

COMMONWEALTH OF PUERTO RICO
PUERTO RICO ENERGY BUREAU

NEPR
Received:
Mar 18, 2026
4:09 PM

IN RE: REVIEW OF THE PUERTO
RICO ELECTRIC POWER
AUTHORITY INTEGRATED
RESOURCE PLAN

CASE NO.: NEPR-AP-2023-0004

SUBJECT: Petition of PREPA Bondholders to
Intervene in Integrated Resource Plan
Proceeding

**PETITION OF PREPA BONDHOLDERS
TO INTERVENE IN INTEGRATED RESOURCE PLAN PROCEEDING**

TO THE PUERTO RICO ENERGY BUREAU:

Petitioners National Public Finance Guarantee Corporation (“National”), GoldenTree Asset Management LP (“GoldenTree”), Syncora Guarantee, Inc. (“Syncora”), Assured Guaranty Inc. (“Assured”), the Majority Member PREPA Ad Hoc Group,¹ and the PREPA Ad Hoc Group² (collectively, the “Bondholders”), by and through the undersigned counsel, hereby submit this petition to intervene in the above-captioned proceeding to adjudicate the proposed Integrated Resource Plan (the “IRP”).

The undersigned Bondholders hold or insure the vast majority of PREPA bonds, which represent billions of dollars that PREPA borrowed over the years. The Bondholders have a lien on PREPA’s past, present, and future Net Revenues. Accordingly, the Bondholders have a clear interest in this proceeding, and no current party to the proceeding has or will protect that interest.

¹ The members of the Majority Member PREPA Ad Hoc Group are listed in the *Sixth Verified Statement of the Majority Member PREPA Ad Hoc Group Pursuant to Bankruptcy Rule 2019*, ECF No. 6035, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Mar. 3, 2026).

² The members of the PREPA Ad Hoc Group are listed in the *Tenth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019*, ECF No. 6069, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Mar. 17, 2026).

The Bondholders therefore seek intervention in this case to participate in the IRP and to protect their interests.³

BACKGROUND

Puerto Rico passed the Puerto Rico Electric Power Authority Act in 1941, which permits PREPA to raise money by issuing revenue bonds.⁴ In 1974, PREPA executed the Trust Agreement, with First National City Bank as Trustee, under which PREPA issued revenue bonds to raise money for its system.⁵ PREPA committed to repay its bondholders in accordance with the Trust Agreement,⁶ but PREPA defaulted on its payment obligations in 2017 and remains in default.⁷ Each of the undersigned Bondholders holds and/or insures PREPA bonds issued pursuant to the Trust Agreement, and these Bondholders collectively hold or insure approximately 90 percent of the outstanding principal amount of the PREPA bonds.⁸

On July 12, 2023, the Energy Bureau initiated this IRP proceeding and ordered LUMA to develop and submit certain information.⁹ After various intervening events—including the

³ Certain issues are currently before or will be before, and within the exclusive jurisdiction of, the Title III court, and the Bondholders reserve all rights to assert such exclusivity and/or litigate and appeal any issues in the appropriate forum(s). The Bondholders' participation in this ongoing proceeding shall not be construed as a waiver of any such rights, remedies, or arguments.

⁴ See P.R. Laws Ann. tit. 22, § 206(e)(1); see also *id.* § 196(o).

⁵ *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 23-2036, Doc. No. 00118214209, at p.6 (1st Cir. Nov. 13, 2023).

⁶ *Id.*

⁷ *Id.* at p.10.

⁸ See *Joint Informative Motion of the PREPA Ad Hoc group, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., National Public Finance Guarantee Corporation, and the Paul, Weiss Ad Hoc Group Regarding First Amendment to Amended & Restated Cooperation Agreement*, ECF No. 5988, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Dec. 22, 2025).

⁹ See *Resolution and Order re: Commencement of Review Proceeding and Initial Technical Conference for the 2024 IRP – Prefiling Process (Phase I)*, Case No. NEPR-AP-2023-0004 (July 12, 2023).

“relaxation of the renewable portfolio standard (RPS) interim targets, and an extension of the requirement retirement date for the AES coal plant”¹⁰—on October 17, 2025, LUMA in its role as T&D system operator and agent of PREPA filed a proposed IRP, which included a report, various exhibits, and prefiled testimonies.¹¹

On February 13, 2026, after requesting certain supplemental information from LUMA, the Energy Bureau issued a determination of completeness regarding LUMA’s proposed IRP, while noting that “this finding of filing completeness is in no way a finding related to the substance of the LUMA 2025 IRP or its proposed Preferred Resource Plan.”¹² The Completeness Order (at pp.5-7) requested certain additional information from LUMA.

On February 27, 2026, the Energy Bureau commenced the adjudicative phase of the IRP proceeding.¹³ Among other things, the Adjudicative Phase Order established a deadline of March 30, 2026 for any interested person to file a petition to intervene in this proceeding.¹⁴ The Adjudicative Phase Order also set a public Initial Technical Hearing for March 18, 2026,¹⁵ which was subsequently rescheduled to March 19, 2026.¹⁶ On March 13, 2026, the Energy Bureau

¹⁰ *Resolution and Order re: Completeness of LUMA’s 2025 Integrated Resource Plan Filing*, Case No. NEPR-AP-2023-0004, at p.4 (Feb. 13, 2026) (the “Completeness Order”).

¹¹ *LUMA’s Motion Submitting 2025 IRP*, NEPR-AP-2023-0004 (Oct. 17, 2025).

¹² Completeness Order at p.1.

¹³ *Resolution and Order re: Initial Procedural Calendar for the 2025 Integrated Resource Plan Process – Regulation 9021*, Case No. NEPR-AP-2023-0004 (Feb. 27, 2026) (the “Adjudicative Phase Order”). While the Adjudicative Phase Order referenced an initial procedural calendar “included as Attachment A to this Resolution and Order” (*id.* at p.1), the Bondholders understand, based on a clarification from the Energy Bureau’s clerk, that this reference was inadvertent and that no procedural calendar was intended to be attached to the Adjudicative Phase Order.

¹⁴ *Id.* at pp.1-2.

¹⁵ *Id.* at p.2.

¹⁶ *Resolution and Order re: Initial Procedural Calendar for the 2025 Integrated Resource Plan Process – Regulation 9021*, Case No. NEPR-AP-2023-0004 (Mar. 4, 2026).

provided additional information regarding the Initial Technical Hearing,¹⁷ including by noting that stakeholders could participate even if formal intervention had not yet been granted.¹⁸

LEGAL STANDARD

A petition to intervene is evaluated based on the following factors:

- (1) Whether the petitioner has an interest that may be adversely affected by the proceeding;
- (2) Whether the petitioner's interests can be adequately protected by other legal means;
- (3) Whether the petitioner's interests are already adequately represented by existing parties to the proceeding;
- (4) Whether the petitioner's participation may reasonably be expected to assist in developing a sound record of the proceeding;
- (5) Whether the petitioner's participation may excessively broaden the issues or delay the proceedings;
- (6) Whether the petitioner represents or is the spokesperson for other community groups or entities; and
- (7) Whether the petitioner may contribute information, expertise, specialized knowledge, or technical advice that otherwise would not be available in the proceeding.¹⁹

The Energy Bureau applies these factors "liberally."²⁰ As described below, these factors all support granting the Bondholders' Petition.

¹⁷ *Resolution and Order re: Structure, Format, Duration and Schedule for the Initial Technical Hearing of the 2025 Integrated Resource Plan Process*, Case No. NEPR-AP-2023-0004 (Mar. 13, 2026).

¹⁸ *Id.* at pp.1-2.

¹⁹ *See Uniform Administrative Procedures Act of the Government of Puerto Rico*, Act No. 38-2017, § 3.5 (as amended), P.R. Laws Ann. tit. 3, § 9645.

²⁰ *Id.*

FACTORS 1-3: THE BONDHOLDERS' SUBSTANTIAL INTEREST

The first three intervention factors relate to a petitioner's interest in the proceeding. The Bondholders hold and/or insure approximately 90 percent of the outstanding principal amount of PREPA bonds issued pursuant to the Trust Agreement, which the First Circuit Court of Appeals has held are secured by PREPA's past, present, and future Net Revenues. Accordingly, the Bondholders are directly affected by this proceeding. The IRP implicates, among other things, issues of generation planning (which also impacts the T&D system), generation adequacy, fuel type, capital expenses, and demand forecasting. These issues affect the Bondholders' interests in numerous ways, including for example:

- If PREPA's generation is systematically inadequate to meet demand, PREPA will forgo revenues on power that could have been, but was not, sold to customers. Outages from inadequate generation might also cause some customers to attempt to reduce their purchase of power from PREPA, which would also reduce PREPA's revenues and adversely impact the Bondholders' interests.
- If PREPA's generation mix is economically inefficient (in terms of upfront capital cost and/or fuel cost), it may limit PREPA's deployment of funds elsewhere in the system, which would impact revenues and expenditures.
- If PREPA's demand forecast is inaccurate, it will either result in inadequate generation capacity (leading to lost revenue and outages) or excessive generation capacity (leading to unnecessary expenditures).

The Bondholders' interests are not adequately represented by other parties to the proceeding. The Bondholders do not expect that PREPA, LUMA, or Genera would adequately represent them. PREPA, for its part, is attempting to restructure its bond obligations in the Title III court, over the Bondholders' objections. LUMA and Genera also cannot be expected to adequately represent the Bondholders' interests. They are private entities whose commercial interests are in maximizing their profits from their engagements with PREPA, which diverts PREPA's funds from other purposes. LUMA and Genera can therefore be expected to prioritize their own private

financial interests in the IRP process.²¹ Demonstrating the lack of an identity of interests, in the ongoing rate review proceeding, LUMA, PREPA, and Genera took an adversarial stance with respect to the Bondholders on many issues.

Therefore, these three factors regarding the Bondholders' interest in the proceeding fully support granting the Bondholders' Petition.

FACTORS 4 AND 7: THE BONDHOLDERS' ABILITY TO ASSIST

Factors 4 and 7 relate to whether a petitioner can assist with developing the record of the proceeding, for instance by contributing information, expertise, specialized knowledge, or advice. The Bondholders represent a group of sophisticated, diverse financial entities, and they and their advisors collectively have extensive knowledge of the municipal finance and monoline insurance markets, as well as the utility industry. Most of the Bondholders have been longtime stakeholders of PREPA, as well as other Commonwealth entities, and they are closely familiar with PREPA's history and operations. They are therefore uniquely positioned to assist in this process.

This is borne out by the ongoing rate review proceeding, in which the Bondholders have participated extensively and have helped develop the evidentiary record. Their active participation has included the presentation of expert witnesses with decades of experience in the utility industry, propounding and responding to discovery to create a more complete record, participating in a six-week evidentiary hearing, filing a number of detailed briefs, and more. Indeed, the Bondholders' meaningful contributions to the rate review proceeding have been repeatedly recognized by the Hearing Examiner, the Commissioners, and other participants.

²¹ Likewise, EcoElectrica is a private power producer that cannot be expected to adequately represent the Bondholders' interests.

Several of the Bondholders also have a history of participating in Energy Bureau proceedings, including past IRP proceedings. For example, National and Assured were permitted to intervene in PREPA’s 2015 IRP proceeding,²² and National intervened in PREPA’s 2018 IRP proceeding as well.²³ National likewise has contributed to many other regulatory proceedings, including the Regulation for Energy Efficiency and Demand Response,²⁴ the Interconnection Regulations,²⁵ the Regulation on Electric Cooperatives,²⁶ and the Unbundling Rate.²⁷

If allowed to intervene, the Bondholders will continue to draw on the extensive experience they have gained with PREPA and the Energy Bureau over the years to assist in further developing the record here. These factors also support granting the Petition.

FACTOR 5: THE BONDHOLDERS WILL NOT CAUSE DELAY

The Bondholders’ intervention would neither excessively broaden the issues nor unduly delay the IRP proceeding. First, the issues would not be broadened, because the Bondholders seek intervention to address issues already within the scope of the IRP proceeding. Second, the Bondholders will not interpose undue delay and will seek to comply with all applicable case deadlines, as they have done in other proceedings, including the ongoing rate review—where other

²² See *Resolución y Orden asunto: Conferencia Técnica; Participación de Interventores en el Proceso de Evaluación del Plan Integrado de Recursos*, CEPR-AP-2015-0002 (Oct. 23, 2015).

²³ See *Order re: Petition of National Public Finance Guarantee Corporation to Intervene*, CEPR-AP-2018-0001 (Aug. 5, 2019).

²⁴ See *National’s Comments re: Preliminary Demand Response Regulation*, Case No. NEPR-MI-2019-0015 (Aug. 3, 2020).

²⁵ See *National’s Comments re: Interconnection Regulations*, Case No. NEPR-MI-2019-0009 (July 5, 2019).

²⁶ See *National’s Comments re: Regulation on Electric Cooperatives*, Case No. NEPR-MI-2019-0004 (Apr. 15, 2019); *National’s Supplemental Comments*, Case No. NEPR-MI-2019-0004 (May 16, 2019).

²⁷ See *Order re: Procedures for the Development of an Unbundling Rate*, Case No. NEPR-AP-2018-0004, at p.2 (Dec. 23, 2020) (Energy Bureau noting that it “appreciates” National’s participation and “close attention to the issues”).

parties, not the Bondholders, have authored the overwhelming majority of extension requests. This factor further weighs in favor of granting the Petition.

**FACTOR 6: THE PETITIONERS REPRESENT THE VAST MAJORITY
OF PREPA BONDHOLDERS**

Lastly, the Energy Bureau considers whether a petitioner represents other groups or entities. Again, the petitioners here represent approximately 90 percent of the holders and insurers of PREPA's multibillion-dollar bond debt. This group comprises a diverse range of entities, including monoline insurers that help keep interest rates low for municipal borrowers like PREPA (and, by extension, the customers of municipal borrowers), as well as financial institutions with different clients, among them retirees and pensioners. Not only do the petitioners directly represent various of such entities, but as PREPA's largest creditor group, the Bondholders share the community's general interest in having PREPA emerge from bankruptcy as a well-managed, reliable utility that can drive economic growth. This factor, too, favors intervention.

WHEREFORE, the Bondholders respectfully request that the Energy Bureau:

- a. Grant the Bondholders full leave to intervene and admit them as a party to the IRP proceeding, with all attendant rights and privileges;
- b. Serve copies of all notices, motions, resolutions, orders, requests for information and responses thereto, reports, exhibits, or other documents relating to the IRP proceeding—whether exchanged formally or informally, and whether deemed confidential²⁸ or otherwise—on the undersigned counsel at the addresses provided below;

²⁸ If required, the Bondholders can execute an Energy Bureau NDA in order to access confidential information, as they did in the rate review proceeding.

c. Permit the Bondholders to participate in any proceedings in the IRP proceeding, including but not limited to any exchanges of information, discovery, depositions, hearings, or conferences;

d. Permit the Bondholders to submit motions, filings, discovery requests, deposition notices, and responses in the IRP proceeding; and

d. Grant any other relief that the Energy Bureau deems just and proper.

RESPECTFULLY SUBMITTED,

THIS 18th DAY OF MARCH 2026

CERTIFICATE OF SERVICE: We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means to Elias.sostre@aes.com; Jesus.bolinaga@aes.com; cfl@mcvpr.com; notices@sonnedix.com; victorluisgonzalez@yahoo.com; tax@sunnova.com; jcmendez@reichardescalera.com; r.martinez@fonroche.fr; fortiz@reichardescalera.com; mperez@prrenewables.com; coterol@landfillpr.com; geoff.biddick@radiangen.com; carlos.reyes@ecoelectrica.com; tracy.deguise@everstreamcapital.com; agraitfe@agraitlawpr.com; h.bobea@fonrochepr.com; ramonluisnieves@rlnlegal.com; hriviera@jrsp.pr.gov; info@sesapr.org; yan.oquendo@ddec.pr.gov; pjcleanenergy@gmail.com; javrua@gmail.com; JavRua@sesapr.org; lmartinez@nrdc.org; thomas.quasius@aptim.com; lionel.orama@upr.edu; noloseus@gmail.com; aconer.pr@gmail.com; gary.holtzer@weil.com; ingridmvila@gmail.com; rstgo2@gmail.com; agc@agcpr.com; presidente@ciapr.org; cpsmith@unidosporutuado.org; jmenen6666@gmail.com; CESA@cleanegroup.org; acasepr@gmail.com; secretario@ddec.pr.gov; julia.mignuccisanchez@gmail.com; professoraviles@gmail.com; gmch24@gmail.com; ausubopr88@gmail.com; carlos.rodriguez@valairlines.com; amaneser2020@gmail.com; acasellas@amgprlaw.com; jmarvel@marvelarchitects.com; amassol@gmail.com; eduardo.rivera@afi.pr.gov; leonardo.torres@afi.pr.gov; carsantini@gmail.com; thomas@fundacionborincana.org; cathykunkel@gmail.com; adam.hasz@ee.doe.gov; Sergio.Gonsales@patternenergy.com; Eric.Britton@hq.doe.gov; energiaverdepr@gmail.com; Arnaldo.serrano@aes.com; gustavo.giraldo@aes.com; accounting@everstreamcapital.com; mgrpcorp@gmail.com; jczayas@landfillpr.com; policyfilings@sunrun.com; ejecutivo@liga.coop; rodrigomasses@gmail.com; presidencia-secretarias@seguros multiples.com; cpsmith@cooperativahidroelectrica.coop; maribel@cooperativahidroelectrica.coop; apoyo@cooperativahidroelectrica.coop; larroyo@earthjustice.org; flcaseupdates@earthjustice.org; gguevara@prsciencetrust.org; contratistas@jrsp.pr.gov; rstgo2@gmail.com, pedrosaade5@gmail.com, rolando@bufete-emmanueli.com; rhoncat@netscape.net; info@icsepr.org; john.jordan@nationalpfg.com; info@marinsacaribbean.com; aconer.pr@gmail.com; contratistas@jrsp.pr.gov; Laura.rozas@us.dlapiper.com; renewableenergy@me.com; rcorrea@prfaa.pr.gov; israel.martinezsantiago@fema.dhs.gov; gsalgado@cor3.pr.gov; mario.hurtado@lumapr.com; Legal@lumapr.com; energia@ddec.pr.gov; fgberrios@fortaleza.pr.gov; isabel.medina@ddec.pr.gov; oabayamon@yahoo.com; quinonesporrata@qaclaw.com; equinones@qaclaw.com; vandelario@qaclaw.com; direxec@ciapr.org; gnr@mcvpr.com; maytevarcas@gmail.com; governmentaffairs@powersolarpr.com; nickpastrana@gmail.com; jay.zarghami@franklinwh.com; Pedro.Velez@franklinwh.com; michael.juarbe@lumapr.com; Rebeca.MaldonadoMora@Lumapr.com; Ernesto.Rivera@ddec.pr.gov; Raul.Dalmau@ddec.pr.gov; OficinaAlcalde@bayamonpr.gov.

ADSUAR

By: /s/ Eric Pérez-Ochoa
Eric Pérez-Ochoa
P.R. Bar No. 9739
epo@amgprlaw.com

Luis Oliver-Fraticelli
P.R. Bar No. 10764
loliver@amgprlaw.com

Alexandra Casellas-Cabrera
P.R. Bar No. 18912
acasellas@amgprlaw.com

PO Box 70294
San Juan, PR 00936-8294
Telephone: 787.756.9000
Facsimile: 787.756.9010

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert Berezin
Robert Berezin²⁹
Matthew S. Barr
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: matt.barr@weil.com
robert.berezin@weil.com

Gabriel A. Morgan
700 Louisiana Street, Suite 1700
Houston, TX 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: gabriel.morgan@weil.com

Corey Brady
1395 Brickell Avenue
Suite 1200, Miami, FL 33131
Telephone: (305) 577-3225
Facsimile: (305) 374-7159
Email: corey.brady@weil.com

Co-Counsel for National Public Finance Guarantee Corporation

²⁹ Bondholders' counsels' PHV applications are forthcoming.

RAMOS CRUZ LEGAL

By: /s/ Lydia M. Ramos Cruz
Lydia M. Ramos Cruz
P.R. Bar No. 12301
1509 López Landrón Street
American Airlines Building, PH
San Juan, Puerto Rico 00911
Tel.: (787) 508-2525
Email: lramos@ramoscruzlegal.com

WHITE & CASE LLP

By: /s/ Thomas E Lauria
Thomas E Lauria
Glenn M. Kurtz
Claudine Columbres
Isaac Glassman
Thomas E. MacWright
1221 Avenue of the Americas
New York, New York 10036
Tel.: (212) 819-8200
Fax: (212) 354-8113
Email: tlauria@whitecase.com
gkurtz@whitecase.com
ccolumbres@whitecase.com
iglassman@whitecase.com
tmacwright@whitecase.com

John K. Cunningham
Michael C. Shepherd
Jesse L. Green
200 S. Biscayne Blvd., Suite 4900
Miami, Florida 33131
Tel.: (305) 371-2700
Fax: (305) 358-5744
Email: jcunningham@whitecase.com
mshepherd@whitecase.com
jgreen@whitecase.com

Co-Counsel for GoldenTree Asset Management LP

TORO COLÓN MULLET P.S.C.

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

/s/ Manuel Fernández-Bared

MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204204
Email: mfb@tcm.law

/s/ Linette Figueroa-Torres

LINETTE FIGUEROA-TORRES
USDC-PR No. 227104
Email: lft@tcm.law

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

1285 Avenue of the Americas
New York, New York 10019
Tel.: (212) 373-3000
Fax: (212)757-3990

/s/ Andrew N. Rosenberg

Andrew N. Rosenberg
Paul D. Brachman
Karen R. Zeituni

Email: arosenberg@paulweiss.com
pbrachman@paulweiss.com
kzeituni@paulweiss.com

Co-Counsel for the Majority Member Ad Hoc Group

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez

P.R. Bar No. 8746

Diana Pérez-Seda

P.R. Bar No. 17734

P.O. Box 364924

San Juan, Puerto Rico 00936-4924

Telephone: (787) 756-1400

Facsimile: (787) 756-1401

Email: hburgos@cabprlaw.com

dperez@cabprlaw.com

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Miguel A. Estrada

Miguel A. Estrada

Lochlan F. Shelfer

1700 M Street, N.W.

Washington, D.C. 20036-4504

Tel.: (202) 955-8500

Fax: (202) 530-9662

Email: mestrada@gibsondunn.com

lshelfer@gibsondunn.com

**CADWALADER, WICKERSHAM & TAFT
LLP**

By: /s/ William J. Natbony

William J. Natbony

Casey J. Servais

Thomas J. Curtin

200 Liberty Street

New York, New York 10281

Telephone: (212) 504-6000

Facsimile: (212) 504-6666

Email: casey.servais@cwt.com

bill.natbony@cwt.com

thomas.curtin@cwt.com

Co-Counsel for Assured Guaranty Inc.

REICHARD & ESCALERA, LLC

By: /s/ Rafael Escalera

Rafael Escalera
P.R. Bar No. 5610

By: /s/ Carlos R. Rivera-Ortiz

Carlos R. Rivera-Ortiz
P.R. Bar No. 22308
255 Ponce de León Avenue
MCS Plaza, 10th Floor
San Juan, Puerto Rico 00917-1913
Tel.: (787) 777-8888
Fax: (787) 765-4225
Email: escalara@reichardescalera.com
riverac@reichardescalera.com

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: /s/ Susheel Kirpalani

Susheel Kirpalani
Eric Kay
295 5th Avenue
New York, New York 10016
Tel.: (212) 849-7000
Fax: (212) 849-7100
Email: susheelkirpalani@quinnemanuel.com
erickay@quinnemanuel.com

Co-Counsel for Syncora Guarantee, Inc.

**MONSERRATE SIMONET &
GIERBOLINI, LLC**

By: /s/ Dora L. Monserrate-Peñagaricano

Dora L. Monserrate-Peñagaricano

P.R. Bar No. 11661

Fernando J. Gierbolini-González

P.R. Bar No. 11375

Richard J. Schell

P.R. Bar No. 21041

101 San Patricio Ave., Suite 1120

Guaynabo, Puerto Rico 00968

Phone: (787) 620-5300

Facsimile: (787) 620-5305

Email: dmonserrate@msglawpr.com

fgierbolini@msglawpr.com

rschell@msglawpr.com

DECHERT LLP

By: /s/ David A. Herman

David A. Herman

G. Eric Brunstad, Jr.

Stephen D. Zide

1095 Avenue of the Americas

New York, New York 10036

Phone: (212) 698-3500

Facsimile: (212) 698-3599

Email: eric.brunstad@dechert.com

stephen.zide@dechert.com

david.herman@dechert.com

Michael Doluisio

Stuart Steinberg

2929 Arch Street

Philadelphia, PA 19104

Phone: (215) 994-4000

Facsimile: (215) 994-2222

Email: michael.doluisio@dechert.com

stuart.steinberg@dechert.com

Co-Counsel for the PREPA Ad Hoc Group