphasis added).

²⁵ Tr. of Hr’g at 6:19-22, *Puerto Rico Energy Comm’n v. Fin. Oversight & Mgmt. Bd. for P.R. (In re Fin. Oversight & Mgmt. Bd. for P.R.)*, Adv. Pro. No. 18-00021-LTS (D.P.R. Apr. 2, 2018), Dkt. No. 74.

²⁶ 48 U.S.C. § 2103 (“The provisions of [PROMESA] shall prevail over any general or specific provisions of territory law, State law, or regulation that is inconsistent with [PROMESA].”).

that PROMESA preempted the field of determining the proper Legacy Bond Debt amount.

15. Moreover, imposing a rate rider with respect to Legacy Bond Debt would force PREPA into an intolerable position of being stuck between a state regulatory entity demanding it act in a manner inconsistent with its certified fiscal plan and the Oversight Board, which never hesitates to sue governmental entities which take such actions.²⁷ Putting PREPA in this situation will only lead to wasteful litigation—especially when a forum exists precisely to determine what bondholders are entitled to be paid on account of the Legacy Bond Debt.

II. Conflict Preemption Applies to PREB Act § 6(i)

16. Conflict preemption also applies to certain Energy Bureau actions and PREB Act § 6(i), which permits the Energy Bureau to establish a base rate charge that includes, among other things, operating expenses. Conflict preemption is applicable “where compliance with both state and federal law is a physical impossibility, or where the state law at issue stands as an obstacle to the accomplishment and execution of the full purposes and objectives of Congress.”²⁸ In other words, it involves a focused inquiry into whether there exists an irreconcilable conflict between the federal and state regulatory schemes. An irreconcilable conflict with PROMESA Title III exists if the Energy Bureau intends to determine an amount in the revenue requirement with regard to PREPA’s *pre-petition* obligations not provided to be paid under a certified Fiscal Plan,²⁹ but it does not exist if the Energy Bureau is only determining an amount to be paid on account of *allowed*

²⁷ For the same reasons, adding a rider at this stage—even one set at zero—serves no practical purpose. Consideration of any such mechanism should be deferred until the Title III court has made its determination regarding the Legacy Bond Debt.

²⁸ *Patane v. Nestle Waters N.A., Inc.*, 761 F. Supp. 3d 424, 442 (D. Conn. 2024), *reconsideration denied*, 786 F. Supp. 3d 474 (D. Conn. 2025).

²⁹ To be clear, if the Oversight Board includes a rate increase in PREPA’s plan of adjustment (or the obligations imposed in a plan on PREPA require a rate increase), Bankruptcy Code § 1129(a)(6), as incorporated by 48 U.S.C. § 2161(a), requires the Energy Bureau’s independent approval before the plan can be effective. The timing is critical: the plan must set a dollar amount to be paid in the future on account of PREPA’s legacy obligations—before the Energy Bureau can act.

final, due, and owing postpetition obligations or an ongoing operational expense.

17. Under the Bankruptcy Code, as incorporated by PROMESA,³⁰ prepetition debts—those incurred before the bankruptcy filing—are subject to adjustment or discharge through the bankruptcy process. In a Title III proceeding, these debts can be modified, reduced, or repaid over time pursuant to a confirmed plan of adjustment, as provided under Bankruptcy Code §§ 944(d) and 1123(b). In contrast, valid postpetition debts—obligations incurred, and approved, after the filing of the bankruptcy petition—may be paid in full in the ordinary course of business, as can other obligations that are part of a certified Fiscal Plan like pension obligations.³¹ This distinction ensures that the Title III debtor can continue operations and meet new obligations while adjusting or discharging preexisting liabilities.

18. By legislating Title III, Congress created an irreconcilable conflict in that the Energy Bureau cannot determine what PREPA's *prepetition* obligations being disputed in the Title III rates should cover, as those liabilities are subject to adjustment or discharge under the jurisdiction of the Title III court; but it also created a reconcilable conflict, in that the Energy Bureau can determine what *postpetition*, ordinary course of business operating expenses rates should cover, as well as how to create a rate structure for other obligations required to be paid under PREPA's certified Fiscal Plan. This framework preserves the Title III court's exclusive authority over the treatment of contested prepetition claims, respects the effect of the certified PREPA Fiscal Plan, and allows the Energy Bureau to fulfill its statutory mandate to set just and reasonable rates that reflect PREPA's ongoing, postpetition operational costs.

³⁰ 48 U.S.C. § 2161(a) (incorporating Bankruptcy Code provisions referenced in ¶ 17).

³¹ Bankruptcy Code §§ 503(b) and 507(a)(2).

CONCLUSION

19. PREPA respectfully requests that the Debt Panel be eliminated in its entirety and consideration of the Legacy Bond Debt and other legacy obligations be excluded from consideration in this proceeding, including in the Practicability Panel.

RESERVATION OF RIGHTS

20. If the Energy Bureau decides to move forward with the Debt Panel or allow the cross-examination of witnesses testifying about PREPA's debt, PREPA reserves the right to cross-examine those witnesses. Moreover, PREPA reserves the right to supplement the legal and factual arguments set forth herein in post-hearing or other submissions before the Energy Bureau.

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Dated: October 27, 2025
San Juan, Puerto Rico

Respectfully submitted,

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CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE: We hereby certify that this document was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System at <https://radicacion.energia.pr.gov/login>, and notified via e-mail to the Hearing Examiner, Scott Hempling, shempling@scotthemplinglaw.com; and to the attorneys of the parties of record, attorneys of the intervenors of record, the Energy Bureau consultants and others: Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; mdiconza@omm.com; golivera@omm.com; pfriedman@omm.com; msyassin@omm.com; msyassin@omm.com; katuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; andrea.chambers@us.dlapiper.com; regulatory@genera-pr.com; legal@genera-pr.co; mvazquez@vvlawpr.com; gvilanova@vvlawpr.com; ratecase@genera-pr.com; jfr@sbgblaw.com; hrivera@jrsp.pr.gov; gerardo_cosme@solartekpr.net; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidhouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; alexis.ramsey@weil.com; kara.smith@weil.com; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; lgnq2021@gmail.com; jan.albinolopez@us.dlapiper.com; Rachel.Albanese@us.dlapiper.com; varoon.sachdev@whitecase.com; javrua@sesapr.org; Brett.ingerman@us.dlapiper.com; brett.solberg@us.dlapiper.com; agraitfe@agraitlawpr.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; matt.barr@weil.com; Robert.berezin@weil.com; Gabriel.morgan@weil.com; corey.brady@weil.com; lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; hburgos@cabprlaw.com; dperez@cabprlaw.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.coipcom; casey.servais@cwt.com; bill.natbony@cwt.com; zack.schrieber@cwt.com; thomas.curtin@cwt.com; escalera@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.co; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; michael.doluisio@dechert.com; Kayla.Yoon@dechert.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mmcgill@gibsondunn.com; LShelfer@gibsondunn.com; jcasillas@cstlawpr.com; jnieves@cstlawpr.com; pedrojimenez@paulhastings.com; ericstolze@paulhastings.com; arriera@nuenergypr.com; apc@mcvpr.com; ramonluisnieves@rlnlegal.com; rsmithla@aol.com; guy@maxetaenergy.com; jorge@maxetaenergy.com; rafael@maxetaenergy.com; dawn.bisdorf@gmail.com; msdady@gmail.com; mcranston29@gmail.com; ahopkins@synapse-energy.com; clane@synapse-energy.com; kbailey@acciongroup.com; zachary.ming@ethree.com; PREBconsultants@acciongroup.com; carl.pechman@keylogic.com; bernard.neenan@keylogic.com; tara.hamilton@ethree.com; aryeh.goldparker@ethree.com; roger@maxetaenergy.com; Shadi@acciongroup.com; MWhited@synapse-energy.com

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