

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO <u>et al.</u>,</p> <p>Debtors.¹</p>	<p>PROMESA Title III</p> <p>No. 17 BK 3283-LTS</p> <p>(Jointly Administered)</p>
<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>PUERTO RICO ELECTRIC POWER AUTHORITY,</p> <p>Debtors.</p>	<p>PROMESA Title III</p> <p>No. 17 BK 4780-LTS</p>

EXHIBIT LIST OF MEDIATION TEAM

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (v) Puerto Rico Public Buildings Authority ("PBA", and together with the Commonwealth, HTA, ERS, and PREPA, the "Debtors") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). On October 30, 2024, the Title III case for the Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) was closed.

To the Honorable United States District Court Judge Laura Taylor Swain:

Pursuant to the Court's *Order Regarding Procedures for Hearing on March 19-20, 2025 Omnibus Hearing* [Docket No. 28912, Case No. 17 BK 3283-LTS], the Mediation Team hereby respectfully submits this list of exhibits upon which the Mediation Team may rely at oral argument (the "Mediation Team's Exhibit List"), attached hereto as **Exhibit A**.

Designation of any exhibit on this list does not waive any objections the Mediation Team may have to any exhibit listed on any other party's exhibit list.

The Mediation Team reserves the right to amend, modify, or supplement this list at any time for any reason, including, without limitation, (i) for purposes of identifying additional exhibits for rebuttal, cross-examination, or impeachment, (ii) for purposes of completeness in accordance with Federal Rule of Evidence 106, (iii) to identify exhibits disclosed or created after the submission of this list, or (iv) to withdraw any identified exhibit.

The Mediation Team reserves the right to introduce or rely upon any exhibit included on any other party's list of exhibits. Additionally, the Mediation Team reserves the right to introduce as an exhibit, or otherwise seek judicial notice of, without limitation: (i) any document filed on the dockets of the Title III cases or any related adversary docket or appellate docket, including transcripts of proceedings in any such cases, (ii) any public statements or filings made by the Oversight Board, PREPA, AAFAF, or the Commonwealth, or their respective agents or representatives, or (iii) filings, submissions, statements, evidence, judicial decisions, or any other court documents in connection with any other litigation involving the Oversight Board, PREPA, AAFAF, or the Commonwealth.

Dated: March 12, 2025
New York, New York

Respectfully submitted,

/s/ Matthew A. Feldman

Matthew A. Feldman (admitted *pro hac vice*)

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Special Advisor to the Mediation Team

Exhibit A

Mediation Team Exhibit No.	Date	Description	Confidential
MT Ex. 1	2/19/25	Declaration of Steven N. Zelin in Support of Mediation Team Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team	No
MT Ex. 2	2/19/25	PJT Partners Engagement Letter	No
MT Ex. 3	3/11/25	Supplemental Declaration of Steven N. Zelin in Further Support of Mediation Team Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team	No
MT Ex. 4	3/11/25	Declaration of Hon. Shelley C. Chapman (Ret.) in Support of Mediation Team's Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team	No

MT Ex. 1

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

**DECLARATION
OF STEVEN N. ZELIN IN SUPPORT OF MEDIATION TEAM REQUEST
FOR ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF PJT
PARTNERS LP AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

I, Steven N. Zelin, pursuant to 28 U.S.C. § 1746, hereby declare that the following
is true and correct to the best of my knowledge, information, and belief:

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (v) Puerto Rico Public Buildings Authority ("PBA", and together with the Commonwealth, HTA, ERS, and PREPA, the "Debtors") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). On October 30, 2024, the Title III case for the Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) was closed.

1. I am a Partner and Global Head of the Restructuring & Special Situations Group and a member of the management committee of PJT Partners LP (“PJT Partners”), a global investment banking firm listed on the New York Stock Exchange whose principal office is located at 280 Park Avenue, New York, New York 10017.

2. I am authorized to submit this declaration (the “Declaration”) in support of the *Oversight Board Presentment of Mediation Team Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team* (the “Application”)² presenting the request of the Mediation Team for entry of an order authorizing the employment and payment of PJT Partners as financial advisor for the Mediation Team in the PREPA Title III Case, pursuant to, and in accordance, with the terms and conditions set forth in that certain engagement letter among the Mediation Team and PJT Partners dated February 18, 2025 (such agreement, together with all amendments, modifications, renewals thereof, and all documents ancillary thereto or otherwise entered into in connection therewith, the “Engagement Letter”), a copy of which is attached to the Proposed Order as **Exhibit 1**.

3. Except as otherwise indicated, all statements in this Declaration are based upon my personal knowledge of PJT Partners’ engagement with the Mediation Team, my discussions with other members of the PJT Partners team, the Mediation Team and the Mediation Team’s other advisors, my review of relevant documents, and/or my opinion based upon my experience. If called to testify, I could and would testify to each of the statements set forth herein based on such personal knowledge, discussions, review of documents, and/or opinion. To the extent that any information disclosed herein requires subsequent amendment or modification upon PJT Partners’

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

completion of further analysis or as additional creditor information becomes available to it, one or more supplemental declarations will be submitted to the Court reflecting the same.

4. This Declaration is submitted in support of the Application and as the statement required pursuant to section 2(b)(1) of the Puerto Rico Recovery Accuracy in Disclosures Act, Pub. L. No. 117-82 (“PRRADA”).

PJT PARTNERS’ QUALIFICATIONS

5. PJT Partners is a leading global financial advisory firm with more than 1,000 employees in fifteen offices in the U.S., Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and special situations, and fund placement. PJT Partners is an industry leader in advising companies and creditors in all aspects of complex restructurings and bankruptcies.

6. PJT Partners was spun off from The Blackstone Group L.P. (“Blackstone”), effective October 1, 2015. Upon the consummation of the spinoff, Blackstone’s Restructuring and Reorganization advisory group became a part of PJT Partners, and Blackstone’s restructuring professionals became employees of PJT Partners. The former Blackstone restructuring professionals, in their capacity as PJT Partners employees, have been conducting business and providing their clients with the same high-quality restructuring services that Blackstone had itself provided since the formation of its restructuring advisory practice approximately 34 years ago. PJT Partners professionals have extensive experience working with financially troubled companies in complex financial restructurings.

7. Since 1991, PJT Partners professionals have advised on several hundreds of distressed situations, both in and out of court. PJT Partners’ professionals have provided services to debtors, creditors’ committees, and other constituencies in numerous chapter 11 cases,

including, among others: AbitibiBowater Inc.; Aegean Marine Petroleum Network Inc.; Adelphia Communications Corporation; Apex Silver Mines Ltd.; Arch Coal, Inc.; Ascent Resources Marcellus Holdings, LLC; Brightspeed; Caesars Entertainment Operating Corporation; Cengage Learning, Inc CHC Group Ltd.; Cineworld Group plc; Cumulus Media Inc.; Delta Air Lines, Inc.; Edison Mission Energy; Energy Future Holdings Corporation; Energy & Exploration Partners, Inc.; Endo International plc; Enron Corporation; EP Energy Corporation; Envision Healthcare; Del Monte Foods; General Motors Corporation; Genesis Care Pty Limited; Global Crossing Ltd.; Houghton Mifflin Harcourt Publishing Company; Wesco Aircraft Holdings, Inc. (Incora); iHeartMedia, Inc.; Intelsat S.A.; J. Crew Group, Inc.; LightSquared Inc.; Los Angeles Dodgers LLC; Merisant Worldwide, Inc.; Mirant Corp.; Natura &Co. (Avon Products); Pennsylvania Real Estate Investment Trust; Purdue Pharma; Ruby Pipeline, L.L.C.; Samson Resources Corporation; SemGroup; TerreStar Networks Inc.; Trident Holding Company, LLC; Tribune Company; VER Technologies Holdco LLC; Verso Corporation; Walter Energy, Inc.; Westinghouse Electric Company LLC; W.R. Grace & Co.; WeWork Inc.; and Windstream Holdings, Inc. In addition, the restructuring group has provided general restructuring advice to major companies such as Clearwire Corporation, Ford Motor Company, The Goodyear Tire & Rubber Company, and Xerox Corporation.

8. The Mediation Team has selected PJT Partners as its financial advisor based on, among other things: (a) the Mediation Team's need to retain a skilled financial advisor to provide advice with respect to the PREPA Title III Case; and (b) PJT Partners' extensive experience and excellent reputation in providing financial advisory services in complex bankruptcy cases such as these including the Title III case of the Puerto Rico Highways and Transportation Authority. In light of the size and complexity of the PREPA Title III Case, PJT Partners' resources, capabilities

and experience are crucial to the Mediation Team's ability to mediate this case. An experienced financial advisor, such as PJT Partners, fulfills a critical service that complements the services provided by Mediation Team.

SERVICES TO BE PROVIDED

9. The terms and conditions of the Engagement Letter were the result of significant discussions and negotiations between PJT Partners and the Mediation Team, and they reflect the parties' mutual agreement as to the substantial efforts that will be required from PJT Partners in this engagement. Employing PJT Partners will also facilitate the Mediation Team's mediation of the PREPA Title III Case.

10. Subject to further order of the Court, and as set forth more fully in the Engagement Letter attached as **Exhibit 1** to the Proposed Order, in consideration for the compensation contemplated therein, PJT Partners has and will perform the following services (the "Services"), as requested, for the Mediation Team:³

- (a) assist the Mediation Team in reviewing and analyzing PREPA's results of operations, financial condition, and fiscal plan;
- (b) assist the Mediation Team in reviewing and analyzing any potential Restructuring;
- (c) assist the Mediation Team in conducting mediation relating to any Restructuring;
- (d) advise the Mediation Team on the terms of securities PREPA offers in any potential Restructuring; and
- (e) provide such other advisory services as are customarily provided in connection with the mediations and/or a Restructuring as PJT Partners and the Mediation Team may mutually agree upon.

³ The summary of the Engagement Letter in this Declaration is qualified in its entirety by reference to the provisions of the Engagement Letter. To the extent there is any discrepancy between the summary contained herein and the terms set forth in the Engagement Letter, the terms of the Engagement Letter shall control.

11. Such professional services are necessary to the Mediation Team's efforts to facilitate a mediation of the PREPA Title III Case.

12. If PJT Partners is required to perform services not contemplated by the Engagement Letter, PJT Partners and the Mediation Team will agree, in writing, on the terms for such services, including reasonable costs and documented expenses related thereto, and seek the Court's supplemental approval thereof.

13. PJT Partners has provided services to the Mediation Team in advance of approval of the Application in anticipation that its retention would be approved *nunc pro tunc* to January 16, 2025.

PJT PARTNERS' DISINTERESTEDNESS

14. PJT Partners has reviewed the list of material interested parties relating to the PREPA Title III Case identified to PJT Partners by counsel to the Oversight Board (the "PREPA Related MIP List Parties," identified in schedules 1–3, 4(D), 5(D), 6, 7(D), 8(D), and 9(D) of the Material Interested Party List, and annexed hereto as Schedule 1).

15. My understanding from discussion with PJT Partners' legal and compliance personnel is that, as part of PJT Partners' conflicts management program (the "Conflicts Management Program"), PJT Partners maintains information pertaining to (a) every active matter on which PJT Partners is currently engaged, (b) the entities represented by PJT Partners in such engagements, (c) the material parties involved in each current matter (inclusive of adverse and related parties, as identified to PJT Partners by the prospective client and/or its counsel in the case of a restructuring advisory assignment), and (d) the professional at PJT Partners that is knowledgeable about the matter. I understand that, as part of any conflict review undertaken, this information, including information on closed assignments, is also incorporated into the review. It

is the policy of PJT Partners that no new matter may be accepted or opened within the firm without completing and submitting to those charged with administering the Conflicts Management Program the information necessary to check such matter for conflicts. The scope of the review is a function of the completeness and accuracy of the information submitted by the PJT Partners professional opening a new matter.

16. My understanding is that (a) as part of the Conflicts Management Program, PJT Partners reviews the business activity of all entities under the control of PJT Partners, Inc., the publicly traded company that is the ultimate parent company of PJT Partners and all of its affiliates, (b) the Conflicts Management Program utilizes a database that stores the details of all such business activity, including the names of all PJT Partners clients (past and present) and the search methodology utilized by the database is key word based, (c) results are reviewed for relevance by PJT Partners personnel trained to evaluate situations for potential conflicts and, in this case, any and all potential connections to the applicable parties-in-interest are identified by such personnel, and (d) all proposed and actual business activity to be undertaken is subject to the foregoing review process to evaluate potential conflicts.

17. PJT Partners' legal and compliance department has undertaken a review of the PREPA Related MIP List Parties to determine possible connections relating to PREPA during the last three years (the "Conflict Check") and such results for the Conflicts Check are disclosed on **Schedule 2** attached hereto. Subject to the foregoing limitations and the disclosures set forth in **Schedule 2**, no material connections have been found.

18. In addition to the connections listed on Schedule 2 hereto, on or about September 14, 2014, an affiliate of PJT Partners' predecessor in interest, Blackstone Advisory Partners L.P., was retained by Weil Gotshal & Manges, as counsel to National Public Finance Corporation, one

of the PREPA Related MIP List Parties, to provide investment banking services concerning the potential restructuring of bonds or other debt obligations of the Commonwealth of Puerto Rico and related entities (the “National Engagement”). The National Engagement was terminated effective as of November 29, 2017.

19. In addition, on or about February 1, 2019, the Oversight Board retained PJT Partners as its financial advisor in respect of certain matters relative to the Title III case of the Puerto Rico Highways and Transportation Authority (the “Oversight Board Engagement”). The Oversight Board Engagement was wholly unrelated to PREPA and the PREPA Title III Case and terminated as of November 30, 2022. Thereafter, PJT Partners provided financial advisory services to the Oversight Board in respect of the Puerto Rico Industrial Development Company through December 2023.

20. Certain of the PREPA Related MIP List Parties or their affiliates may hold a passive equity interest (*i.e.*, less than 20%) in certain of the entities to whom PJT Partners and/or its affiliates have provided in the past or continue to provide advisory services. My understanding is that PJT Partners does not routinely track or maintain such information but is not aware of any such engagement that is related to PREPA or the PREPA Title III Case or, by virtue of which, the interests of PREPA are adversely affected.

21. Partners and/or employees of PJT Partners or its affiliates may, from time to time, directly or indirectly hold equity and/or debt in certain of the PREPA Related MIP List Parties. However, to the best of my knowledge based on information provided by PJT Partners’ legal and compliance department, none of PJT Partners, its affiliates, or any partner or employee of PJT Partners or its affiliates currently holds (other than potentially through mutual funds, ETFs or professionally managed discretionary accounts) any interest in any debt of PREPA.

22. Moreover, my understanding is that the Conflicts Management Program searched all PJT Partners affiliates, and, to the best of my knowledge, information, and belief, all connections for the past three years between PJT Partners' affiliates and the PREPA Related MIP List Parties are disclosed herein.

23. Based on the results of the Conflict Check, to the best of my knowledge, neither I, PJT Partners, nor any partner or employee thereof, insofar as PJT Partners' legal and compliance department has been able to ascertain, is an insider of PREPA, nor has any connection with PREPA or the PREPA Related MIP List Parties, except as otherwise described herein.

24. PJT Partners does not believe that its involvement with any of the PREPA Related MIP List Parties will adversely affect PREPA in any way. PJT Partners does not believe that any potential relationship it may have with any of the PREPA Related MIP List Parties would interfere with or impair PJT Partners' representation of the Mediation Team.

25. PJT Partners and certain of its partners and employees may have in the past represented, may currently represent, and may in the future represent, entities that are PREPA Related MIP List Parties in connection with matters unrelated (except as otherwise disclosed herein) to PREPA or the PREPA Title III Case.

26. As part of its diverse practice, PJT Partners appears in numerous cases, proceedings, and transactions involving many different professionals, including attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and parties in interest in the PREPA Title III Case. In addition, PJT Partners has in the past, is currently and will likely in the future be working with or against other professionals involved in the PREPA Title III Case in matters unrelated to the PREPA Title III Case, including certain professionals that are PREPA Related MIP List Parties. Further, PJT Partners and its

affiliates engage attorneys and other service providers from time to time to provide legal advice and/or other services to PJT Partners and/or its affiliates, and certain of such service providers may be PREPA Related MIP List Parties.

27. Based on PJT's Conflict Check, other than in connection with this engagement and as otherwise disclosed herein, PJT Partners has no relationships or connections with the PREPA Related MIP List Parties of which I am aware. In particular, to the best of my knowledge, information, and belief, neither I, PJT Partners, nor any of its professionals:

- is a creditor, security holder, or insider of PREPA;
- is or has been within two years before the Petition Date, a director, officer, or employee of PREPA; or
- has any interest materially adverse to the interests of the Oversight Board, PREPA, or any class of creditors or security holders of, by reason of any direct or indirect relationship to, connection with, or interest in, PREPA or the Oversight Board, or for any other reason.

28. Accordingly, I believe PJT Partners: (a) is a "disinterested person" pursuant to PRRADA section 2(e)(2)(A); (b) does not hold or represent an adverse interest in connection with the PREPA Title III Case pursuant to PRRADA section 2(e)(2)(B); and (c) has no connection to PREPA or the PREPA Related MIP List Parties except as otherwise disclosed herein.

29. Neither I nor, to the best of my knowledge, any of the PJT Partners professionals who will provide services for the Mediation Team is related to any Judge of this Court, the U.S. Trustee or Assistant U.S. Trustee for this District, or the U.S. Trustee trial attorney assigned to the PREPA Title III Case.

30. The PREPA Related MIP List Parties provided to PJT Partners by counsel to the Oversight Board may change during the pendency of the PREPA Title III Case. Should PJT

Partners learn that a relationship with any of the PREPA Related MIP List Parties should be disclosed in the future, a supplemental declaration with such disclosure will be promptly filed.

31. Given the large number of PREPA Related MIP List Parties, and despite the efforts to identify and disclose PJT Partners' relationships with such material interested parties in the PREPA Title III Case, PJT Partners is unable to state with certainty that every client relationship or other connection has been disclosed herein.

32. PJT Partners will not share any compensation to be paid by PREPA in connection with services to be performed under the Engagement Letter with any other person, other than other principals and employees of PJT Partners, to the extent required by section 504 of the Bankruptcy Code.

PROFESSIONAL COMPENSATION

33. PJT Partners' decision to advise and assist the Mediation Team in connection with the PREPA Title III Case is subject to its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for the out-of-pocket expenses it incurs in accordance with its customary billing practices, as set forth in the Engagement Letter. Pursuant to the Proposed Order, PJT Partners' post-petition compensation, expense reimbursements and payment received or owed pursuant to the Indemnification Provisions (as defined below) shall be entitled to priority as expenses of administration.

34. PJT Partners does not typically charge for its services on an hourly basis. Instead, it customarily charges a monthly advisory fee plus an additional fee that is contingent upon the occurrence of specified types of transactions. The Engagement Letter follows the customary practice in the investment banking industry in setting forth monthly fees payable to PJT Partners

but does not include any transaction-based fees given the unique nature of the PREPA Title III Case and PJT Partners' role in advising the Mediation Team.

35. In consideration of the services to be provided by PJT Partners, and as set forth more fully in the Engagement Letter, PJT Partners and the Mediation Team have agreed upon the following terms of compensation (the "Fee Structure"):

- (a) a monthly advisory fee of \$1,000,000.00 per month (net of any withholding taxes paid, owed or to be paid or owed on behalf of PREPA in respect thereof, and/or other applicable fees that may be payable by or on behalf of PREPA on account of PJT Partners providing services under the Engagement Letter) (the "Monthly Fee"), payable by PREPA in accordance with the Proposed Order; and
- (b) notwithstanding the foregoing, (1) the payment of \$350,000 (inclusive of any holdback required by the Court under the *Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals* [ECF No. 20546] (the "Interim Compensation Order"))⁴ of the \$1,000,000 Monthly Fee for each month (pro-rated as applicable) shall be deferred (all such deferred amounts, collectively, the "Deferred Amounts") and paid upon consummation of a Restructuring, and (2) the minimum amount (the "Minimum Amount") of Monthly Fees to be paid to PJT Partners pursuant to this Agreement shall be (A) \$12,000,000 if a Restructuring is consummated (the "Full Minimum Amount"), and (B) \$7,800,000 if no Restructuring is consummated (the "Reduced Minimum Amount"), with any shortfall in payment of the applicable Minimum Amount (the "Shortfall Amount") being payable to PJT Partners upon the (I) dismissal of the PREPA Title III Case in the case of the Reduced Minimum Amount and (II) consummation of a Restructuring in the case of the Full Minimum Amount. For the avoidance of doubt, the Deferred Amounts shall not be payable in the event that no Restructuring occurs, subject to payment of the Reduced Minimum Amount.

⁴ For example, assuming that the Interim Compensation Order requires a 10% holdback, PJT shall be entitled to be paid \$722,222.22 each month less the 10% holdback, or the net amount of \$650,000, with the balance of \$350,000 each month to be paid upon consummation of a Restructuring. For the avoidance of doubt, the amounts set forth in the foregoing example are net of any withholding taxes paid, owed or to be paid or owed by or on behalf of PREPA in respect thereof, and/or other applicable fees that may be payable by or on behalf of PREPA on account of PJT Partners providing services under the Engagement Letter.

36. For the avoidance of doubt, under no circumstances shall the Monthly Fee be an obligation of the Mediation Team or the Oversight Board.

37. In addition to any fees payable to PJT Partners, PREPA will reimburse PJT Partners for all of PJT Partners' reasonable out-of-pocket expenses as they are incurred in performing services pursuant to the Engagement Letter. Such expenses include, without limitation, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees, and expenses of PJT Partners' counsel (without the requirement that the retention of such counsel be approved in any Title III proceeding) and other necessary expenditures. In connection therewith, and upon the Title III Court's approval of the Engagement Letter, PREPA will pay PJT Partners and maintain thereafter a \$75,000 expense advance for which PJT Partners shall account as soon as practicable following termination of the Engagement Letter.

38. The Mediation Team has agreed that, (i) in light of the confidential nature of PJT Partners' services to the Mediation Team, (ii) in order to facilitate the provision of services by PJT Partners to the Mediation Team in the most effective manner, and (iii) because PJT Partners' compensation is based on fixed Monthly Fees, unless ordered by the Court to do so, PJT Partners shall not be required to maintain any time records or conform to any schedule of hourly rates. To the extent that PJT Partners would otherwise be required to submit time records for its professionals and/or fee applications by applicable procedures and orders of the Court, the Mediation Team requests that the Court waive such requirements. Following approval by the Court of this Application, unless otherwise ordered by the Court, the Company will pay promptly PJT Partners' fees and expenses in accordance with the Engagement Letter, without the need for the filing of any reports, fee statements or fee applications.

39. PJT Partners will maintain records in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in the PREPA Title III Case and will provide such records to the Oversight Board upon request.

40. I believe that the Fee Structure is reasonable and consistent with the aggregate compensation agreed by PJT Partners and other comparable firms in connection with the rendering of similar services, both in and out of bankruptcy and similar restructuring proceedings, for cases of this size and complexity that require the level of scope and services outlined herein. I believe that the Fee Structure is in fact reasonable, market-based, and designed to compensate PJT Partners fairly for its work.

41. I understand that PJT Partners' strategic and financial expertise, as well as its capital markets knowledge, financing skills, and restructuring capabilities, some or all of which has and will be required by the Mediation Team during the term of PJT Partners' engagement, were all important factors in negotiation of the Fee Structure. I believe that the ultimate benefit of PJT Partners' services hereunder cannot be measured by reference to the number of hours to be expended by PJT Partners' professionals in the performance of such services. The parties have agreed upon the Fee Structure in anticipation that a substantial commitment of professional time and effort will be required of PJT Partners and its professionals in light of the fact that (a) such commitment may foreclose other opportunities for PJT Partners, and (b) the actual time and commitment required of PJT Partners and its professionals to perform the services under the Engagement Letter may vary substantially from week to week and month to month, creating "peak load" issues for PJT Partners.

INDEMNIFICATION⁵

42. As part of the overall consideration to PJT Partners under the terms of the Engagement Letter, PREPA will indemnify each PJT Party (as defined in Appendix A to the Engagement Letter) in accordance with the terms and conditions set forth in the Engagement Letter, including Appendix A thereto (the “Indemnification Provisions”). As set forth more fully therein, under the Indemnification Provisions, if any PJT Party becomes involved in any capacity in any Proceeding (as defined in Appendix A to the Engagement Letter) in connection with any matter in any way relating to or arising from the Engagement Letter, PREPA will indemnify such PJT Party and reimburse such PJT Party for its legal and other expenses (including the cost of any investigation and preparation) as such expenses are incurred by such PJT Party in connection with such Proceeding. The Mediation Team agrees that none of PJT Partners nor its affiliates and its and their respective partners (both general and limited), members, officers, directors, employees and agents and each other person, if any, controlling PJT Partners or any of its affiliates shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Mediation Team, the Oversight Board or PREPA and/or their respective successors, agents, personal representatives, affiliates, officers, partners, employees and assigns for or in connection with the Engagement Letter except for any such liability for losses, claims, damages or liabilities incurred by such persons that are finally judicially determined by a court of competent jurisdiction to have primarily resulted from the gross negligence or willful misconduct of PJT Partners. For the avoidance of doubt, PJT Partners acknowledges that none of the Mediation Team nor the Oversight Board have any obligation to indemnify PJT Partners.

⁵ To the extent there is any inconsistency between the summary of the indemnification provisions set forth in this Application and the indemnifications set forth in Appendix A to the Engagement Letter, the terms of the Engagement Letter shall control.

43. The Indemnification Provisions were negotiated at arm's length and in good faith between the Mediation Team and PJT Partners. I believe that the Indemnification Provisions reflect the customary qualifications and limits on such terms for financial advisory engagements both out-of-court and in bankruptcy cases, and respectfully submit that the Indemnification Provisions are reasonable and appropriate in this engagement.

NO DUPLICATION OF SERVICES

44. The Mediation Team intends for PJT Partners' services to complement, and not duplicate, the services to be rendered by any other professional to the Mediation Team in this case. PJT Partners understands that the Mediation Team may retain additional professionals during the term of the engagement. PJT Partners will work cooperatively with other professionals retained by the Mediation Team to integrate any respective work conducted by such professionals for the Mediation Team.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: February 19, 2025
New York, New York

/s/ Steven N. Zelin
Steven N. Zelin
Partner
PJT Partners LP

SCHEDULE 1

PREPA Related MIP List Parties

Schedule 1 of MIP List - Debtors

Commonwealth of Puerto Rico
Employees Retirement System of the
Government of the Commonwealth of Puerto
Rico
Puerto Rico Electric Power Authority
Puerto Rico Highways and Transportation
Authority
Puerto Rico Public Buildings Authority
Puerto Rico Sales Tax Financing Corporation

Schedule 2 of MIP List - Current Oversight Board Executive Director, Members, and Staff

Cameron McKenzie
John E. Nixon
Betty A. Rosa
Juan A. Sabater
Luis A. Ubiñas
Andrew G. Biggs
Arthur J. González
Francisco J. Baez
Jose E Colon Rios
Adriana Sofia Flores Velez
Gabriella Sanchez Amengual
Emanuelle Alemar-Sanchez
Edwin Berrios-Rojas
Kevin A Borja Guzman
Christian Bravo Santini
Fernando Bruno
Marta Calderon-Garcia
Paola Castellanos
Arnaldo Cruz-Sanabria
Jaime A El Koury-Francisco
Rosario Fajardo
Jose Enrique Fuentes-de Jesus
Elisa Guardiola-Torres
Fausto Hernandez Quinones
Yamilet Irene-Abel
Lauren Klumper-Astor
Valerie Maldonado-Rivera
Ginorly Maldonado-Rodriguez
Melanie Matos-Nieves
Jorge Mejia-Algarin
Carlos Mendez-David
Carlos J Micames-Montalvo
Jan Miranda-Giribaldi
Camelia Montilla-Alvarado
German Ojeda-Bracero
Maria del Carmen Ortiz Daaboul
Arturo Ortiz-Menes
Ana Padial-Guzman
Olivier Perrinjaquet-Cruz
Vivian Rios-Munoz
Paola Rosario-De Jesus
Sylvette Santiago Luciano
Yareida Santiago de Jesus

Carlos Soto Negrón
Amaliz Vega-de la Vega
Maria C Velez Ruiz
Gabriel E Velez del Toro
Hilton Zapata-Hernandez
Emanuel J. Orraca Gotay
Lisa Marie Nieves Oslan
Roberto Mujica
Milton luis Latoni Guillermet
Sherley-Ann Hernandez Brassard
Jaylin Horta Dominguez
Krystal Feliciano Vazquez
Leonor De Jesus Rupert
Ishia Cuadrado Morales
Viviana Cruzado Ramos
Rose Cruz Bonet
Alberto Carrero Ortiz
Roberto Castro Velez
Jessica Marlen Colon Soto
Daniel Gonzalez Rivera
Paula A. Gonzalez Montalvo
Sheila Pedrogo Casillas
Tamara Torres Lopez
Jose Noel Salgado Diaz
Hector Miguel Rodriguez Tanner
Soniemi Rodriguez Davila
Kelvin Rios Monge
Joseph A. Torres Martinez
Jessica Quinones Damon
Gabriel Antonio Badia Torres
Kimberly Calo Quinones
Yecenia De Leon Medina
Aida Iris Mendez
Sherry Ann Padilla
Filex E Rosado Rodríguez
Kevin Rosario Melendez
Damary Acevedo Pagan
Xiomara Gonzalez del Valle
Jaime Herrera
Viviana M Lebron
Laura Limbert Matos
Jose Ramon Perez-Riera
Amanda Ramirez
Geraldine Santos
Krizia Vásquez Tavárez
Carlos Jose Balbas Martinez

Rafael B Diaz Martinez
Jesus Gonzalez-Cruz

Schedule 3 of MIP List - United States Trustee Personnel for the District of Puerto Rico

Monsita Lecaroz-Arribas
Javier Capestany
Jose Capo-Iriarte
Julio Guzman Carcache
Jose A. Cuevas Sanchez
Jose C. Diaz Vega
Christian R. Gonzalez-Dominguez
Emilio Miranda-Ramirez
Karina L. Montalvo Maldonado
Edwin F. Rodriguez
Enelida Rodriguez

Schedule 4(D) of MIP List - Professionals Retained in PREPA Title III Case

A&S Legal Studio, PSC
Bennazar, Garcia & Milian
Bluhaus Capital LLC
Brown Rudnick LLP
Cartaya-Morales, Jose
Casillas, Santiago & Torres LLC
Deloitte Consulting LLP
Diaz & Vazquez Law Firm P.S.C.
Duff & Phelps LLC
Ernst & Young LLP
Filsinger Energy Partners, Inc.
Genovese Joblove & Battista, P.A.
Godfrey & Kahn, S.C.
Jenner & Block LLP
Law Office of Andres W. Lopez, P.S.C.
Marchand ICS Group
McKinsey & Company Puerto Rico
Consulting, Inc.
Norton Rose Fulbright
O'Neill & Borges LLC
Paul Hastings LLP
PFM Group Consulting LLC
Prime Clerk LLC
Rothschild & Co US Inc.
Andrew Wolfe

Ankura Consulting Group, LLC
Berkeley Research Group, LLC
The Brattle Group, Inc.
Cardona Fernancez, Ileana C.
Cancio, Nadal, Rivera & Diaz, P.S.C.
Citigroup Global Markets Inc.
Deloitte Financial Advisory Services LLP
DiCicco, Gulman and Company
EDGE Legal, LLC
Estrella, LLC
FTI Consulting, Inc.
Gierbolini & Carroll Law Offices, PSC
Greenberg Traurig, LLP
Kroma Advertising, Inc.
Luskin, Stern & Eisler LLP
Marini Pietrantoni Muniz LLC
Nixon Peabody LLP

O'Melveny & Myers LLP
O'Neill & Gilmore Law Office LLC
Pension Trustee Advisors, Inc.
PJT Partners LP
Proskauer Rose LLP
Segal Consulting

Schedule 5(D) of MIP List - Other Parties in Interest - PREPA

National Public Finance Guarantee Corp.
Assured Guaranty Corp.
Assured Guaranty Municipal Corp.
Syncora Guarantee, Inc.
Luma Energy, LLC
Luma Energy Servco, LLC
Puerto Rico Fiscal Agency And Financial Advisory Authority
Adsuar Muñoz Goyco Seda & Pérez-Ochoa, P.S.C.
Weil, Gotshal & Manges LLP
Cadwalader, Wickersham & Taft LLP
Casellas Alcover & Burgos P.S.C.
Debevoise & Plimpton LLP
Goldman Antonetti & Cordova, LLC
Norton Rose Fulbright US LLP
DLA Piper LLP (US)
DLA Piper (Puerto Rico) LLC
Marini Pietrantonio Muñoz LLC
O'Melveny & Myers LLP
Lazard
Miller Buckfire & Co
Ankura Consulting Group, LLC

Schedule 6 of MIP List - Statutory Committee Members

American Federation of Teachers
Baxter Sales and Distribution Puerto Rico Corp.
Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation
Genesis Security Services, Inc.
Service Employees International Union
Tradewinds Energy Barceloneta, LLC
The Unitech Engineering Group, S.E
Blanca Paniagua
Carmen Nunez
José Marin
Juan Ortiz
Lydia Pellot
Marcos A. Lopez
Miguel Fabre
Milagros Acevedo
Rosario Pacheco

Schedule 7(D) of MIP List - Plan Support Agreement Parties - PREPA

NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION
ASSURED GUARANTY CORP.
ASSURED GUARANTY MUNICIPAL
CORP.
SYNCORA GUARANTEE, INC.
ADSUAR MUÑIZ GOYCO SEDA &
PÉREZ-OCHOA, P.S.C.
WEIL, GOTSHAL & MANGES LLP
CADWALADER, WICKERSHAM & TAFT
LLP
AG MM, L.P.

AG CORPORATE CREDIT
OPPORTUNITIES FUND, L.P.
AG CENTRE STREET PARTNERSHIP,
L.P.
BLUEMOUNTAIN GUADALUPE PEAK
FUND L.P.
BLUEMOUNTAIN CREDIT
OPPORTUNITIES MASTER FUND I L.P.
BLUEMOUNTAIN FURSAN FUND L.P.
BLUEMOUNTAIN CREDIT
ALTERNATIVES MASTER FUND L.P.
DELGADO & FERNÁNDEZ, LLC
JONES DAY

MORRISON & FOERSTER, LLP
WOLLMUTH MAHER & DEUTSCH LLP

BLUEMOUNTAIN SUMMIT TRADING
L.P.
CENTERBRIDGE SPECIAL CREDIT
PARTNERS II, L.P.
CALIFORNIA INTERMEDIATE TERM
TAX FREE INCOME FUND
TENNESEE MUNICIPAL BOND FUND
NEW YORK TAX FREE INCOME FUND
COLORADO TAX FREE INCOME FUND
PENNSYLVANIA TAX FREE INCOME
FUND
MISSOURI TAX FREE INCOME FUND
VIRGINIA TAX FREE INCOME FUND
LOUISIANA TAX FREE INCOME FUND

CASELLAS ALCOVER & BURGOS P.S.C.

DEBEVOISE & PLIMPTON LLP
GOLDMAN ANTONETTI & CORDOVA,
LLC
NORTON ROSE FULBRIGHT US LLP
LAZARD

SYNCORA GUARANTEE, INC.

AG CAPITAL RECOVERY PARTNERS
VIII, L.P.
NUTMEG PARTNERS, L.P.

AG SUPER FUND MASTER, L.P.

BLUEMOUNTAIN FOINAVEN MASTER
FUND L.P.
BLUEMOUNTAIN KICKING HORSE
FUND L.P.
BLUEMOUNTAIN TIMBERLINE LTD.
BLUEMOUNTAIN MONTENVERS
MASTER FUND SCA SICAV-SIF
G. CARLO-ALTIERI LAW OFFICES, LLC
KRAMER LEVIN NAFTALIS & FRANKEL
LLP

TORO COLÓN MULLET P.S.C.
BLUEMOUNTAIN LOGAN
OPPORTUNITIES MASTER FUND L.P.
CENTERBRIDGE CREDIT PARTNERS
MASTER, L.P.
CENTERBRIDGE SPECIAL CREDIT
PARTNERS III, L.P.
CALIFORNIA HIGH YIELD MUNICIPAL
BOND FUND
CALIFORNIA TAX FREE INCOME FUND
FEDERAL TAX FREE INCOME FUND
GEORGIA TAX FREE INCOME FUND
HIGH YIELD TAX FREE INCOME FUND

OREGON TAX FREE INCOME FUND
FLORIDA TAX FREE INCOME FUND
MARYLAND TAX FREE INCOME FUND

NORTH CAROLINA TAX FREE INCOME FUND	NEW JERSEY TAX FREE INCOME FUND
FRANKLIN STRATEGIC INCOME FUND - CANADA	FTIF-FRANKLIN STRATEGIC INCOME FUND
FSS-FRANKLIN STRATEGIC INCOME FUND	FTVIP - FRANKLIN STRATEGIC INCOME VIP FUND
FIST-FRANKLIN TOTAL RETURN FUND	GOLDENTREE ASSET MANAGEMENT LP
KNIGHTHEAD (NY) FUND, L.P.	KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY
KNIGHTHEAD MASTER FUND, L.P.	INVESCO OPPENHEIMER ROCHESTER AMT-FREE MUNICIPAL FUND
INVESCO OPPENHEIMER ROCHESTER AMT-FREE NEW YORK MUNICIPAL FUND	INVESCO OPPENHEIMER ROCHESTER CALIFORNIA MUNICIPAL FUND
INVESCO OPPENHEIMER ROCHESTER LIMITED TERM CALIFORNIA MUNICIPAL FUND	INVESCO OPPENHEIMER ROCHESTER SHORT DURATION HIGH YIELD MUNICIPAL FUND
INVESCO OPPENHEIMER ROCHESTER LIMITED TERM NEW YORK MUNICIPAL FUND	INVESCO OPPENHEIMER ROCHESTER NEW JERSEY MUNICIPALS FUND
INVESCO OPPENHEIMER ROCHESTER PENNSYLVANIA MUNICIPAL FUND	INVESCO OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND
INVESCO OPPENHEIMER ROCHESTER MUNICIPALS FUND	MASSMUTUAL INTERNATIONAL HOLDINGS MSC, INC.
MASSMUTUAL UNIFIED TRADITIONAL SILVER POINT CAPITAL OFFSHORE MASTER FUND, L.P.	SILVER POINT CAPITAL FUND, L.P.

Schedule 8(D) of MIP List - Material Creditors of PREPA

ABENGOA PUERTO RICO S.E.
LEX CLAIMS, LLC
AURELIUS INVESTMENT, LLC

GIBSON, DUNN & CRUTCHER LLP
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
GIBSON, DUNN & CRUTCHER LLP
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
WILLKIE FARR & GALLAGHER LLP
NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION
GONZALEZ-REYES, RAFAEL
AGOSTO ROMAN, SANDRA

VILANOVA ACOSTA, SANTOS

COOPERATIVA DE AHORRO Y
CRÉDITO VEGA ALTA
COOPERATIVA DE AHORRO Y
CREDITO DE RINCON
AKIN GUMP STRAUSS HAUER & FELD
LLP
ALDABERTO ALOMAR ROSARIO

ALEXANDRO EMMANUELLE ORTIZ
PADILLA
ALMEIDA & DAVILA, PSC

ALMEIDA & DÁVILA, P.S.C.
AMTRUST FINANCIAL SERVICES, INC.

TRADEWINDS ENERGY
BARCELONETA, LLC
AES PUERTO RICO L.P

CLAUDIO RAMÍREZ, JOSÉ CARLOS

CUMBRES DE PONCE, INC

ABENGOA S.A.
AURELIUS CAPITAL MASTER, LTD.
ADSUAR MUNIZ GOYCO SEDA &
PEREZ-OCHOA PSC
JIMÉNEZ, GRAFFAM & LAUSELL
ADSUAR MUÑIZ GOYCO SEDA &
PÉREZ-OCHOA PSC
JIMINEZ, GRAFFAM & LAUSELL
ROBBINS, RUSSELL, ENGLERT,
ORSECK, UNTEREINER & SAUBER LLP
AURELIUS OPPORTUNITIES FUND, LLC
COBRA ACQUISITIONS LLC

LAZARD
LUIS CORNIER FIGUEROA/LIZ MARY
VELEZ RICENT
COOPERATIVA DE AHORRO Y
CREDITO DE LARES
AIEM ATTORNEYS & COUNSELORS AT
LAW, PSC
MILLER BUCKFIRE & CO

REICHARD & ESCALERA, LLC

ALEXANDRO EMMANUEL ORTIZ
PADILLA
ALMEIDA & DÁVILA, P.S.C.

DIEGO CORRAL GONZÁLEZ HARRY
ANDUZE MONTANO LAW OFFICES
LUGO MENDER GROUP, LLC
ANGEL CORTES RIVERA &
ALEJANDRINA CARDONA RIVERA
TRADEWINDS ENERGY VEGA BAJA,
LLC
ANTONIO FUENTES GONZALEZ,
MARIA YVONNE VIGUIE FERNANDEZ
AND THE CONJUGAL PARTNERSHIP
CONSTITUTED BY THEM
JORGE LUCAS PEREZ-VALDIVIESO
TORRUELLA & LUCAS PEREZ-
VALDIVIESO TORRUELLA
XAVIER A ARROYO ORTIZ Y YELIXA M

CMA BUILDERS CORP

PAN AMERICAN GRAIN COMPANY INC
DAVIDSON KEMPNER INSTITUTIONAL
PARTNERS, L.P.

ANTONETTI MONTALVO & RAMIREZ
COLL

ANTONIO JOSE AMADEO-MURGA

ANTONIO RANZA TORRES

BARING LLC

CORREA-ACEVEDO & ABESADA LAW
OFFICES, PSC

MORGAN, LEWIS & BOCKIUS LLP

SISTEMA DE RETIRO DE LOS
EMPLEADOS DE LA AUTORIDAD DE
ENERGIA ELECTRICA

WHITEFISH ENERGY HOLDINGS, LLC
ASSURED GUARANTY MUNICIPAL
CORP.

PUERTO RICO AQUEDUCT AND SEWER
AUTHORITY

TEC GENERAL CONTRACTORS
DE JESUS SILVA, ERICK J

ADIRONDACK HOLDINGS II LLC
GONZALEZ JOY, MANUEL
ACEVEDO ECHEVARRIA, JAN LUIS

BUFETE EMMANUELLI, C.S.P.
FOLEY & LARDNER LLP
CADWALADER, WICKERSHAM & TAFT
LLP

CASELLAS ALCOVER & BURGOS, P.S.C.
CANCIO, COVAS & SANTIAGO, LLP
CARLOS M. HERNANDEZ LOPEZ
CIGNA INVESTMENTS, INC.

STROOCK & STROOCK & LAVAN LLP
DAVID CARRION BARALT
ACEVEDO GONZALEZ, CARLOS LUIS
ACEVEDO GUZMAN, JANIELIS
SILVER POINT CAPITAL FUND, L.P.

A.J.T.A., A MINOR, SON OF DAISY
AGUAYO CUEVAS

COOPERATIVA DE AHORRO Y
CREDITO DE MOCA

C.M. LIFE INSURANCE COMPANY
ARRASTIA CAPOTE PARTNERS LL

ANTONIO FUENTES

ANTONIO JOSE BARCELO HERNANDEZ

ARTURO GONZALEZ MARTIN

BRACEWELL LLP

DAVIS, POLK & WARDWELL, LLP

DELGADO SANTANA, CARMEN
UNION DE TRABAJADORES DE LA
INDUSTRIA ELECTRICA Y RIEGO

ASSURED GUARANTY CORP

SUCESION J. SERRALLES SECOND, INC.

MUNICIPALITY OF ANASCO
CONNECTICUT GENERAL LIFE
INSURANCE COMPANY
RGA REINSURANCE COMPANY
ACEVEDO ECHEVARRIA, CARL LUIS
BUFETE DE ABOGADOS CASTRO-
PEREZ & CASTRO-CINTRÓN
C. CONDE & ASSOC
CASELLAS ALCOVER & BURGOS, P.S.C.

CARDONA JIMENEZ LAW OFFICE, PSC
CHRISTIAN FRANCIS MARTINEZ
CÓRDOVA & DICK, LLC ROPES & GRAY
LLP

DANIEL THOMAS GLOWSKI
DAVID VILLANUEVA MATIAS
ACEVEDO GUZMAN, CORALYS
SYNCORA GUARANTEE INC
SILVER POINT CAPITAL OFFSHORE
MASTER FUND, L.P.
AGUAYO CUEVAS, DAISY

E.A.T.A., A MINOR, SON OF DAISY
AGUAYO CUEVAS
DESPACHO JURÍDICO RAMOS LUIÑA,
LLC
MARTINEZ TORRES, JAIME

TORRES LOPEZ, MICHELLE
LUMA ENERGY
ROMERO QUINONEZ, MARIA C
MURIEL MELENDEZ, LIZ J
O'NEILL SECURITY & CONSULTANT
SERVICES, INC

MUNICIPIO DE SAN JUAN
SANTANA MURIEL, PAOLA C

CARAMA CONSTRUCTION, CORP.
DLA PIPER LLP (US)
EILEEN J. BARRESI RAMOS
FERNANDEZ PEREZ LAW OFFICE
FERRARI LAW PSC
FRANCISCO J. RIVERA-ALVAREZ
PMC MARKETING CORP.
ALVARADO-GASCOT, SUCN PABLO
ESTRADA LOPEZ, EMMANUEL A.
SAEL, A MINOR CHILD, MANUEL
ANGEL ESTRADA AND EILEEN LOPEZ,
PARENTS
MENA SANTANA, MERVIN XAVIER

MASTER LINK CORPORATION
U.S. BANK NATIONAL ASSOCIATION IN
ITS CAPACITY AS TRUSTEE UNDER
THE TRUST AGREEMENT DATED
JANUARY 1, 1974 (ATTACHED TO
EXHIBIT A)
GUTIERREZ ARROYO, JEAN CARLOS

NAYLEF A. PEREZ MONTALVO
REPRESENTED BY HER MOTHER
JANNEFFER MONTALVO
GODREAU & GONZALEZ LAW
GRAFFAM & BIAGGI
HATILLO LAW OFFICE, PSC
HENRY VAZQUEZ IRIZARRY, ESQ.

J.M.T.A., A MINOR, SON OF DAISY
AGUAYO CUEVAS
LOPEZ GARCIA, MIRNA IRIS

T.M.T.A., A MINOR, DAUGHTER OF
DAISY AGUAYO CUEVAS
TORRES MARTINEZ, EDWIN ARIEL
POWER TECHNOLOGIES CORP.
PUMA ENERGY CARIBE, LLC
JOM SECURITY SERVICES, INC.
PATRICIA, DANIEL, DAVID, GEVARA -
BARISKA, RUTH SILOVIO
REPRESENTED BY FERNANDO L.
GALLARDO
SANTANA MURIEL, NIURKA C
HECTOR L REYES RIVERA & NORMA E
DELEON GONZALEZ
BRIGADE CAPITAL MANAGEMENT, LP
EDILBERTO BERROS PÉREZ ESQ.
F.J. TORRES DIAZ LAW OFFICES
FERNANDO L. GALLARDO
FJ TORRES DIAZ LAW OFFICES
FUENTES LAW OFFICES, LLC
CARABALLO, MARCIA GIL
ANGEL ESTRADA, MANUEL
LOPEZ, EILEEN
COOP AHORRO Y CREDITO SAN
RAFAEL

ROSARIO ACEVEDO ETS AL, WILLIAM
G.
WIDE RANGE CORPORATION
MARIA SOCORRO QUINONES AND
LEONARDO CINTRON

IZQUIERDO SAN MIGUEL LAW
OFFICES
PEREZ LA SANTA, VELMA

GONZALEZ MUNOZ LAW OFFICES, PSC
GUILLERMO J. RAMOS LUIÑA, ESQ.
HECTOR SANTIAGO RIVERA
HOGAN LOVELLS US LLP

MASLON LLP
HUMBERTO GUZMAN RODRIGUEZ
RAMOS MONTALVO, SARAH LYAN

MONTALVO DELGADO, JANNEFER IN
REPRESENTATION OF MINOR SARAH
LYAN RAMOS MONTALVO
DE PABLO, LAUREN
MARTINEZ FINALE, ROLANDO

PEDRO ROLANDO MARTINEZ TORRES
AS INHERITOR OF OLGA FINALE
ROLANDO MARTINEZ FINALE AS
INHERITOR OF ONDINA FINALE
CARDENAS
PINEHURST PARTNERS, L.P.
James Law Offices, Esq
ROBBINS, RUSSELL, ENGLERT,
ORSECK, UNTEREINER & SAUBER LLP
FCO SPECIAL OPPORTUNITIES (A1) LP
FCO SPECIAL OPPORTUNITIES (E1) LLC

QUINN EMANUEL URQUHART &
SULLIVAN, LLP
MCP HOLDINGS MASTER LP

MONARCH CAPITAL MASTER
PARTNERS III LP
MONARCH DEBT RECOVERY MASTER
FUND LTD
PRISMA SPC HOLDINGS LTD.
SEGREGATED PORTFOLIO AG
BAUTISTA NUNEZ, ANGELA
POLANCO, ROSANA
JOSÉ M. CARRERAS, ESQ.
PV PROPERTIES, INC.

ANGELO, GORDON & CO., L.P., ON
BEHALF OF FUNDS AND/OR
ACCOUNTS MANAGED OR ADVISED
BY IT
BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC, ON BEHALF OF
ITSELF AND FUNDS AND/OR

RIVERA, TULLA AND FERRER, LLC
PEREZ ORTIZ, HECTOR
JANNEFFER MONTALVO IN
REPRESENTATION OF MINOR NAYLEF
A PEREZ MONTALVO
CONJUGAL PARTNERSHIP OF
ROLANDO MARTINEZ AND LAUREN
DE PABLO
MARTINEZ DE PABLO, DEIANEIRA
OLGA MARTINEZ FINALE AS
INHERITOR OF ONDINA FINALE
CARDENAS
PEDRO ROLANDO MARTINEZ TORRES
BY HIM
CORBIN OPPORTUNITY FUND, L.P.

AUTONOMY MASTER FUND LIMITED
LATHAM & WATKINS LLP
ASM BLMIS CLAIMS LLC

FCO SPECIAL OPPORTUNITIES (D1) LP
FUNDAMENTAL CREDIT
OPPORTUNITIES MASTER FUND LP
LMAP 903 LIMITED

MONARCH ALTERNATIVE SOLUTIONS
MASTER FUND LTD.
MONARCH CAPITAL MASTER
PARTNERS IV LP
MONARCH SPECIAL OPPORTUNITIES
MASTER FUND LTD.
CAMACHO FELICIANO, ABDIER S &
FELICIANO
POLANCO, LUIS
JOSE A. RODRIGUEZ-JIMENEZ, ESQ.
WINDMAR RENEWABLE ENERGY, INC.
GOMEZ RIVERA, ESTEPHANIE &
GOMEZ Y YESENIA GOMEZ FUENTES
MARATHON ASSET
MANAGEMENT,LP,ON BEHALF OF
FUNDS AND/OR ACCOUNTS MANAGED
OR ADVISED BY IT
FRANKLIN ADVISERS, INC., ON
BEHALF OF FUNDS AND/OR

ACCOUNTS MANAGED OR ADVISED
BY IT
KNIGHTHEAD CAPITAL MANAGEMENT
LLC, ON BEHALF OF FUNDS AND/OR
ACCOUNTS MANAGED OR ADVISED
BY IT

INVESCO HIGH YIELD MUNICIPAL
FUND OF AIM TAX - EXEMPT FUNDS
(INVESCO TAX EXEMPT FUNDS)

DAVILA ROMAN, RAMON

JRJ CONSULTANTS AND LEGAL
ADVISORS, LLC
KRAMER LEVIN NAFTALIS &
FRANKEL, LLP
RIVERA RAMIREZ, JOSE MARCELO
MARLENE RUIZ, WILFREDO MARTINEZ
AND KRISTAL MARTINEZ

GS FAJARDO SOLAR LLC
YFN YABUCOA SOLAR LLC
ORLANDO MARINI ROMAN

COOPERATIVA DE AHORRO Y
CREDITO CARIBECOOP.
PBJL ENERGY CORPORATION
MARGARITA BLONDET, SU SUCESION
COMPUESTO POR MARIA I. RUBERT
BLONDET, SONIA RUBERT BLONDET,
MARGARITA RUBERT BLONDET,
SONIA RUBERT, ADMINISTRADORA
KAN (MENOR) REPRESENTATIVE FOR
MARIA NUNEZ TORRES AND MIGUEL
AMARO

LAW OFFICES OF JANE BECKER
WHITAKER

LAW OFFICES OF HERRERO &
ASSOCIATES, P.S.C.

LAW OFFICES OF JOHN E. MUDD
LEMUEL NEGRON COLON, ESQ.
LEX SERVICES PSC

LUIS PABLO COSTAS ELENA
COMISION DE ENERGIA DE PUERTO
RICO

ACCOUNTS MANAGED OR ADVISED
BY IT

OPPENHEIMERFUNDS, INC. AND OFI
GLOBAL INSTITUTIONAL, INC., ON
BEHALF OF FUNDS AND/OR
ACCOUNTS MANAGED OR ADVISED
BY THEM

INVESCO SHORT DURATION HIGH
YIELD MUNICIPAL FUND OF AIM
COUNSELOR SERIES TRUST (INVESCO
COUNSELOR SERIES TRUST)

JRJ CONSULTANTS & LEGAL
ADVISORS, LLC.

JUAN CORCHADO-JUARBE

LAVY APARICIO LOPEZ, ESQ.

DINO DEMARIO AND CHERYL STEELE
ZELL MARTINEZ, MILAIZA MARTIZ
INDIVIDUALLY AND ON BEHALF OF
MINORS A.O. AND T.M.

M SOLAR GENERATING, LLC
FIGUEROA COLON, RICARDO
COOPERATIVA DE AHORRO Y
CREDITO DE JAYUYA

COOPERATIVA DE AHORRO Y
CREDITO SAN BLAS DE ILLESCAS
PONCE MRI, INC.

AMARO MATEO, MIGUEL A

OQUENDO RIVERA, MARIA

LAW OFFICES BENJAMIN ACOSTA, JR

LAW OFFICES OF HERRERO III &
ASSOCIATES, P.S.C.

LCDO. ARIEL O. CARO PEREZ

LEMUEL NEGRON-COLON

LUIS M. BARNECET VELEZ

LUZ VANESSA RUIZ

GERENCOOP

FOREMAN ELECTRIC SERVICES INC.
AGUIRRE OFFSHORE GASPORT, LLC
GOLDMAN SACHS DYNAMIC
MUNICIPAL INCOME FUND
GOLDMAN SACHS SHORT DURATION
TAX FREE FUND

GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO
LORD ELECTRIC COMPANY OF
PUERTO RICO
COOPERATIVA DE AHORRO Y
CREDITO NAGUABEÑA
MARICHAL, HERNÁNDEZ, SANTIAGO
& JUARBE, LLC
SUSMAN GODFREY LLP

MCDERMOTT WILL & EMERY LLP
MICHELLE ANNET RAMOS JIMENEZ
MORRISON & FOERSTER LLP
NELSON ROBLES-DIAZ LAW OFFICES
P.S.C.
SUCESION DE EDGARDO JOSE ORTIZ
RIVERA
NEGRON MARTINEZ, CESAR LUIS
SC5EJT LLC AS TRANSFEREE OF SOLA
LTD
ULTRA MASTER LTD
MELENDEZ ORTIZ, DENNIS
RIVERA PEREZ, JAIME JAFFET

UNUM LIFE INSURANCE COMPANY OF
AMERICA
LACEN GUANILL, JESUS

NOGUERAS DE GONZALEZ LAW
OFFICE
PEDRO JAIME LÓPEZ-BERGOLLO
QUINONES, ARBONA & CANDELARIO,
PSC
RAMON DIAZ GOMEZ, ESQ
RGF LAW FIRM
RICHARD SCHELL ASAD

ACLARA TECHNOLOGIES LLC
VITOL INC.
GOLDMAN SACHS HIGH YIELD
MUNICIPAL FUND
VEGA LOPEZ, ORLANDO, VELAZQUEZ
WANDA, VEGA OMAR, VEGA
ORLANDO, VEGA KATHLEEN
BLACK DIAMOND CREDIT
STRATEGIES MASTER FUND, LTD.
COOPERATIVA DE AHORRO Y
CREDITO DE FLORIDA
MARIANA ISABEL HERNANDEZ-
GUTIERREZ
MCCONNELL VALDÉS LLC

MORELL BAUZÁ CARTAGENA &
DAPENA, LLC GOODWIN PROCTOR LLP

MOORE & VAN ALLEN PLLC
NANETTE RICKENBACH
TORRES ACOSTA, LIRMARIS

ACP MASTER, LTD.

RS LEGACY CORPORATION
SC5EJT LLC AS TRANSFEREE OF
ULTRA MASTER LTD
ULTRA NB LLC
GARCIA NARVAEZ, AGUSTIN
PROVIDENT LIFE AND ACCIDENT
INSURANCE COMPANY
GUANILL NAVARRO, BEREIDA

UITICE (UNIÓN INSULAR DE
TRABAJADORES INDUSTRIALES Y
CONSTRUCCIONES ELÉCTRICAS)
ORLANDO CAMACHO PADILLA

PROVINCE
SIMPSON THACHER & BARTLETT LLP

RAMON NICOLAS PLAZA
RICHARD JAMES MACLEAN
ROBERTO MALDONADO NIEVAS

UNION DE EMPLEADOS
PROFESIONALES INDEPENDIENTE DE
LA AEE
VICTOR HERNANDEZ DIAZ, ESCROW
AGENT, REPRESENTED BY UBS TRUST
COMPANY OF PR
PUERTO RICO FIXED INCOME FUND IV,
INC.
TRAFALGAR ENTERPRISES, INC.
COOPERATIVA DE A/C CAMUY

COOPERATIVA DE A/C AIBONITENA

COOPERATIVA DE AHORRO Y
CREDITO DE YAUCO
SOLA LTD
SLATER, PAUL KELLY
MORALES LAW OFFICES
SANCHEZ PIRILLO LLC

VINCENTE & CUEBAS
SANTIAGO & GONZALEZ LAW, LLC
SANTOS BERRIOS LAW OFFICE LLC
SOLE-DE LA PAZ LAW OFFICES
MELENDEZ, HECTOR RIVERA
RIVERA MELENDEZ, HECTOR
RIVERA MELENDEZ, SAUL
CARLOS PÉREZ-MOLINA, ANA
FIGUEROA, AND THE CONJUGAL
PARTNERSHIP BETWEEN THEM
CAYETANO POU MARTINEZ, ANTONIO
JUANITA SANTIAGO REYES ON
BEHALF OF C.R.S A MINOR CHILD

CONCEPCION DE JESUS, LILLIAM
MICHELLE RODRIGUEZ, PAOLA

MUNICIPIO DE NAGUABO
BANCO POPULAR DE PUERTO RICO, AS
TRUSTEE
STEPTOE & JOHNSON, LCC
VALENZUELA-ALVARADO, LLC
VICTOR M. RIVERA-RIOS
VICTOR QUINONES
WACHTELL, LIPTON, ROSEN & KATZ

UNION INSULAR DE TRABAJADORES
INDUSTRIALES Y CONSTRUCCIONES
ELECTRICOS
PUERTO RICO FIXED INCOME FUND III,
INC.

PUERTO RICO FIXED INCOME FUND V,
INC.

COOPERATIVA A/C BARRANQUITAS
COOPERATIVA DE A/C SAULO D
RODRIGUEZ

COOPERATIVA DE A/C LA SAGRADA
FAMILIA
ECO ELECTRICA, L.P.

SOLUS OPPORTUNITIES FUND 5 LP
ROBERTO O.MALDONADO-NIEVES
SÁNCHEZ/LRV LLC
SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP

WHITE & CASE LLP
SANTINI LAW OFFICE PSC
SHEARMAN & STERLING LLP
MHPS PUERTO RICO, LLC
MELENDEZ, RENE RIVERA
RIVERA MELENDEZ, IVAN
RIVERA, ANA TERESA
SANTIAGO ACUNA, VIRGINIA M.

PAGAN BEAUCHAMP, MARIA DESIREE
JUANITA SANTIAGO REYES ON
BEHALF OF THE ESTATE OF CARLOS
RODRIGUEZ-BONILLA
MANUEL RODRIGUEZ, RODRIGO
SCOTIABANK DE PUERTO RICO, AS
ADMINISTRATIVE AGENT
KDC SOLAR, PRC LLC
POPULAR HIGH GRADE FIXED INCOME
FUND, INC
UBARRI & ROMAN LAW OFFICE
VIALRO LAW OFFICES
VICTOR P MIRANDA CORRADA
VICTOR QUIONES
WILLIAM MENDES

YOUNG CONWAY STARGATT &
TAYLOR
ACEVEDO-VEGA, LINES & SUS HIJOS
MENORES DE EDAD D.N.A. Y I.D.N.A
ANN MARIE LUCIDO REVOCABLE
LIVING TRUST U.A.D 7-31-93
BERKOWITZ, PETER
BHATIA, MOHINDER S
BLUE BEETLE III, LLC

CARNEVALE, TODD A.
COLONIAL LIFE & ACCIDENT
INSURANCE COMPANY
COOP AHORRO Y CREDITO BO
QUEBRADA CAMUY
COOPERATIVA DE AHORRO Y
CREDITO DE AGUADILL

DEPARTMENT OF THE TREASURY

DESARROLO E INVERSIONES DEL SUR
(D.I.S.), INC
EIF PR RESOURCE RECOVERY, LLC.
FIGUEROA SIERRA, JOSE A.
FRANCISCO DIAZ MASSO / BERMUDEZ,
LONGO, DIAZ - MASSO, LLC
GG ALTERNATIVE ENERGY
CORPORATION
GONZALEZ AGOSTO, HIPOLITO
HECTOR R GONZALEZ ROMANACE &
FAMILY (WIFE & 3 ADULT CHILDREN)
HERMANDAD DE EMPLEADOS DE
OFICINA, COMERCIO Y RAMAS
ANEXAS DE PUERTO RICO (PUERTOS)
(ATM)
HERNÁNDEZ RIVERA, JUAN A.
HIGH-YIELD MUNICIPAL ETF
JOSE A FELICIANO BOLET Y MARIA E.
MEJIAS CALERO
LA GUITARRA RETIREMENT PLAN
TRUST
LERI, CRL

LINDE GAS PUERTO RICO INC.
LS INSTITUTIONAL HIGH INCOME
FUND

YOUNG CONAWAY STARGATT &
TAYLOR LLP
AES ILUMINA, LLC

ARCH MORTGAGE INSURANCE
COMPANY
BETANCOURT TORRES, JOSE A
BHATIA-GAUTIER, LISA E.
CARDO ANA-MED CONSULTING
GROUP PSC
CARRASQUILLO NIEVES, RAFAEL
COOP A/C CRISTOBAL RODRIGUEZ
HIDALGO
COOPERATIVA A/C CIDRENA

COOPERATIVA DE AHORRO Y
CREDITO DE LA INDUSTRIA
BIOFARMACEUTICA
DEPARTMENT OF TREASURY -
INTERNAL REVENUE SERVICE
DIAZ RODRIGUEZ MD, RUBEN

ENVIRONICS RECYCLING
FOJO, JOSE A. & BLANCA
FREIRIA UMPIERRE , ENRIQUE

GONZALEZ, ANELIZ

GONZALEZ COGNET, LUIS
HEIN, PETER C.

HERNANDEZ AVILES, MARIA M

HERNANDEZ, VICTOR
ISLA DEL RIO INC.
KEN KIRSCHENBAUM FAMILY TRUST

LANCER INSURANCE COMPANY

LIFE INSURANCE COMPANY OF NORTH
AMERICA
LS BOND FUND
LS STRATEGIC INCOME FUND

MARTINEZ GARCIA, JORGE
MEDICOOP

MINICHINO JTWROS, CARMINE V AND
REGINA
MUNICIPIO ANTONOMO DE HUMACAO
MUNICIPIO DE LOIZA

NEWTYN PARTNERS, LP
NIEVES MORALES, CARMEN M.
OLMO KORTRIGHT, NELSON RAFAEL

PEREZ RODRIGUEZ, JOEL
PEREZ, HECTOR X.
PRETE, JAMES A.
RESUN BARCELONETA, LLC
RIVERA, VICTOR M.
SEMIDEY, JAIME SANTIAGO
SHORT MUNICIPAL ETF

STRATEGIC INCOME FUND - MMHF
THE DEVELOPERS GROUP INC.
TARGET BENEFIT PLAN
TRISTAN REYES GILESTRA / GVELOP
UNIVERSIDAD CARLOS ALBIZU, INC.
WELLS FARGO STRATEGIC MUNICIPAL
BOND FUND
GENOVESE JOBLOVE & BATTISTA, P.A.
GOLDMAN ANTONETTI & CORDOVA,
LLC
DEBEVOISE & PLIMPTON LLP
NORTON ROSE FULBRIGHT US LLP
DELGADO & FERNÁNDEZ, LLC
G. CARLO-ALTIERI LAW OFFICES, LLC
JONES DAY
KRAMER LEVIN NAFTALIS & FRANKEL
LLP
MORRISON & FOERSTER, LLP
TORO COLÓN MULLET P.S.C.
WOLLMUTH MAHER & DEUTSCH LLP
DELGADO & FERNÁNDEZ, LLC
JAMES LAW OFFICES, ESQ.

MARTINEZ ZAPATA, DAISY C
MEDICOOP, COOPERATIVA DE
AHORRO Y CREDITO DE MEDICOS Y
OTROS PROFESIONALES DE LA SALUD
MONEY LIFE INSURANCE COMPANY OF
AMERICA
MUNICIPIO DE ISABELA
NATIONAL UNION FIRE INSURANCE
CO OF PITTSBURGH, PA. ON BEHALF
OF THE ENTITIES LISTED ON EXHIBIT
A
NEWTYN TE PARTNERS, LP
OLIVENCIA DE JESUS, ORLANDO
ORTIZ RAMIREZ DE ARELLANO,
CECILE
PEREZ RODRIGUEZ, MARIA V.
PEREZ-GUTIERREZ, FERNANDO
RAMOS MARTIN, ROBERT
RIVERA CRUZ, JAIME
SANTOS, FRANCISCO
SERRANO ISERN, ALFONSO
STEWART TITLE GUARANTY CO-
MASTER
THE DEVELOPERS GROUP INC.
TORRES PEREZ, JOSE L & SOTO
QUINONES,
UNIVERSAL GROUP, INC.
WDC PUERTO RICO, INC.
WEIL, GOTSHAL & MANGES LLP
DLA PIPER (PUERTO RICO) LLC
ESTRELLA, LLC

Schedule 9(D) of MIP List - Inactive Claims - PREPA

ABENGOA PUERTO RICO S.E.
SANCHEZ RIVERA, CARLOS I.
SILVER POINT CAPITAL FUND, L.P.

TORRES LOPEZ , MICHELLE

VELEZ SERRANO, JOSUE

ANTONIO JOSE AMADEO-MURGA, ESQ.
DELGADO & FERNÁNDEZ, LLC
G. CARLO-ALTIERI LAW OFFICES, LLC
TORO COLÓN MULLET P.S.C.
WOLLMUTH MAHER & DEUTSCH LLP

DRINKER BIDDLE & REATH LLP
EMANUELLI LLC

INDUSTRIAL CHEMICALS
CORPORATION
TRADEWINDS ENERGY
BARCELONETA, LLC
TRADEWINDS ENERGY
BARCELONETA, LLC
SANCHEZ GOMEZ, MARIA C

LA QUINTA SHOPPING CENTER, CORP.
SOCORRO TORRES, CARMEN
RAMOS MONTALVO, SARAH LYAN

IZQUIERDO SAN MIGUEL LAW
OFFICES
IZQUIERDO SAN MIGUEL LAW
OFFCIES, PSC.
ENZIO RAMIREZ, ESQ.
GENOVESE JOBLove & BATTISTA, P.A.
GRACIELA VAZQUEZ, ESQ.
HAGENS BERMAN SOBOL SHAPIRO
LLP

RAMOS AGUIAR, GLORIA CONSUELO
CMA BUILDERS CORP
SILVER POINT CAPITAL OFFSHORE
MASTER FUND, L.P.
WILMINGTON TRUST, NATIONAL
ASSOCIATION, AS SUCCESSOR
TRUSTEE
EST ELECTRICAL CONTRACTORS &
ENGINEERS CORP.
CHARLES M BRIERE - ESQ.
DESPACHO JURÍDICO RAMOS LUIÑA,
LLC
MORRISON & FOERSTER, LLP
JONES DAY
KRAMER LEVIN NAFTALIS & FRANKEL
LLP
ELIAS DAVILA ESQ.
MARITIME TRANSPORTATION
AUTHORITY OF PUERTO RICO AND
ISLAND MUNICIPALITIES
CONSOLIDATED WASTE SERVICES
TRADEWINDS ENERGY VEGA BAJA,
LLC

CARABALLO, MARCIA GIL

LLAUGER, JORGE VALDES (ON
BEHALF OF HIMSELF AND ALL
OTHERS SIMILARLY SITUATED)
RIVERA RIVERA, NATHANAEL
SANCHEZ RIVERA, MIGUEL ANGEL
NAYLEF A. PEREZ MONTALVO
REPRESENTED BY HER MOTHER
JANNEFFER MONTALVO
GUTIERREZ ARROYO, JEAN CARLOS
POWER TECHNOLOGIES CORP.

SANCHEZ TORRES, JOSE ALBERTO

G. CARLO-ALTIERI LAW OFFICES
GONZALEZ MUNOZ LAW OFFICES, PSC
GUSTAVO ADOLFO ZAMBRANA, ESQ.
HECTOR FIGUEROA, ESQ.

GUTIERREZ, VICTOR M.
MARTINEZ FINALE, ROLANDO

OLGA MARTINEZ FINALE AS
INHERITOR OF ONDINA FINALE
CARDENAS
ROLANDO MARTINEZ FINALE AS
INHERITOR OF ONDINA FINALE
CARDENAS
DE PABLO, LAUREN
MARCIAL TORRES, EDGARDO
WINDMAR RENEWABLE ENERGY, INC.
RIVERA-CALDERIN, JACQUELINE
JIMÉNEZ, GRAFFAM & LAUSELL
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
LCDO. ARIEL O. CARO PEREZ
CAROLINA SHOPPING COURT, INC.
JAMES LAW OFFICES, ESQ.
JRJ CONSULTANTS & LEGAL
ADVISORS, LLC
JUAN M. CANCIO ESQ.
MARIA E VICENS RIVERA - ESQ.
RIVERA, ANA TERESA
DEPARTMENT OF TREASURY -
INTERNAL REVENUE SERVICE
HERNÁNDEZ RIVERA, JUAN A.
MEDICOOP

ORTIZ RAMIREZ DE ARELLANO,
CECILE
ACABEO SEMIDEY, MARIA DEL
CARMEN
AGOSTINI, JORGE L
ALICEA CINTRON, NOE LUIS
ALTRECHE BERNAL, WANDA I.
ANDINO RIVERA, EDDIE J.
ARROYO MARTINEZ, VANESSA
MCCONNELL VALDÉS LLC
BAEZ DIAZ, MICHAEL
BEDARD, MADELYN
BERMUDES CAPACCETTI, GERALDO
BURGOS RIVERA, LUIS A.
CANALS VIDAL, MARCOS
CRG ENGINEERING CORP

ARROYO RIOS, EDNA
PEDRO ROLANDO MARTINEZ TORRES
BY HIM
PEDRO ROLANDO MARTINEZ TORRES
AS INHERITOR OF OLGA FINALE
CONJUGAL PARTNERSHIP OF
ROLANDO MARTINEZ AND LAUREN
DE PABLO
MARTINEZ DE PABLO, DEIANEIRA
ASM BLMIS CLAIMS LLC
RODRIGUEZ TORRES, JOSEY
ORLANDO MARINI ROMAN
MORAN-RIVERA, LUNA
VITOL INC.
RIVERA MELENDEZ, HECTOR

ISLA DEL RÍO, INC.
JOSE R CINTRON, ESQ.
JRT ATTORNEY AT LAW

LEGAL PARTNERS, PSC
MCCONNELL VALDES LLC
ACLARA TECHNOLOGIES LLC
KDC SOLAR, PRC LLC

LERI, CRL
MEDICOOP, COOPERATIVA DE
AHORRO Y CREDITO DE MEDICOS Y
OTROS PROFESIONALES DE LA SALUD
THE DEVELOPERS GROUP INC.
ADORNO, EDWIN O.

AGUIRRE SOTO, ELVIRA
ALICEA VELAZQUEZ, JOSE M
ALVARADO CRUZ, ROLANDO
APONTE-TOSTE, BRENDA E.
ASENCIO RIVERA, ANA I
UBARRI & ROMAN LAW OFFICE
BATISTA MIRANDA, JOSE A.
BENABE MOJICA, GERMAN
BONILLA TANGO, AIDA L.
CABRERA CAPELLA, ALBERTO
CARLOS M FLORES DBA
S O P INC D/B/A SPECIALTY OFFICE
PRODUCT

CARTAGENA MATOS, ERIC
CARIBE GE INTERNATIONAL ENERGY
SERVICES CORP.
COLGRAM, ELISHA A
COLON ALVARADO, MAYDA L.
COLON MURPHY, JANNETTE
COLON, JANNETTE
CONCEPCION PENA, NORMA I.
CRUZ ARCE, EVELYN
CRUZ OTERO, JANZEL E
U.S. DEPARTMENT OF THE INTERIOR,
U.S. GEOLOGICAL SURVEY
DE JESUS REEN, ROSA HAYDE

DIAZ RIVERA, ANGIE M
DUPREY PEREZ, JOSE I
TECHNICAL MAINTENANCE SERVICES
TECHNICAL POWER SERVICES
FALK, MINDY

FERNANDEZ ALAMO, LUZ A.
FIGUEROA PEREZ, ANABEL
FLORES LABAULT DBA, CARLOS M
FRANCISCO DIAZ MASSO / BERMUDEZ,
LONGO, DIAZ - MASSO, LLC
FUENTES-MELENDEZ, IVETTE
GARCIA, ELBA GONZALEZ
GONZALEZ, DOUGLAS
GUZMAN GARCIA, NORMA IVETTE
PERFECT CLEANING SERVICES INC.
HERNANDEZ GARCIA, JORGE L.
SONUVAC CORPORATION
IBANEZ HERNANDEZ, HECTOR M.
QUALITY EQUIPMENT, INC

DEPARTMENT OF NATURAL AND
ENVIRONMENT RESOURCES
VERTECH INC.
STATE STREET GLOBAL ADVISORS
TRUST COMPANY
LABOY ARCE, ANEIDA
LEON, EDWIN R
LOPEZ VALENTIN, CARIDAD
TORRES LOPEZ, FERNANDO L.
MACHADO VARGAS, JUAN
MALDONADO, ADA E

EC WASTE LLC
CINTRON SANTIAGO, CARMEN
ELIZABETH
COLLAZO SALOME, WANDA E.
COLON LEON, CARLA M.
COLON SANTIAGO, MARIBEL
COLON, ROBERTO J.
COSTA MARCUCCI, NAIDA
CRUZ CANDELARIO, OCTAVIO
CRUZ SOTO, OMAR
DE JESUS JUSINO, TERESITA

ISABEL J RIVERA BONILLA/DEYANIRA
BONILLA ACOSTA
DIAZ SIERRA, DAIRE MAR
FLORIDA REALTY
ST. JAMES SECURITY SERVICES LLC
ENLACE MERCANTIL INTERNATIONAL
FANTAUZZI MENDEZ, WALESKA DEL
C.

FERRER CAMACHO, ORLANDO L.
FLECHA RODRIGUEZ, VILMA
SM ELECTRICAL CONTRACTO
GONZALEZ AGOSTO, HIPOLITO

GARCIA GONZALEZ, KARLA J.
GONZALEZ LUCIANO, MARIA D
GUEVARA FERNANDEZ, NESTOR
PR STORAGE FORKLIFT DIVISION
BANCO POPULAR DE PUERTO RICO
HERNANDEZ ORTIZ, ANA A
IBANEZ GALARZA, RAFAEL
IRIZARRY IRIZARRY, CARLOS A.
IEH AUTO PARTS LLC DBA AUTO PLUS
AUTO PARTS
DEYA ELEVATOR SERVICE INC

JUSINO CRUZ, LIDIS L.
ACCURATE CALIBRATION SERVICES

LEON ROCHE, TITO E
LOPEZ LOPEZ, ARTURO
LOPEZ VELEZ, FERNANDO
LUQUIS APONTE, RENE
MALAVE COLON, IBIS
MALDONADO, JAIME O.

MARRERO PICORELLI, JOSE A
ALVARADO SEPULVEDA, JOSE
EDGARDO
COMISION DE ENERGIA DE PUERTO
RICO
MURILLO TRISTANI, LUIS A.
ACEVEDO BERRIOS, AWILDA
RODRIGUEZ CONCEPCION, JAVIER
MALDONADO ROMERO, MIRIAM
MARTINEZ ORTIZ, HILLARY
MATOS RODRIGUEZ, LUIS
MELETICHE PERES, NOEL
MERCADO, CARLOS M
MORALES MORALES, ILDEFONSO
MORALES RODRÍGUEZ, CARMEN L.
MORALES-BERRIOS, FABIAN
MORENO TORRES, LITHETTE M.
MUNOZ PUCHALES, ANGEL
NEGRON ORTIZ, CARMEN ADELIA
OCASIO-GONZALEZ, MANUEL
ANTONIO
OLIVENCIA DE JESUS, ORLANDO
OQUENDO OQUENDO, CANDIDA R.
ORTIZ GUZMAN, EDDIE
OTERO RODRIGUEZ, LETICIA
PACHECO PADILLA, MARIBEL
PEREZ PADIN, JOSE L
PEREZ-ROMAN, BRENDA L
PLAZA TOLEDO, OMARIS
PORRATA CRUZ, ERIC A.
PRINCIPE FLORES, JULIA
RAMIREZ RIVERA, CARMEN J
RAMOS FIGUEROA, JOSE E.
RAMOS PORTALATIN, EUFEMIA
RAMOS-VILLANUEVA, LUIS
MAO AND ASSOCIATES INVESTMENT
INC.
RIEFKOHL, ALEXY G
RIGUAL VELAZQUEZ, MARIA TERESA
RIVERA AROCHO, MANUEL J
RIVERA IRIZARRY, ISMAEL
RIVERA RIVERA, NYDIA M.
ROMERO QUINONEZ, MARIA C
RODRIGUEZ BETANCOURT, GUSTAVO
E.
RODRIGUEZ MATOS, JOSE ALBERTO

MONROIG MARQUEZ, CARLOS J.
SEPULVEDA APONTE, JOSE LEANDRO
NIEVES MORALES, CARMEN M.

SANTIAGO GARBO, DANNY
CASTRO, ELMER RIVERA
VELAZQUEZ CHAVEZ, ARIEL
SKYTEC INC.
MARTINEZ RIVERA, JOSE E.
J & M DEPOT, INC.
MERCADO PACHECO, HECTOR L
MORALES MALPICA, YADIRIS
MORALES PEREZ, WANDA I.
MORALES, ZAIDE A
MORALES-GONZALEZ, PEDRO JUAN
MORLAES PEREZ, WANDA I.
NAVARRO FERNANDEZ, JOSE M.
NIEVES FRED, VILMARIE
OLAVARRIA JIMENEZ, JOSE E.
BLUE BEETLE III, LLC

ORTIZ GRACIA, ARCELIO
ORTIZ RIVERA, AGUSTIN
OYOLA MARTINEZ, REINALDO
PEREIRA FIGUEROA, JUAN
PEREZ RESTO, MARIA NITZA
PIETRI TORRES, VILMA B.
POMALES RODRIGUEZ, WILSON
POSTIGO, EDGARDO
QUINONES-CARABALLO, GLADYS W
RAMIREZ SANTIAGO, JUAN D.
RAMOS JUSINO, YOLANDA
RAMOS TORRES, DIONISIO
RUBBER & GASKET CO OF PR
RENDON FIGUEROA, MANUEL RAMON

RIESTRA FERNANDEZ, MIGUEL
RIOS MORALES, AWILDA
RIVERA GONZALEZ, AGUEDA M.
RIVERA PEREZ, FELICITA M.
RIVERA ROSARIO, JUAN R
GENESIS SECURITY SERVICES, INC.
RODRIGUEZ DIAZ, RAFAEL

RODRIGUEZ MOLINA, CARLOS H

RODRIGUEZ RAMIREZ, IVETTE
RODRIGUEZ RODRIGUEZ, ZAIDA A.
TOLEDO & TOLEDO LAW OFFICES, PSC
RODRIGUEZ-TORRES, DAMARIS
ROMAN MARTINEZ, NAYDE I.
ROSADO PEREZ, JOSE M
RUIZ GONZALEZ , PETRA N

SANCHEZ OLIVERAS, AIDA IVETTE
SANCHEZ SERRANO, JOSUE W
SANTIAGO HERNANDEZ, DELBA I

SANTIAGO TORRES, IRMA I
SEPULVEDA-APONTE, JOSE L
SILVA HERNANDEZ, MARTA
HEALTH & SAFETY EYE CONCEPT
SOTO GONZALEZ, CARLOS OMAR
SOTO RODRIGUEZ, MONSERRATE
TORRES GONZALEZ, JUAN O.
TORRES NAVEIRA, MANUEL
BISMARCK
TORRES, LESLIE M
VALENTIN, RACHEL M
VEGA RAMOS, JOAN
VELEZ GONZALEZ, RAFAEL A.
VICENTE QUINONES , WANDA LIZ
TORRES LOPEZ, FERNANDO L.

RODRIGUEZ RODRIGUEZ, FELIX
RODRIGUEZ TORRES, NELSON A.
RODRIGUEZ-MARRERO, CARMEN M.
ROMAN LOPEZ, ADA MARITZA
ROSA MARTINEZ, AGAPITO
P.D.C.M ASSOCIATES, S.E.
SAAVEDRA CASTRO, PSC, BUFETE
JUAN H.
SANCHEZ SANTIAGO, JOSE A
SANCHEZ ZAYAS, ADA I.
SANTIAGO HERNANDEZ, MARIA
DELOS A.
SEGUI RODRIGUEZ , SAMUEL X.
SERRANO MORALES, KAYRA G.
VIERA-PLANAS, GILBERTO
SOSTIE LEYZ, WILLIAM M.
SOTO LOPEZ, MAYRA
TORO PEREZ, DAVID
TORRES MELENDEZ, SENDIC OMAR
TORRES ORTIZ, BRENDA I

VALENTIN TORRES, EDWIN
VEGA PEREZ, ROSA E.
VELAZQUEZ CRUZ, BETSY
VELEZ QUINONES, MARIA L

SCHEDULE 2

PJT PARTNERS' CONNECTIONS LIST

Relationship with PREPA Related MIP List Parties¹

PJT Partners (and its financial advisory affiliates) has been engaged within the last three years, or is currently engaged by, the following PREPA Related MIP List Parties (or one or more of their affiliates, as the case may be) in matters unrelated to these cases (including where one of the PREPA Related MIP List Parties was only a member of an official or an ad hoc creditor committee or an equity committee):

- a. An affiliate of PJT was previously engaged to provide financial advisory services to a consortium of potential investors in a certain company in a confidential matter. The members of such consortium included an affiliate of Angelo, Gordon & Co., L.P. ("Angelo Gordon"), one of the PREPA Related MIP List Parties.
- b. PJT was previously engaged to provide financial advisory services to Angelo Gordon, one of the PREPA Related MIP List Parties, in a confidential matter.
- c. PJT has been engaged to provide financial advisory services to TPG Rise Climate Transition Infrastructure, L.P., an affiliate of Angelo Gordon, one of the PREPA Related MIP List Parties, in connection with its acquisition of Altus Power.
- d. PJT was previously engaged to provide financial advisory services to TPG Rise Climate, L.P., an affiliate of Angelo Gordon, one of the PREPA Related MIP List Parties, in connection with an investment made by Intersect Power, LLC.
- e. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Angelo Gordon, one of the PREPA Related MIP List Parties.
- f. PJT was previously engaged to provide financial advisory services to an affiliate of Angelo Gordon, one of the PREPA Related MIP List Parties, in two separate confidential matters.
- g. PJT was previously engaged to provide financial advisory services to a certain company in two separate confidential matters. An affiliate of Angelo Gordon, one of the PREPA Related MIP List Parties, is a partial owner of such company.
- h. PJT was previously engaged to provide financial advisory services to Vice Group Holding Inc. ("Vice Media") in connection with its Chapter 11 case. An affiliate of Angelo Gordon, one of the PREPA Related MIP List Parties, was a partial owner of Vice Media.

¹ Certain entities listed below may fall into more than one category in the list of PREPA Related MIP List Parties. To avoid duplication, disclosure with respect to such entities is made only once in this Declaration and related attachments.

- i. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included Angelo Gordon, an affiliate of Franklin Advisers, Inc. (“Franklin Advisers”), and Marathon Asset Management, LP (“Marathon”), each of which is one of the PREPA Related MIP List Parties.
- j. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included Angelo Gordon, Brigade Capital Management, LP (“Brigade”), an affiliate of Davidson Kempner Institutional Partners, L.P. (“Davidson Kempner”), an affiliate of Franklin Advisers, Goldentree Asset Management LP (“Goldentree”), an affiliate of Invesco Short Duration High Yield Municipal Fund of AIM Counselor Series Trust (“Invesco Counselor Series Trust”) and an affiliate of Silver Point Capital Fund, L.P. (“Silver Point”), each of which is one of the PREPA Related MIP List Parties.
- k. PJT has been engaged to provide financial advisory services to DirecTV Holdings LLC in connection with its potential acquisition of DISH DBS and TPG’s potential acquisition of AT&T Inc.’s equity in DirecTV Holdings LLC. TPG is the equity holder of Angelo Gordon, one of the PREPA Related MIP List Parties, and an equity holder of DirecTV.
- l. PJT was previously engaged to provide financial advisory services to an affiliate of Arch Mortgage Insurance Company, one of the PREPA Related MIP List Parties, in a confidential matter.
- m. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Assured Guaranty Corp. (“Assured”), an affiliate of Franklin Advisers and Marathon, each of which is one of the PREPA Related MIP List Parties.
- n. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group previously included an affiliate of Assured and an affiliate of Franklin Advisers, each of which is one of the PREPA Related MIP List Parties.
- o. The sister of one of PJT’s employees is General Counsel and Secretary of Assured Guaranty Ltd., an affiliate of Assured, one of the MIP. Such employee is not part of the PJT team providing services to the Mediation Team in connection with PREPA’s Title III Case.
- p. An affiliate of PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Aurelius Capital Master, Ltd. and an affiliate of Franklin Advisers, each of which is one of the PREPA Related MIP List Parties.

- q. PJT was previously engaged to provide financial advisory services to an ad hoc group of noteholders and the indenture trustee in connection with the chapter 11 case of SVB Financial Group. The members of such group included Barings LLC ("Barings"), Citigroup Global Markets Inc. ("Citigroup"), and an affiliate of Silver Point, each of which is one of the PREPA Related MIP List Parties.
- r. PJT has been engaged to provide financial advisory services to an affiliate of Barings, one of the PREPA Related MIP List Parties, in a confidential matter.
- s. An affiliate of PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Barings, one of the PREPA Related MIP List Parties.
- t. An affiliate of PJT was previously engaged to provide financial advisory services to a group of lenders to three separate companies in three separate confidential matters. The members of each such group included an affiliate of Barings, one of the PREPA Related MIP List Parties.
- u. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Barings, one of the PREPA Related MIP List Parties.
- v. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Black Diamond Credit Strategies Master, Ltd., an affiliate of Franklin Advisers, an affiliate of Life Insurance Company of North America and Marathon, each of which one of the PREPA Related MIP List Parties.
- w. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group previously included Brigade, one of the PREPA Related MIP List Parties.
- x. PJT was previously engaged to provide financial advisory services to a group of lenders to two separate companies in two separate confidential matters. The members of each such group included Brigade, one of the PREPA Related MIP List Parties.
- y. PJT was previously engaged to provide financial advisory services to Monitronics International, Inc. in connection with its Chapter 11 case. Brigade, one of the PREPA Related MIP List Parties, was an equity holder of Monitronics International, Inc.
- z. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Caribe GE International Energy Services Corp. ("Caribe GE"), one of the PREPA Related MIP List Parties.

- aa. PJT was previously engaged to provide financial advisory services to General Electric Company in connection with GE's separation into three separate public companies. General Electric Company was an affiliate of Caribe GE, one of the PREPA Related MIP List Parties.
- bb. PJT was previously engaged to provide financial advisory services to a certain company in a confidential matter. An affiliate of Centerbridge Credit Partners Master, L.P. ("Centerbridge"), one of the PREPA Related MIP List Parties, was the equity holder of such company.
- cc. PJT was previously engaged to provide financial advisory services to certain affiliates of Centerbridge, one of the PREPA Related MIP List Parties, in a confidential matter.
- dd. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in two separate confidential matters. The members of each such group in one or both of such matters included an affiliate of Centerbridge and an affiliate of Monarch Alternative Solutions Master Fund Ltd. ("Monarch"), each of which is one of the PREPA Related MIP List Parties.
- ee. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Centerbridge and an affiliate of Davidson Kempner, each of which is one of the PREPA Related MIP List Parties.
- ff. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Centerbridge, an affiliate of Invesco Counselor Series Trust and an affiliate of Monarch, each of which is one of the PREPA Related MIP List Parties.
- gg. An affiliate of PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Citigroup, one of the PREPA Related MIP List Parties.
- hh. An affiliate of PJT has been engaged to provide financial advisory services to an affiliate of Davidson Kempner, one of the PREPA Related MIP List Parties, in a confidential matter.
- ii. An affiliate of PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group previously included an affiliate of Davidson Kempner, one of the PREPA Related MIP List Parties.
- jj. An affiliate of PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Davidson Kempner, one of the PREPA Related MIP List Parties.

- kk. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in two separate confidential matters. The members of each such group included an affiliate of Davidson Kempner, one of the PREPA Related MIP List Parties.
- ll. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Davidson Kempner and Marathon, each of which is one of the PREPA Related MIP List Parties.
- mm. PJT was previously engaged to provide financial advisory services to an affiliate of Franklin Advisers, one of the PREPA Related MIP List Parties, in a confidential matter.
- nn. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Franklin Advisers, one of the PREPA Related MIP List Parties.
- oo. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Franklin Advisers, Goldentree and an affiliate of Silver Point, each of which is one of the PREPA Related MIP List Parties.
- pp. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Franklin Advisers and Goldentree, each of which is one of the PREPA Related MIP List Parties.
- qq. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include an affiliate of Franklin Advisers and an affiliate of Life Insurance Company of North America, each of which is one of the PREPA Related MIP List Parties.
- rr. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group previously included Goldentree, one of the PREPA Related MIP List Parties.
- ss. PJT was previously engaged to provide financial advisory services to Goldentree, one of the PREPA Related MIP List Parties, in a confidential matter.
- tt. PJT was previously engaged to provide financial advisory services to two separate companies in two separate confidential matters. An affiliate of Goldman Sachs Dynamic Municipal Income Fund ("Goldman"), one of the PREPA Related MIP List Parties, is the equity holder of each such company.

- uu. PJT was previously engaged to provide financial advisory services to an affiliate of Goldman, one of the PREPA Related MIP List Parties, in two separate confidential matters.
- vv. An affiliate of PJT was previously engaged to provide financial advisory services to a certain company in a confidential matter. An affiliate of Goldman, one of the PREPA Related MIP List Parties, was a significant equity holder of such company.
- ww. An affiliate of PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in two separate confidential matters. The members of each such group included an affiliate of Invesco Counsel Series Trust, one of the PREPA Related MIP List Parties.
- xx. An affiliate of PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in two separate confidential matters. The members of each such group included an affiliate of Invesco Counsel Series Trust, one of the PREPA Related MIP List Parties.
- yy. PJT was previously engaged to provide financial advisory services to a group of lenders to two separate companies in two separate confidential matters. The members of each such group included an affiliate of Invesco Counsel Series Trust, one of the PREPA Related MIP List Parties.
- zz. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Invesco Counsel Series Trust and Marathon, each of which is one of the PREPA Related MIP List Parties.
- aaa. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include affiliates of Invesco Counsel Series Trust, Marathon, and an affiliate of Monarch, each of which is one of the PREPA Related MIP List Parties.
- bbb. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of each such group previously included an affiliate of Invesco Counsel Series Trust and an affiliate of Franklin Advisers, each of which is one of the PREPA Related MIP List Parties.
- ccc. PJT has been engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group include Marathon, one of the PREPA Related MIP List Parties.
- ddd. PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members of such group included an affiliate of Monarch, one of the PREPA Related MIP List Parties.
- eee. An affiliate of PJT was previously engaged to provide financial advisory services to a group of lenders to a certain company in a confidential matter. The members

of such group included an affiliate of Monarch, one of the PREPA Related MIP List Parties.

- fff. PJT has been engaged to provide financial advisory services to an affiliate of Monarch, one of the PREPA Related MIP List Parties, in three separate confidential matters, two of which are closed.
- ggg. PJT was previously engaged to provide financial advisory services to a certain company in a confidential matter. An affiliate of Monarch, one of the PREPA Related MIP List Parties, was the majority equity holder in such company.
- hhh. PJT has been engaged to provide financial advisory services to an affiliate of National Union Fire Insurance Company of Pittsburgh, Pa. ("NUFIC"), one of the PREPA Related MIP List Parties, in a confidential matter.
- iii. PJT was previously engaged to provide financial advisory services to an affiliate of NUFIC, one of the PREPA Related MIP List Parties, in a confidential matter.
- jjj. An individual with whom PJT has an ongoing consultancy arrangement is a member of the board of directors of an affiliate of NUFIC, one of the PREPA Related MIP List Parties. Such consultant is not part of the PJT team providing services to the Mediation Team in connection with PREPA's Title III case.
- kkk. PJT was previously engaged to provide financial advisory services to a group of lenders to two separate companies in two separate confidential matters. The members of each such group included affiliates of Silver Point, one of the PREPA Related MIP List Parties.
- lll. PJT was previously engaged to provide advisory services to an affiliate of State Street Global Advisors Trust Company, one of the PREPA Related MIP List Parties, in a confidential matter.
- mmm. PJT has been engaged to provide advisory services to an affiliate of Wells Fargo Strategic Municipal Bond Fund, one of the PREPA Related MIP List Parties, in a confidential matter.

MT Ex. 2

PJT Partners



February 18, 2025

The Financial Oversight and Management Board for Puerto Rico,
As representative of Puerto Rico Electric Power Authority

Attention: Arthur J. Gonzalez, Chairman

Dear Mr. Gonzalez:

This letter confirms that as of January 16, 2025 (the “**Effective Date**”), as acknowledged by The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”) in its role as Title III representative of the Puerto Rico Electric Power Authority (“**PREPA**” or the “**Company**”), the mediation team (the “**Mediation Team**”) appointed in PREPA’s Title III Case (as defined below) has, subject to Court approval, engaged PJT Partners LP (“**PJT Partners**”) as investment banker to the Mediation Team in PREPA’s Title III Case. “**PREPA’s Title III Case**” means the case commenced by PREPA on July 2, 2017, in the U.S. District Court for the District of Puerto Rico (the “**Court**”), pursuant to section 304(a) of the Puerto Rico Oversight, Management, and Economic Stability Act (“**PROMESA**”), in connection with PREPA’s proposed Restructuring (as defined below).

PJT Partners understands the Oversight Board is not a party to this Agreement and did not negotiate this Agreement, but will present it to the Title III Court to accommodate the Mediation Team and PJT.

Under this Agreement, PJT Partners will provide investment banking services to the Mediation Team in connection with a possible Restructuring pursuant to the terms and conditions of this Agreement. As used in this Agreement, the term “**Restructuring**” shall mean, collectively, (i) any restructuring, reorganization, repayment, refinancing, rescheduling and/or recapitalization (whether or not pursuant to Title III of PROMESA) of PREPA (or its direct or indirect subsidiaries), however such result is achieved, including, without limitation, through a plan of adjustment or reorganization (a “**Plan**”) confirmed in connection with PREPA’s Title III Case, or (ii) with respect to all or substantially all of PREPA’s debt an exchange offer or consent solicitation, covenant relief, a rescheduling of debt maturities, a change in interest rates, a settlement or forgiveness of debt, a conversion of debt into equity, or other amendments to the Company’s debt instruments, an issuance of new securities, raising of new debt or equity capital, or (iii) a sale, disposition or other transfer (regardless of form), including to existing creditors of the Company, of all or a significant portion of the ownership interests, assets, properties, cash flows or businesses of the Company.

The investment banking services to be rendered by PJT Partners will, if appropriate and at the request of the Mediation Team, include the following:

- (a) assist the Mediation Team in reviewing and analyzing the Company’s results of operations, financial condition and fiscal plan;
- (b) assist the Mediation Team in reviewing and analyzing any potential Restructuring
- (c) assist the Mediation Team in conducting mediation relating to any Restructuring

The Mediation Team

February 18, 2025

- (d) advise the Mediation Team on the terms of securities the Company offers in any potential Restructuring; and
- (e) provide such other advisory services as are customarily provided in connection with the mediations and/or a Restructuring as PJT Partners and the Mediation Team may mutually agree upon.

Notwithstanding anything contained in this Agreement to the contrary, PJT Partners shall have no responsibility for designing or implementing any initiatives to improve PREPA's operations, profitability, cash management or liquidity. PJT Partners makes no representations or warranties about PREPA's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Restructuring. PJT Partners is retained under this Agreement solely to provide advice regarding a Restructuring and is not being retained to provide "crisis management" or any legal, tax, accounting or actuarial advice. It is understood and agreed that nothing contained herein shall constitute a commitment, express or implied, on the part of PJT Partners to underwrite, purchase or place any securities, in a financing or otherwise.

It is agreed that, subject to obtaining an order of the United States District Court for the District of Puerto Rico or other applicable court (the "**Court**") approving same, PREPA will pay the following fees and expenses to PJT Partners for its investment banking services (all fees and expenses payable to PJT Partners pursuant to this Agreement shall be payable solely by PREPA; neither the Mediation Team nor the Oversight Board shall have any obligations to pay PJT Partners' fees or expenses).

- (i) a monthly advisory fee (the "**Monthly Fee**") in the amount of \$1,000,000 per month (net of any withholding taxes paid, owed or to be paid or owed by or on behalf of PREPA in respect thereof, and/or other applicable fees that may be payable by or on behalf of PREPA on account of PJT Partners providing services under this Agreement), payable by PREPA in cash as follows: (a) to the extent that the Effective Date occurs after the 1st day of the month, for the period beginning on the Effective Date through the end of the first calendar month (the "**Stub Period**"), a pro-rated monthly fee in advance upon approval of this Agreement by the Court; (b) for the first full calendar month following the Stub Period, if applicable, or the Effective Date if there is no Stub Period, in advance upon approval of this Agreement by the Court; and (c) for each month thereafter, in advance on the first day of each month; provided that, (1) the payment of \$350,000 (inclusive of any holdback required by the Court under any interim compensation order)¹ of the \$1,000,000 Monthly Fee for each month (pro-rated as applicable) shall be deferred (all such deferred amounts, collectively, the "**Deferred Amounts**") and paid upon consummation of a Restructuring, and (2) the minimum amount (the "**Minimum Amount**") of Monthly Fees to be paid to PJT Partners pursuant to this Agreement shall be (A) \$12,000,000 if a Restructuring is consummated (the "**Full Minimum Amount**"), and (B) \$7,800,000 if no Restructuring is consummated (the "**Reduced Minimum Amount**", with any shortfall in payment of the applicable Minimum Amount (the "**Shortfall Amount**") being payable to PJT Partners upon the (I) dismissal of PREPA'S Title III Case in the case of the Reduced Minimum Amount and (II) consummation of a Restructuring in the case of the Full Minimum Amount. For the avoidance of doubt, the Deferred Amounts shall not be payable in the event that no Restructuring occurs , subject to payment of the Reduced Minimum Amount; and
- (ii) reimbursement of all reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals,

¹ For example, assuming that the interim compensation order entered in PREPA's Title III Case requires a 10% holdback, PJT shall be entitled to be paid \$722,222,22 each month less the 10% holdback, or the net amount of \$650,000, with the balance of \$350,000 each month to be paid upon consummation of a Restructuring.

The Mediation Team

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reasonable fees and expenses of PJT Partners' counsel (without the requirement that the retention of such counsel be approved in any Title III proceeding) and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses. In connection therewith PREPA shall pay PJT Partners upon the approval by the Court of this Agreement and maintain thereafter a \$75,000 expense advance for which PJT Partners shall account as soon as practicable following termination of this Agreement.

PJT Partners will direct all communications and notices regarding financial matters, including billing, to the contacts designated by PREPA on Schedule I (the "**PREPA Financial Matters Contacts**"). Please note that invoices will be provided by PJT Partners and will only be sent from the email address [pjtpartners.com](mailto:pjtaccountingus@pjtpartners.com) and that any invoices in excess of \$500,000 will be provided to the PREPA Financial Matters Contacts in an encrypted form or other secure manner and subject to an authentication process. Payments to PJT Partners shall be made pursuant to the wire instructions set forth on the invoices. Any notices and communications regarding financial matters, including billing, from the Company shall be directed to one of the PJT Partners financial matters contacts set forth on Schedule I.

All amounts herein are stated in U.S. dollars and all payments under this Agreement shall be paid in immediately available funds in U.S. dollars, free and clear of any tax, assessment or other governmental charge (with appropriate gross-up for any withholding taxes paid, owed or to be paid or owed by or on behalf of PREPA in respect thereof, and/or other applicable fees that may be payable by or on behalf of PREPA on account of PJT Partners providing services under this Agreement). If any amount to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted in U.S. dollars at the prevailing exchange rate on the date such amount is paid.

PJT Partners acknowledges and agrees that all fees and expenses payable hereunder will be paid through the PROMESA Title III case filed on behalf of PREPA that is pending in the United States District Court for the District of Puerto Rico, Case No. 17 BK4780-LTS.

The advisory services and compensation arrangement set forth in this Agreement do not encompass other investment banking services or the arranging of debt or equity capital (except as provided above), issuing fairness opinions or any other specific services not set forth in this Agreement. The terms and conditions of any such investment banking services, including compensation arrangements, would be set forth in a separate written agreement between PJT Partners and the Mediation Team.

In connection with PREPA's Title III Case:

- (a) The Oversight Board will present to the Title III Court this Agreement and the Mediation Team's request for a final order authorizing PJT Partners' employment as the Mediation Team's exclusive investment banker under this Agreement. The retention application and any order authorizing PJT Partners' retention must be acceptable to PJT Partners.
- (b) PJT Partners will have no obligation to provide services unless the Court approves PJT Partners' retention in a final non-appealable order acceptable to PJT Partners within 60 days following the date of this Agreement. If PJT Partners does not obtain such an order within such 60-day period, or such order is later reversed, vacated, stayed or set aside for any reason, PJT Partners may terminate this Agreement, and the Company shall reimburse PJT Partners for all fees owing and expenses incurred prior to the date of termination.
- (c) PJT Partners' post-petition compensation, expense reimbursements and payment received pursuant to the provisions of Appendix A hereto shall be entitled to priority as expenses of administration. The Mediation Team has agreed that, (i) in light of the confidential nature of PJT Partners' services to the Mediation Team, (ii) in order to facilitate the provision of services by PJT Partners to the Mediation Team

The Mediation Team

February 18, 2025

in the most effective manner, and (iii) because PJT Partners' compensation is based on fixed Monthly Fees, unless ordered by the Court to do so, PJT Partners shall not be required to maintain any time records or conform to any schedule of hourly rates. To the extent that PJT Partners would otherwise be required to submit time records for its professionals and/or fee applications by applicable procedures and orders of the Court, the Mediation Team will request that the Court waive such requirements. Following approval by the Court of this Agreement, unless otherwise ordered by the Court, the Company will pay promptly PJT Partners' fees and expenses in accordance herewith, without the need for the filing of any reports, fee statements or fee applications.

- (d) Any confirmed plan of adjustment or reorganization in PREPA's Title III Case shall provide PJT Partners and its affiliates, and their respective current and former directors, officers, partners, managers, members, agents, representatives and employees the fullest (i.e., most protective to PJT Partners) releases and exculpation provisions provided to any other professional subject to Court-approved retention.

The terms set forth in the immediately preceding clauses (a) through (d) are solely for the benefit of PJT Partners, and may be waived, in whole or in part, only by PJT Partners.

The Mediation Team and PJT Partners acknowledge that all of the services to be performed by PJT Partners under this Agreement are solely for or on behalf of the Mediation Team. Neither PREPA, the Oversight Board, the Commonwealth of Puerto Rico nor any other person or entity shall be a client or recipient of direct or indirect advice of PJT Partners under this Agreement. It is PJT Partners' understanding that the none of members of the Mediation Team, individually or collectively, or the Mediation Team constitute a "municipal entity" or "obligated person" as such terms are defined under the Securities and Exchange Commission's Municipal Advisor Rule (the "MA Rule"). As such, it is PJT Partners' understanding that PJT Partners is not acting as a "municipal advisor" (as defined in the MA Rule) or fiduciary to the Mediation Team or any other party hereunder. The Mediation Team shall notify PJT Partners as soon as any of them become aware of a change in the status of the Mediation Team that could result in any of the members, individually or collectively, or the Mediation Team being considered a municipal entity, obligated person or an issuer of municipal securities.

The Mediation Team will furnish or cause to be furnished to PJT Partners such information as PJT Partners believes appropriate to its assignment (all such information so furnished being the "Information"). During the term of the engagement, the Mediation Team shall inform PJT Partners promptly upon becoming aware of any material developments relating to PREPA which the Mediation Team reasonably expect may impact on the proposed Restructuring or if the Mediation Team becomes aware that any Information provided to PJT Partners is, or has become, untrue, unfair, inaccurate or misleading in any way. The Mediation Team recognizes and confirms that PJT Partners (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having independently verified the same, (b) does not assume responsibility for the accuracy or completeness of the Information and such other information, (c) is entitled to rely upon the Information without independent verification, and (d) will not make an appraisal of any assets in connection with its assignment.

Except as required by applicable law, any advice to be provided by PJT Partners under this Agreement shall not be disclosed publicly or made available to third parties (other than the Mediation Team's other professional advisors, if any) without the prior written consent of PJT Partners. In the event disclosure is required by subpoena or court order, the Mediation Team will provide PJT Partners with reasonable advance notice and permit PJT Partners to comment on the form and content of the disclosure. All services, advice and information and reports provided by PJT Partners to the Mediation Team in connection with this assignment shall be for the sole benefit of the Mediation Team and shall not be relied upon by any other person.

The Mediation Team acknowledges and agrees that PJT Partners will provide its investment banking services exclusively to the Mediation Team and not to the Oversight Board, PREPA or its constituencies. The Mediation

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Team will make all decisions regarding whether and how the Mediation Team will conduct any mediation proceedings and on what terms and by what process. In so doing, the Mediation Team will also obtain the advice of the Mediation Team's legal, tax and other business advisors and consider such other factors which they consider appropriate before exercising their independent judgment in respect of a Restructuring. The Mediation Team further acknowledges and agrees that PJT Partners has been retained to act solely as investment banker to the Mediation Team and does not in such capacity act as a fiduciary for the Mediation Team or any other person. PJT Partners shall act as an independent contractor and any duties of PJT Partners arising out of its engagement pursuant to this Agreement shall be owed solely to the Mediation Team.

In connection with this Agreement, subject to obtaining an order of the Court approving same, PREPA will indemnify PJT Partners and its affiliates, and their respective current and former directors, officers, agents, employees, attorneys and other representatives and the successors and assigns of all of the foregoing persons, pursuant to the terms of the expense, indemnity and limitation of liability agreement attached hereto as Appendix A (the "**Indemnity Agreement**"). PJT Partners acknowledges that none of the Mediation Team nor the Oversight Board have any obligation to indemnify PJT Partners. None of PJT Partners nor its affiliates and its and their respective partners (both general and limited), members, officers, directors, employees and agents and each other person, if any, controlling PJT Partners or any of its affiliates shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Mediation Team, the Oversight Board or PREPA and/or their respective successors, agents, personal representatives, affiliates, officers, partners, employees and assigns for or in connection with the engagement hereunder except for any such liability for losses, claims, damages or liabilities incurred by such persons that are finally judicially determined by a court of competent jurisdiction to have primarily resulted from the gross negligence or willful misconduct of PJT Partners.

PJT Partners' engagement hereunder commenced on the Effective Date and will continue until the earlier of consummation of a Restructuring or thirty (30) days after either the Mediation Team or PJT Partners shall have notified the other party in writing of the termination of this Agreement; termination for cause by either party will occur immediately following such written notice. Notwithstanding the foregoing, (a) the provisions relating to the payment of fees and expenses accrued through the date of termination (including the Deferred Amounts and/or the Shortfall Amount, as applicable), the status of PJT Partners as an independent contractor, the limitation as to whom PJT Partners shall owe any duties, and any other provision of this Agreement that, by its terms, survives termination, will survive any such termination, (b) any such termination shall not affect PREPA's obligations (i) under the Indemnity Agreement or (ii) to pay the Shortfall Amount in respect of the Reduced Minimum Amount upon dismissal of PREPA's Title III Case, and (c) in the event that a Restructuring does not occur prior to the termination of this Agreement, PJT Partners shall be entitled to be paid the Shortfall Amount in respect of the Full Minimum Amount, in the event that at any time prior to the expiration of 24 months following the written termination of this Agreement either (i) a Restructuring is consummated or (ii) a definitive agreement with respect to a Restructuring is executed and a Restructuring is thereafter consummated.

Neither PREPA nor any of its affiliates under common control, any of their respective directors or officers, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is: (i) a Person with whom dealings are prohibited or restricted under U.S. economic sanctions (including those administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Department of State) or under sanctions imposed by the United Nations Security Council, Canada, the European Union, or member countries of the European Union; (ii) a Person subject to anti-money laundering prohibitions, restrictions, or sanctions imposed by the United States, Canada, the European Union, member countries of the European Union, or any other relevant jurisdiction; or (iii) to the knowledge of the Oversight Board, not in compliance in all material respects with all applicable anti-money laundering laws and Sanctions laws.

The Mediation Team has been informed by PJT Partners that (x) on or about September 14, 2014, PJT Partners' predecessor in interest, Blackstone Advisory Partners L.P., was retained by Weil Gotshal & Manges, as counsel to National Public Finance Corporation, to provide investment banking services concerning the potential restructuring

The Mediation Team

February 18, 2025

of bonds or other debt obligations of the Commonwealth and related entities (the “**National Engagement**”). The National Engagement was terminated effective as of November 29, 2017; (y) on or about February 1, 2019, the Oversight Board retained PJT Partners as its financial advisor in respect of certain matters relative to the Title III case of the Puerto Rico Highways and Transportation Authority (the “**Oversight Board Engagement**”). The Oversight Board Engagement was wholly unrelated to PREPA and PREPA’s Title III Case and terminated as of November 30, 2022; and (z) PJT Partners thereafter provided financial advisory services to the Oversight Board in respect of the Puerto Rico Industrial Development Company (PRIDCO) through December 2023. The Mediation Team should be aware that PJT Partners and/or its affiliates may be providing or may in the future provide financial or other services to other parties with conflicting interests. Consistent with PJT Partners’ policy to hold in confidence the affairs of its clients, PJT Partners will not use confidential information obtained from or on behalf of the Mediation Team except in connection with PJT Partners’ services to, and PJT Partners’ relationship with, the Mediation Team, nor will PJT Partners use on the Mediation Team’s behalf any confidential information obtained from any other client. Notwithstanding anything to the contrary provided elsewhere herein, the Mediation Team expressly acknowledge and agree that none of the provisions of this Agreement shall in any way restrict PJT Partners from being engaged or mandated by any third party, or otherwise participating or assisting with any transaction involving any other party, other than a transaction that is the subject of this Agreement prior to the termination of this Agreement.

This Agreement (including the Indemnity Agreement) embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect the Agreement in any other respect, which will remain in full force and effect. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that state.

The Mediation Team and PJT Partners hereby agree that any action or proceeding brought by any party against any other party based hereon or arising out of PJT Partners’ engagement hereunder, shall be brought and maintained by such party exclusively in the Federal Courts of the Commonwealth of Puerto Rico, San Juan, Puerto Rico, and each such party irrevocably agrees to be bound by any judgment rendered thereby in connection with such action or proceedings. The Mediation Team and PJT Partners hereby irrevocably waive, to the fullest extent permitted by law, any objection they may have or hereafter may have to the laying of venue of any such action or proceeding brought in any such court referred to above and any claim that such action or proceeding has been brought in an inconvenient forum and agrees not to plead or claim the same. The Mediation Team and PJT Partners agree to waive a trial by jury in any action, proceeding, or counterclaim brought by or on behalf of either party with respect to any matter whatsoever relating to or arising out of any actual or proposed transaction or PJT Partners’ engagement hereunder.

Notices. Any notices required or permitted to be given hereunder by either party hereto to the other will be given in writing (i) by personal delivery, email or facsimile transmission, (ii) by nationally-recognized overnight delivery company or (iii) by prepaid first class, registered or certified mail, postage prepaid, in each case addressed to the other party hereto as set forth on Schedule I (or to such other address as the other party hereto may request in writing by notice given pursuant to this section). Notices will be deemed received on the earliest of: (a) if personally delivered, emailed or sent via facsimile, the same day; (b) if sent by overnight delivery company, on the second working day after the day it was sent; or (c) if sent by mail, when actually received.

This Agreement may be executed, including by electronic signature, in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. A facsimile of a signed copy of this Agreement or other copy made by reliable mechanical means or an electronic signature may be relied upon as an original.

[SIGNATURE PAGE FOLLOWS]

Please confirm that the foregoing correctly sets forth our agreement by signing and returning to PJT Partners the duplicate copy of this Agreement and the Indemnity Agreement.

Very truly yours,

PJT PARTNERS LP

By: 

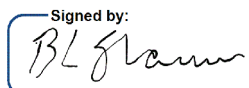
Name: **STEVE ZELIN**

Title: Partner

Accepted and Agreed to as
of the date first written above:

MEDIATION TEAM

By: 
2193207F27B3494...
Honorable Shelley C. Chapman, Member of the Mediation Team

By: 
88CCC85957C444C...
Honorable Brendan L. Shannon, Member of the Mediation Team

The Mediation Team

February 18, 2025

APPENDIX A**EXPENSE, INDEMNITY AND LIMITATION OF LIABILITY AGREEMENT**

In connection with the engagement of PJT Partners by the Mediation Team as described in the Agreement to which this Appendix A is attached, including modifications or future additions to such engagement and related activities prior to the date of the Agreement (the "**Engagement**"), in the event that PJT Partners becomes involved in any capacity in any claim, suit, action, proceeding, investigation or inquiry (including, without limitation, any shareholder or derivative action or arbitration proceeding) (collectively, a "**Proceeding**") in connection with any matter in any way relating to or referred to in the Agreement or arising out of the matters contemplated by the Agreement, including, without limitation, related services and activities prior to the date of the Agreement, PREPA shall indemnify, defend and hold PJT Partners and its affiliates, and their respective current and former directors, officers, agents, employees, attorneys and other representatives and the successors and assigns of all of the foregoing persons (each a "**PJT Party**") harmless to the fullest extent permitted by law, from and against any losses, claims, damages, fines, penalties, liabilities and expenses ("**Losses**"), whether they be joint or several, in connection with any matter in any way relating to or referred to in the Agreement or arising out of the matters contemplated by the Agreement, including, without limitation, related services and activities prior to the date of the Agreement, except to the extent that it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that such Losses resulted solely from the gross negligence or willful misconduct of such PJT Party. In the event that any PJT Party becomes involved in any capacity in any Proceeding (regardless of whether or not such or any PJT Party is a party to or the subject of such Proceeding) in connection with any matter in any way relating to or referred to in the Agreement or arising out of the matters contemplated by the Agreement (including, without limitation, in enforcing the Agreement), PREPA will reimburse such PJT Party for its legal and other expenses (including the cost of any investigation and preparation) as such expenses are incurred by such PJT Party in connection therewith. The Company also agrees to cooperate with any PJT Party and to give, and so far as it is able to procure the giving of, all such information and render all such assistance to such PJT Party as such PJT Party may reasonably request in connection with any Proceeding and not to take any action which might reasonably be expected to prejudice the position of any PJT Party in relation to any Proceeding without the consent of PJT Partners (such consent not to be unreasonably withheld). In the event that any PJT Party is requested or authorized by the Mediation Team or required by government regulation, subpoena or other legal process to produce documents, or to make its current or former personnel available as witnesses at deposition or trial, arising as a result of or in connection with the matters referred to in the Agreement, PREPA will pay PJT Partners the fees and expenses of its counsel incurred in responding to such a request.

If such indemnification is for any reason not available or insufficient to hold an PJT Party harmless, PREPA shall contribute to the Losses involved in the proportion appropriate to reflect the relative benefits received or sought to be received by PREPA and its security holders and affiliates and other constituencies, on the one hand, and the PJT Party, on the other hand, in connection with the matters contemplated by the Agreement, or, if such allocation is determined by a court or arbitral tribunal to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of PREPA or its security holders and affiliates or other constituencies, on the one hand, and of the PJT Parties, on the other hand; provided, however, that, to the extent permitted by applicable law, the PJT Parties shall not be responsible for amounts which in the aggregate are in excess of the amount of all fees actually received by PJT Partners from PREPA pursuant to the Agreement. For the purposes of this paragraph the relative benefits received, or sought to be received, by PREPA and its security holders and affiliates and other constituencies, on the one hand, and the PJT Party, on the other hand, in connection with the matters contemplated by the Agreement shall be deemed to be in the same proportion that the total value received or paid or contemplated to be received or paid by PREPA or its security holders or affiliates

The Mediation Team

February 18, 2025

and other constituencies, as the case may be, as a result of or in connection with the matters (whether or not consummated) for which PJT Partners has been retained to perform financial services bears to the fees paid to PJT Partners under the Agreement; provided, however, to the extent permitted by applicable law, the PJT Parties, taken together, shall not be liable for Losses which in the aggregate are in excess of the amount of fees actually received by PJT Partners from PREPA pursuant to the Agreement (exclusive of amounts paid for reimbursement of expenses under the Agreement).

No PJT Party shall have any liability to PREPA or any person asserting claims on behalf of or in right of PREPA in connection with any matter in any way relating to or referred to in the Agreement or arising out of the matters contemplated by the Agreement, including, without limitation, related services and activities prior to the date of the Agreement, except to the extent that it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that any Losses incurred by PREPA resulted solely from the gross negligence or willful misconduct of PJT Partners.

If any Proceeding shall be brought, threatened or asserted against an PJT Party in respect of which indemnity or contribution may be sought against PREPA, PJT Partners shall promptly notify PREPA in writing; provided that failure to so notify PREPA shall not relieve PREPA from any liability which PREPA may have on account of this indemnity or otherwise, except to the extent PREPA shall have been actually materially prejudiced by such failure. The Company, upon the written request of such PJT Party, shall or, upon written notice to such PJT Party, may elect to, assume the defense of such Proceeding, at PREPA's own expense, with counsel reasonably satisfactory to such PJT Party. Such PJT Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such PJT Party unless (a) PREPA has agreed in writing to pay such fees and expenses, (b) PREPA has failed to assume the defense, pursue the defense reasonably diligently or to employ counsel in a timely manner, (c) outside counsel to such PJT Party has advised such PJT Party that in such Proceeding there is an actual or potential conflict of interest or a conflict on any material issue between PREPA's position and the position of such PJT Party or (d) the named parties to any such Proceeding (including any impleaded parties) include such PJT Party and PREPA, and outside counsel to such PJT Party has advised such PJT Party that there may be one or more legal defenses available to such PJT Party which are different from or in addition to those available to PREPA.

Without PJT Partners' prior written consent (which shall not be unreasonably withheld, conditioned or delayed), PREPA will not settle, compromise or consent to the entry of any judgment in any pending or threatened Proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not an PJT Party is an actual or potential party to such Proceeding), or otherwise directly or indirectly facilitate or participate in any such settlement, compromise or consent by any director, officer, employee, agent, representative or affiliate of PREPA, unless such settlement, compromise or consent (a) includes an explicit and unconditional release from the settling, compromising or consenting party of each PJT Party from all liability arising out of such Proceeding and (b) does not contain any factual or legal admission by or with respect to any PJT Party or any adverse statement with respect to the character, professionalism, due care, loyalty, expertise or reputation of any PJT Party or any action or inaction by each PJT Party. No PJT Party seeking indemnification, reimbursement or contribution under this Appendix A will, without PREPA's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), settle, compromise, consent to the entry of any judgment or otherwise seek to terminate any action, claim, suit, investigation or proceeding in respect of which indemnification, reimbursement or contribution may be sought.

PREPA's reimbursement, indemnification and contribution obligations under this Appendix A shall be in addition to any liability which PREPA may otherwise have at law or in equity, shall not be limited by any rights PJT Partners or any other PJT Party may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of PREPA, PJT Partners and any other PJT Party. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR PROCEEDING ARISING HEREUNDER IS WAIVED. The provisions of this Appendix A shall remain in full force and effect notwithstanding the completion or termination of the Engagement.

Schedule I

Notices

Financial Matters Contacts: All communications and notices related to financial matters, including billing, shall be addressed to the following:

If to PJT Partners:

PJT Partners LP
280 Park Avenue
New York, NY 10017

Attention to either:

- Arun Kalra, Director of Finance; kalra@pjtpartners.com; 212.364.3878
- Yun Rim, Global Controller; rim@pjtpartners.com; 212.364.7131

If to PREPA:

Puerto Rico Fiscal Agency and Financial Advisory Authority

[Address]

[Address]

Attention:

- [name, title, email, telephone]

With a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036

Attention:

- Martin J. Bienenstock; mbienenstock@proskauer.com; 212.969.4530
- Ehud Barak; ebarak@proskauer.com; 212.969.4247

and

Proskauer Rose LLP
70 West Madison, Suite 3800
Chicago, IL 60602

Attention:

- Paul V. Possinger; ppossinger@proskauer.com; 312.962.3570

and

O'Melveny & Myers LLP
1301 Avenue of the Americas
Suite 1700
New York, NY 10019

Attention:

- Peter Friedman; pfriedman@omm.com; 212.728.5802
- Maria J. DiConza; mdiconza@omm.com; 212.326.2144

The Mediation Team

February 18, 2025

All other notices shall be addressed to the following:

If to PJT Partners:

PJT Partners LP
280 Park Avenue
New York, NY 10017
Attention:

- David Travin, General Counsel; travin@pjtpartners.com; 212.364.5003

If to the Mediation Team:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention:

- Honorable Shelley C. Chapman (ret.), schapman@willkie.com; 212.728.8267
- Jamie Eisen; jeisen@willkie.com; 212.728.8697

If to PREPA:

Puerto Rico Fiscal Agency and Financial Advisory Authority
[Address]
[Address]
Attention:

- [name, title, email, telephone]

With a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attention:

- Martin J. Bienenstock; mbienenstock@proskauer.com; 212.969.4530
- Ehud Barak; ebarak@proskauer.com; 212.969.4247

and

Proskauer Rose LLP
70 West Madison, Suite 3800
Chicago, IL 60602
Attention:

- Paul V. Possinger; ppossinger@proskauer.com; 312.962.3570

and

O'Melveny & Myers LLP
1301 Avenue of the Americas
Suite 1700
New York, NY 10019
Attention:

- Peter Friedman; pfriedman@omm.com; 212.728.5802
- Maria J. DiConza; mdiconza@omm.com; 212.326.2144

MT Ex. 3

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

**SUPPLEMENTAL DECLARATION OF STEVEN N. ZELIN
IN FURTHER SUPPORT OF MEDIATION TEAM REQUEST
FOR ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF PJT
PARTNERS LP AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

I, Steven N. Zelin, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (v) Puerto Rico Public Buildings Authority ("PBA", and together with the Commonwealth, HTA, ERS, and PREPA, the "Debtors") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). On October 30, 2024, the Title III case for the Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) was closed.

1. I am a Partner and Global Head of the Restructuring & Special Situations Group and a member of the management committee of PJT Partners LP (“PJT Partners”), a global investment banking firm listed on the New York Stock Exchange whose principal office is located at 280 Park Avenue, New York, New York 10017.

2. I am authorized to submit this supplemental declaration (the “Supplemental Declaration”) in (a) response to the *Official Committee of Unsecured Creditors’ Objection to Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor to the Mediation Team* [Doc. No. 28955] (the “UCC Objection”) and (b) further support of the *Oversight Board Presentment of Mediation Team Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team* [Doc. No 28880] (the “Application”).²

3. Except as otherwise indicated, all statements in this Supplemental Declaration are based upon my personal knowledge of PJT Partners’ engagement with the Mediation Team, my discussions with other members of the PJT Partners team, the Mediation Team and the Mediation Team’s other advisors, my review of relevant documents, and/or my opinion based upon my experience. If called to testify, I could and would testify to each of the statements set forth herein based on such personal knowledge, discussions, review of documents, and/or opinion.

4. Reference is hereby made to the *Declaration of Steven N. Zelin in Support of Mediation Team Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team* (the “Initial Zelin Declaration”), attached to the Application as Exhibit B, which is incorporated herein by reference.

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

5. This Supplemental Declaration is submitted in response to the UCC Objection, in further support of the Application and, as applicable, as a supplemental statement required pursuant to section 2(b)(2) of the Puerto Rico Recovery Accuracy in Disclosures Act, Pub. L. No. 117-82 (“PRRADA”).

PJT PARTNERS’ ENGAGEMENT BY MEDIATION TEAM

6. On September 14, 2014, as disclosed in more detail in the Initial Zelin Declaration, PJT Partners (or its predecessor-in-interest Blackstone Advisory Partners L.P.) was engaged by National Public Finance Guarantee Corporation (“National”), through its counsel, in connection with the financial distress of the Commonwealth and its related entities, including in respect of PREPA (the “National Engagement”).

7. On July 3, 2017, the Oversight Board filed a voluntary petition for relief for PREPA, commencing PREPA’s Title III Case.

8. On November 29, 2017, the National Engagement was terminated.

9. On February 1, 2019, PJT Partners was engaged by the Oversight Board in connection with all of the Commonwealth’s Title III cases other than PREPA. My understanding is that the Oversight Board’s then existing investment banker and financial advisors had potential conflicts on matters related to the Commonwealth Title III cases other than PREPA. As such, the Oversight Board retained PJT Partners to assist with the Commonwealth’s Title III matters other than PREPA and the Oversight Board’s then existing investment banker and financial advisor continued to be retained on PREPA matters. On or about November 30, 2022, PJT Partners’ mandate with the Oversight Board in respect of the Commonwealth’s Title III cases came to a conclusion by virtue of the successful completion of those cases.

10. In December 2023, PJT Partners' final remaining mandate for the Oversight Board regarding the recapitalization of one additional entity that was not in Title III (Puerto Rico Industrial Development Company) was terminated.

11. In January 2025, more than two years after the conclusion of PJT Partners' engagement representing the Oversight Board with respect to the Commonwealth's Title III cases, the Mediation Team approached PJT Partners to assist in its mediation efforts in respect of PREPA's Title III Case. PJT Partners agreed to assist the Mediation Team.

12. PJT Partners (a) has significant prior experience related to restructuring matters involving the Commonwealth given its prior representation of the Oversight Board, (b) has expertise in providing financial advice in connection various transactions concerning power and utility companies (including, without limitation, Edison International, Energy Future Holdings, Enron Corp., Entergy New Orleans, Hawaiian Electric, Jefferson County, Alabama, and Pacific Gas & Electric), (c) has significant experience in other large, complex restructurings/transactions³ and (d) to my understanding, has a good reputation and is well known among the numerous stakeholders involved in PREPA's Title III Case. PJT Partners is thus uniquely situated to play a key role in the mediated resolution of PREPA's Title III Case.

PJT PARTNERS' FEE STRUCTURE

13. In connection with PJT Partners' engagement, PJT Partners and the Mediation Team have agreed to a \$1,000,000 monthly fee with \$650,000 of such amount to be paid currently

³ Examples of the significant matters as to which PJT Partners is routinely involved appear on PJT Partners' website at <https://www.pjtpartners.com/what-we-do>.

and \$350,000 of such amount to be deferred and paid upon conclusion of PREPA's Title III Case, all as more fully set forth in the Engagement Letter.⁴

14. As part of its negotiations with the Mediation Team, PJT Partners agreed to defer \$350,000 of its Monthly Fee, not to create a "success"-oriented structure dependent upon a particular outcome of the mediation—but rather to reduce the current monthly cash cost to PREPA of PJT Partners' mandate. The \$350,000 of PJT Partners' monthly fee is to be deferred and paid upon the consummation of a Restructuring in the context of PREPA's Title III Case or otherwise pursuant to a negotiated outcome. Hence, on a cash flow basis, the deferred fee structure in essence provides liquidity.

15. In agreeing to the fee structure set forth in the Engagement Letter, including the deferral of fees therein, PJT Partners believed (and continues to believe) that its fee structure is aligned and consistent with the Mediation Team's mandate given that there is a low likelihood that the circumstances requiring payment of the Full Minimum Fee will not be satisfied at some point (i.e., a resolution of this case).

⁴ Pursuant to PJT Partners' Engagement Letter, subject to Court approval, PJT Partners is entitled to be paid: "a monthly advisory fee (the "Monthly Fee") in the amount of \$1,000,000 per month (net of any withholding taxes paid, owed or to be paid or owed by or on behalf of PREPA in respect thereof, and/or other applicable fees that may be payable by or on behalf of PREPA on account of PJT Partners providing services under this Agreement), payable by PREPA in cash as follows: (a) to the extent that the Effective Date occurs after the 1st day of the month, for the period beginning on the Effective Date through the end of the first calendar month (the "Stub Period"), a pro-rated monthly fee in advance upon approval of this Agreement by the Court; (b) for the first full calendar month following the Stub Period, if applicable, or the Effective Date if there is no Stub Period, in advance upon approval of this Agreement by the Court; and (c) for each month thereafter, in advance on the first day of each month; provided that, (1) the payment of \$350,000 (inclusive of any holdback required by the Court under any interim compensation order) of the \$1,000,000 Monthly Fee for each month (pro-rated as applicable) shall be deferred (all such deferred amounts, collectively, the "Deferred Amounts") and paid upon consummation of a Restructuring, and (2) the minimum amount (the "Minimum Amount") of Monthly Fees to be paid to PJT Partners pursuant to this Agreement shall be (A) \$12,000,000 if a Restructuring is consummated (the "Full Minimum Amount"), and (B) \$7,800,000 if no Restructuring is consummated (the "Reduced Minimum Amount"), with any shortfall in payment of the applicable Minimum Amount (the "Shortfall Amount") being payable to PJT Partners upon the (I) dismissal of PREPA'S Title III Case in the case of the Reduced Minimum Amount and (II) consummation of a Restructuring in the case of the Full Minimum Amount. For the avoidance of doubt, the Deferred Amounts shall not be payable in the event that no Restructuring occurs, subject to payment of the Reduced Minimum Amount."

16. However, to the extent that the Court believes that the deferral of a portion of PJT Partners' fee creates an inappropriate success-based structure, such concern can be easily remedied by allowing for payment of the full amount of PJT Partners' Monthly Fee on a current basis.

PJT PARTNERS' ROLE AND REASONABLENESS OF ITS FEE

17. PJT Partners has been involved in many complex restructuring matters, including as financial advisor to the Oversight Board as described in the Initial Zelin Declaration and herein. Based on my discussions with the Mediation Team, my knowledge of matters relating to the Commonwealth, and the current status of PREPA's Title III Case, I believe PJT Partners will need to commit significant time, personnel and effort in order to provide the appropriate financial support necessary to reach a successful mediation conclusion. I believe PJT Partners' efforts will need to include numerous significant activities, including: (a) reviewing and conducting in-depth due diligence on the fiscal plan and other projections or models presented and anticipated to be presented by the Oversight Board, among others, (b) conducting ongoing meetings with each of the key stakeholders, their financial advisors, and their legal counsel to understand each of their positions and perspectives, (c) developing forecasts based upon its assessment of the due diligence, (d) developing with the Mediation Team a litigation settlement framework analysis, (e) reviewing all significant materials produced in connection with any and all litigation related to PREPA's Title III Case, and (f) preparing all relevant financial-related analyses in order to lead meaningful negotiations with the Mediation Parties.

18. As of the date hereof, PJT Partners has already spent a considerable number of hours conducting due diligence and meeting with various stakeholders, including PREPA, LUMA, Genera, the Puerto Rico Energy Bureau, COR3, the Puerto Rico Fiscal Agency and

Financial Advisory Authority (“AAFAF”) and its advisors, and the Oversight Board and its advisors. To facilitate such due diligence, a team of eight from PJT Partners recently spent three days on the ground in Puerto Rico.

19. In fact, the work already performed by PJT Partners was recently publicly acknowledged by AAFAF and its advisors. *See AAFAF’s Objection to PREPA Bondholders’ Joint Motion for Relief from the PREPA Litigation Stay* at *2 [Doc. No. 5523] (“In addition, the González-Colón Administration has been actively engaging with the Oversight Board, the Mediation Team and its advisors with the goal of searching for a consensus over a PREPA plan of adjustment that aligns with Puerto Rico’s need for a resilient electric system that provides affordable energy at sustainable rates. AAFAF and other relevant governmental parties have met with *the Mediation Team’s newly retained financial advisors [i.e., PJT Partners], have facilitated further meetings for them, and had constructive conversations with the Mediation Team, as requested by them.*” (Emphasis added)).

20. The UCC Objection asserts that the amount of PJT Partners’ fee is excessive and, in so doing, identifies the engagement letters of two financial advisors that were previously retained by the mediation teams in connection with the Commonwealth’s other Title III cases, Phoenix Management Services, LLC (“Phoenix”), and PREPA’s Title III Case, Moelis & Company LLC (“Moelis”).

21. Given the nature and extent of services that the Mediation Team is requesting PJT Partners to provide as well as the leading role PJT Partners expects to play in achieving settlements amongst the mediation parties, PJT Partners’ role will be significantly different than the role played by Phoenix. In addition, PJT believes that the role that the Mediation Team is seeking for PJT Partners to fulfill is different from Moelis’ prior role because, as set forth in the Chapman

Declaration, PREPA's Title III Case is currently at a very different inflection point than when Moelis had been retained several years ago.

22. Although PJT Partners' fees were negotiated within the confines of a unique role in a unique case with difficult contested issues and take into account the current circumstances in the case, in an effort to add some further color around PJT Partners' proposed compensation: (a) the Monthly Fee PJT Partners has agreed to with the Mediation Team is approximately 10% less than the Monthly Fee it was charging the Oversight Board in its prior mandate, before considering the impact of PJT Partners' agreement to defer a portion of its fee to accommodate PREPA's liquidity position and (b) the Full Minimum Amount of fees that PJT Partners can earn (i.e., \$12 million) is approximately 30-50% of the aggregate fees that have been earned by PJT Partners and other investment banks in connection with advising debtors in other large bankruptcy matters.⁵

23. Given the much broader range of services I believe are to be provided as a part of PJT Partners' retention, the characterization by the UCC Objection of PJT Partners' role as merely "facilitating negotiations" dramatically understates PJT Partners' role. However, and as a further accommodation to the Mediation Team, PJT Partners has agreed that the Mediation Team, in its sole discretion, can pause PJT Partners' services during any period of time, with the accrual and payment of the Monthly Fees otherwise earned during such period of time also being paused. This is a feature that is atypical in the context of financial advisor compensation arrangements in restructuring assignments and should be considered as a significant concession made by PJT Partners.

⁵ For example, and as can be readily obtained by the Official Committee of Unsecured Creditors and its counsel from publicly available sources, Chesapeake Energy, Diamond Sports Group, Endo International, Envision Healthcare, Hertz, Intelsat, LATAM Airlines, and Valaris Limited.

PRIOR ENGAGEMENT OF PJT PARTNERS BY NATIONAL

24. As noted above and as previously disclosed by PJT Partners in the Initial Zelin Declaration and in the *Declaration of Steve N. Zelin Regarding the Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosure Act* [Doc. No. 20811] filed in support of PJT Partners' previous retention by the Oversight Board, the National Engagement terminated more than seven years ago, just after the commencement of PREPA's Title III Case. Given the length of time that has passed, PJT has no information concerning National in respect of PREPA that has not either become stale or already been publicly disclosed by virtue of National's involvement in PREPA's Title III Case.

25. Taking into account the foregoing, when PJT Partners was evaluating any connection and/or conflicts PJT Partners may have related to PJT Partners' engagement by the Mediation Team, PJT Partners concluded that no waiver from National was required. Further, as of the date hereof, National has not filed an objection to the retention of PJT Partners by the Mediation Team.⁶

26. The UCC Objection cites to statements made by a former partner of PJT Partners, Timothy Coleman, who is no longer employed by PJT Partners, during the National Engagement. Such statements were made more than seven years ago, prior to the commencement of PREPA's Title III Case and are not related to the Application and the Mediation Team's mandate of PJT Partners (i.e., to try to achieve, through mediation, a resolution or negotiated outcome to PREPA's Title III Case).

⁶ *Certificate of Service* of Tariful Huq, Case No. 17-04780-LTS (February 28, 2025) [Doc. No. 5517].

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 11, 2025
New York, New York

/s/ Steven N. Zelin
Steven N. Zelin
Partner
PJT Partners LP

MT Ex. 4

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO et
al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtors.

PROMESA

Title III

No. 17 BK 4780-LTS

**DECLARATION OF HON. SHELLEY C. CHAPMAN (RET.)
IN SUPPORT OF MEDIATION TEAM'S REQUEST FOR ORDER
AUTHORIZING EMPLOYMENT AND PAYMENT OF PJT PARTNERS LP
AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (v) Puerto Rico Public Buildings Authority ("PBA", and together with the Commonwealth, HTA, ERS, and PREPA, the "Debtors") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). On October 30, 2024, the Title III case for the Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) was closed.

I, Hon. Shelley C. Chapman (Ret.), declare under penalty of perjury pursuant to 28 U.S.C. § 1746, that, to the best of my knowledge, information and belief, as follows:

1. I am Senior Counsel at Willkie Farr & Gallagher LLP and serve as Lead Mediator in the above-captioned proceedings. On behalf of the Mediation Team appointed by this Court on April 8, 2022, and in my capacity as Lead Mediator, I respectfully submit this Declaration in support of the *Mediation Team's Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor for Mediation Team* (the "Application")² and in response to the *Official Committee of Unsecured Creditors' Objection to Request for Order Authorizing Employment and Payment of PJT Partners LP as Financial Advisor to Mediation Team* (the "Objection").

2. I understand that the Supplemental Declaration of Steven N. Zelin of PJT Partners in Further Support of the Application is being filed concurrently herewith and addresses, among other things, the Committee's allegations of disclosure deficiencies. Accordingly, and the Mediation Team having determined that PJT Partners' disclosures are robust and satisfy the applicable legal requirements, this Declaration will be limited to the points raised in the Objection concerning PJT Partners' expected scope of services and proposed fee structure.

EXPECTED SCOPE OF SERVICES

3. The Mediation Team believes that the current status of the PREPA Title III Case warrants the Mediation Team's engagement of a sophisticated, well-qualified investment banker and financial advisor—PJT Partners—in furtherance of its current mandate: achieving a mediated resolution of this case against a backdrop of over seven years of litigation and, most significantly, ongoing hardship to the people of Puerto Rico.

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

4. On March 8, 2022, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), issued a notification stating it was terminating the PREPA Restructuring Support Agreement and, in April 2022, this Court appointed the Mediation Team. Shortly thereafter, the Mediation Team engaged Moelis & Company LLC (“Moelis”) to assist the Mediation Team in facilitating negotiations between and among the Mediation Parties.³ Since that time, (a) this Court and the United States Court of Appeals for the First Circuit have issued significant rulings with respect to this case; (b) this Court has stayed all litigation in the case and specifically directed the Mediation Team to meet with the Mediation Parties in an attempt to resolve outstanding disputes regarding a plan of adjustment; and (c) the 2024 PREPA Fiscal Plan has now been filed.

5. Simply put, we have arrived at an inflection point in this case. The litigation stay is about to expire. The Oversight Board is set to file an amended plan of adjustment based on the 2024 Fiscal Plan. And the Mediation Parties are poised to recommence significant litigation. Now more than ever, the Mediation Team must redouble its efforts to resolve the impasse among the various stakeholders. These renewed efforts include seeking creative solutions and leaving no stone unturned in crafting a solution that can garner support from all quarters. To do so, the Mediation Team requires a financial advisor who can do a “deep-dive” on all financial and operational matters relating to PREPA and the Commonwealth so that the Mediation Team is in a position to develop its own assessment of the situation. The retention of a financial advisor with the appropriate background, skills, and expertise will also help the Mediation Team better understand each stakeholder’s perspective. The Mediation Team chose PJT Partners because it

³ I understand that, in 2017, this Court authorized the engagement of Phoenix Management Services, LLC (“Phoenix”) as the financial advisor to the prior mediation team. Phoenix’s engagement predated the current Mediation Team’s involvement. As such, the Mediation Team cannot speak to the facts surrounding Phoenix’s fees or scope of services.

has been involved in many complex restructuring matters and because of its familiarity with Puerto Rico's Title III proceedings.

6. Accordingly, the Mediation Team has requested that PJT Partners undertake the following tasks: (a) reviewing and conducting in-depth due diligence on the fiscal plans and other projections or models; (b) conducting ongoing meetings with each of the key stakeholders, their financial advisors, and their legal counsel to understand each of their positions and perspectives; (c) developing forecasts based upon its assessment of the due diligence; (d) developing with the Mediation Team a litigation settlement framework analysis; (e) reviewing all significant materials produced in connection with any and all litigation related to PREPA's Title III Case; and (f) preparing all relevant financial-related analyses in order to lead meaningful negotiations with the mediation parties.

PROPOSED FEE STRUCTURE

7. In furtherance of PJT Partners' proposed scope of services, I discussed with PJT Partners the need for them to commit significant time, personnel, and effort to provide the financial support necessary to try to reach a successful conclusion in the mediation. It is the understanding of the Mediation Team that PJT Partners proposed a fee structure that sufficiently compensates them for these anticipated services.

8. PJT Partners will be paid a Monthly Fee in the amount of \$1,000,000. Based on my knowledge and experience as a bankruptcy lawyer in private practice for over 30 years and my 12 years serving as a bankruptcy judge, the scope of PJT Partners' expected services warrants a monthly fee of this size. The Monthly Fee is in recognition of PJT Partners' restructuring expertise, the unique circumstances of this case at this time, the need to resolve difficult contested

issues with parties that are and have been at an impasse for a significant time, and the need to assist the Mediation Team with a new approach to try and break the current impasse.⁴

9. PJT Partners' proposed fee structure also contemplates that \$350,000 of the \$1,000,000 Monthly Fee will be deferred and payable upon the consummation of a Restructuring, subject to payment of the minimum fees set forth in the Engagement Letter. Importantly, payment of the Deferred Amounts are not contingent on a particular "outcome" of mediation and are not tied to a particular outcome for any one creditor constituency. Moreover, the deferred feature of the Monthly Fee was designed as a concession to address liquidity challenges incident to this prolonged proceeding.

10. Additionally, since the filing of the Application, the Mediation Team and PJT Partners have agreed that the Mediation Team may pause PJT Partners' services during any period of time, with the payment of the Monthly Fees otherwise earned during such period of time also being paused, subject to payment of the minimum fees. The Mediation Team believes that this is a significant economic concession. If, for example, there is a period of time during which litigation rather than mediation is all-consuming and PJT Partners is not then being tasked by the Mediation Team to perform any material work, it may be appropriate to pause PJT Partners' efforts during that time. That being said, the Mediation Team anticipates that litigation may actually catalyze parties to renew their efforts to achieve a mediated settlement. As such, the Mediation Team expects that the litigation and mediation can and will proceed on a dual-track basis.

⁴ While it is accurate that PJT Partners' proposed fees are higher than Moelis's monthly fee, the Moelis fee was agreed in June 2022; the facts and circumstances of the case were quite different then, and the scope of the Moelis mandate was substantially narrower than the scope of the proposed PJT Partners mandate.

11. By structuring its fee proposal in this fashion, PJT Partners is bearing the risk that a Restructuring may not be consummated or may not be consummated for quite some time inasmuch as (a) if a Restructuring is not consummated and this case is dismissed, the maximum fee that PJT Partners will be paid may be as low as \$7,800,000 and (b) PJT Partners' services and payments may be paused and its deferred payments delayed. This structure affords the Mediation Team the ability to right-size the financial advisory services it requires with an eye towards cost efficiency. The Mediation Team feels fortunate that PJT Partners has agreed to step into this consummately challenging situation.

Dated: March 11, 2025

/s/ Hon. Shelley C. Chapman
HON. SHELLEY C. CHAPMAN (RET.)
Willkie Farr & Gallagher LLP