

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.<sup>1</sup>

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  
  
(Jointly Administered)

ORDER (I) APPROVING SUPPLEMENTAL DISCLOSURE STATEMENT, (II) FIXING VOTING RECORD DATE, (III) APPROVING CONFIRMATION HEARING NOTICE, (IV) APPROVING SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES, (V) APPROVING FORMS OF BALLOTS AND VOTING AND ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING STATUS, (VII) FIXING VOTING AND ELECTION DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

Upon the motion (Docket Entry No. 25166 in Case No. 17-3283 and Docket Entry No. 3962 in Case No. 17-4780) (the “Motion”),<sup>2</sup> dated September 15, 2023, of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Debtor under section 315(b) of PROMESA,<sup>3</sup> pursuant to Sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (made applicable to the Title III Cases pursuant to section 301(a) of PROMESA) (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (made applicable to the Title III Cases pursuant to section 310 of PROMESA) (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Supplemental Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Fifth Modified Third Amended Plan, (iii) approving the Confirmation Hearing Notice, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots and election notice, and establishing solicitation, voting, election, and balloting procedures, (vi) approving the form and manner of notice of non-voting status, (vii) fixing a Voting Deadline and Election Deadline, (viii) approving procedures for tabulating creditor votes, and (ix) related relief, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion or the Fifth Modified Third Amended Plan (as defined below), as applicable.

<sup>3</sup> The Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) is codified at 48 U.S.C. section 2101 et seq. References herein to PROMESA section numbers are to the uncodified version of the legislation.

pursuant to section 306(a) of PROMESA; and it appearing that venue in this district is proper pursuant to section 307(a) of PROMESA; and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having held a hearing on November 14, 2023, to consider the adequacy of the information contained in the Supplemental Disclosure Statement and the additional relief requested in the Motion (the “Supplemental Disclosure Statement Hearing”); and the Court having determined the relief sought in the Motion is in the best interests of the Debtor, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:<sup>4</sup>

A. The Debtor, by and through the Oversight Board, as the Debtor’s representative in its Title III Case pursuant to section 315(b) of PROMESA, has full authority to propose and prosecute the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority* (as amended or modified from time to time, and including all exhibits thereto, the “Supplemental Disclosure Statement”) (Docket Entry No. 23664 in Case No. 17-3283 and Docket Entry No. 3297 in Case No. 17-4780)<sup>5</sup> and the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 (Docket Entry No. 25641 in Case No. 17-3283 and Docket Entry No. 4170 in Case No. 17-4780) (as may be amended, modified, or supplemented from time to time, the “Fifth Modified Third Amended Plan”).

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<sup>4</sup> The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

<sup>5</sup> Docket references contained herein shall refer to the docket for Case No. 17-4780 unless otherwise specified.

B. The Supplemental Disclosure Statement (including the exhibits attached thereto), in conjunction with the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* (Docket Entry No. 23664 in Case No. 17-3283 and Docket Entry No. 3297 in Case No. 17-4780), approved on March 3, 2023 (Docket Entry No. 23675 in Case No. 17-3283 and Docket Entry No. 3304 in Case No. 17-4780), contains adequate information within the meaning of Section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Fifth Modified Third Amended Plan as set forth herein.

C. The Supplemental Disclosure Statement (including the exhibits attached thereto) provides Holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Articles XXXI and XL of the Fifth Modified Third Amended Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

D. The forms of ballots, substantially in the forms attached hereto as **Schedules 3(a) - 3(f)** (each a “Ballot”), are consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Case, and are appropriate for the relevant Classes of Claims entitled under the Fifth Modified Third Amended Plan to vote to accept or reject the Fifth Modified Third Amended Plan.

E. The forms of notices of non-voting status, substantially in the forms attached hereto as **Schedules 4(a) - 4(f)** (each a “Notice of Non-Voting Status”), adequately address the particular needs of the Title III Case, and are appropriate for the relevant Classes of Claims that need not receive a Ballot under the Fifth Modified Third Amended Plan.

F. The form of election notice, substantially in the form attached hereto as **Schedule 5** (the “Election Notice”), adequately addresses the particular needs of the Title III Case, and is

appropriate for the relevant Class of Claims entitled under the Fifth Modified Third Amended Plan to make an election of the form of distribution pursuant to the Fifth Modified Third Amended Plan.

G. Ballots to vote to accept or reject the Fifth Modified Third Amended Plan (or, with respect to Holders of Claims in the Bond Classes who are eligible to vote, instructions to submit a vote on ATOP) need only be provided to:

- a. Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”) on account of Assured Insured Bonds & Interest Rate Swap Secured Claims in Class 4 and Assured Insured Bonds & Interest Rate Swap Unsecured Claims in Class 5;
- b. Syncora Guarantee Inc. (“Syncora”) on account of Syncora Insured Bonds Secured Claims in Class 6 and Syncora Insured Bonds Unsecured Claims in Class 7;
- c. National Public Finance Guarantee Corporation (“National”) on account of National Insured Bonds Secured Claims in Class 8 and National Insured Bonds Unsecured Claims in Class 9; and
- d. Holders of Claims in Class 1 (First Settlement Bondholder Claims), Class 2 (Uninsured Bondholder Secured Claims), Class 3 (Uninsured Bondholder Unsecured Claims), Class 10 (Pension Claim),<sup>6</sup> Class 11 (Fuel Line Loan

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<sup>6</sup> With respect to Class 10 (Pension Claims), Ballots will only be provided to Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica, Unión de Trabajadores de la Industria Eléctrica y Riego, Inc., and Union de Empleados Profesionales Independiente de la AEE.

Claims), Class 12 (General Unsecured Claims), Class 13 (Vitol Claims), and Class 16 (Federal Claims).<sup>7</sup>

H. Beneficial Owners of PREPA Revenue Bonds insured by National shall be entitled to receive an Election Notice and make an election with respect to the form of distribution pursuant to the Fifth Modified Third Amended Plan to the extent such elections are provided pursuant to the Fifth Modified Third Amended Plan.

I. Beneficial Owners of PREPA Revenue Bonds insured by Assured or Syncora shall be entitled to receive a Notice of Non-Voting Status informing such Beneficial Owners that Assured or Syncora, as applicable, shall be entitled to vote to approve or reject the Fifth Modified Third Amended Plan on account of Claims arising from such PREPA Revenue Bonds.

J. Ballots need not be provided to the Holders of Claims in Class 14 (Ordinary Course Customer Claims), Class 15 (Eminent Domain/Inverse Condemnation Claims), and Class 17 (Convenience Claims), because the Holders of these Claims are unimpaired pursuant to the Fifth Modified Third Amended Plan and are deemed to accept the Fifth Modified Third Amended Plan.

K. Ballots need not be provided to the Holders of Claims in Class 18 (Section 510(b) Subordinated Claims), because such Holders will receive no distributions pursuant to the Fifth Modified Third Amended Plan and are deemed to reject the Fifth Modified Third Amended Plan.

L. The period set forth below, during which the Debtor may solicit acceptances and rejections to the Fifth Modified Third Amended Plan and elections with respect to the form of distribution thereunder, is a reasonable period of time for eligible Holders of Claims or Beneficial Owners, as applicable, to vote on the Fifth Modified Third Amended Plan or make elections

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<sup>7</sup> The Debtor may, without further order of the Title III Court establish voting through ATOP for any other Class, consistent with the voting procedures established for the Bond Classes.

regarding the form of distributions pursuant to the Fifth Modified Third Amended Plan, as applicable.

M. The procedures set forth below regarding notice to all parties in interest of (a) the time, date, and place of the hearing to consider confirmation of the Fifth Modified Third Amended Plan (the “Confirmation Hearing”), (b) the deadline for filing of objections or responses to (i) the proposed confirmation of, or proposed modifications to, the Fifth Modified Third Amended Plan, or (ii) the Proposed Confirmation Order (“Confirmation Objections”), and (c) the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting and election process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Motion and the Supplemental Disclosure Statement are overruled.
2. The Supplemental Disclosure Statement is approved in its entirety, and the Debtor may accordingly solicit acceptances and rejections of the Fifth Modified Third Amended Plan as set forth herein.
3. The forms of Ballots and Election Notice are approved.
4. The Creditors’ Committee’s recommendation letter, substantially in the form attached hereto as **Schedule 7(a)** (the “Creditors’ Committee Letter”),<sup>8</sup> and the Plan Summary

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<sup>8</sup> The Creditors’ Committee shall provide the Oversight Board with finalized English and Spanish versions of the Creditors’ Committee Letter no later than two (2) business days after entry of this Order.

substantially in the form attached hereto as **Schedule 7(b)** (the “Plan Summary”)<sup>9</sup> is approved pursuant to section 1125 of the Bankruptcy Code.

Confirmation Procedures and Deadlines

5. The Confirmation Hearing will be held on **March 4-15, 2024**, at **9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

6. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

7. The Debtor shall cause the Balloting Agent to complete the mailing of the Confirmation Hearing Notice in accordance with the Bankruptcy Rules and Local Rules on or before **five (5) business days after entry of this Order, or as soon as reasonably practicable thereafter**.

8. The Debtor, through Kroll, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *The San Juan Daily Star* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, during the week beginning on (1) December 18, 2023, (2) January 1, 2024, and (3) January 15, 2024, which notice is hereby approved and constitutes adequate and sufficient notice and complies with

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<sup>9</sup> The Plan Summary is the same summary contained in Section II.B of the Supplemental Disclosure Statement. The Plan Summary is subject in its entirety to all disclaimers and provisions of the Supplemental Disclosure Statement.



Bankruptcy Rule 2002. To the extent any of the above publications are unable to publish or suspends publication during the time periods above, the Debtor is permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

9. The Debtor, through Kroll, shall cause no less than ten (10) radio advertisements, to be aired to the extent possible during the periods from (1) December 18, 2023 up to and including December 22, 2023, (2) January 1, 2024 up to and including January 5, 2024, and (3) January 15, 2024 up to and including January 19, 2024 (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Supplemental Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and Election Deadline, and (iv) an information hotline to receive certain additional information. To the extent any of the above radio stations are unable to broadcast or suspends broadcasting during the time period above, the Debtor is permitted to use reasonable best efforts to secure a similar alternative radio station, if feasible given the time required to produce a radio advertisement, without further order of the Court.

10. In accordance with the Scheduling Order, the Debtor shall file the Proposed Confirmation Order on **January 12, 2024**.

11. Any Confirmation Objections must:

- a. be in writing, in English, and signed,
- b. state the name, address, and nature of the Claim of the objecting or responding party,
- c. state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the proposed Fifth Modified Third Amended Plan or proposed order confirming the Fifth Modified Third Amended Plan to resolve any such objection or response,

- d. be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: the Puerto Rico Electric Power Authority); and
- e. be filed, together with proof of service, with the Court on the dockets of (i) In re Puerto Rico Electric Power Authority, Case No. 17 BK 4780-LTS and (ii) In re Commonwealth of Puerto Rico, Case No. 17 BK 3283-LTS and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** (the “Confirmation Objection Deadline”).

12. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

13. Pursuant to the *Notice and Order Concerning Termination of Objections and Other Responses to Prior Versions of the Plan of Adjustment of the Puerto Rico Electric Power Authority* (Docket Entry No. 3953) (the “Termination Order”), all responses and objections to the Second Amended Plan are terminated, parties in interest who wish to object to or otherwise respond to the Fifth Modified Third Amended Plan must file objections or responses to the Fifth Modified Third Amended Plan on or before the Confirmation Objection Deadline, and such pleadings must be self-contained (i.e., shall not rely upon or incorporate by reference any prior filed response or objection), and be directed to the Fifth Modified Third Amended Plan. (Termination Order at 2.)

14. Any objecting party that has not filed a timely Confirmation Objection will not be permitted to make an oral presentation at the Confirmation Hearing.

15. In accordance with the Scheduling Order, the Debtor and other parties in interest are authorized to file and serve on **February 12, 2024**: (i) replies or an omnibus reply to any objections to the confirmation of the Fifth Modified Third Amended Plan; (ii) the Debtor’s memorandum of law in support of confirmation of the Fifth Modified Third Amended Plan; (iii) witness declarations; (iv) voting results tabulation; (v) the Debtor’s proposed findings of fact

and conclusions of law, and (vi) statements or joinders in support of confirmation of the Fifth Modified Third Amended Plan.

16. Any objection to the Debtor's (i) voting results tabulation and/or (ii) proposed findings of fact and conclusions of law must:

- a. be in writing, in English, and signed,
- b. state the name, address, and nature of the Claim of the objecting or responding party,
- c. state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in proposed findings of fact and conclusions of law to resolve any such objection or response,
- d. be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: the Puerto Rico Electric Power Authority);
- e. be filed, together with proof of service, with the Court on the dockets of (i) In re Puerto Rico Electric Power Authority, Case No. 17 BK 4780-LTS and (ii) In re Commonwealth of Puerto Rico, Case No. 17 BK 3283-LTS and served so that such objections and responses are actually received on **February 23, 2024**.

17. In accordance with the Scheduling Order, the Debtor and other parties in interest are authorized to file and serve on **February 27, 2024**, replies or an omnibus reply to any objections to the Debtor's (i) voting results tabulation and (ii) proposed findings of fact and conclusions of law.

*Solicitation Procedures and Deadlines; Vote Tabulation*

18. The record date for purposes of determining creditors entitled to vote on the Fifth Modified Third Amended Plan (except the Bond Classes<sup>10</sup>) or, in the case of the non-voting

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<sup>10</sup> For the avoidance of doubt, because Holders of Claims in the Bond Classes must submit their vote and/or election through the Automated Tender Offer Platform ("ATOP") at The Depository Trust Company ("DTC"), the Voting Record Date shall not apply to the Bond Classes; provided, however, the Voting Record Date shall apply to (i) any PREPA Revenue Bonds formerly insured by Assured in the primary market, and the principal

Classes, to receive the applicable Notice of Non-Voting Status, shall be **November 14, 2023** (the “Voting Record Date”).

19. With respect to any transferred Claim (except for any Claims in the Bond Classes that do not arise from matured insured bonds), the transferee shall be entitled to receive a Solicitation Package and vote to accept or reject the Fifth Modified Third Amended Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any vote (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

20. Cede & Company and DTC shall provide the Debtor within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the securities with respect to the Bond Classes.

21. The Debtor shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by the **later of December 8, 2023, or the date that is twenty-**

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amount of which was paid by Assured on or after the original maturity date of such bonds (the “Assured Matured Bonds”) or (ii) any claim arising from PREPA Revenue Bonds for which voting through ATOP cannot be established (“ATOP Ineligible Bonds”). The holder as of the Voting Record Date of the (i) claims arising from the Assured Matured Bonds (including, without limitation, Assured) and (ii) claims arising from ATOP Ineligible Bonds shall not be required to tender such bonds through ATOP, and instead shall be provided with a ballot with which to vote such claims.

**one (21) days following entry of the Supplemental Disclosure Statement Order, or as soon as reasonably practicable thereafter** (the “Solicitation Mailing Date”) to all known Holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

Class	
1	First Settlement Bondholder Claims
2	Uninsured Bondholder Secured Claims
3	Uninsured Bondholder Unsecured Claims
4	Assured Insured Bonds & Interest Rate Swap Secured Claims <sup>11</sup>
5	Assured Insured Bonds & Interest Rate Swap Unsecured Claims <sup>12</sup>
6	Syncora Insured Bonds Secured Claims <sup>13</sup>
7	Syncora Insured Bonds Unsecured Claims <sup>14</sup>
8	National Insured Bonds Secured Claims <sup>15</sup>
9	National Insured Bonds Unsecured Claims <sup>16</sup>
10	Pension Claim <sup>17</sup>

<sup>11</sup> A Solicitation Package shall only be provided to Assured on account of the Claims in Class 4.

<sup>12</sup> A Solicitation Package shall only be provided to Assured on account of the Claims in Class 5.

<sup>13</sup> A Solicitation Package shall only be provided to Syncora on account of the Claims in Class 6.

<sup>14</sup> A Solicitation Package shall only be provided to Syncora on account of the Claims in Class 7.

<sup>15</sup> A Solicitation Package shall only be provided to National on account of the Claims in Class 8.

<sup>16</sup> A Solicitation Package shall only be provided to National on account of the Claims in Class 9.

<sup>17</sup> With respect to Class 10 (Pension Claims), Solicitation Packages shall only be provided to Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica, Unión de

Class	
11	Fuel Line Loan Claims
12	General Unsecured Claims
13	Vitol Claims
16	Federal Claims

22. The Debtor shall not be required to mail or cause to be mailed Solicitation Packages to any Holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Kroll as subject to administrative reconciliation procedures pursuant to the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* (Docket Entry No. 12274 in Case No. 17-3283) (“Administrative Reconciliation Order”), as such Holders shall not be entitled to vote such Claims to accept or reject the Fifth Modified Third Amended Plan, unless such holder’s claim has been allowed pursuant to an order of the Court on or before the Voting Deadline;<sup>18</sup> provided, however, the Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to such Holders of Claims.

23. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive

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Trabajadores de la Industria Eléctrica y Riego, Inc., and Union de Empleados Profesionales Independiente de la AEE.

<sup>18</sup> For the avoidance of doubt, holders of Claims transferred into the alternative dispute procedures pursuant to the *Order (A) Authorizing Alternative Dispute Resolution Procedures, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* (Docket Entry No. 12576 in Case No. 17-3283) or the Order Granting Motion of the Financial Oversight and Management Board for Puerto Rico to Amend Alternative Dispute Resolution Procedures (Docket Entry No. 23113 in Case No. 17-3283), will not be precluded from voting such Claims to accept or reject the Fifth Modified Third Amended Plan, except as otherwise provided in this Order.

(or otherwise in the Debtor's discretion)<sup>19</sup> containing this Supplemental Disclosure Statement Order (without the exhibits hereto), the Disclosure Statement (together with all exhibits thereto), and Supplemental Disclosure Statement (together with all exhibits thereto, including the Fifth Modified Third Amended Plan); (iii) the appropriate form of Ballot or Election Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope; and (iv) with respect to Class 12, the Creditors' Committee Letter and Plan Summary.

24. If it is a Nominee's (or Nominee's agent's) customary and accepted practice to (i) forward the solicitation information to (and collect votes from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, or (ii) provide to Beneficial Owners an electronic link to the solicitation materials (including, but not limited to, the Supplemental Disclosure Statement and Fifth Modified Third Amended Plan), the Nominee (or Nominee's agent) may employ that method of communication in lieu of sending the flash drive, paper Notice, and/or Solicitation Package, as applicable. In such instances, the Nominee (or Nominee's agent) may return any excess or unused flash drives or paper copies to the Balloting Agent.

25. The Debtor is authorized, but not required, to distribute the Supplemental Disclosure Statement (together with all exhibits thereto), the Disclosure Statement (together with all exhibits thereto), the Fifth Modified Third Amended Plan, and the Supplemental Disclosure Statement Order to the Voting Classes in electronic format (flash drive); provided, however, the

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<sup>19</sup> For the avoidance of doubt, the Debtor reserves the right (in its sole discretion) to distribute the Supplemental Disclosure Statement (together with all exhibits thereto) and the Supplemental Disclosure Statement Order in paper format to a subset of voting creditors if it is determined to be the most effective method of serving such a population of prospective voters.

Confirmation Hearing Notice, Ballots, Election Notice, Creditors' Committee Letter, and Plan Summary (each, as applicable) shall only be provided in paper format.

26. Upon receipt of a request for a paper copy of the Supplemental Disclosure Statement, Disclosure Statement, Fifth Modified Third Amended Plan, and/or Supplemental Disclosure Statement Order, the Balloting Agent shall, within three (3) business days of receipt of the request or as soon as reasonably practicable thereafter, deposit the requested documents with a postal or shipping service to deliver the requested documents.

27. On or before the Solicitation Mailing Date, the Debtor shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- a. the U.S. Trustee;
- b. counsel to AAFAF;
- c. counsel to the Official Committee of Unsecured Creditors; Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despins, Esq. and G. Alexander Bongartz, Esq.; and
- d. the Puerto Rico Energy Bureau;

and (ii) the Supplemental Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtor's Bankruptcy Rule 2002 list as of the Voting Record Date.

28. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known Holders (as of the Voting Record Date) or Beneficial Owners, as applicable, of Claims in the following Classes:

- a. Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Assured;



- b. Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Assured;
- c. Class 6 (Syncora Insured Bonds Secured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Syncora;
- d. Class 7 (Syncora Insured Bonds Unsecured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Syncora;
- e. Class 14 (Ordinary Course Customer Claims);
- f. Class 15 (Eminent Domain/Inverse Condemnation Claims);
- g. Class 17 (Convenience Claims); and
- h. Class 18 (Section 510(b) Subordinated Claims).

29. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known Holders of Claims for which the Debtor has served an objection as of the Solicitation Mailing Date.

30. The Debtor shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Fifth Modified Third Amended Plan or that is otherwise deemed to accept the Fifth Modified Third Amended Plan, (ii) any holder of a Claim in a Class deemed to reject the Fifth Modified Third Amended Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtor pursuant to Sections 924 and 925 of the Bankruptcy Code (as amended or modified, the “List of Creditors”) in an amount of \$0.00, (iv) any holder of a Claim to which the Debtor has served an objection or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

31. With respect to addresses from which notices of the Supplemental Disclosure Statement Hearing were returned as undeliverable by the United States Postal Service, the Debtor is excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Fifth Modified Third Amended Plan to entities listed at such addresses. For purposes of serving the Solicitation Packages, the Debtor is authorized to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtor nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to re-serve the Solicitation Packages on such parties.

32. The forms of Notices of Non-Voting Status are hereby approved.

33. The Notices of Non-Voting Status are hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules, and the Debtor shall not be required to distribute copies of the Fifth Modified Third Amended Plan, Supplemental Disclosure Statement, and/or Supplemental Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- a. Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Assured;
- b. Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Assured;

- c. Class 6 (Syncora Insured Bonds Secured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Syncora;
- d. Class 7 (Syncora Insured Bonds Unsecured Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by Syncora;
- e. Class 14 (Ordinary Course Customer Claims);
- f. Class 15 (Eminent Domain/Inverse Condemnation Claims);
- g. Class 17 (Convenience Claims); and
- h. Class 18 (Section 510(b) Subordinated Claims).

34. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Kroll’s e-balloting platform (where permitted), so that executed and completed Ballots are received by Kroll, the Balloting Agent, by no later than **5:00 p.m. (Eastern Standard Time) on January 26, 2024**, unless such time is extended (the “Voting Deadline”). Holders of Claims in the Bond Classes, other than (i) Monoline Insurers (or a Monoline Insurer’s transferee if the Monoline Insurer’s right to vote has been transferred in accordance with decretal paragraph 19), (ii) Holders of claims arising from the Assured Maturity Bonds, and (iii) Holders of claims arising from ATOP Ineligible Bonds, must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor’s vote through ATOP in accordance with the procedures of DTC by the Voting Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Fifth Modified Third Amended Plan may revoke such vote and withdraw any securities that have been tendered with respect to a vote through ATOP

in accordance with the procedures of DTC on or before the Voting Deadline.<sup>20</sup>

35. An election of the form of distribution pursuant to the Fifth Modified Third Amended Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the Election Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Eastern Standard Time) on January 26, 2024**, unless such time is extended (the “Election Deadline”);<sup>21</sup> provided, however, that any election of the form of distribution pursuant to the Fifth Modified Third Amended Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution pursuant to the Fifth Modified Third Amended Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

36. The Debtor is not required to establish on-island collection sites to accept Ballots in connection with solicitation of the Fifth Modified Third Amended Plan.

37. All securities that are tendered with respect to a vote to accept or reject the Fifth Modified Third Amended Plan shall be restricted from further trading or transfer until the first

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<sup>20</sup> The Debtor has established that it is necessary to conduct this solicitation of votes and election of distributions, as applicable, with respect to the Bond Classes through the DTC ATOP platform due to the magnitude and complexity of effectuating distributions among Holders of Claims in the Bond Classes.

<sup>21</sup> The Oversight Board is permitted to extend the Election Deadline for all or some applicable Classes, in its sole discretion, without further order of the Court.

business day following the Voting Deadline, or as soon as practicable thereafter, but no later than **February 12, 2024**.

38. All securities that are tendered with respect to an election of distributions under the Fifth Modified Third Amended Plan shall be restricted from further trading or transfer until the issuance of new CUSIPs in connection with such tendered bonds, which issuance shall occur as soon as reasonably practicable after the Election Deadline.

39. Only Monoline Insurers of the securities giving rise to Claims in the following Classes will be entitled to cast a vote with respect to such Classes:

- a. Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims);
- b. Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims);
- c. Class 6 (Syncora Insured Bonds Secured Claims);
- d. Class 7 (Syncora Insured Bonds Unsecured Claims);
- e. Class 8 (National Insured Bonds Secured Claims); and
- f. Class 9 (National Insured Bonds Unsecured Claims).

40. With respect to any Claims in Classes 4-9 arising from Insured PREPA Revenue Bonds owned by a Monoline Insurer, by subrogation or otherwise, if the respective Monoline Insurer transfers the right to vote such Claim prior to the Voting Record Date in accordance with decretal paragraph 19 above, then the transferee shall be entitled to receive a Solicitation Package and a form of Ballot in the transferee's name.

41. Solely for purposes of voting to accept or reject the Fifth Modified Third Amended Plan, PREPA Revenue Bond Claims:

- a. in Class 1 (First Settlement Bondholder Claims) shall be deemed allowed in the aggregate amount of \$74,972,430.68;

- b. in Class 2 (Uninsured Bondholder Secured Claims) shall be deemed allowed in the aggregate amount of \$15,549,417.37;
- c. in Class 3 (Uninsured Bondholder Unsecured Claims) shall be deemed allowed in the aggregate amount of \$1,837,900,711.63;
- d. in Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims) shall be deemed allowed in the aggregate amount of \$2,055,250.44;
- e. in Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims) shall be deemed allowed in the aggregate amount of \$242,925,259.08;
- f. in Class 6 (Syncora Insured Bonds Secured Claims) shall be deemed allowed in the aggregate amount of \$400,204.15;
- g. in Class 7 (Syncora Insured Bonds Unsecured Claims) shall be deemed allowed in the aggregate amount of \$47,303,090.33;
- h. in Class 8 (National Insured Bonds Secured Claims) shall be deemed allowed in the aggregate amount of \$1,988,186.53; and
- i. in Class 9 (National Insured Bonds Unsecured Claims) shall be deemed allowed in the aggregate amount of \$234,998,479.42.

For the avoidance of doubt, Holders of PREPA Revenue Bond Claims in the Bond Classes are not required to file a motion for an order pursuant to Bankruptcy Rule 3018(a) (a “3018(a) Motion”) in order to vote to accept or reject the Fifth Modified Third Amended Plan. The allowance of PREPA Revenue Bond Claims in the Bond Classes solely for purposes of voting to accept or reject the Fifth Modified Third Amended Plan pursuant to this decretal paragraph 41 shall not prejudice any parties in connection with the Amended Lien & Recourse Challenge.

42. First Settlement Bondholders will be entitled to make an election of the form of distribution under the Fifth Modified Third Amended Plan, by selecting to receive Cash or Series B-1 Bonds pursuant to Article IV of the Fifth Modified Third Amended Plan.

43. Solely for purposes of voting to accept or reject the Fifth Modified Third Amended Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtor in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Fifth Modified Third Amended Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Fifth Modified Third Amended Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or undetermined, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00;
- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “h” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent or unliquidated in part, such Claim is temporarily allowed in the amount that is liquidated and non-contingent for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Record Date, such Claim shall not be entitled to vote to accept or reject the Fifth Modified Third Amended Plan;

- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. If the Debtor has served an objection or administrative claims reconciliation transfer notice as to a Claim at least forty (40) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;<sup>22</sup>
- i. If the Debtor has served an objection specifically seeking to reduce the amount of the Claim but otherwise allow it for voting purposes, such Claim is allowed for voting purposes only in the amount sought in the objection;
- j. Any Holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Kroll as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Fifth Modified Third Amended Plan;
- k. For purposes of the numerosity requirement of Section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtor and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Fifth Modified Third Amended Plan;
- l. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtor has objected to such duplicate Claims;
- m. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtor has objected to such earlier filed Claim;
- n. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may (but is not required to) contact voters to cure any defects in the Ballots and is authorized to so cure any defects;

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<sup>22</sup> For the avoidance of doubt, Paragraph 43(h) of this Order shall not apply to any Claim that is Allowed pursuant to the Modified Third Amended Plan.



- o. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Fifth Modified Third Amended Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and
- p. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Fifth Modified Third Amended Plan.

44. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- a. For the purposes of tabulating votes, (i) each Beneficial Owner entitled to vote securities held through DTC shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; (ii) each Monoline Insurer, shall be deemed to have voted only the principal amount of the PREPA Revenue Bonds insured by such Monoline Insurer as submitted through and reflected on its respective Ballot; (iii) each holder (including, if applicable, Assured) of claims arising from any PREPA Revenue Bonds formerly insured by Assured in the primary market the principal amount of which was paid by Assured on or after the original maturity date shall be deemed to have voted only the principal amount of such claims as reflected on its respective Ballot; and (iv) each holder of claims arising from ATOP Ineligible Bonds shall be deemed to have voted only the principal amount of such claims as reflected on its respective Ballot. Any principal amounts thus voted in accordance with clauses (i), (ii), (iii), or (iv) above may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- b. If conflicting votes or "over-votes" are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

45. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtor, counsel for AAFAF, and counsel for the Official Committee of Unsecured Creditors, and file with the Court (with a copy to Chambers) a 3018(a) Motion temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Fifth

Modified Third Amended Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant's Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

46. The form of Rule 3018(a) Motion attached hereto as **Schedule 6** is approved, and the Debtor shall make available the form of Rule 3018(a) Motion on the Balloting Agent's website.

47. Each creditor that votes to accept or reject the Fifth Modified Third Amended Plan is deemed to have voted the full amount of its Claim therefor.

48. If a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor's intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

49. If a Beneficial Owner of PREPA Revenue Bonds insured by National (A) fails to timely make an election of the form of distribution under the Fifth Modified Third Amended Plan, or (B) submits an election for less than all of its National Insured Bond Claims (in which case, such election shall be void and of no force and effect), then such Beneficial Owner shall be deemed to have elected to receive the Commutation Treatment pursuant to section 24.F of the Fifth Modified Third Amended Plan.

50. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Fifth Modified Third Amended Plan either to accept or

reject the Fifth Modified Third Amended Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Fifth Modified Third Amended Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Fifth Modified Third Amended Plan shall be counted.

51. The following types of Ballots shall not be counted in determining whether the Fifth Modified Third Amended Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting Deadline, unless the Debtor has granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Fifth Modified Third Amended Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Fifth Modified Third Amended Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Fifth Modified Third Amended Plan shall be counted as an acceptance of the Fifth Modified Third Amended Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.<sup>23</sup>

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<sup>23</sup> The Balloting Agent is required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, whereupon, the Balloting Agent is authorized to destroy and/or otherwise dispose of all paper copies of Ballots; printed solicitation materials including unused copies of the Solicitation Package; and all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one (1) year period.

52. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtor may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the voting results tabulation prepared by the Ballot Agent.

53. The voting results tabulation prepared by the Ballot Agent shall include an explanation or the calculations regarding any changes to voting amounts in the Bond Classes.

Miscellaneous

54. In accordance with the modification provisions of the Fifth Modified Third Amended Plan and Local Rule 3016-2, the Debtor is authorized to make non-substantive changes to the Supplemental Disclosure Statement, the Fifth Modified Third Amended Plan, the Ballots, the Election Notice, the Notices of Non-Voting Status, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, and to make conforming changes among the Supplemental Disclosure Statement, the Fifth Modified Third Amended Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing. The Election Notice may be amended in accordance with the Fifth Modified Third Amended Plan prior to the Plan Supplement Deadline without further order of the Title III Court.

55. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

56. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

57. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made pursuant to the Fifth Modified Third Amended Plan.

58. This Order resolves Docket Entry No. 25166 in Case No. 17-3283, and Docket Entry No. 3962 in Case No. 17-4780.

SO ORDERED.

Dated: November 17, 2023

/s/ Laura Taylor Swain  
LAURA TAYLOR SWAIN  
United States District Judge

**Schedule 1**

**Supplemental Disclosure Statement<sup>1</sup>**

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<sup>1</sup> In the interest of economy, a hard copy of the Supplemental Disclosure Statement will not be included as a schedule to the Supplemental Disclosure Statement Order. A copy of the Supplemental Disclosure Statement was filed on November 16, 2023, and is available on the Court's docket, as well as on the website of the Debtor's Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) ("Kroll"), at <https://cases.ra.kroll.com/puertorico/>. A flash drive containing the Supplemental Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Supplemental Disclosure Statement are available on request by contacting Kroll by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com). Please do not direct any inquiries to the Court.

**Schedule 2**

**Confirmation Hearing Notice**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF SUPPLEMENTAL  
DISCLOSURE STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,  
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT  
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF  
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE PLAN  
OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).



**If you are entitled to vote on or make an election with respect to distributions pursuant to the Fifth Modified Third Amended Plan (as defined below), you will receive a separate Solicitation Package (as defined below) on a future date.**

**VOTING AND ELECTION DEADLINE: 5:00 p.m. (Eastern Standard Time) on January 26, 2024**

**OBJECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on January 26, 2024**

**CONFIRMATION HEARING: March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time)**

**See below for additional deadlines.**

If you have any questions regarding this notice, please contact Kroll Restructuring Administration LLC (“Kroll”)<sup>2</sup> by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. ***Approval of Disclosure Statement.*** By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [Case No. 17-4780, ECF No. 3297]<sup>3</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order, dated [●], 2023 (the “Supplemental Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Supplemental Disclosure Statement for the Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), filed by the Financial Oversight

<sup>2</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

<sup>3</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case, and is available online at <https://cases.ra.kroll.com/puertorico/>.

and Management Board on behalf of the Debtor, and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Fifth Modified Third Amended Plan”),<sup>5</sup> attached as **Exhibit A** to the Supplemental Disclosure Statement.

**You may obtain a hard copy of the Fifth Modified Third Amended Plan, Disclosure Statement, and Supplemental Disclosure Statement, including Spanish translations thereof, free of charge, by contacting the Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC):**

**Telephone (10:00 a.m. to 7:00 p.m. (AST)) (Spanish available):**  
**(844) 822-9231 (toll free for U.S. and Puerto Rico)**  
**(646) 486-7944 (for international callers)**

**Email: [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com)** (with ‘PREPA Solicitation’ in the subject line)

Alternatively, electronic copies of the Disclosure Statement, Supplemental Disclosure Statement and Fifth Modified Third Amended Plan are available, free of charge, by visiting <https://cases.ra.kroll.com/puertorico/>.

2. Pursuant to the Supplemental Disclosure Statement Order, the Debtor will mail materials needed for voting on the Fifth Modified Third Amended Plan (the “Solicitation Package”) to Holders with Claims in the following Classes (collectively, the “Voting Classes”):

Class	
1	First Settlement Bondholder Claims
2	Uninsured Bondholder Secured Claims
3	Uninsured Bondholder Unsecured Claims

<sup>5</sup> All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Fifth Modified Third Amended Plan.

Class	
4	Assured Insured Bonds & Interest Rate Swap Secured Claims <sup>6</sup>
5	Assured Insured Bonds & Interest Rate Swap Unsecured Claims <sup>7</sup>
6	Syncora Insured Bonds Secured Claims <sup>8</sup>
7	Syncora Insured Bonds Unsecured Claims <sup>9</sup>
8	National Insured Bonds Secured Claims <sup>10</sup>
9	National Insured Bonds Unsecured Claims <sup>11</sup>
10	Pension Claim <sup>12</sup>
11	Fuel Line Loan Claims
12	General Unsecured Claims
13	Vitol Claims
16	Federal Claims

3. **Confirmation Hearing.** A hearing to consider confirmation of the Fifth Modified Third Amended Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue,

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<sup>6</sup> A Solicitation Package shall only be provided to Assured on account of the Claims in Class 4.

<sup>7</sup> A Solicitation Package shall only be provided to Assured on account of the Claims in Class 5.

<sup>8</sup> A Solicitation Package shall only be provided to Syncora on account of the Claims in Class 6.

<sup>9</sup> A Solicitation Package shall only be provided to Syncora on account of the Claims in Class 7.

<sup>10</sup> A Solicitation Package shall only be provided to National on account of the Claims in Class 8.

<sup>11</sup> A Solicitation Package shall only be provided to National on account of the Claims in Class 9.

<sup>12</sup> With respect to Class 10 (Pension Claims), Solicitation Packages shall only be provided to Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica, Unión de Trabajadores de la Industria Eléctrica y Riego, Inc., and Union de Empleados Profesionales Independiente de la AEE.

San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time)**.

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Fifth Modified Third Amended Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Fifth Modified Third Amended Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Plan Confirmation Depository.*** Information relating to confirmation of the Fifth Modified Third Amended Plan is available online in the Plan Confirmation Depository at [titleiiiplandataroom.com](http://titleiiiplandataroom.com).

6. ***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Fifth Modified Third Amended Plan and the proposed confirmation order<sup>13</sup> (the “Confirmation Objection Deadline”).

7. Pursuant to the *Notice and Order Concerning Termination of Objections and Other Responses to Prior Versions of the Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3953] (the “Termination Order”), all responses and objections to the Second Amended Plan are terminated, parties in interest who wish to object to or otherwise respond to the Fifth Modified Third Amended Plan must file objections or responses to the Fifth Modified Third Amended Plan on or before the Confirmation Objection Deadline, and such pleadings must be

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<sup>13</sup> The deadline for the Debtor to file the proposed confirmation order is January 12, 2024.

self-contained (*i.e.*, shall not rely upon or incorporate by reference any prior filed response or objection), and be directed to the Fifth Modified Third Amended Plan. Termination Order at 2.

8. Parties who do not file an objection to the Fifth Modified Third Amended Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

9. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Fifth Modified Third Amended Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Fifth Modified Third Amended Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.
  - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. Be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the**

**Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time)).**

10. *Discovery Timetable and Deadlines.* The Court has established the following discovery dates and deadlines, which are applicable to the Debtor and to other parties in interest who have timely filed a Discovery Notice and are eligible to participate in discovery:<sup>14</sup>

<b>Summary of Discovery and Confirmation Deadlines</b>	
<b>Five Business Days After Entry of Supplemental Disclosure Statement Order</b>	Deadline for Confirmation Hearing Notice to be served.
<b>Later of December 8, 2023 or the Date that is Twenty-One (21) Days Following Entry of the Supplemental Disclosure Statement Order, or as Soon as Reasonably Practicable Thereafter</b>	Deadline for Debtor to complete mailing of solicitation materials.
<b>November 17, 2023</b>	Deadline for all parties to file opening expert disclosures (“ <u>Expert Disclosures</u> ”).
<b>December 1, 2023</b>	Deadline for completion of fact discovery (the “ <u>Fact Discovery Deadline</u> ”).
<b>December 8, 2023</b>	Deadline for all parties to file opening expert reports (“ <u>Opening Expert Reports</u> ”).
<b>December 15, 2023</b>	Deadline for all parties to file rebuttal expert disclosures (“ <u>Rebuttal Expert Witness Disclosures</u> ”).
<b>December 18, 2023</b>	Deadline for all parties to serve fact notices of deposition, topics and requested times for depositions (“ <u>Expert Notices of Deposition</u> ”).

<sup>14</sup> All of the dates and procedures set forth in this notice are subject to change by further Court order.

<b>January 9, 2024</b>	Deadline for all parties to file rebuttal expert reports (“ <u>Rebuttal Expert Reports</u> ”).
<b>January 12, 2024</b>	Deadline for the Debtor to file initial proposed confirmation order (the “ <u>Proposed Confirmation Order</u> ”).
<b>January 19, 2024</b>	Deadline for completion of expert discovery (the “ <u>Expert Discovery Deadline</u> ”).
<b>January 26, 2024 at 5:00 p.m. (Eastern Standard Time)</b>	Voting Deadline & Election Deadline
<b>January 26, 2024 at 5:00 p.m. (Atlantic Standard Time)</b>	Deadline for parties in interest to file: <ul style="list-style-type: none"> <li>• Objections to confirmation of the Fifth Modified Third Amended Plan (“<u>Plan Objections</u>”); and</li> <li>• Objections to Proposed Confirmation Order.</li> </ul>
	Deadline for all parties to file final witness lists.
<b>January 30, 2024</b>	Deadline for all parties to file Daubert motions and motions <i>in limine</i> .
<b>February 9, 2024</b>	Deadline for all parties to file objections to Daubert motions and motions <i>in limine</i> .
<b>February 12, 2024</b>	Deadline for Debtor to file: <ul style="list-style-type: none"> <li>• Memorandum of law in support of confirmation of the Fifth Modified Third Amended Plan;</li> <li>• Omnibus reply to Plan Objections and objections to the Proposed Confirmation Order;</li> <li>• Witness Declarations;</li> <li>• Vote Tabulation; and</li> <li>• Initial proposed findings of fact and conclusions of law (“<u>Proposed Findings of Fact and Conclusions of Law</u>”).</li> </ul>
	Deadline for parties in interest to file statements or joinders in support of confirmation of the Fifth Modified Third Amended Plan.
	Deadline for non-Debtor parties to file witness declarations.
<b>February 16, 2024 at 4:00 p.m. (Atlantic Standard Time)</b>	Deadline for all parties to file replies in support of Daubert motions and motions <i>in limine</i> .

<b>February 16, 2024</b>	Deadline for all parties to file exhibit lists and deposition designations.
<b>February 23, 2024</b>	Deadline for parties in interest to file objections to the: <ul style="list-style-type: none"> <li>• Vote Tabulation; and/or</li> <li>• Proposed Findings of Fact and Conclusions of Law.</li> </ul>
	Deadline for all parties to file counter-designations, objections to deposition designations, or objections to exhibit lists.
<b>February 27, 2024</b>	Deadline for Debtor to reply to objections to the: <ul style="list-style-type: none"> <li>• Vote Tabulation; and/or</li> <li>• Proposed Findings of Fact and Conclusions of Law.</li> </ul>
	Deadline for all parties to file objections to counter designations.
	Virtual hearing on motions <i>in limine</i> / pre-trial conference.
<b>March 4–15, 2024</b>	Confirmation Hearing

11. ***Voting Record Date.*** The voting record date is **November 14, 2023** (the “Voting Record Date”), which is the date for determining which Holders of Claims in Voting Classes (except the Bond Classes<sup>15</sup>) are entitled to vote on the Fifth Modified Third Amended Plan. Therefore, only those creditors in a Class entitled to vote on the Fifth Modified Third Amended Plan and holding Claims against the Debtor (except in the Bond Classes) as of the Voting Record Date are entitled to vote on the Fifth Modified Third Amended Plan.

12. ***Voting Deadline.*** The deadline for voting on the Fifth Modified Third Amended Plan is **January 26, 2024, at 5:00 p.m. (Eastern Standard Time)**, unless such time is extended

<sup>15</sup> For the avoidance of doubt, because Holders of Claims in the Bond Classes must submit their vote and/or election through the Automated Tender Offer Platform at The Depository Trust Company, the Voting Record Date shall not apply to the Bond Classes; provided, however, the Voting Record Date shall apply to (i) any PREPA Revenue Bonds formerly insured by Assured in the primary market, and the principal amount of which was paid by Assured on or after the original maturity date of such bonds (the “Assured Matured Bonds”) or (ii) any claim arising from PREPA Revenue Bonds for which voting through Automated Tender Offer Platform cannot be established (“ATOP Ineligible Bonds”). The holder as of the Voting Record Date of the (i) claims arising from the Assured Matured Bonds (including, without limitation, Assured) and (ii) claims arising from ATOP Ineligible Bonds shall not be required to tender such bonds through the Automated Tender Offer Platform, and instead shall be provided with a ballot with which to vote such claims.



(the “Voting Deadline”). *You are **not** required to vote on the Fifth Modified Third Amended Plan to receive distributions pursuant to the terms of the Fifth Modified Third Amended Plan, if confirmed by the Court, and provided you hold an Allowed Claim. However, if you are a First Settlement Bondholder, Second Settlement Bondholder, or National receiving the treatment provided to Holders of Claims in Class 1, Class 2, Class 3, Class 8, or Class 9, you should review your First Bond Settlement Agreement, Second Bond Settlement Agreement, or National PSA, as applicable, prior to voting or abstaining from voting on the Fifth Modified Third Amended Plan, and how it may affect your right to receive distributions.*

13. If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Fifth Modified Third Amended Plan, you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is **actually received** by the Debtor’s solicitation agent, Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”)<sup>16</sup> on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a “Nominee”) to electronically deliver your bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Fifth Modified Third Amended Plan on or before the Voting Deadline. ***Failure to follow such instructions may disqualify your vote.***

14. ***Election Deadline.*** The deadline for Beneficial Owners of PREPA Revenue Bonds insured by National that have the right to make an election of the form of distributions pursuant to the Fifth Modified Third Amended Plan to make such election is on **January 26, 2024, at 5:00**

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<sup>16</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

**p.m. (Eastern Standard Time)**, unless such time is extended (the “Election Deadline”). If you received an Election Notice with an option to make an election, you must: (a) follow the instructions carefully; and (b) deliver all of the required information according to and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to actually effectuate your election through DTC’s ATOP on or before the Election Deadline.

15. ***Parties in Interest Not Entitled to Vote.*** Creditors in Class 18 (Section 510(b) Subordinated Claims) are deemed to reject the Fifth Modified Third Amended Plan and not entitled to vote.

16. Creditors in Class 14 (Ordinary Course Customer Claims), Class 15 (Eminent Domain/Inverse Condemnation Claims), and Class 17 (Convenience Claims) are deemed to accept the Fifth Modified Third Amended Plan and not entitled to vote.

17. If a Claim is listed on the Debtor’s list of creditors [ECF No. 262] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Fifth Modified Third Amended Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

18. If you have timely filed a proof of claim and disagree with the Debtor’s classification of, or objection to, your Claim and believe you should be entitled to vote on the Fifth Modified Third Amended Plan, you must serve the Debtor and the parties listed in paragraph 45 of the Supplemental Disclosure Statement Order and file with the Court (with a copy to Chambers)

a motion (a “Rule 3018(a) Motion”) for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Fifth Modified Third Amended Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to the **Voting Deadline (January 26, 2024, at 5:00 p.m. (Eastern Standard Time), which corresponds to 6:00 p.m. prevailing Atlantic Time)**. Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC), 850 Third Avenue, Suite 412, Brooklyn, NY 11232, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line), to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

19. If you wish to have your Claim temporarily allowed for voting purposes pursuant to Bankruptcy Rule 3018(a), a form of Rule 3018(a) motion together with instructions for filing and serving the motion is available at <https://cases.ra.kroll.com/puertorico/>.

20. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim

or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Fifth Modified Third Amended Plan, and (b) voting on the Fifth Modified Third Amended Plan.

21. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement, Supplemental Disclosure Statement, or the Fifth Modified Third Amended Plan, including Spanish translations thereof, should contact the Balloting Agent, Kroll Restructuring Administration LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line), or may view such documents by accessing either <https://cases.ra.kroll.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

22. ***Bankruptcy Rules 2002(c)(3) and 3016(c).*** In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Fifth Modified Third Amended Plan:

**Section 31(A) – Discharge and Release of Claims and Causes of Action:**

**1. Complete Satisfaction, Discharge, and Release**

Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims or Causes of Action against PREPA and Reorganized PREPA that arose, in whole or in part, prior to the Effective Date, relating to the Title III Case, the Debtor or Reorganized Debtor or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action. Upon the Effective Date, the Debtor and Reorganized Debtor shall be discharged and released from any and all Claims, Causes of Action, and any other Debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and all Debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), whether or not (a) a Proof of Claim based upon such Debt is filed or deemed filed under Bankruptcy Code section 501, (b) a Claim based upon such Debt is allowed under Bankruptcy Code section 502 (or is otherwise resolved), or (c) the Holder of a Claim based upon such Debt voted to accept the Plan; *provided*, for the avoidance of doubt, this Article XXXI.A.1 does not extend to or include any claims, rights, or defenses (whether ordinary or affirmative) of the Vitol Parties related to the Vitol-SCC AP preserved pursuant to the Vitol Settlement Agreement, and the Vitol Parties are not releasing and instead are expressly preserving, all of their claims, rights, or defenses related to the Vitol-SCC AP as provided in the Vitol Settlement Agreement.

## **2. Preclusion from Assertion of Claims Against the Debtor**

All Entities are enjoined from asserting any and all Claims or other obligations, suits, judgments, damages, Debts, rights, remedies, Causes of Action, or liabilities, of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtor and Reorganized Debtor and each of their respective Assets, property and rights, relating to the Title III Case, regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, Debts, rights, remedies, Causes of Action, or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action, or Debt of or against the Debtor and the Reorganized Debtor pursuant to Bankruptcy Code sections 524 and 944, applicable to the Title III Case pursuant to PROMESA section 301, and such discharge shall void and extinguish any judgment obtained against the Debtor or Reorganized Debtor and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, Debt, or liability. For the avoidance of doubt, this Article XXXI.A.2 does not extend to or include any claims, rights, or defenses (whether ordinary or affirmative) of the Vitol Parties related to the Vitol-SCC AP preserved pursuant to the Vitol Settlement Agreement, and the Vitol Parties are not releasing and instead are expressly preserving, all of their claims, rights, or defenses related to the Vitol-SCC AP as provided in the Vitol Settlement Agreement.

## **3. Injunction Related to Discharge of Claims**

Except as otherwise expressly provided in this Article XXXI of the Plan, the Confirmation Order or such other applicable Final Order of the Title III Court, all Entities who have held, hold,

or may hold Claims or any other Debt or liability discharged or released pursuant to Article XXXI hereof or who have held, hold, or may hold Claims or any other Debt or liability that is discharged or released pursuant to Article XXXI hereof are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative, or other proceeding) of any kind on any such Claim or other Debt or liability that is discharged or released pursuant to the Plan against any of the Released Parties or any of their respective Assets or property, (b) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other Debt or liability that is discharged or released pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other Debt or liability that is discharged or released pursuant to the Plan, and (d) except to the extent provided, permitted, or preserved by Bankruptcy Code sections 553, 555, 556, 559, or 560 or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other Debt or liability that is discharged or released pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

**Section 31(B) – Releases by the Debtor and Reorganized Debtor:**

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtor and Reorganized Debtor, the Distribution Agent and each of the Debtor's and Reorganized Debtor's Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtor, Reorganized Debtor, and the Distribution Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, that are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event, or other circumstance relating to the Title III Case, the Fuel Line Lender PSA, the National PSA, the Second Bond Settlement Agreement, or the Debtor taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs, or fees.

**Section 31(C) – Releases by Holders of Claims:**

Notwithstanding anything contained in this Plan to the contrary, as of the Effective Date, for good and valuable consideration, each Holder of a Claim is deemed to have released and discharged the Debtor and the Reorganized Debtor from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring

efforts, intercompany transactions, the Title III Case, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the Uninsured Bond Settlement Agreement, the Vitol Settlement Agreement, the Restructuring Transactions, the Fuel Line Lender PSA, the National PSA, or any contract, instrument, release, or other Definitive Documents, agreement, or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Title III Case, the pursuit of Confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

### **Section 31(D) – Exculpation**

Except as otherwise specifically provided in the Plan, to the maximum extent permitted by law, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Title III Case, the formulation, preparation, dissemination, negotiation, or filing of the Fuel Line Lender PSA, the National PSA, Disclosure Statement, the Plan, the First Bond Settlement Agreement, the Second Bond Settlement Agreement, the Vitol Settlement Agreement, or any Restructuring Transaction, contract, instrument, release or other Definitive Document, agreement, or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Title III Case, the pursuit of Confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission determined in a Final Order to have constituted actual fraud or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. For the avoidance of doubt, notwithstanding anything contained herein to the contrary, the Plan shall not, and shall not be construed to, release or exculpate, any payment obligation under the applicable National Insurance Policy, to any beneficial holder of National Insured Bonds, in accordance with its terms solely to the extent of any failure of such holder to receive the treatment provided to Holders of Claims in Class 9 (or any claims that National may have against a beneficial holder of National Insured Bonds with respect to National's applicable obligations under the National Insurance Policies).

### **Section 31(E) – Injunction**

As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim released pursuant to this Article XXXI of the Plan, are, and shall be, permanently, forever and

completely stayed, restrained, prohibited, barred, and enjoined from taking any of the following actions, whether directly or indirectly, derivatively, or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding (including, without limitation, any judicial, arbitral, administrative, or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting, or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Article XXXI hereof; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration, or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order.

### **Section 40(C) – Supplemental Injunction**

Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to the Title III Case or any Claim against the Debtor, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

1. Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;
2. Enforcing, attaching, collecting, or recovering, by any manner or means, any judgment, award, decree, or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;
3. Creating, perfecting, or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;
4. Except as otherwise expressly provided in the Plan or the Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and



5. Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or the Confirmation Order, *provided, however,* that the Debtor's compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: \_\_\_\_\_ 2023  
San Juan, Puerto Rico

Respectfully submitted,

/s/

Martin J. Bienenstock

Paul V. Possinger

Ehud Barak

Margaret A. Dale

Michael T. Mervis

Daniel S. Desatnik

(Admitted *Pro Hac Vice*)

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*Attorneys for the Financial Oversight and  
Management Board as representative for  
PREPA*

**Schedule 3(a)**

**Form of Notice of Voting and Election Instructions for  
Holders of Claims in Class 1 (First Settlement Bondholder Claims)**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS FOR HOLDERS OF  
CLAIMS IN CLASS 1 (FIRST SETTLEMENT BONDHOLDER CLAIMS)**

This Notice of Voting (the “Notice”) is being sent to the beneficial Holders of securities issued by the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”) giving rise to claims in **Class 1** of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

to time, the “Plan”).<sup>3</sup> The **PREPA Revenue Bonds** and the relevant CUSIPs are described on **Exhibit A** attached hereto.

**PREPA Revenue Bond Claim.** Holders of PREPA Revenue Bond Claims in Class 1 may vote to accept or reject the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of PREPA, is soliciting votes with respect to the Plan, from the Holders of certain impaired Claims against PREPA. By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order dated [●], 2023 [ECF No. \_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

**First Settlement Bondholder Election.** Pursuant to the Plan, holders of PREPA Revenue Bond Claims in Class 1 may elect to receive Cash or Series B-1 Bonds (the “First Settlement Bondholder Election”). If you do not make the First Settlement Bondholder Election, you will receive Cash.

Electronic copies of the Plan, Disclosure Statement, and Supplemental Disclosure Statement are enclosed in the package containing this Notice. **If you have any questions regarding this Notice, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

\* \* \* \* \*

### **ELECTION AND VOTING PROCESS**

If you are a beneficial holder of **PREPA Revenue Bonds** giving rise to Impaired Claims in **Class 1**, you are entitled to cast a vote either to accept or reject the Plan and to make the First Settlement Bondholder Election. **You do not have to vote to accept or reject the Plan to make the First Settlement Bondholder Election.**

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<sup>3</sup> Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

To have your vote counted and election honored, you must properly submit your vote/election in accordance with these instructions so that your vote/election is **actually received** no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024.

If you do not make the First Settlement Bondholder Election, you will receive Cash. Each holder of the bonds described on Exhibit A attached hereto that is eligible and wishes to make the First Settlement Bondholder Election must submit a valid election in the manner described herein.

*You are encouraged to review the entire Supplemental Disclosure Statement before casting your vote to accept or reject the Plan and before electing to receive Cash or Series B-1 Bonds under the Plan.*

### **How to Submit a Valid Vote and/or Election**

If you wish to cast a vote to accept or reject the Plan and/or make the First Settlement Bondholder Election, you must:

- instruct your bank, broker, or other intermediary through which you hold your bonds in ‘street name’ (each, a “Nominee”) to electronically deliver your **PREPA Revenue Bonds** via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan and make the First Settlement Bondholder Election.
- You will have the following options:
  1. **Vote:** Accept, **Election:** Receive Cash
  2. **Vote:** Accept, **Election:** Receive Series B-1 Bonds
  3. **Vote:** Reject, **Election:** Receive Cash
  4. **Vote:** Reject, **Election:** Receive Series B-1 Bonds
  5. **Vote:** Abstain, **Election:** Receive Cash (default)
  6. **Vote:** Abstain, **Election:** Receive Series B-1 Bonds

In addition, by delivering your **PREPA Revenue Bonds** via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a **PREPA Revenue Bond Claim**, or (b) in addition to the vote cast, one or more additional votes (“Additional Votes”) on account of other **PREPA Revenue Bond Claims** have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of your **PREPA Revenue Bonds** to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of your **PREPA Revenue Bonds**, all votes cast by you will be disregarded;

3. you are the holder of the Claims in **Class 1** on account of **PREPA Revenue Bonds** to which this Notice pertains or are an authorized signatory of such holder, and have full power and authority to vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order.

No paperwork is required to be delivered to Kroll Restructuring Administration LLC to cast a vote and effectuate the First Settlement Bondholder Election (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote and effectuating the First Settlement Bondholder Election is to validly tender your **PREPA Revenue Bonds** into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE AND ELECTION DEADLINE IS  
5:00 P.M. (EASTERN STANDARD TIME) ON JANUARY 26, 2024.**

This date and time is referred to as the “Voting and Election Deadline.”

**NOTE REGARDING RESTRICTIONS ON TRANSFER IF YOU TENDER YOUR PREPA REVENUE BONDS:** IF YOU TENDER YOUR PREPA REVENUE BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR PREPA REVENUE BONDS UNTIL THE ISSUANCE OF NEW CUSIPS IN CONNECTION WITH SUCH TENDERED BONDS, WHICH ISSUANCE SHALL OCCUR AS SOON AS REASONABLY PRACTICABLE AFTER THE ELECTION DEADLINE. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR TENDERED PREPA REVENUE BONDS PRIOR TO THE ISSUANCE OF NEW CUSIPS, THEN YOU SHOULD NOT TENDER YOUR PREPA REVENUE BONDS THROUGH ATOP.

**YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED PREPA REVENUE BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED PREPA REVENUE BONDS AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE.**

**IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR PREPA REVENUE BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR PREPA REVENUE BONDS THROUGH ATOP.**

\* \* \* \* \*

### **How to Revoke a Valid Vote or Election**

You may revoke your election or vote to accept or reject the Plan and withdraw your **PREPA Revenue Bonds** tendered through DTC's ATOP at any time before the Voting and Election Deadline.

If you wish to revoke your election or vote, you must instruct your Nominee to revoke your election or vote and withdraw your **PREPA Revenue Bonds** via ATOP at DTC (which withdrawal will be confirmed by Kroll Restructuring Administration LLC ("Kroll")<sup>5</sup> once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the revocation.

If you revoke your election or vote any time before the Voting and Election Deadline, you may make an election or vote again at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid vote above.

\* \* \* \* \*

The First Settlement Bondholder Election is subject to the terms of the Plan. All questions as to the validity, form, and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all First Settlement Bondholder Elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities, or conditions as to the First Settlement Bondholder Election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of a First Settlement Bondholder Election shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtor, or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in a First Settlement Bondholder Election, or will incur any liability to you for failure to give any such notification.

\* \* \* \* \*

### **Nominee Information Submission**

Any Nominees with beneficial holder clients who submit vote(s) to reject the Plan on account of Claims in Class 1 (First Settlement Bondholder Claims), must send an Excel spreadsheet to [puertoricoballots@ra.kroll.com](mailto:puertoricoballots@ra.kroll.com) (with 'PREPA Nominee Spreadsheet' in the subject line) containing the beneficial holders name(s), address(es), Target CUSIP, Contra CUSIP, ATOP instruction confirmation number(s) (also referred to as ATOP voluntary offer instruction(s) or "VOI(s)"), and DTC Participant Contact information associated with each vote to reject the Plan.

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<sup>5</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

\* \* \* \* \*

**Numerosity Information Submission**  
**(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of **PREPA Revenue Bonds** that holds multiple CUSIPs of **PREPA Revenue Bonds** and submits more than one vote through one or more Nominees, **MUST** submit (or coordinate with their Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “**VOIs**”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in Excel format via email to <https://cases.ra.kroll.com/puertorico/> (with ‘PREPA Numerosity Spreadsheet’ in the subject line). If you anticipate any difficulty in submitting your Numerosity Spreadsheet in Excel format, please contact Kroll at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at [puertoricoballots@ra.kroll.com](mailto:puertoricoballots@ra.kroll.com) (with ‘PREPA Numerosity Spreadsheet’ in the subject line).

\* \* \* \* \*

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE). PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**



**Exhibit A**

Description	CUSIP

**Schedule 3(b)**

**Form of Notice of Voting Instructions for  
Class 2 (Uninsured Bondholder Secured Claims), and Class 3 (Uninsured Bondholder  
Unsecured Claims)**

**IN THE 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.<sup>1</sup>

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  
  
(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF CLAIMS IN  
[CLASS 2 (UNINSURED BONDHOLDER SECURED CLAIMS)] /  
[CLASS 3 (UNINSURED BONDHOLDER UNSECURED CLAIMS)]**

This Notice of Voting (the “Notice”) is being sent to the beneficial Holders of securities issued by the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”) giving rise to claims in **Class [2 / 3]** of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

time to time, the “Plan”).<sup>3</sup> The **PREPA Revenue Bonds** and the relevant CUSIPs are described on **Exhibit A** attached hereto.

**PREPA Revenue Bond Claim.** Holders of PREPA Revenue Bond Claims in [Class 2 / 3] may vote to accept or reject the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of PREPA, is soliciting votes with respect to the Plan, from the Holders of certain impaired Claims against PREPA. By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order dated [●], 2023 [ECF No. \_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Electronic copies of the Plan, Disclosure Statement, and Supplemental Disclosure Statement are enclosed in the package containing this Notice. **If you have any questions regarding this Notice, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

\* \* \* \* \*

### **VOTING PROCESS**

If you are a beneficial holder of **PREPA Revenue Bonds** giving rise to Impaired Claims in **Class [2 / 3]**, you are entitled to cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions so that your vote is actually received no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024.**

*You are encouraged to review the entire Supplemental Disclosure Statement before casting your vote to accept or reject the Plan.*

### **How to Submit a Valid Vote**

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<sup>3</sup> Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your bank, broker, or other intermediary through which you hold your bonds in ‘street name’ (each, a “Nominee”) to electronically deliver your **PREPA Revenue Bonds** via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your **PREPA Revenue Bonds** via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a **PREPA Revenue Bond Claim**, or (b) in addition to the vote cast, one or more additional votes (“Additional Votes”) on account of other **PREPA Revenue Bond Claims** have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of your **PREPA Revenue Bonds** to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of your **PREPA Revenue Bonds**, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class [2 / 3] on account of **PREPA Revenue Bonds** to which this Notice pertains or are an authorized signatory of such holder, and have full power and authority to vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order.

No paperwork is required to be delivered to Kroll Restructuring Administration LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your **PREPA Revenue Bonds** into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS  
5:00 P.M. (EASTERN STANDARD TIME) ON JANUARY 26, 2024.**

This date and time is referred to as the “Voting Deadline.”

**NOTE REGARDING RESTRICTIONS ON TRANSFER IF YOU TENDER YOUR PREPA REVENUE BONDS: IF YOU TENDER YOUR PREPA REVENUE BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR PREPA REVENUE BONDS UNTIL IMMEDIATELY AFTER**

**THE FIRST BUSINESS DAY FOLLOWING THE VOTING DEADLINE, OR AS SOON AS PRACTICABLE THEREAFTER, BUT NO LATER THAN FEBRUARY 12, 2024.**

**YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED PREPA REVENUE BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED PREPA REVENUE BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.**

**IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR PREPA REVENUE BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR PREPA REVENUE BONDS THROUGH ATOP.**

\* \* \* \* \*

**How to Revoke a Valid Vote**

You may revoke your vote to accept or reject the Plan and withdraw your **PREPA Revenue Bonds** tendered through DTC’s ATOP at any time before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your **PREPA Revenue Bonds** via ATOP at DTC (which withdrawal will be confirmed by Kroll Restructuring Administration LLC (“Kroll”)<sup>5</sup> once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

\* \* \* \* \*

**Nominee Information Submission**

Any Nominees with beneficial holder clients who submit vote(s) to reject the Plan on account of Claims in Class 2 (Uninsured Bondholder Secured Claims) or Class 3 (Uninsured Bondholder Unsecured Claims), must send an Excel spreadsheet to [puertoricoballots@ra.kroll.com](mailto:puertoricoballots@ra.kroll.com) (with ‘PREPA Nominee Spreadsheet’ in the subject line) containing beneficial owner name(s), Target CUSIP, Contra CUSIP, address(es), ATOP instruction confirmation number(s) (also referred to as ATOP voluntary offer instruction(s) or “VOI(s)”), and DTC Participant Contact information associated with each vote to reject the Plan.

\* \* \* \* \*

**Numerosity Information Submission**  
**(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

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<sup>5</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Any beneficial holder of **PREPA Revenue Bonds** that holds multiple CUSIPs of **PREPA Revenue Bonds** and submits more than one vote through one or more Nominees, **MUST** submit (or coordinate with their Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “Numerosity Spreadsheet”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in Excel format via email to <https://cases.ra.kroll.com/puertorico/> (with ‘PREPA Numerosity Spreadsheet’ in the subject line). If you anticipate any difficulty in submitting your Numerosity Spreadsheet in Excel format, please contact Kroll at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at [puertoricoballots@ra.kroll.com](mailto:puertoricoballots@ra.kroll.com) (with ‘PREPA Numerosity Spreadsheet’ in the subject line).

\* \* \* \* \*

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE). PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**

**Exhibit A**

Description	CUSIP
<hr/>	
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**Schedule 3(c)**

**Form of Ballot for Assured on Account of Claims in Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims) and Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims)**

**IN THE 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.<sup>1</sup>

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  
  
(Jointly Administered)

**BALLOT FOR  
ASSURED ON ACCOUNT OF CLAIMS  
IN [CLASS 4 (ASSURED INSURED BONDS & INTEREST  
RATE SWAP SECURED CLAIMS)] / [CLASS 5 (ASSURED  
INSURED BONDS & INTEREST RATE SWAP UNSECURED CLAIMS)]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability*

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

*Act* (“PROMESA”),<sup>2</sup> is soliciting votes with respect to the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>3</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the Holders of certain impaired Claims against PREPA.

By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan, Disclosure Statement, and Supplemental Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”),<sup>5</sup> by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”). Pursuant to the Supplemental Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of impaired Claims in [Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims)] / [Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims)] arising from securities insured or owned by Assured. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024, unless such time is extended (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

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<sup>2</sup> PROMESA is codified at 48 U.S.C. §§2101-2241

<sup>3</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>5</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).**

**The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Eastern Standard Time) on January 26, 2024), unless such time is extended by the Debtor.**

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Supplemental Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim or the right to vote on account of securities giving rise to such Claim.

*(Continued on Next Page)*

PLEASE COMPLETE THE FOLLOWING:

**Item 1. Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds Claim(s) in [Class 4 (Assured Insured Bonds & Interest Rate Swap Secured Claims)] / [Class 5 (Assured Insured Bonds & Interest Rate Swap Unsecured Claims)] set forth below in the following aggregate amount:

\$ \_\_\_\_\_

\* \* \* \* \*

**Item 2. Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

**ACCEPT** (vote FOR) the Plan       **REJECT** (vote AGAINST) the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: \_\_\_\_\_

**Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.**

Creditors who cast a Ballot using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

**Item 3. Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has asserted full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor’s solicitation of votes is subject to all terms and conditions set forth in the Supplemental Disclosure Statement and the order of the District Court approving the Supplemental Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____ (Print or Type) _____
Signature: _____
Name of Signatory: _____ (If other than holder)
Title: _____
Address: _____ _____ _____
Telephone Number: _____
Email: _____
Date Completed: _____

**VOTING INSTRUCTIONS FOR ASSURED COMPLETING A BALLOT ON ACCOUNT OF CLAIMS IN [CLASS 4 (ASSURED INSURED BONDS & INTEREST RATE SWAP SECURED CLAIMS)] / [CLASS 5 (ASSURED INSURED BONDS & INTEREST RATE SWAP UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>6</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND SUPPLEMENTAL DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the Holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on Holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the Holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all Holders of Claims against the Debtor (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to the Balloting Agent so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024 (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.

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<sup>6</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).**

4. To properly complete the Ballot, you must follow the procedures described below:
- a. Ensure the information contained in **Item 1** of the Ballot is correct;
  - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
  - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
  - d. If you also hold Claims in other Classes, you may receive more than one Ballot or Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
  - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
  - f. Provide your name and mailing address;
  - g. Sign and date your Ballot; and
  - h. Return your Ballot using an authorized method of return indicated herein.



5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

\* \* \* \* \*

**IF YOU:**

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, SUPPLEMENTAL DISCLOSURE STATEMENT, OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

**PLEASE CONTACT THE BALLOTING AGENT BY:**

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE).**

**PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.**

**Schedule 3(d)**

**Form of Ballot for Syncora on Account of Claims in Class 6 (Syncora Insured Bonds Secured Claims) and Class 7 (Syncora Insured Bonds Unsecured Claims)**

**IN THE 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.<sup>1</sup>

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  
  
(Jointly Administered)

**BALLOT FOR SYNCORA ON  
ACCOUNT OF CLAIMS IN [CLASS 6 (SYNCORA INSURED BONDS SECURED  
CLAIMS)] / [CLASS 7 (SYNCORA INSURED BONDS UNSECURED CLAIMS)]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> is soliciting votes with respect to the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§2101-2241

November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>3</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the Holders of certain impaired Claims against PREPA.

By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order dated [●], 2023 [ECF No. \_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan, Disclosure Statement, and Supplemental Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”),<sup>5</sup> by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by Syncora Guarantee Inc. (“Syncora”). Pursuant to the Supplemental Disclosure Statement Order, Syncora is entitled to vote to accept or reject the Plan on account of impaired Claims in [Class 6 (Syncora Insured Bonds Secured Claims)] / [Class 7 (Syncora Insured Bonds Unsecured Claims)] arising from securities insured by Syncora. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024, unless such time is extended (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.

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<sup>3</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>5</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform).**

**The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Eastern Standard Time) on January 26, 2024), unless such time is extended by the Debtor.**

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor's rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Supplemental Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim or the right to vote on account of securities giving rise to such Claim.

*(Continued on Next Page)*

PLEASE COMPLETE THE FOLLOWING:

**Item 1. Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds Claim(s) in [Class 6 (Syncora Insured Bonds Secured Claims)] / [Class 7 (Syncora Insured Bonds Unsecured Claims)] set forth below in the following aggregate amount:

\$ \_\_\_\_\_

\* \* \* \* \*

**Item 2. Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

**ACCEPT** (vote FOR) the Plan                       **REJECT** (vote AGAINST) the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

Unique E-Ballot ID#: \_\_\_\_\_

**Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.**

Creditors who cast a Ballot using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

**Item 3. Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has asserted full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor’s solicitation of votes is subject to all terms and conditions set forth in the Supplemental Disclosure Statement and the order of the District Court approving the Supplemental Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____ (Print or Type) _____
Signature: _____
Name of Signatory: _____ (If other than holder)
Title: _____
Address: _____ _____ _____
Telephone Number: _____
Email: _____
Date Completed: _____

**VOTING INSTRUCTIONS FOR SYNCORA COMPLETING A BALLOT ON ACCOUNT OF CLAIMS IN [CLASS 6 (SYNCORA INSURED BONDS SECURED CLAIMS)] / [CLASS 7 (SYNCORA INSURED BONDS UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>6</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND SUPPLEMENTAL DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the Holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on Holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the Holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all Holders of Claims against the Debtor (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to the Balloting Agent so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024 (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

---

<sup>6</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.



**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).**

4. To properly complete the Ballot, you must follow the procedures described below:
  - a. Ensure the information contained in **Item 1** of the Ballot is correct;
  - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
  - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
  - d. If you also hold Claims in other Classes, you may receive more than one Ballot or Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
  - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
  - f. Provide your name and mailing address;
  - g. Sign and date your Ballot; and
  - h. Return your Ballot using an authorized method of return indicated herein.
5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

\* \* \* \* \*

**IF YOU:**

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, SUPPLEMENTAL DISCLOSURE STATEMENT, OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

**PLEASE CONTACT THE BALLOTING AGENT BY:**

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

**PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.**

**Schedule 3(e)**

**Form of Ballot for National on Account of Claims in Class 8 (National Insured Bonds Secured Claims), and Class 9 (National Insured Bonds Unsecured Claims)**

**IN THE 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.<sup>1</sup>

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  
  
(Jointly Administered)

**BALLOT FOR NATIONAL ON  
ACCOUNT OF CLAIMS IN [CLASS 8 (NATIONAL INSURED BONDS SECURED  
CLAIMS)] / [CLASS 9 (NATIONAL INSURED BONDS UNSECURED CLAIMS)]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> is soliciting votes with respect to the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§2101-2241

November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>3</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the Holders of certain impaired Claims against PREPA.

By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order dated [●], 2023 [ECF No. \_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan, Disclosure Statement, and Supplemental Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”),<sup>5</sup> by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to the Supplemental Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of impaired Claims in [Class 8 (National Insured Bonds Secured Claims)] / [Class 9 (National Insured Bonds Unsecured Claims)] arising from securities insured by National. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024, unless such time is extended (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.

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<sup>3</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>5</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform).**

**The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Eastern Standard Time) on January 26, 2024), unless such time is extended by the Debtor.**

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor's rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Supplemental Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim or the right to vote on account of securities giving rise to such Claim.

*(Continued on Next Page)*

PLEASE COMPLETE THE FOLLOWING:

**Item 1. Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds Claim(s) in [Class 8 (National Insured Bonds Secured Claims)] / [Class 9 (National Insured Bonds Unsecured Claims)] arising set forth below in the following aggregate amount:

\$ \_\_\_\_\_

\* \* \* \* \*

**Item 2. Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

**ACCEPT** (vote FOR) the Plan                       **REJECT** (vote AGAINST) the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

Unique E-Ballot ID#: \_\_\_\_\_

**Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.**

Creditors who cast a Ballot using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

**Item 3. Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has asserted full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor’s solicitation of votes is subject to all terms and conditions set forth in the Supplemental Disclosure Statement and the order of the District Court approving the Supplemental Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____ (Print or Type) _____
Signature: _____
Name of Signatory: _____ (If other than holder)
Title: _____
Address: _____ _____ _____
Telephone Number: _____
Email: _____
Date Completed: _____



**VOTING INSTRUCTIONS FOR NATIONAL COMPLETING A BALLOT ON ACCOUNT OF CLAIMS IN [CLASS 8 (NATIONAL INSURED BONDS SECURED CLAIMS)] / [CLASS 9 (NATIONAL INSURED BONDS UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>6</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND SUPPLEMENTAL DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the Holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on Holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the Holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all Holders of Claims against the Debtor (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to the Balloting Agent so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024 (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

- a. **Online**: Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier**: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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<sup>6</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).**

4. To properly complete the Ballot, you must follow the procedures described below:
  - a. Ensure the information contained in **Item 1** of the Ballot is correct;
  - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
  - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
  - d. If you also hold Claims in other Classes, you may receive more than one Ballot or Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
  - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
  - f. Provide your name and mailing address;
  - g. Sign and date your Ballot; and
  - h. Return your Ballot using an authorized method of return indicated herein.
5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

\* \* \* \* \*

**IF YOU:**

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, SUPPLEMENTAL DISCLOSURE STATEMENT, OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

**PLEASE CONTACT THE BALLOTING AGENT BY:**

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

**PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.**

**Schedule 3(f)**

**Form of Ballot for  
Holders of Claims in Class 10 (Pension  
Claim), Class 11 (Fuel Line Loan Claims),  
Class 12 (General Unsecured Claims),  
Class 13 (Vitol Claims), and  
Class 16 (Federal Claims), Holders of Claims  
arising from Assured Matured Bonds, and Holders  
of Claims Arising from ATOP Ineligible Bonds**

**IN THE 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.<sup>1</sup>

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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-3283-LTS  
  
(Jointly Administered)

PROMESA  
Title III  
  
No. 17-BK-4780-LTS  
  
(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN  
[CLASS 1 (FIRST SETTLEMENT BONDHOLDER CLAIMS)<sup>2</sup>] / [CLASS 2  
(UNINSURED BONDHOLDER SECURED CLAIMS)<sup>3</sup>] / [CLASS 3 (UNINSURED  
BONDHOLDER UNSECURED CLAIMS)<sup>4</sup>] / [CLASS 10 (PENSION CLAIM)] / [CLASS  
11 (FUEL LINE LOAN CLAIMS)] / [CLASS 12 (GENERAL UNSECURED CLAIMS)] /  
[CLASS 13 (VITOL CLAIMS)] / [CLASS 16 (FEDERAL CLAIMS)]**

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

<sup>2</sup> [NTD: Assured Matured Bonds and/or ATOP Ineligible Bonds]

<sup>3</sup> [NTD: Assured Matured Bonds and/or ATOP Ineligible Bonds]

<sup>4</sup> [NTD: Assured Matured Bonds and/or ATOP Ineligible Bonds]

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>5</sup> is soliciting votes with respect to the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>6</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the Holders of certain impaired Claims against PREPA.

By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>7</sup> By order dated [●], 2023 [ECF No. \_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan, Disclosure Statement, and Supplemental Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (“Kroll” or the “Balloting Agent”),<sup>8</sup> by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by Holders of Claims in the Classes listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024, unless such time is extended (the “Voting Deadline”).**

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

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<sup>5</sup> PROMESA is codified at 48 U.S.C. §§2101-2241

<sup>6</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>7</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>8</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).**

**The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Eastern Standard Time) on January 26, 2024), unless such time is extended by the Debtor.**

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Supplemental Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service’s website: <https://www.irs.gov/>.

*(Continued on Next Page)*

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 1 (First Settlement Bondholder Claims)<sup>1</sup>] / [Class 2 (Uninsured Bondholder Secured Claims)<sup>2</sup>] / [Class 3 (Uninsured Bondholder Unsecured Claims)<sup>3</sup>] / [Class 10 (Pension Claim)] / [Class 11 (Fuel Line Loan Claims)] / [Class 12 (General Unsecured Claims)] / [Class 13 (Vitol Claims)] / [Class 16 (Federal Claims)] as of **November 14, 2023**, the Voting Record Date, as set forth below in the following aggregate amount:

\$ \_\_\_\_\_

To submit your [election in **Item 2** and] / [information in **Item 2** and] vote in **Item [2] / [3]** below via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:** \_\_\_\_\_

Kroll’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections and votes submitted by facsimile, email or other means of electronic transmission will not be counted.

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.**

Creditors who make an election or vote using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

**Item 2.<sup>4</sup> Election to be Treated as Convenience Claim (Class 17).**

Pursuant to the Plan, any holder of an Allowed PREPA General Unsecured Claim may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be

<sup>1</sup> [NTD: Assured Matured Bonds and/or ATOP Ineligible Bonds]

<sup>2</sup> [NTD: Assured Matured Bonds and/or ATOP Ineligible Bonds]

<sup>3</sup> [NTD: Assured Matured Bonds and/or ATOP Ineligible Bonds]

<sup>4</sup> [Item 2 election only to be included for ballots delivered to holders of Claims in Class 12 (General Unsecured Claims)].



treated pursuant to Class 17 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

Any holder of multiple Allowed PREPA General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 17 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim; provided, however, that the aggregate amount of consideration to be made available to Convenience Claims shall be One Million Dollars (\$1,000,000.00); and provided, further, that in the event the Convenience Cap is exceeded, Holders of Allowed Convenience Claims shall receive a Pro Rata Share of the Convenience Cap. If you hold multiple Allowed PREPA General Unsecured Claims, receive more than one ballot, and wish to make this election, you must make a consistent election on all the ballots you received for them to be treated pursuant to Class 17 (Convenience Claims). If the ballots do not all consistently elect to be treated Class 17 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 17, you will be deemed to have accepted the Plan as a holder of a Claim in Class 17 (Convenience Claims).

\* \* \* \* \*

The undersigned holder of a General Unsecured Claim in Class 12 in the amount set forth in **Item 1** above hereby elects to have such holder's General Unsecured Claim (a) reduced to \$10,000.00 (and if such holder holds multiple Allowed PREPA General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$20,000.00) and (b) treated as a Convenience Claim in Class 17.

<input type="checkbox"/> <b>Elect to be Treated as Convenience Claim in Class 17</b> <b><u>(Available only to Holders of Claims in Class 12)</u></b>  <b>If you make the election above, skip to <u>Item 4</u> below as you are deemed to have accepted the Plan.</b>
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**Item [2] / [3].**      **Vote on Plan [(skip if you have elected to be treated as a Convenience Claim in Item 2 above)].**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <b><u>ACCEPT</u> (vote FOR) the Plan</b>	<input type="checkbox"/> <b><u>REJECT</u> (vote AGAINST) the Plan</b>
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**Item [3] / [4]. Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, Supplemental Disclosure Statement, and Supplemental Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan [and make the election in **Item 2** above]. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Supplemental Disclosure Statement and the order of the District Court approving the Supplemental Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____ (Print or Type) _____
Signature: _____
Name of Signatory: _____ (If other than holder)
Title: _____
Address: _____ _____ _____
Telephone Number: _____
Email: _____
Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR  
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS  
1 (FIRST SETTLEMENT BONDHOLDER CLAIMS)  
] / [CLASS 2 (UNINSURED BONDHOLDER SECURED  
CLAIMS) ] / [CLASS 3 (UNINSURED BONDHOLDER  
UNSECURED CLAIMS) ] / [CLASS 10 (PENSION  
CLAIM)] / [CLASS 11 (FUEL LINE LOAN CLAIMS)]  
/ [CLASS 12 (GENERAL UNSECURED CLAIMS)] / [CLASS  
13 (VITOL CLAIMS)] / [CLASS 16 (FEDERAL CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>5</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND SUPPLEMENTAL DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the Holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on Holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the Holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all Holders of Claims against the Debtor (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. [Pursuant to the Plan, any holder of an Allowed PREPA General Unsecured Claim may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 17 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim; provided, however, that the aggregate amount of consideration to be made available to Convenience Claims shall be One Million Dollars (\$1,000,000.00); and provided, further, that in the event the

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<sup>5</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

Convenience Cap is exceeded, Holders of Allowed Convenience Claims shall receive a Pro Rata Share of the Convenience Cap. Any holder of multiple Allowed PREPA General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 17 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and treated as a Convenience Claim in Class 17, you will be deemed to have accepted the Plan as a holder of a Claim in Class 17 (Convenience Claims).]<sup>6</sup>

4. To have your vote or election counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (“**Kroll**” or the “**Balloting Agent**”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Eastern Standard Time) on January 26, 2024 (the “**Voting Deadline**”).

**Ballots must be delivered to the Balloting Agent by one of the following methods:**

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING  
C/O KROLL RESTRUCTURING ADMINISTRATION LLC  
(F/K/A PRIME CLERK LLC)  
850 THIRD AVENUE, SUITE 412  
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

**You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform in accordance with the instructions above).**

5. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;

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<sup>6</sup> Applicable only to Class 12 (General Unsecured Claims).

- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

\* \* \* \* \*

**IF YOU:**

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, SUPPLEMENTAL DISCLOSURE STATEMENT, OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

**PLEASE CONTACT THE BALLOTING AGENT BY:**

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE).**

**PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.**

**Schedule 4(a)**

**Notice of Non-Voting Status (Deemed to Reject)**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS  
(CLASS 18 (SECTION 510(B) SUBORDINATED CLAIMS)) – DEEMED TO REJECT**

**PLEASE TAKE NOTICE THAT** on March 3, 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).



[Case No. 17-4780, ECF No. 3297]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>3</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>4</sup> for use in soliciting acceptances or rejections of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) from the Holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

**UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.**

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<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>3</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>4</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time)**.

***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order<sup>5</sup> (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at [titleiiiplandataroom.com](http://titleiiiplandataroom.com).

***Procedures for Filing Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the**

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<sup>5</sup> The deadline for the Debtor to file the proposed confirmation order is on January 12, 2024.

**Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time)).**

- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, AND/OR SUPPLEMENTAL DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL",<sup>6</sup> BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

*[Remainder of page intentionally left blank]*

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<sup>6</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

/s/  
Martin J. Bienenstock  
Paul V. Possinger  
Ehud Barak  
Margaret A. Dale  
Michael T. Mervis  
Daniel S. Desatnik  
(Admitted *Pro Hac Vice*)  
**PROSKAUER ROSE LLP**  
Eleven Times Square  
New York, NY 10036  
Tel: (212) 969-3000  
Fax: (212) 969-2900  
Email: mbienenstock@proskauer.com  
ppossinger@proskauer.com  
ebarak@proskauer.com  
ddesatnik@proskauer.com

/s/  
Hermann D. Bauer  
USDC No. 215205  
**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944  
Email: hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and  
Management Board as representative for the  
PREPA*

**Schedule 4(b)**

**Notice of Non-Voting Status (Deemed to Accept)**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS CLASS 14 (ORDINARY COURSE CUSTOMER  
CLAIMS), CLASS 15 (EMINENT DOMAIN/INVERSE CONDEMNATION CLAIMS)  
AND CLASS 17 (CONVENIENCE CLAIMS)) – DEEMED TO ACCEPT**

**PLEASE TAKE NOTICE THAT** on March 3, 2023, the United States District Court for  
the District of Puerto Rico approved the *Disclosure Statement for the Modified Second Amended  
Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).

[Case No. 17-4780, ECF No. 3297]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>3</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>4</sup> for use in soliciting acceptances or rejections of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) from the Holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

**UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.**

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<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>3</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>4</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time)**.

***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order<sup>5</sup> (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at [titleiiiplandataroom.com](http://titleiiiplandataroom.com).

***Procedures for Filing Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the**

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<sup>5</sup> The deadline for the Debtor to file the proposed confirmation order is on January 12, 2024.



**Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time)).**

- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, AND/OR SUPPLEMENTAL DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL",<sup>6</sup> BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

*[Remainder of page intentionally left blank]*

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<sup>6</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

/s/  
Martin J. Bienenstock  
Paul V. Possinger  
Ehud Barak  
Margaret A. Dale  
Michael T. Mervis  
Daniel S. Desatnik  
(Admitted *Pro Hac Vice*)  
**PROSKAUER ROSE LLP**  
Eleven Times Square  
New York, NY 10036  
Tel: (212) 969-3000  
Fax: (212) 969-2900  
Email: mbienenstock@proskauer.com  
ppossinger@proskauer.com  
ebarak@proskauer.com  
ddesatnik@proskauer.com

/s/  
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*Attorneys for the Financial Oversight and  
Management Board as representative for the  
PREPA*

**Schedule 4(c)**

**Notice of Non-Voting Status (Classes 4 and 5)**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS  
FOR [CLASS 4 (ASSURED INSURED BONDS & INTEREST  
RATE SWAP SECURED CLAIMS)] / [CLASS 5 (ASSURED  
INSURED BONDS & INTEREST RATE SWAP UNSECURED CLAIMS)]**

**PLEASE TAKE NOTICE THAT** on March 3, 2023, the United States District Court for  
the District of Puerto Rico approved the *Disclosure Statement for the Modified Second Amended*

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).

*Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [Case No. 17-4780, ECF No. 3297]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>3</sup> By order dated [●], 2023 [ECF No. \_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>4</sup> for use in soliciting acceptances or rejections of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) from the Holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

***Voting with respect to PREPA Revenue Bond Claims or for PREPA-related swap claims insured by Assured Guaranty Corp. or Assured Guaranty Municipal Corp. (together “Assured”).***

**PURSUANT TO THE ORDER APPROVING THE SUPPLEMENTAL DISCLOSURE STATEMENT, ASSURED SHALL BE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ON ACCOUNT OF ALL CLAIMS ARISING**

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<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>3</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>4</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

**FROM “ASSURED INSURED BONDS” OR “ASSURED INTEREST RATE SWAPS,” AS SUCH TERMS ARE DEFINED IN THE PLAN. ACCORDINGLY, YOU ARE NOT ENTITLED TO VOTE ON ACCOUNT OF SUCH CLAIM(S).**

***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time)**.

***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order<sup>5</sup> (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at [titleiiiplandataroom.com](http://titleiiiplandataroom.com).

***Procedures for Filing Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;

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<sup>5</sup> The deadline for the Debtor to file the proposed confirmation order is on January 12, 2024.

- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.
  - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, AND/OR SUPPLEMENTAL DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL",<sup>6</sup> BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

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<sup>6</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

[Remainder of page intentionally left blank]

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

/s/

Martin J. Bienenstock

Paul V. Possinger

Ehud Barak

Margaret A. Dale

Michael T. Mervis

Daniel S. Desatnik

(Admitted *Pro Hac Vice*)

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*Attorneys for the Financial Oversight and  
Management Board as representative for the  
PREPA*



**Schedule 4(d)**

**Notice of Non-Voting Status (Classes 6 and 7)**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS  
FOR [CLASS 6 (SYNCORA INSURED BONDS SECURED CLAIMS)]  
/ [CLASS 7 (SYNCORA INSURED BONDS UNSECURED CLAIMS)]**

**PLEASE TAKE NOTICE THAT** on March 3, 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).

[Case No. 17-4780, ECF No. 3297]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>3</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>4</sup> for use in soliciting acceptances or rejections of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) from the Holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

***Voting with respect to PREPA Revenue Bond Claims insured by Syncora Guarantee Inc. (“Syncora”).***

**PURSUANT TO THE ORDER APPROVING THE SUPPLEMENTAL DISCLOSURE STATEMENT, SYNCORA SHALL BE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ON ACCOUNT OF ALL CLAIMS ARISING FROM PREPA REVENUE BONDS INSURED BY SYNCORA. ACCORDINGLY, YOU ARE NOT ENTITLED TO VOTE ON ACCOUNT OF SUCH CLAIM(S).**

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<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>3</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>4</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time)**.

***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order<sup>5</sup> (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at [titleiiiplandataroom.com](http://titleiiiplandataroom.com).

***Procedures for Filing Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the**

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<sup>5</sup> The deadline for the Debtor to file the proposed confirmation order is on January 12, 2024.

**Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time)).**

- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, AND/OR SUPPLEMENTAL DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL",<sup>6</sup> BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

*[Remainder of page intentionally left blank]*

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<sup>6</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

/s/  
Martin J. Bienenstock  
Paul V. Possinger  
Ehud Barak  
Margaret A. Dale  
Michael T. Mervis  
Daniel S. Desatnik  
(Admitted *Pro Hac Vice*)  
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/s/  
Hermann D. Bauer  
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*Attorneys for the Financial Oversight and  
Management Board as representative for the  
PREPA*

**Schedule 4(e)**

**Notice of Non-Voting Status (Disputed Claims)**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS (DISPUTED CLAIMS)**

You are receiving this Notice because you hold a Claim that is subject to an objection.

You should read this Notice carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).



**PLEASE TAKE NOTICE THAT** on March 3, 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [Case No. 17-4780, ECF No. 3297]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>3</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>4</sup> for use in soliciting acceptances or rejections of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) from the Holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan. You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court.

**YOU ARE NOT ENTITLED TO VOTE YOUR CLAIM TO  
ACCEPT OR REJECT THE PLAN UNLESS YOUR CLAIM**

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<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>3</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>4</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

**HAS BEEN ALLOWED PURSUANT TO AN ORDER OF THE  
COURT ON OR BEFORE JANUARY 26, 2024.**

You may seek to challenge the allowance or disallowance of your Claim for voting purposes by filing a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing your Claim (a “Rule 3018(a) Motion”). In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to **January 26, 2024 at 5:00 p.m. (Eastern Standard Time) (the “Voting Deadline”)**. A form of Rule 3018(a) Motion is available at <https://cases.ra.kroll.com/puertorico/>.

***Procedures for Filing a Rule 3018(a) Motion.*** A motion pursuant to Bankruptcy Rule 3018(a) must:

- a. Be in writing, in English, and signed;
- b. State your name and address;
- c. State with particularity the basis and nature of your Claim and the reasons why the Court should temporarily allow your Claim for voting purposes;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before [●] at 5:00 p.m. (Atlantic Standard Time).**<sup>5</sup>
  - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

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<sup>5</sup> [Tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection, if any, as to such Claim.]

so as to be received **on or before [●] at 5:00 p.m. (Atlantic Standard Time).**<sup>6</sup>

\* \* \* \* \*

***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time).**

***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order<sup>7</sup> (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at [titleiiiilandataroom.com](http://titleiiiilandataroom.com).

***Procedures for Filing Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;

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<sup>6</sup> [Tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection, if any, as to such Claim.]

<sup>7</sup> The deadline for the Debtor to file the proposed confirmation order is January 12, 2024.

- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.
- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received on or before the **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, AND/OR SUPPLEMENTAL DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC ("KROLL"),<sup>8</sup> BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

*[Remainder of page intentionally left blank]*

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<sup>8</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

/s/  
Martin J. Bienenstock  
Paul V. Possinger  
Ehud Barak  
Margaret A. Dale  
Michael T. Mervis  
Daniel S. Desatnik  
(Admitted *Pro Hac Vice*)  
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/s/  
Hermann D. Bauer  
USDC No. 215205  
**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
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Email: hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and  
Management Board as representative for the  
PREPA*

**Schedule 4(f)**

**Notice of Non-Voting Status for Holders of Claims  
Subject to Administrative Claims Reconciliation**

**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS**  
**(CLAIMS SUBJECT TO ADMINISTRATIVE CLAIMS RECONCILIATION)**

You are receiving this Notice because you hold a Claim that was transferred to administrative claims reconciliation pursuant to the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [Case No. 17-3283, ECF No. 12274] (the “ACR Order”).

You should read this Notice carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

**PLEASE TAKE NOTICE THAT** on March 3, 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [Case No. 17-4780, ECF No. 3297]<sup>2</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>3</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>4</sup> for use in soliciting acceptances or rejections of the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) from the Holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan. You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court.

**YOU ARE NOT ENTITLED TO VOTE YOUR CLAIM TO ACCEPT OR REJECT THE PLAN, UNLESS YOUR CLAIM HAS BEEN ALLOWED**

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<sup>2</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>3</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>4</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.



**PURSUANT TO AN ORDER OF THE COURT ON OR BEFORE JANUARY 26, 2024.**

You may seek to challenge the allowance or disallowance of your Claim for voting purposes by filing a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing your Claim (a “Rule 3018(a) Motion”). In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to **January 26, 2024 at 5:00 p.m. (Eastern Standard Time) (the “Voting Deadline”)**. A form of Rule 3018(a) Motion, together with instructions for filing and serving the 3018(a) Motion, is available at <https://cases.ra.kroll.com/puertorico/>.

***Procedures for Filing a Rule 3018(a) Motion.*** A motion pursuant to Bankruptcy Rule 3018(a) must:

- e. Be in writing, in English, and signed;
- f. State either your or your designated representative’s name, address, telephone number, and email address;
- g. State with particularity the basis and nature of your Claim and the reasons why the Court should temporarily allow your Claim for voting purposes;
- h. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before [●], 2023 at 5:00 p.m. (Atlantic Standard Time)**.<sup>5</sup>
  - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

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<sup>5</sup> [Note: Tenth (10<sup>th</sup>) day after deadline to serve Confirmation Hearing Notice.]

so as to be received **on or before [●], 2023 at 5:00 p.m. (Atlantic Standard Time).**<sup>6</sup>

\* \* \* \* \*

***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **March 4–15, 2024 at 9:30 a.m. (Atlantic Standard Time).**

***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on January 26, 2024** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order<sup>7</sup> (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at [titleiiiilandataroom.com](http://titleiiiilandataroom.com).

***Procedures for Filing Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;

<sup>6</sup> [Note: Tenth (10<sup>th</sup>) day after deadline to serve Confirmation Hearing Notice.]

<sup>7</sup> The deadline for the Debtor to file the proposed confirmation order is January 12, 2024.

- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.
  - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office  
150 Ave. Carlos Chardon Ste. 150,  
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Puerto Rico Electric Power Authority) so as to be received **on or before the Confirmation Objection Deadline (January 26, 2024 at 5:00 p.m. (Atlantic Standard Time))**.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, AND/OR SUPPLEMENTAL DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL",<sup>8</sup> BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

*[Remainder of page intentionally left blank]*

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<sup>8</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

/s/  
Martin J. Bienenstock  
Paul V. Possinger  
Ehud Barak  
Margaret A. Dale  
Michael T. Mervis  
Daniel S. Desatnik  
(Admitted *Pro Hac Vice*)  
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/s/  
Hermann D. Bauer  
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**O'NEILL & BORGES LLC**  
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Email: hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and  
Management Board as representative for the  
PREPA*

**Schedule 5**

**Form of Election Notice for Holders of Claims in Classes 8 and 9**

**IN THE 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.<sup>1</sup>

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  
  
(Jointly Administered)

**ELECTION NOTICE FOR NATIONAL INSURED  
BONDHOLDERS WITH CLAIMS IN [CLASS 8] / [CLASS 9]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> is soliciting elections with respect to the *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (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).

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§2101-2241

November 16, 2023 [Case No. 17-4780, ECF No. 4170]<sup>3</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the Holders of certain impaired Claims against PREPA.

By order, dated March 3, 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3297] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”).<sup>4</sup> By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Supplemental Disclosure Statement Order”), the Court approved the *Supplemental Disclosure Statement for Corrected Fifth Modified Third Amended Title III Plan of Adjustment for the Puerto Rico Electric Power Authority*, dated November 16, 2023 [ECF No. 4171] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Supplemental Disclosure Statement”), and authorized the Debtor to solicit elections with respect to form of treatment pursuant to the Plan.

This Election Notice (the “Notice”) is being sent to the beneficial Holders of Allowed Insured Bond Claims arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“National”). These securities give rise to Claims in [Class 8] / [Class 9] of the Plan. Although National has the right to cast the vote on account of Claims arising from National Insured Bonds to accept or reject the Plan, Holders of Claims in [Class 8] / [Class 9] are entitled to elect their form of treatment pursuant to the Plan.

Such elections will be effectuated only if [Class 8] / [Class 9] votes to accept the Plan.

The below description of the forms of treatment is qualified in its entirety by the more detailed information contained in the Supplemental Disclosure Statement and the Plan and the exhibits to each. This Notice may be amended prior to the Plan Supplement Deadline.

Each holder of an Allowed National Insured Bond<sup>5</sup> has the option to elect to receive on the Effective Date, or as soon as reasonably practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder’s Claim:

**Commutation Treatment (Option 1)**: On the Effective Date, or as soon as reasonably practicable thereafter, you will receive the Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 24.A of

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<sup>3</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>4</sup> The Disclosure Statement contains additional information regarding PREPA and its Title III case.

<sup>5</sup> Any calculations and/or payments to be made to you based on, or in relation to, your Allowed National Insured Bond Claims pursuant to the options set out herein will take into account any payments of principal and/or accrued interest already made to you by National pursuant to the terms of National’s Monoline Insurance Policies. For the avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms National’s Monoline Insurance Policies.

the Plan. The Commutation Consideration consists of a combination of some or all of the following: (i) some or all of a Holder's Pro Rata Share of the Monoline Plan Consideration; and (ii) Cash in an amount to be determined by National in its sole discretion, in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Monoline Insurance Policies (and, by making such election, you shall be deemed to have agreed to commute National's Monoline Insurance Policies relating to your Allowed Insured Bond Claim).

If you elect the Commutation Treatment (Option 1), (i) you shall not receive any payments from National under National's Monoline Insurance Policies on account of accrued and unpaid interest on and after, or, in the case of any capital appreciation bonds, the accreted value on and after, the Effective Date, and to the extent any accrued or accreted interest is paid to you by National after such date, such amount shall be credited against the consideration you (or your successors, transferees, or assigns) are otherwise entitled to receive as Commutation Consideration, (ii) the National Insured Bonds underlying your Allowed Insured Bond Claim shall be deemed cancelled on the Effective Date, and (iii) you shall have no other or further rights under or with respect to the applicable National Monoline Insurance Policies or any of the Non-Commutation Treatment options described in Section 24.B of the Plan or with respect to the Non-Commutation Treatment (Option 2) below. You are urged to consult your own tax advisors regarding the tax consequences of receiving the Commutation Consideration.

**Non-Commutation Treatment (Option 2):** If you timely and validly elect to receive the Non-Commutation Treatment, (i) National shall receive the Monoline Plan Consideration distributable on account of the applicable Allowed Insured Bond Claim, and (ii) such Holder shall receive one or more of the following treatments, at National's election:<sup>6</sup>

- (i) **Custodial Trusts:** You shall (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of National's Monoline Trust Consideration, the National Insured Bonds allocable to you, and the related National Monoline Insurance Policies into the applicable Monoline Trust of National, (B) be deemed to have received your Pro Rata Share of National's Monoline Trust Consideration and National's Monoline Certificates in consideration therefor, and (C) have no recourse to National or National's Monoline Insurance Policies other than as provided for under the terms of National's Monoline Trust.
- (ii) **Escrow:** You shall deposit, or be deemed to have deposited, among other things, your Pro Rata Share of National's Monoline Escrow Consideration in National's Monoline Escrow Account and such deposited National's Monoline Escrow Consideration shall be held as security for National's obligations to the Holders of the National Insured Bonds whose National's

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<sup>6</sup> Pursuant to the Plan, National shall exercise in its sole and absolute discretion its election of treatments at or prior to the Plan Supplement Deadline. Once such election is made by National, this Election Notice shall be updated by the Oversight Board to reflect such elections and sent to the applicable Holders of Allowed Insured Bond Claims arising on account of National Insured Bonds.



Monoline Escrow Consideration was deposited in National's Monoline Escrow Account under National's Monoline Insurance Policies.

- (iii) **Payment of Accelerated Amounts:** National shall receive the Monoline Plan Consideration that would be otherwise allocable to you and National shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at National's Monoline Acceleration Price as of the date of payment.
- (iv) **Alternative Treatment:** The Oversight Board and National reserve the right to formulate an alternative election or implementation option with respect to the National Insured Bonds that is mutually acceptable to the Oversight Board and National, each in their respective sole discretion; *provided, however,* that any such alternative election or implementation option must be proposed, in writing, prior to the Plan Supplement Deadline.

You are urged to consult your own tax advisors regarding the tax consequences of receiving the Non-Commutation Consideration.

*If you fail to make a valid election or submit an election for less than all of your Claims in [Class 8] / [Class 9] (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the applicable National Monoline Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the **Commutation Treatment (Option 1)**. If you do not validly elect to receive the Non-Commutation Treatment, you shall be deemed to have had, on or after the Effective Date, the National Insured Bonds, including the obligations of National under the related National Monoline Insurance Policies, underlying your Claim cancelled.*

*You are encouraged to review the entire Supplemental Disclosure Statement and the Plan before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Supplemental Disclosure Statement and this Notice are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.*

**Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Supplemental Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.**

**IF YOU WISH TO RECEIVE THE COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.**

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

\* \* \* \* \*

### **How to Submit a Valid Election**

If you wish to elect to receive the Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a “Nominee”) to electronically deliver your National Insured Bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”), which will constitute an election via DTC’s ATOP system to receive the Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Kroll to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the Non-Commutation Treatment (Option 2), each as described on DTC’s ATOP system.

**THE ELECTION DEADLINE IS  
5:00 P.M. (EASTERN STANDARD TIME) ON JANUARY 26, 2024.**

This date and time is referred to as the “Election Deadline.”

**PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS UNTIL THE ISSUANCE OF NEW CUSIPS IN CONNECTION WITH SUCH TENDERED BONDS, WHICH ISSUANCE SHALL OCCUR AS SOON AS REASONABLY PRACTICABLE AFTER THE ELECTION DEADLINE. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE ISSUANCE OF NEW CUSIPS, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.**

**YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.**

\* \* \* \* \*

### **How to Revoke an Election**

You may revoke an election to receive the Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered through DTC’s ATOP at any time before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Kroll once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

\* \* \* \* \*

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”),<sup>7</sup> BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) AND REFERENCE “NATIONAL DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**

All questions as to the validity, form, and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities, or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National, or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

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<sup>7</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

**Exhibit A**

Description	CUSIP

**Schedule 6**

**Form of 3018(a) Motion**

## INSTRUCTIONS FOR COMPLETING AND FILING 3018(A) MOTION

THE PURPOSE OF RULE 3018(a) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE IS TO ALLOW PARTIES TO REQUEST THE COURT TO TEMPORARILY ALLOW THEIR CLAIMS FOR THE PURPOSE OF VOTING ON THE *CORRECTED FIFTH MODIFIED THIRD AMENDED TITLE III PLAN OF ADJUSTMENT OF THE PUERTO RICO ELECTRIC POWER AUTHORITY*, DATED NOVEMBER 16, 2023 [CASE NO. 17-4780, ECF NO. 4170] (AS THE SAME MAY BE UPDATED, SUPPLEMENTED, AMENDED AND/OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "PLAN").

THE COURT WILL DETERMINE AFTER NOTICE AND HEARING WHETHER TO ALLOW YOUR CLAIMS FOR PURPOSES OF VOTING ON THE PLAN.

**What to File.** Your motion must be in writing, in English, and contain the following information (a form of Rule 3018(a) motion is included that you may use).

- (a) **Contact Information.** Your motion must include the **name, address, telephone number, and email address** of either (1) the claimant (you); or (2) your attorney or designated representative to whom the attorneys for the Puerto Rico Electric Power Authority ("PREPA" or the "Debtor") should serve a reply to the motion, if any.
- (b) **Claim Information.** Your motion must contain **the proof of claim number(s) related thereto from Kroll** (You may search for your claim on <https://cases.ra.kroll.com/puertorico/Home-ClaimInfo>). If you do not have a proof of claim number, you must describe the nature and amount of your asserted claim.
- (c) **Reason(s) for filing.** Your motion must contain a concise statement setting forth the reasons why the Court should permit you to vote on the Plan and, if not amount is included in your proof of claim, the amount that you assert to be owed by the Debtor.
- (d) **Signature.** You must sign your motion. If you do not sign your motion, the clerk will not accept it for filing.

### IMPORTANT NOTICE REGARDING SENSITIVE INFORMATION CONTAINED IN A MOTION.

Your motion should **not include** sensitive documents or information, such as copies of driver's licenses, passports, birth certificates, Social Security cards, sensitive medical information, or confidential business information. Sensitive information submitted to the Court must adhere to the following guidelines:

- Social Security numbers and taxpayer identification numbers should be redacted (that is, blacked out), except for their last four digits.
- Birthdays should be redacted, except for the year of an individual's birth.

- The name of any individual known to be a minor should be redacted, except for that person's initials.
- Financial account numbers should be redacted, except for their last four digits.

Any such sensitive or confidential information upon which a claimant relies in support of its motion must be provided directly to counsel for the Debtor, and will be kept confidential. You may provide this information by mailing it to the following address:

Counsel for the Oversight Board  
Proskauer Rose LLP  
Eleven Times Square  
New York, New York 10036-8299  
Attn: Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.  
Daniel S. Desatnik, Esq.

**Where and How to File and Serve a Motion.** Your motion should be filed with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS. There are two methods that you can use to file your motion:

- (a) **Online.** Registered users of the Court's case filing system must file their motion electronically in searchable portable document format.
- (b) **By Mail.** If you are not an attorney who is a registered user of the Court's case filing system, you may file and serve a motion by mailing it to the Court's Clerk's office, the Oversight Board, and the Creditors' Committee at the following addresses:

Clerk's Office  
United States District Court  
Room 150 Federal Building  
San Juan, Puerto Rico 00918-1767

Counsel for the Oversight Board  
Proskauer Rose LLP  
Eleven Times Square  
New York, New York 10036-8299  
Attn: Martin J. Bienenstock  
Paul V. Possinger  
Ehud Barak  
Daniel S. Desatnik

Counsel for the Creditors' Committee  
Paul Hastings LLP  
200 Park Avenue

New York, New York 10166  
Attn: Luc A. Despins  
James Bliss  
James Worthington  
G. Alexander Bongartz

Your motion must be mailed or filed electronically so as to be received by the Clerk's Office, the Oversight Board, and the Creditors' Committee no later than the applicable deadline for filing your Bankruptcy Rule 3018(a) motion (refer to your Notice of Non-Voting Status for the applicable deadline).

If you are unable to file and serve a motion online or by mail as specified above, you may file a motion in person at the following address by the applicable deadline:

Clerk's Office  
United States District Court  
#150 Chardon Avenue Federal Building  
San Juan, Puerto Rico 00918

A certificate of service should be included with your motion explaining how service was accomplished.

If you have any questions about filing and serving a motion, including questions about the Court's case filing system, please contact the **Kroll hotline** at **(844) 822-9231** (toll free for U.S. and Puerto Rico) or **(646) 486-7944** (for international callers).

**Additional Resources and Who to Contact with Questions**

All documents filed in PREPA's Title III case, including copies of claims filed using CM/ECF, are available free online at <https://cases.ra.kroll.com/puertorico>. This website is maintained by Kroll and includes a searchable database to assist with locating documents.

If you require additional information, including the status of your motion, please contact the Kroll hotline at **(844) 822-9231** (toll free for U.S. and Puerto Rico) or **(646) 486-7944** (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available). Inquiries may also be sent via email to [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with 'PREPA Solicitation' in the subject line).



**IN THE 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.<sup>1</sup>

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

(Jointly Administered)

**MOTION PURSUANT TO RULE 3018(A)  
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE  
FOR TEMPORARY ALLOWANCE OF CLAIM FOR VOTING PURPOSES**

<sup>1</sup> 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 (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (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).

**Movant must provide all of the information below in English.**

<b>Part 1:</b>	<b>Identify Yourself</b>
Name	
<b>Part 2:</b>	<b>Where Should Notices Be Sent?</b>
Name	
Number Street	
City State ZIP Code	
Contact phone	
Contact email	
<b>Part 3:</b>	<b>Identify the Claim</b>
Proof of Claim Number (if any) (You may search for your claim on <a href="https://cases.ra.kroll.com/puertorico/Home-ClaimInfo">https://cases.ra.kroll.com/puertorico/Home-ClaimInfo</a> )	
Please describe the nature of your claim, including the amount of your claim	
<b>Part 4:</b>	<b>Explain Why You Should Be Permitted to Vote to Accept or Reject PREPA's Plan of Adjustment</b>
<p>By filing this motion, you are seeking a court determination pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure to temporarily allow your claim in an amount the court deems proper for purposes of voting to accept or reject the <i>Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority</i>, dated November 16, 2023 [Case No. 17-4780, ECF No. 4170] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the "<u>Plan</u>").</p> <p>Please provide below (1) the amount of your claim that should be allowed for voting purposes, and (2) the reasons why you believe you should be entitled to vote on the Plan (attach additional pages if necessary). Please also provide as much documentation as possible to support both the amount you are asserting and the reasons why you believe you should be entitled to vote:</p>	

Part 5:	Sign Below	
<p>I respectfully request that this Court enter an order temporarily allowing my claim in the amount above for purposes of voting to accept or reject the Plan.</p>		
<p>Executed on date _____ (MM/DD/YYYY)</p>		
<p>Signature _____</p>		
<p><b>Print the name of the person who is completing and signing this motion:</b></p>		
_____ First name	_____ Middle name	_____ Last name

**Schedule 7(a)**

**Creditors' Committee Letter**

November 2023

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE PUERTO  
RICO ELECTRIC POWER AUTHORITY**

c/o Paul Hastings LLP, 200 Park Avenue, New York, New York 10166

To the Holders of Class 12 General Unsecured Claims:

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the Title III case of the Puerto Rico Electric Power Authority (“PREPA”) is writing to you in connection with PREPA’s solicitation of your vote with respect to the enclosed proposed *Corrected Fifth Modified Third Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated November 16, 2023 (the “Plan”).<sup>1</sup> You should carefully read all the materials that accompany this letter (as it may be supplemented, the “Committee Letter”), including the instructions for completing and mailing your Ballot. All Ballots must be **received** by the Claims and Noticing Agent by **January 26, 2024 at 5:00 p.m. (Eastern Time)** (the “**Voting Deadline**”) to be counted.

**AT THIS TIME, THE COMMITTEE DOES NOT SUPPORT THE OVERSIGHT BOARD’S PROPOSED PLAN, INCLUDING THE PROPOSED PLAN DISTRIBUTION TO HOLDERS OF GENERAL UNSECURED CLAIMS IN CLASS 12—A DISTRIBUTION THAT, ACCORDING TO THE SUPPLEMENTAL DISCLOSURE STATEMENT, MAY RANGE ANYWHERE FROM 0.1% AND 50%, DEPENDING ON THE OUTCOME OF NUMEROUS CONTINGENCIES, INCLUDING THE OUTCOME OF THE AMENDED LIEN & RECOURSE CHALLENGE AND THE AMOUNT OF PREPA BONDS THAT ENTER INTO THE SECOND BOND SETTLEMENT AGREEMENT.**

**ACCORDINGLY, AT THIS TIME, THE COMMITTEE URGES ALL HOLDERS OF CLASS 12 GENERAL UNSECURED CLAIMS TO VOTE TO REJECT THE PLAN.**

However, the Committee remains in discussions with the Oversight Board regarding potential modifications to the Plan to improve the recovery to general unsecured creditors. **If such modifications are made, the Committee may supplement this Committee Letter, including to update its recommendation.** For that reason, if you have the ability to submit your Ballot online (in accordance with the procedures set forth on your Ballot), the Committee recommends that you hold off submitting your Ballot until we get closer to the Voting Deadline. Please visit the Committee’s website at [www.creditorspr.org](http://www.creditorspr.org) for any further updates.

**A. Introduction**

The Committee’s members were appointed by the United States Trustee, a unit of the United States Department of Justice, to represent, in a fiduciary capacity, the interests of all

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<sup>1</sup> All capitalized terms used but not defined in this letter have the meanings set forth in the Plan.

general unsecured creditors of PREPA (and other debtors under Title III of PROMESA). These unsecured creditors include, for example, employees, vendors, suppliers, service providers, and parties with litigation claims. The Committee's seven members serve without pay and represent a broad cross-section of the general unsecured class. Committee members include, among others, suppliers of goods and services, contract counterparties, and litigation claimants.

The Committee is a fiduciary to holders, like you, of unsecured claims<sup>2</sup> against PREPA, and it has worked tirelessly during PREPA's Title III case to protect your interests. Among other things, in October 2019, the Committee objected to a settlement between the Oversight Board and certain holders of PREPA's non-recourse bonds that, if approved, would have allowed more than \$8 billion in secured claims on account of such non-recourse bonds. The Committee believed then, and continues to believe today, that the collateral securing the non-recourse bonds consists only of limited funds on deposit (*i.e.*, approximately \$20 million) in certain specified accounts controlled by the bond trustee, and that, as non-recourse obligations, the non-recourse bonds have no additional or deficiency claim against PREPA. In July 2019, for the purpose of preserving PREPA's rights against the expiration of the statute of limitations, the Oversight Board filed a complaint against the bond trustee challenging the validity of its asserted security interest.

Several years after the Committee's October 2019 objection, the Government of Puerto Rico ultimately decided not to move forward with the proposed settlement, a decision the Oversight Board supported. In light of the termination of the settlement, in the fall of 2022, the Oversight Board filed an amended complaint and related summary judgment motion, adopting many of the Committee's positions, seeking a ruling from the Court that (a) the PREPA bond claims are secured only by very limited funds held in certain specified accounts (approximately \$20 million) and (b) the PREPA bondholders are not entitled to an unsecured deficiency claim for the difference between their more than \$8 billion in claims and the limited value of their collateral (*i.e.*, approximately \$20 million) because their bond claims have recourse only to the limited collateral in certain specified accounts. This litigation is referred to in the Plan and the Supplemental Disclosure Statement as the "Amended Lien & Recourse Challenge."

On March 22, 2023, the Court issued a summary judgment order (the "Summary Judgment Order") in the Amended Lien & Recourse Challenge, concluding, among other things, that the PREPA bondholders have (i) a secured claim equal to money actually deposited to the Sinking Fund, which is their only collateral (*i.e.*, approximately \$20 million) and (ii) an unsecured claim to be liquidated by reference to the value of future Net Revenues (as defined in the Trust Agreement) that would have become collateral upon being deposited in the specified funds and payable to the bondholders over the remainder of the term of the PREPA Revenue Bonds (*i.e.*, the Unsecured Net Revenue Claim). After further briefing and an evidentiary hearing as to the value of the Unsecured Net Revenue Claim, the Court entered an order estimating the value of this unsecured claim at \$2.388 billion, which represents a substantial reduction compared to the more than \$8.4 billion in asserted bond claims.

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<sup>2</sup> Unsecured claims are claims that are not secured by any collateral.

**B. Treatment of Allowed Class 12 General Unsecured Claims**

The Plan provides that holders of allowed General Unsecured Claims in Class 12 will receive their *pro rata* share of the following:

- a. cash until distributions, in addition to Avoidance Actions Proceeds as of the Effective Date, reach \$108.12 million (*i.e.*, 13.515% of the Oversight Board’s \$800 million estimate of the aggregate amount of allowed General Unsecured Claims (namely, the Unsecured Claims Pool Estimate));
- b. the Avoidance Actions Proceeds;
- c. certain contingent value instruments (*i.e.*, CVI-1s); and
- d. certain surplus consideration possibly available after all mandatory distributions have been made.

According to the Supplemental Disclosure Statement, the Avoidance Actions Proceeds (item b. above) and the CVI-1’s (item c. above) are ascribed *de minimis* value and would, on their own provide holders of allowed General Unsecured Claims with an estimated recovery percentage of only 0.1%. And while it is possible that surplus consideration (item d. above) may become available after all mandatory distributions have been paid, the extent of any such surplus consideration is uncertain at this time, as it depends, among other things, on the amount of PREPA bonds that elect into the settlement under the Plan (which is not currently known).<sup>3</sup> **Accordingly, for all practical purposes, the only guaranteed recovery to holders of allowed General Unsecured Claims is approximately \$108.1 million in cash.**

**Please note that the \$800 million Unsecured Claims Pool Estimate means that, as further detailed in Section 2 below, the recovery percentage of holders of General Unsecured Claims will be lower if this estimate proves to be too low (but, conversely, their recovery percentage would be higher if this estimates proves to be too high). The Committee believes that the Unsecured Claims Pool Estimate is materially understated, given that the face amount of pending General Unsecured Claims in excess of \$5 billion.**

1. Mandatory Distributions

The Plan contemplates that aggregate consideration of approximately **\$2.3 billion** in the form of New Bonds and/or cash (the “Aggregate Plan Consideration”) will be distributed to PREPA’s unsecured creditors, including the Fuel Line Lenders, Uninsured Bondholders, Monoline Insurers, and holders of General Unsecured Claims. Substantially all of that

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<sup>3</sup> If the Title III Court’s holdings in connection with the Amended Lien & Recourse Challenge are affirmed by the First Circuit Court of Appeals (Appeal Outcome 2 below), such surplus consideration could increase the recovery of holders of allowed General Unsecured Claims as high as approximately 30.44% (again, assuming that the Oversight Board’s \$800 million Unsecured Claims Pool Estimate is correct). In the scenario where the First Circuit Court of Appeals determines the PREPA bonds are secured solely by, and recourse solely to, monies in the Sinking Fund (Appeal Outcome 1 below), recovery to holders of allowed General Unsecured Claims could be as high as 50.00% (assuming the \$800 million Unsecured Claims Pool Estimate is correct).

consideration is earmarked for various “mandatory”<sup>4</sup> payments, including **nearly \$500 million in fees and expense reimbursements to certain favored<sup>5</sup> creditor groups who have entered into settlements or other agreements with the Oversight Board, but no such fees go to holders of General Unsecured Claims.**

Importantly, these mandatory distributions create enormous disparities in recoveries between the various classes of unsecured creditors. The Committee’s constituents, *i.e.*, holders of General Unsecured Claim, would receive a guaranteed recovery of **only** 13.515% of their allowed claims (and possibly less if the Oversight Board’s \$800 million Unsecured Claims Pool Estimate proves too low), while (a) the Fuel Line Lenders receive a guaranteed recovery of more than 90% of their allowed claims (including fees), (b) certain bondholders receive a guaranteed recovery of more than 100% of their allowed claims (which is 50% of their asserted claim), and (c) National could receive a recovery of up to 262.8% of its allowed claim (which is 71.65% of its asserted claim)—even though all of these creditors hold, at best, unsecured claims just the like the claims of general unsecured creditors.

Any surplus remaining after these “mandatory” distributions will be distributed pursuant to a complex waterfall mechanism under the Plan. At this time, it is impossible to say whether any such surplus will become available to make supplemental distributions (including to general unsecured creditors).

2. Estimated Recovery Percentages for Holders of Allowed General Unsecured Claims

The following table provides the estimated recovery percentages for holders of allowed General Unsecured Claims based on the outcome of two contingencies: (i) the resolution of any appeals of the Summary Judgment Order in the Amended Lien & Recourse Challenge and (ii) the aggregate amount of allowed General Unsecured Claims. In particular, as it relates to the Amended Lien & Recourse Challenge, the recovery table below illustrates three potential outcomes under the Plan:

- a. Appeal Outcome 1: the First Circuit ***affirms*** that the PREPA bondholders’ security interest is limited to the funds in certain specified accounts but ***reverses*** the District Court and rules that the bondholders have no recourse to PREPA’s assets beyond the funds in such specified accounts.<sup>6</sup>
- b. Appeal Outcome 2: the First Circuit ***affirms*** that PREPA bondholders’ security interest is limited to the funds in certain specified accounts, ***affirms*** that the bondholders’ unsecured claim is limited to the value of the Unsecured Net

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<sup>4</sup> While the Plan describes many of these payments as “mandatory”, this does not mean that they are legally mandated. The term “mandatory” is merely the term used to describe certain fixed distributions that are required to be distributed under the terms of the Plan and certain related documents.

<sup>5</sup> The Oversight Board disagrees with the characterization of settling creditors as “favored”.

<sup>6</sup> The Committee believes that in the event of Appeal Outcome 1, the Plan is not confirmable, including because bondholders should not be receiving a recovery on account of an unsecured deficiency claim that has been disallowed.



Revenue Claim, and *affirms* the District Court’s \$2.388 billion estimation of the Unsecured Net Revenue Claim.

- c. Appeal Outcome 3: the First Circuit *reverses* the District Court finds that PREPA bondholders are secured by all of PREPA’s present and future revenues.

Moreover, as it relates to the aggregate size of allowed General Unsecured Claims, the recovery table below shows three illustrative examples, namely, \$800 million in allowed claims, \$1.2 billion in allowed claims, and \$1.6 billion in allowed claims. Furthermore, the range of recovery percentages in the table below reflects the possibility that surplus consideration becomes available to holders of allowed General Unsecured Claims, the amount of which depends on how many PREPA Revenue Bonds elect into the settlements under the Plan.

*As the below table illustrates, the recovery percentages for holders of allowed General Unsecured Claims cannot be determined with any specificity at this time.*<sup>7</sup>

		Outcome in Amended Lien & Recourse Challenge		
		Appeal Outcome 1	Appeal Outcome 2	Appeal Outcome 3
Aggregate Amount of Allowed General Unsecured Claims	\$800 million	13.51%-50.00%	13.51%-30.44%	0.10%+
	\$1.2 billion	9.01%-33.33%	9.01%-20.29%	0.07%+
	\$1.6 billion	6.76%-25.00%	6.76%-15.22%	0.05%+

**C. What’s the Problem with the Plan?**

The Committee believes that the Plan is not confirmable, for a variety of reasons.<sup>8</sup> First and foremost, under the Plan, various groups of unsecured creditors stand to receive **substantially greater** recoveries than holders of General Unsecured Claims in Class 12.

For example, the Committee believes that:

- The Plan provides that unsecured Fuel Line Lenders (that hold unsecured claims, just like general unsecured creditors) receive a guaranteed distribution in the form

<sup>7</sup> It is also possible that, within Appeal Outcome 2, the First Circuit will agree with the District Court that the PREPA bondholders’ recourse (and, therefore, deficiency claims) is limited to the value of the Unsecured Net Revenue Claim, but disagree with the value determined by the District Court. This adds even more uncertainty to the final percentage recovery available to holders of General Unsecured Claims.

<sup>8</sup> For the avoidance of doubt, the Oversight Board does not agree with the Committee’s views regarding the Plan, including the recovery percentages provided below for the Fuel Line Lenders, National, and the settling PREPA bondholders.

of Series A Bonds and/or cash equal to approximately **92.7%** of their total allowed claims (including fees).

- The Plan provides the PREPA bondholders who reached a settlement with PREPA in connection with the prior plan of adjustment (*i.e.*, the Second Amended Plan) (such bondholders, the “First Settlement Bondholders”) with a guaranteed distribution (which does not depend on the outcome of any appeal of the Summary Judgment Order in the Amended Lien & Recourse Challenge) in the form of Series B-1 Bonds and/or cash equal to approximately **177.5%** of their total allowed claims.<sup>9</sup>
- The Plan provides that the unsecured claims of PREPA bondholders in Classes 3, 5, and 7, *i.e.*, the Uninsured Bondholders, Assured, and Syncora:
  - Receive a Base Bondholder Recovery equal to 12.5% of their Unsecured Net Revenue Claims;
  - Furthermore, PREPA bondholders that timely elect into the Second Bond Settlement Agreement on or before November 30, 2023 (“Second Settlement Bondholders”) receive a guaranteed recovery equal to approximately **57.7%** of the Unsecured Net Revenue Claims and waive their appeal rights regarding the Amended Lien & Recourse Challenge;<sup>10</sup>
  - Moreover, RSA Bondholders who agreed to purchase for cash approximately \$1.6 billion in par amount of Series B Bonds to be issued under the Plan (the “Purchasers”) receive a guaranteed recovery equal to approximately **80.7%** of their Unsecured Net Revenue Claims.<sup>11</sup>
- The Plan provides National (one of the monolines that insured PREPA’s non-recourse bonds) with an aggregate cash distribution of up to **262.8%** of its bond claims.

The Plan and the accompanying Supplemental Disclosure Statement take the position that enhanced recoveries offered to the Fuel Line Lenders, First Settlement Bondholders, Second Settlement Bondholders, the Purchasers, and National, as compared to holders of General Unsecured Claims, are justified as the result of settlements of the legal rights of these favored creditors and that nearly \$500 million in fees and expense reimbursements are also justified

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<sup>9</sup> The Oversight Board asserts that the allowed claim of First Settlement Bondholders is the full amount of their asserted claim and not the lower claim as estimated by the Title III Court because the Oversight Board settled with First Settlement Bondholders, and agreed to allowance of their claims in full, prior to the Title III Court’s judgments in connection with the Amended Lien & Recourse Challenge.

<sup>10</sup> Provided they are among the first two-thirds (2/3) of PREPA bonds in their respective classes that opt into the Second Bond Settlement Agreement.

<sup>11</sup> A subset of the Purchasers—namely, the “Structuring Parties”—will also receive a “structuring” fee in the amount of approximately \$44.3 million, which further increases their guaranteed recovery to approximately **97.3%** of their Unsecured Net Revenue Claims.

because these creditor have, among other things, assisted in formulating or negotiating the Plan and/or its related agreements or provide other value to PREPA.

However, the Committee does not believe these explanations are sufficient. The Committee believes that the settlements are not reasonable and cannot be approved under the applicable legal standards as required by the Bankruptcy Code. The Committee similarly believes that the enormous amount of fees cannot be approved and that, instead of compensating the settling creditors for value actually provided to PREPA, these fees are designed to enhance the recoveries to these creditors in exchange for their support of the Plan.

**D. Committee's Recommendation**

Each creditor (including individual members of the Committee) must make its own independent decision as to whether the Plan is acceptable to that creditor and should consult with its own legal and/or financial advisor(s) before voting to accept or reject the Plan. **That said, for the reasons stated above, the Committee recommends that you vote to reject the Plan.**

**As noted, the Committee remains in discussions with the Oversight Board regarding potential modifications to the Plan to improve the recovery to general unsecured creditors. If such modifications are made, the Committee may supplement this Committee Letter, including to update its recommendation. For that reason, if you have the ability to submit your Ballot online (in accordance with the procedures set forth on your Ballot), the Committee recommends that you hold off submitting your Ballot until we get closer to the Voting Deadline. Please visit the Committee's website at [www.creditorspr.org](http://www.creditorspr.org) for any further updates.**

**E. Submitting Your Ballot**

The Oversight Board has provided Ballots herewith for holders of claims in Class 12 to utilize in order to vote to accept or reject the Plan, which Ballots must be returned in accordance with the procedures set forth in the ballot instruction sheet and the Supplemental Disclosure Statement. **Please read the directions on the Ballot carefully and complete your Ballot in its entirety before returning it. Your Ballot must be returned so as to be actually received by the Balloting Agent no later than the Voting Deadline, *i.e.*, 5:00 p.m. (Eastern Time) on January 26, 2024.**

\* \* \*

The positions taken by the Committee in this Letter are those of the Committee and/or its advisors and have not been approved by or endorsed by the Bankruptcy Court. Each creditor (including individual members of the Committee) must make its own independent decision as to whether the Plan is acceptable to that creditor and should consult with its own legal and/or financial advisor(s) before voting to accept or reject the Plan.

**YOU ARE URGED TO CAREFULLY READ THE DISCLOSURE STATEMENT, SUPPLEMENTAL DISCLOSURE STATEMENT, AND THE PLAN. THE DESCRIPTION OF THE PLAN IN THIS COMMITTEE LETTER IS INTENDED TO BE A SUMMARY ONLY.**

**THIS COMMITTEE LETTER MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN THE COMMITTEE'S VIEWS ON HOW TO VOTE ON THE PLAN, AND THE INFORMATION CANNOT BE RELIED UPON FOR ANY OTHER PURPOSE. THE COMMITTEE DOES NOT GUARANTEE ANY PARTICULAR RESULT IN PREPA'S TITLE III CASE. THE COMMITTEE CANNOT PROVIDE ANY ASSURANCES REGARDING THE AGGREGATE AMOUNT OF GENERAL UNSECURED CLAIMS THAT WILL ULTIMATELY BE ALLOWED, OR THE RATE OF RECOVERY THAT WILL ULTIMATELY BE REALIZED BY ANY HOLDER OF SUCH A CLAIM.**

**THIS COMMUNICATION DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A SOLICITATION BY ANY INDIVIDUAL MEMBER OF THE COMMITTEE.**

***THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS OF  
THE PUERTO RICO ELECTRIC POWER AUTHORITY***

**Schedule 7(b)**

**Plan Summary**

**Summary of Key Components of the Plan of Adjustment**

Except for Administrative Expense Claims and Professional Claims, which are not classified and do not vote on the Plan, all Claims are divided into classes under the Plan. Under the Bankruptcy Code, a plan may place a claim in a particular class only if such claim is substantially similar to the other claims of such class. Under Section 301(e) of PROMESA, in determining whether claims are “substantially similar” to one another, the Oversight Board shall consider whether such claims are secured and whether such claims have priority over other claims. The following table shows the classes of claims against the Debtor, the approximate estimated claim amount, and the approximate percentage return or range of percentage returns proposed to be paid to the holders of claims in each class.

The amount a creditor may actually recover and the form of consideration a creditor may receive could vary materially from the summary below and are dependent upon, among other things, the outcome of the Amended Lien & Recourse Challenge. The chart below reflects creditors’ recovery on account of their claims and does not include fees those creditors may be receiving under agreements that are not on account of their claim.<sup>141</sup>

Claim	Class	Estimated Claim Amount <sup>142</sup>	Approx. Recovery (%)	Form of Consideration
First Settlement Bondholder Claims	Class 1	\$74,972,430.68	50% of Asserted Claim / 177.5% of Estimated Claim	Pro rata shares of: Cash deposited in Sinking Fund, Series B-1 Bonds, CVI-1.
Uninsured Bondholder Secured Claims	Class 2	[\$15,549,417.37] <sup>143</sup>	100%	Cash deposited in Sinking Fund.
Uninsured Bondholder Unsecured Claims	Class 3	[\$1,837,900,711.63] <sup>144</sup>	3.5% of Asserted Claim / 12.50% of Estimated Claim if Bondholder does	Cash or Series B Bonds, CVI-1, and CVI-2.

<sup>141</sup> Certain parties, including the PREPA Ad Hoc Group and GoldenTree, have requested the Supplemental Disclosure Statement provide a chart reflecting creditors’ recoveries that incorporate fees they are receiving. The Oversight Board disagrees that it appropriate, as a matter of law for such fees, which are on account of new value, to be reflected as recovery on account of claim. Nevertheless the PREPA Ad Hoc Group’s and GoldenTree’s requested tables are included as Exhibit N. The Oversight Board does not endorse the exhibit, has not independently verified their calculations, and believes only the charts in this section of the Supplemental Disclosure Statement should be relied on by parties-in-interest in evaluating creditor recoveries under the Third Amended Plan.

<sup>142</sup> Unless the Plan or applicable settlement provides for the allowance of a specific claim, actual allowable claim amounts may vary from the estimated claim amounts stated herein. The statement of an estimated claim in this chart or in the Disclosure Statement (or any supplements thereto) is not an admission as to the validity or allowability of such claim, and the Oversight Board reserves all rights to object to or contest the claim amount to the extent the allowability of such claim is not subject to a final court order or a binding settlement agreement.

<sup>143</sup> Secured Bond Claim amounts are approximations determined based on bondholders’ pro rata share of the amounts in the Sinking Fund and Self-Insurance Fund. Actual bondholder entitlements to Sinking Fund and Self-Insurance Fund amounts will be governed by the Trust Agreement and other Bond terms.

<sup>144</sup> Unsecured Bond Claim amounts are calculated by (i) determining a class’s pro rata share of the Master Bond Claim, (ii) subtracting the Secured Bond Claim portion, and (iii) adjusting the claim amount downward based on the PREPA Revenue Bond Claim Estimation Order. Bond claims of third party assignees holding subrogation rights with regards

Claim	Class	Estimated Claim Amount <sup>142</sup>	Approx. Recovery (%)	Form of Consideration
			<p><u>not</u> enter into Second Bond Settlement Agreement</p> <p>12.5% of Asserted Claim / 44.423% Estimated Claim if Bondholder enters into Second Bond Settlement Agreement<sup>145</sup></p>	
Assured Insured Bonds & Interest Rate Swap Secured Claims	Class 4	[\$2,055,250.44]	100%	Cash deposited in Sinking Fund.
Assured Insured Bonds & Interest Rate Swap Unsecured Claims	Class 5	[\$242,925,259.08]	<p>3.5% of Asserted Claim / 12.50% of Estimated Claim if Assured does <u>not</u> enter into Second Bond Settlement Agreement</p> <p>12.5% of Asserted Claim / 44.423% of Estimated Claim if Assured enters into Second Bond Settlement Agreement<sup>146</sup></p>	Cash or Series B Bonds, CVI-1, and CVI-2.
Syncora Insured Bonds Secured Claims	Class 6	[\$400,204.15]	100%	Cash deposited in Sinking Fund.
Syncora Insured Bonds Unsecured Claims	Class 7	[\$47,303,090.33]	<p>3.5% of Asserted Claim / 12.50% of Estimated Claim if Syncora does <u>not</u> enter into Second Bond Settlement Agreement</p> <p>12.5% of Asserted Claim / 44.423% of Estimated Claim if Syncora enters into Second Bond Settlement Agreement<sup>147</sup></p>	Cash or Series B Bonds, CVI-1, and CVI-2.
National Insured Bonds Secured Claims	Class 8	[\$1,988,186.53]	100%	Cash deposited in Sinking Fund.

to matured insured bonds shall be included in Class 2 and Class 3, as appropriate. All such assigned bond claims held by such third party assignees shall be counted as Uninsured Bondholder Secured Claims or Uninsured Bondholder Unsecured Claims, as appropriate, for all purposes under the Plan, including, without limitation, the Estimated Claim Amounts provided under the Plan for Class 2 and Class 3, respectively.

<sup>145</sup> Approximate recovery percentage does not include RSA Fee that bondholder may receive from Second Bondholder Settlement Agreement.

<sup>146</sup> Approximate recovery percentage does not include RSA Fee that Assured would receive from Second Bondholder Settlement Agreement.

<sup>147</sup> Approximate recovery percentage does not include RSA Fee that Syncora would receive from Second Bondholder Settlement Agreement.

Claim	Class	Estimated Claim Amount <sup>142</sup>	Approx. Recovery (%)	Form of Consideration
National Insured Bonds Unsecured Claims	Class 9	[\$235,558,590.28]	68.40% - 245.46% of Estimated Claim 19.27% - 69.15% of Asserted Claim <sup>148</sup>	Cash or Series B Bonds, CVI-1, and CVI-2.
Pension Claim	Class 10	\$3.848 billion <sup>149</sup>	91% (of Petition Date claim amount as adjusted for postpetition payments to SREAAE)	Cash, Series B Bonds.
Fuel Line Loan Claims	Class 11	\$700,887,093.58	84.00–100.00% <sup>150</sup>	Series A Bonds, additional Series A Bonds or Cash.
General Unsecured Claims	Class 12	\$800,000,000.00 <sup>151</sup>	0.10–50.00%	General Unsecured Claim Recovery. <sup>152</sup>
Vitol Claim	Class 13	\$41,457,382.88	0.05–25.00%	General Unsecured Claim Recovery.
Ordinary Course Customer Claims	Class 14	\$235,309	100.00%	Cash.
Eminent Domain/Inverse Condemnation Claims	Class 15	[\$20,000,000.00]	100.00%	Cash.
Federal Claims	Class 16	\$16,859,577	<b>If payment in full is required pursuant to PROMESA Section 304(h): 100.00%</b> <sup>153</sup>	Treatment required by PROMESA Section 304(h).
			<b>If payment in full is not required: 0.10–100.00%</b>	General Unsecured Claim Recovery.
Convenience Claims	Class 17	Unknown	100.00% <sup>154</sup>	Cash.
Section 510(b) Subordinated	Class 18	Unknown	0.00%	N/A

<sup>148</sup> Approximate recovery percentage does not include RSA Fee or reimbursement costs to National.

<sup>149</sup> This represents the estimated present value of cash payments to be made by PREPA to the PREPA ERS under the PREPA ERS Regulations as of the Petition Date. Accounting for payments made to SREAAE during the case, this amount has come down to \$3.447 billion.

<sup>150</sup> Approximate recovery percentage does not include consummations costs, professional fees, and interest accrual per the terms of the Fuel Line Lender PSA.

<sup>151</sup> For an explanation of the Oversight Board’s estimate, see Section II.B.8 of the Disclosure Statement.

<sup>152</sup> The General Unsecured Claim Recovery is payable from the GUC Trust Assets, which are comprised of (a) the Avoidance Action Proceeds, (b) Cash or Series B Bonds, and (c) the GUC CVI-1.

<sup>153</sup> If a Federal Claim is required to be paid in full pursuant to section 304(h) of PROMESA, the holder of such claim will receive a 100% recovery. Otherwise, the holder will receive its Pro Rata Share of the General Unsecured Claim Recovery.

<sup>154</sup> If Convenience Claims exceed the Convenience Cap of \$1,000,000.00, holders of Allowed Convenience Claims shall receive their Pro Rata Share of the Convenience Cap.



Claim	Class	Estimated Claim Amount <sup>142</sup>	Approx. Recovery (%)	Form of Consideration
Claims				

Below is a chart setting forth in further detail the potential recoveries to First Settlement Bondholders, Second Settlement Bondholders & Monolines, and Non-Settling Bondholders & Monolines, Fuel Line Lenders, National, holders of General Unsecured Claims, and Vitol based on (i) different outcomes with respect to the Amended Lien and Recourse Challenge and (ii) the percent of overall bondholders that support the Plan.

*[Chart Begins on Following Page]*

**PREPA Plan of Adjustment Illustrative Recoveries<sup>155</sup>**

First Circuit Affirms Lien & Recourse Counts	% of Bondholders Settling with PREPA <sup>156</sup>							
	40%		50%		75%		100%	
First Settlement Bondholders	50.00%*	177.5%**	50.00%*	177.5%**	50.00%*	177.5%**	50.00%*	177.5%**
Second Settlement Bondholders & Monolines <sup>157</sup>	12.50%*	44.423%**	12.50%*	44.423%**	12.50%*	44.423%**	12.50%*	44.423%**
Non-Settling Bondholders	3.52%*	12.50%**	3.52%*	12.50%**	3.52%*	12.50%**	3.52%*	12.50%**
National	69.15%*	245.46%**	69.15%*	245.46%**	42.08%*	149.37%**	19.27%*	68.40%**
General Unsecured Claimholders	30.44%		17.01%		13.51%		13.51%	
Vitol	15.22%		8.50%		6.75%		6.75%	
Fuel Line Lenders	84.00%		84.00%		84.00%		84.00%	
PREPA PayGo Plan Consideration Distribution	-		-		-		-	
Net Remaining Plan Consideration	-		-		-		-	

\* Expressed as percentage recovery on Bond Claim before reduction based on PREPA Revenue Bond Claim Estimation Order.  
 \*\* Expressed as percentage recovery on Allowed Bond Claim as a result of the PREPA Revenue Bond Claim Estimation Order

<sup>155</sup> The numbers in these exhibits are for illustrative purposes. Neither the Oversight Board, PREPA, nor their respective advisors make any representations regarding the accuracy of these figures, which are subject in all respects to the terms of the Plan. Claimholders should consult their own advisors regarding potential recoveries. The above numbers are based on cash flow projected on the New Bonds and other consideration under the Plan and do not account for whether the instruments will trade at their par value. Since no cash flow is currently projected under the CVI-1 or CVI-2, recoveries on account of CVI distributions is not included. The recoveries under this chart also do not reflect any fees (including RSA Fee) or other supporting creditor payments (such as reimbursement, structuring, or professional fees) that may be distributed to creditors not on account of their claims.

<sup>156</sup> The percentages below reflect the percent of all outstanding Bond Claims to have entered into a settlement agreement with PREPA, including the First Bondholder Settlement Agreement, the Second Bondholder Settlement Agreement, and the National PSA. The Oversight Board currently calculates that approximately 39.6% of all outstanding Bond Claims have settled with PREPA, inclusive of National, the First Settlement Bondholders and the Purchasers who have entered the Second Settlement Bondholder Agreement. Because all non-settling Bondholders and Monoline Insurers will be eligible to join the Second Settlement Bondholder Agreement by the Joinder Deadline, the percent of Bondholders settling with PREPA is expected to increase and thereby impact recoveries of certain creditor groups.

<sup>157</sup> Amounts do not include recoveries on account of the Secured Bond Claims.

FOMB Wins Lien & Recourse Counts	% of Bondholders Settling with PREPA							
	40%		50%		75%		100%	
First Settlement Bondholders	50.00%*	177.5%**	50.00%*	177.5%**	50.00%*	177.5%**	50.00%*	177.5%**
Second Settlement Bondholders & Monolines	12.50%*	44.423%**	12.50%*	44.423%**	12.50%*	44.423%**	12.50%*	44.432%**
Non-Settling Bondholders	0.18%*	0.67%**	0.18%*	0.67%**	0.18%*	0.67%**	N/A	N/A
National	69.15%*	245.46%**	69.15%*	245.46%**	42.08%*	149.37%**	19.27%*	68.40%**
General Unsecured Claimholders	50.00%		35.21%		22.61%		13.51%	
Vitol	25.00%		17.60%		11.30%		6.75%	
Fuel Line Lenders	84.00%		84.00%		84.00%		84.00%	
PREPA PayGo Plan Consideration Distribution	\$3.875m		-		-		-	
Net Remaining Plan Consideration	\$15.501m		-		-		-	

\* Expressed as percentage recovery on Bond Claim before reduction based on PREPA Revenue Bond Claim Estimation Order.

\*\* Expressed as percentage recovery on Allowed Bond Claim as a result of the PREPA Revenue Bond Claim Estimation Order

FOMB Loses Lien and Recourse on Appeal <sup>158</sup>	% of Bondholders Settling with PREPA							
	40%		50%		75%		100%	
First Settlement Bondholders	50.00%*	177.5%**	50.00%*	177.5%**	50.00%*	177.5%**	50.00%*	177.5%**

<sup>158</sup> Certain bondholders have asserted that, if they prevail on the Lien Counts in the appeal of the Amended Lien & Recourse Challenge, their collateral would be worth more than what is provided to them under the Plan. The Oversight Board disputes that contention. Accordingly, for purposes of this illustration only, it is assumed that Bondholders' collateral if they prevail on the Lien Counts would be valued to be the same as the remaining Overall Plan Consideration available for distribution.

Moreover, if non-settling bondholders lose the Lien Counts but prevail on the Recourse Counts, they will not receive recoveries greater than if they had lost the Lien Counts and Recourse Counts. Rather, if the size of the unsecured net revenue claim is increased as a result of the appeal, then non-settling bondholders will receive between 3.52% of the overall bond claim (if allowed in the full asserted amount) and 12.5% of the allowed claim of the estimation order, depending on the size of the increased allowed bond claim. This is because the Plan distributes all consideration that is sustainable under the 2023 Fiscal Plan. If the size of bondholders' recourse claim is increased, there will not be additional value to pay such claims. Conversely, if non-settling bondholders lose the Lien Counts and are held to have no recourse beyond their collateral, the unsecured bond claim of such bondholders would be disallowed and therefore not receive any recovery.

Second Settlement Bondholders & Monolines	12.50%*	44.423%**	12.50%*	44.423%**	12.50%*	44.423%**	12.50%*	44.423%**
Non-Settling Bondholders	8.41%*	29.87%**	6.81%*	24.18%**	8.75%*	31.06%**	N/A	N/A
National	69.15%*	245.46%**	69.15%*	245.46%**	42.08%*	149.37%**	19.27%*	68.40%**
General Unsecured Claimholders	0.10%***		0.10%		0.10%		0.10%	
Vitol	0.05%***		0.05%		0.05%		0.05%	
Fuel Line Lenders	84.00%		84.00%		84.00%		84.00%	
PREPA PayGo Plan Consideration Distribution	-		-		-		-	
Net Remaining Plan Consideration	-		-		-		-	

\* Expressed as percentage recovery on Bond Claim before reduction based on PREPA Revenue Bond Claim Estimation Order.  
 \*\* Expressed as percentage recovery on Allowed Bond Claim as a result of the PREPA Revenue Bond Claim Estimation Order.  
 \*\*\* Non-zero recovery reflects potential distributions from Avoidance Action Proceeds.

The Debtor believes the Plan’s contemplated restructuring is feasible and in the best interests of the Debtor’s creditors. If confirmation of the Plan were to be denied, the Debtor’s options would be either (i) for the Oversight Board to propose an alternate Title III plan of adjustment or (ii) for the Title III Cases to be dismissed, in which event the automatic stay would be terminated and multi-party, multifaceted litigation would ensue (including litigation commenced by Bondholders, Fuel Line Lenders, PREPA’s unions and retirement system, and other parties against PREPA), as holders of claims compete for the limited resources available to pay those claims.

The following overview summarizes certain key components of the Plan. The overview is qualified in its entirety by the full text of the Plan.

**1. Fuel Line Lender PSA**

On December 1, 2022, the Oversight Board, as PREPA’s Title III Representative, and the Fuel Line Lenders entered into the Fuel Line Lender PSA, which generally resolves the Fuel Line Lenders’ claims and asserted priority treatment as “Current Expenses” under the Trust Agreement and provides for the Fuel Line Lenders to support the Plan. Pursuant to the Fuel Line Lender PSA, the Fuel Line Lenders will be receiving Series A Bonds, which will be current interest bonds with a 6.0% coupon, at an exchange ratio of 84% of the Allowed Fuel Line Loan Claim (as defined in the Plan).

Under the initial Fuel Line Lender PSA, the Fuel Line Lenders were to receive Series A Bonds with an expected repayment of five (5) years based on the projections in the 2022 fiscal plan. Following certification of the 2023 PREPA Fiscal Plan and its lower demand and revenue projections, the Fuel Line Lenders agreed to amend the Fuel Line Lender PSA on July 14, 2023.

Pursuant to the amended Fuel Line Lender PSA, the Series A Bonds shall have a final maturity of fifteen (15) years from the Effective Date, with an expected repayment of nine (9) years from the Effective Date based on 2023 Fiscal Plan Projections. The Series A Bonds shall be issued on the Effective Date but shall accrue interest from the deemed issuance date of December 1, 2022 for purposes of the calculation of interest accrued; provided, however, the accrual of interest prior to the Effective Date shall be capped at one (1) year. Such interest shall be payable in either cash or in the form of additional Series A Bonds at the Oversight Board's discretion.

Additionally, the Fuel Line Lenders will be entitled to receive on account of their Remaining Claim<sup>159</sup> a Pro Rata Share of Net Remaining Plan Consideration, if any, available for distribution to the Remaining Plan Consideration Pool (each, as defined in the Plan). The Oversight Board currently projects that there will be no, or *de minimus* amount of, Overall Plan Consideration available to the Remaining Plan Consideration Pool. The Fuel Line Lenders will not receive CVI-1 or CVI-2.

Finally, Fuel Line Lenders shall also receive certain consummation fees and professional fee reimbursement fees, in the amounts of \$15,000,000 and up to \$11,000,000, respectively, each of which shall be payable in either cash or in the form of additional Series A Bonds at the Oversight Board's discretion.

In exchange for such consideration, the Fuel Line Lenders have agreed to support confirmation of the Plan and, following the Effective Date, to dismiss Adv. Pro. 19-00396 with prejudice.

Additionally, in connection with the Oversight Board's pursuit of confirmation of the Plan, the Oversight Board will demonstrate at confirmation that the Fuel Line Lender Settlement should be approved pursuant to Bankruptcy Code section 1123(b)(3)(A) and Bankruptcy Rule 9019. If the Court finds that such settlement does not satisfy the standard for approval of settlements, or otherwise finds that the proposed settlement and treatment of the Fuel Line Loan claims under the Plan renders the Plan unconfirmable, the Oversight Board shall promptly propose different treatment of the Fuel Line Loan Claims which it believes is confirmable. The Fuel Line Lenders may oppose such proposed treatment, and their acceptance of the Plan shall not be deemed an acceptance of any treatment different from the treatment provided for in the Fuel Line Lender PSA.

## 2. National Settlement

The National PSA sets out the terms of the settlement of all Claims, interests, and controversies among PREPA, the Oversight Board, and National (the "National Settlement"). As a result of the National Settlement, National supports the Plan. Prior to the amendment of National PSA, and under the Second Amended Plan, National was to receive Series B Bonds at an exchange ratio of 71.65% of an allowed bond claim in the amount of \$836,145,928.13. National also would have received Series B Bonds at an exchange ratio of 20.00% of the Allowed National

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<sup>159</sup> "Remaining Claim," as it pertains to the Fuel Line Loan Claims, shall mean the Allowed Fuel Line Loan Claim minus the amount of Series A Bonds received on account of the Allowed Fuel Line Loan Claim (except for Series A Bonds received, if any, on account of payment of accrued interest prior to the Effective Date).

Reimbursement Claim (as defined in the Second Amended Plan). National also would have received, but not on account of its claim (i) its pro rata share of the Interim Charge, and (ii) certain consummation fees and structuring fees, in the amounts of 3% and 2.86% of the Allowed National Insured Bond Claim payable in either cash or in the form of additional Series B Bonds at the Oversight Board's discretion. If a CVI other than the CVI-1 had been offered to other holders of Bonds pursuant to under the Second Amended Plan, National would have received a portion of such CVI.

Following certification of the 2023 PREPA Fiscal Plan, the National PSA was amended on August 25, 2023, including to align National's recovery with the reduced debt sustainability analysis. Under the amended National PSA, and in full satisfaction of National's claims against PREPA and settlement of its rights under the Trust Agreement and insurance agreements, National shall receive a baseline recovery in the form of Plan Consideration in an amount equal to 68.4% of an allowed claim of \$235,558,590.28. This recovery of approximately \$161.122 million represents a substantial reduction from the \$599,098,557 National would have received under the Second Amended Plan.

In addition to its baseline recovery, National may receive certain additional recovery contingent on whether bondholders that have currently not settled with PREPA determine to join the Second Bond Settlement Agreement. Bondholders that join the Second Bond Settlement Agreement will receive the "Increased Bondholder Recovery" of 31.923% and may be eligible to receive their share of the RSA Fee. PREPA has allocated sufficient Plan Consideration to allow for 100% of Bondholders and Monoline Insurers to join the Second Bond Settlement. To the extent bondholders do not join the Second Bond Settlement, the Increased Bondholder Recovery that would have been allocated to them will instead be allocated to National as "Remaining Second Bond Settlement Consideration." National will also receive the portion of RSA Fee that otherwise would have been allocated to bondholders who joined the agreement (i.e. the "Remaining RSA Fee"). Because National's recovery is contingent on the amount of bondholders that join the Second Bond Settlement Agreement, National has an option to terminate the National PSA one week following the joinder deadline.

Through the amended National PSA National will no longer receive any recovery on account of its Asserted Reimbursement Claim. National also will no longer be entitled to its share of the Interim Charge or the consummation fees and structuring fees, in the amounts of 3% and 2.86% of the previous Allowed National Insured Bond Claim. National, however, will be entitled to reimbursement the aggregate face amount equal to twenty million dollars (\$20,000,000) to compensate for the reasonable fees and expenses incurred by National in connection with the Title III Case and negotiating and executing the National PSA and prosecution of approval of the Disclosure Statement and Plan.

All amounts that could be distributed to National under the Plan, exclusive of its \$20 million expense reimbursement and any CVI recoveries, are capped at the National Cap of \$599,098,557. This amount is equal to 71.65% of National's asserted bond claim of \$836,145,928.13.

In exchange for such consideration, National has agreed to support confirmation of the Plan and settled its Claims and rights under the Trust Agreement and insurance agreements, and settle all its other rights under the original settlement between National and the Oversight Board.

Additionally, in connection with the Oversight Board's pursuit of confirmation of the Plan, the Oversight Board will demonstrate at confirmation that the National Settlement should be approved pursuant to Bankruptcy Code section 1123(b)(3)(A) and Bankruptcy Rule 9019. If the Court finds that such settlement does not satisfy the standard for approval of settlements, or otherwise finds that the proposed settlement and treatment of National's claims under the Plan renders the Plan unconfirmable, the Oversight Board shall promptly propose different treatment of the National Allowed Unsecured Bond Claims which it believes is confirmable. National may oppose such proposed treatment, and National's acceptance of the Plan shall not be deemed an acceptance of any treatment different from the treatment provided for in the National PSA.

### 3. **Second Bond Settlement Agreement**

On August 25, 2023, the Oversight Board entered into the Second Bond Settlement Agreement with holders of over 37.5% of uninsured PREPA Bonds. All bondholders who have not settled with PREPA to-date will have the opportunity to join the Second Bond Settlement Agreement by the Joinder Deadline.

Pursuant to the Second Bond Settlement Agreement, and in exchange for a settlement of their Bond claims and all rights thereunder, including appellate rights in connection with the Amended Lien & Recourse Challenge, Second Settlement Bondholders will receive a baseline recovery of 44.423% of their pro rata share of the \$2.388 billion Unsecured Net Revenue Claim. This amount is comprised of the Base Bondholder Recovery of 12.50% (which is available to all holders of allowed bond claims) plus the Increased Bondholder Recovery of 31.923% (which is available to Second Settlement Bondholders only). Second Settlement Bondholders will also receive (i) a pro rata share of the Net Remaining Plan Consideration (if any), (ii) CVI-1 and CVI-2 in the notional amount of their Remaining Claim, and (iii) for the first 2/3 of bondholders in their respective class to join the RSA by the Joinder Deadline, their share of the \$210,040,000 RSA Fee.<sup>160</sup> Monoline Insurers that enter the Second Bond Settlement Agreement will be entitled to their pro rata share of the RSA Fee regardless of the proportion of uninsured bondholders that join the agreement, as will National.<sup>161</sup> If the uninsured bondholders' class votes to accept the Plan,

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<sup>160</sup> The RSA Fee is not treatment on account of a Second Settlement Bondholders' bond claim, but compensates such holder for exchanging their PREPA bond for bonds with a new CUSIP that will be subject to the terms of the Second Bond Settlement Agreement and may not be as liquid as the bonds bearing the original CUSIP. Bonds with such new CUSIPs may trade, if at all, for under par or for less than bonds bearing the original CUSIP, which are not subject to the Second Bond Settlement Agreement. Indeed, bonds that are locked up traditionally trade lower because they are tied up for long durations and have less optionality. Because the Effective Date cannot be known with certainty, Second Settlement Bondholders assume the risk of holding bonds with this new CUSIP without Plan distributions for an indefinite period. The RSA Fee compensates Second Settlement Bondholders for assuming this risk.

<sup>161</sup> On October 24, 2023, certain Bondholders and Monoline Insurers filed the *Joint Informative Motion of GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the PREPA Ad Hoc Group Regarding Entry into Cooperation Agreement* [ECF No. 4079] (the "Cooperation Agreement Informative Motion"). According to the Cooperation Agreement Informative Motion, these Bondholders and Monoline Insurers "holder or insure over 49 percent of the outstanding bonds issued pursuant to the" Trust Agreement (Cooperation Agreement Informative Motion ¶ 1), and have agreed to, among other things, oppose

such bondholders will also receive CVI-1 and CVI-2 in the notional amount of their “Remaining Disallowed Claim”, which is based on the asserted Master Bond Claim of ~\$8.47 billion.

#### 4. **Forward Delivery Bond Purchase Agreement**

Under the Second Amended Plan of Adjustment, the primary form of consideration to be distributed to creditors on account of their claims was the New Bonds. Under the Third Amended Plan, these same creditors will now receive “Plan Consideration”, which the Oversight Board anticipates will comprise almost entirely of Cash but may also include Series B Bonds.

The Oversight Board does not believe court approval is required for the Forward Delivery Bond Purchase Agreement and does not intend on seeking such approval at this time as part of the Title III process. Assured contends that to the extent that the Oversight Board seeks approval of any component of the Forward Delivery Bond Purchase Agreement as part of the Title III process (whether as part of implementation of the Plan or otherwise), then the court approval of the Forward Delivery Bond Purchase Agreement will be required.

PREPA’s ability to make Cash distributions under the Plan to creditors in place of New Bonds is made possible by its entry into the Forward Delivery Bond Purchase Agreement with BlackRock Financial Management, Inc., on behalf of itself and as representative of the Purchasers (listed on Appendix 1 of Supp. Exhibit M). Pursuant to that agreement, the Purchasers are obligated to purchase, and PREPA is obligated to issue and sell, \$1,632,433,097 in Series B Bonds. The Purchasers will also receive a Forward Delivery Bond Commitment Fee<sup>162</sup> of 4.25% of the principal amount of Series B Bonds (excluding the Series B Bonds issued to satisfy this fee), an Exit Financing Structuring Fee<sup>163</sup> in Cash an amount equal to 3% of the principal of the Series B Bonds (excluding Series B Bonds issued to satisfy the Forward Delivery Bond Commitment Fee), and (ii) reimbursement of 1% of principal of the Series B Bonds in documented legal or professional fees incurred by the Purchasers in connection with the Title III Case.

The Forward Delivery Bond Purchase Agreement also provides the Purchasers with a “break-up” fee if PREPA terminates the Forward Delivery Bond Purchase Agreement and instead partakes in an alternative exit financing transaction.<sup>164</sup> In such circumstances the Purchasers are

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confirmation of the Plan. Cooperation Agreement Informative Motion, Ex. A, at 1. As a result, it is highly unlikely either (i) 2/3 of uninsured Bondholders not already part of the Second Bond Settlement Agreement, or (ii) Assured and Syncora will join the agreement before Joinder Deadline.

<sup>162</sup> The Forward Bond Commitment Fee compensates the Purchasers for ensuring they have ~\$1.632 billion in cash on hand to purchase the Series B Bonds at an uncertain future date. The Purchasers may incur an opportunity cost to ensure this liquidity is available whenever the Plan goes effective, which could be influenced by numerous factors, including PREB approval of the Legacy Charge, the outcome of the appeal of the Amended Lien & Recourse Challenge, and attempts from Objectors to seek a stay of the Plan pending appeal. Furthermore, these fees compensate the Purchasers for the risk that interest rates may continue to climb—as they have in the time since the Forward Delivery Bond Purchase Agreement was entered—and thus make the weighted average coupon of 6.99% on the Series B Bonds less attractive.

<sup>163</sup> This fee compensates the Purchasers for, among other things, their efforts in structuring, arranging, and documenting the deal.

<sup>164</sup> For the sake of clarity, the Purchasers are not entitled to the “break-up” fee if PREPA does not enter into an alternative exit financing transaction.



entitled to the difference between (i) \$1,632,433,097 and (ii) the hypothetical valuation of the Series B Bonds on the day after the Effective Date. If necessary, the valuation will be conducted by a broker-dealer with a municipal trading desk and experience trading Commonwealth securities.

The “Settling Bondholders” (as defined in the Second Amended Plan) are referred to herein and in the Third Amended Plan as the “First Settlement Bondholders”. These bondholders, who had previously agreed to settle their claim in exchange for Series B Bonds in the amount of 50% of their asserted claim, will have the option under the Third Amended Plan to either receive Cash or Series B-1 Bonds. Notwithstanding the commitment to purchase \$1,632,433,097 in Series B Bonds, the amount of bonds to be purchased and sold under the agreement shall be reduced by the amount, if any, of Bonds required to be delivered to First Settlement Bondholders.

To the extent the Purchasers do not fulfill their obligations to purchase the Series B Bonds under the agreement, PREPA will distribute such unpurchased Series B Bonds in lieu of the proportion of Cash that otherwise would have been distributed to creditors.

The Oversight Board believes that offering PREPA’s legacy creditors cash instead of New Bonds under the Plan provides numerous benefits to PREPA’s creditors and furthers PREPA’s ability to regain access to capital markets. A single cash payment on the Effective Date is likely to benefit general unsecured creditors and retail investors who may not be in a position to wait decades to recover on their claim through payments on New Bonds, and who may find difficulty selling their bonds initially (thus potentially having to accept less than par). The Forward Delivery Bond Purchase Agreement also resolves the objections of bondholders and other creditors who criticized the New Bonds as purportedly containing “off market” terms that would trade under par. The Oversight Board believes the willingness of the Purchasers—comprised of sophisticated participants in the bond market—to pay cash for the New Bonds provides a strong signal to the market that the New Bonds are investment grade instruments and that Reorganized PREPA is a credit worthy entity. Having the New Master Indenture in place will assist PREPA in issuing debt using this structure after the Effective Date, and thus improve PREPA’s access to the capital markets as mandated by PROMESA. PROMESA § 101(a).

## 5. Forms of Consideration Under the Plan

The consideration to be distributed to creditors under the Plan consists of the following, each of which is described in detail below:

- i. \$20,171,327.82 deposited in the Sinking Fund and Self-Insurance Fund;
- ii. up to approximately \$2,282,502,966.00 in New Bonds to be issued on the Effective Date, of which approximately \$1,632,433,097 in Series B Bonds will be purchased for Cash pursuant to the Forward Delivery Bond Purchase Agreement;
- iii. CVI-1, to be issued on the Effective Date in the notional amount of the sum of the GUC CVI-1, the Settling CVI-1, the Uninsured Bondholder CVI-1, the Monoline Insurer CVI-1, and the Remaining CVI-1;
- iv. CVI-2, to be issued on the Effective Date in the notional amount of the sum of the aggregate Remaining Claims and Remaining Disallowed Claims, as applicable, in

Article VI.A(iv)-(v), Article VIII.A(iv)-(v), Article X.A(iv)-(v), and Article XII.A(iv);

- v. Cash in the approximate amount of \$53,476,982.64;
- vi. the Avoidance Action Proceeds, consisting of the net cash consideration received by PREPA in connection with the Avoidance Actions; and
- vii. cash flow as budgeted annually solely for payments to PREPA PayGo Trust on account of the Pension Claim.
  - i. *Overview of New Bonds to be Issued on the Effective Date*

On the Effective Date, Reorganized PREPA shall issue two series of New Bonds—Series A Bonds and Series B Bonds.

Series A Bonds shall have a final maturity of fifteen (15) years from the Effective Date, with an expected repayment of nine (9) years from the Effective Date based on upon 2023 Certified Fiscal Plan projections. Series A Bonds shall bear interest at a rate of 6.00%, payable semi-annually in cash. The Series A Bonds shall be issued on the Effective Date but shall accrue interest from the deemed issuance date of December 1, 2022 for purposes of the calculation of interest accrued; *provided, however*, the period for accrual of interest prior to the Effective Date shall not exceed one (1) year and that the interest accrued prior to the Effective Date shall be payable upon the Effective Date in the form of Series A Bonds or cash, at the Oversight Board’s sole discretion. The Series A Bonds will be issued in a principal amount sufficient to comply with the terms of the Fuel Line Lender PSA, which shall be approximately \$650,069,869.00.

The Series B Bonds shall be issued in two maturities with an aggregate principal amount equal to \$1,632,433,097.00. The Series B Bonds shall be dated as of the Effective Date. The Series B Bonds shall no longer accrue interest after year 50, although principal outstanding shall continue to be paid. The first maturity of Series B Bonds (the “Series B-1 Bonds”) issued to the First Settlement Bondholders, the Purchasers, or distributed as part of the Plan Consideration shall be issued in the principal amount of \$278,736,088.00 and shall have a final stated maturity of seventeen (17) years from the Effective Date, with an expected repayment of 13 years from the Effective Date based upon 2023 Fiscal Plan Projections. Such Series B-1 Bonds will be current interest bonds and shall bear federally tax-exempt interest at a rate of six percent (6.00%) per annum. The second maturity of Series B Bonds (the “Series B-2 Bonds”) issued to the Purchasers or distributed as part of the Plan Consideration shall be issued in the principal amount of \$1,353,697,009.00 and shall have a final stated maturity of thirty-five (35) years from the Effective Date, with an expected repayment of thirty-five (35) years from the Effective Date based upon 2023 Fiscal Plan Projections, which is subject to change based on load projections in subsequent PREPA Fiscal Plans. Such Series B-2 Bonds will be current interest bonds and shall bear federally tax-exempt interest at a rate of seven and one-eighth percent (7.125%) per annum. The Series B-1 Bonds shall have priority as to payments of principal over the Series B-2 Bonds.

The New Bonds shall be secured by the Trust Estate, comprised of, among other things, the Legacy Charge and revenues attributable to the Legacy Charge and Reorganized PREPA’s right to receive the same. All Revenues shall be deposited in the “General Fund” held by

Reorganized PREPA. On the first business day of each month, Reorganized PREPA shall transfer revenues attributable to the Legacy Charge that are on deposit in the General Fund to the New Bond Trustee for application to certain accounts to pay the New Bond Trustee's fees and expenses and then to payment of debt service. Revenues attributable to the Legacy Charge are not available for use by PREPA to pay operating expenses, except in limited force majeure events, as detailed in the New Master Indenture.

There shall be no event of default on the New Bonds (prior to the stated final maturity date of the Series A Bonds, solely with respect to the Series A Bonds, and generally with respect to the Series B Bonds) for failure to pay scheduled debt service, so long as Reorganized PREPA (a) charges and employs its reasonable best efforts to (i) levy the Legacy Charge, (ii) collect the Revenues generated by the Legacy Charge, and (iii) deposit the full amount of the Legacy Charge Revenues in accordance with the payment waterfall contained in the New Master Indenture, and (b) complies with the Interest Rate Covenant.

With respect to each series of New Bonds, all debt service that is not paid when due, whether at or prior to final scheduled maturity, shall remain due and outstanding until paid in full and shall be paid. Interest shall not accrue on outstanding obligations under the New Bonds at the regular coupon rate after its respective stated maturity; only unpaid interest accrued prior to stated maturity and principal will be payable following the stated maturity if any remains outstanding at that time, although the Interest Rate Covenant would no longer apply.

The Series B-1 Bonds are not subject to redemption prior to maturity. The Series B-2 Bonds are subject to redemption prior to maturity, at the election or direction of Reorganized PREPA, in whole or in part (and, if in part, in an authorized denomination provided for under the New Master Indenture), on any interest or principal payment date that is on or after the 20th anniversary of the Effective Date, at a redemption price of equal to 105% of the principal amount thereof, stepping down by 1% each year until being equal to 100% on any interest or principal payment date that is on or after the 25th anniversary of the Effective date, in each case plus accrued interest to the redemption date.

ii. *Overview of CVI-1*

On the Effective Date, Reorganized PREPA shall issue the CVI-1 with a 0.00% coupon and a final maturity date of thirty-five (35) years after the Effective Date. CVI-1 shall only be payable if the New Bonds and any Refunding Bonds are paid in full prior to their expected 35-year repayment. Payments shall be made on CVI-1 only after the occurrence of the Series B Bond Defeasance Date, so long as such date occurs prior to the CVI-1 Maturity Date. If the Series B Bond Defeasance Date occurs prior to the CVI-1 Maturity Date, CVI-1 shall be payable from the Remaining Legacy Charge Revenues, as provided in the New Master Indenture, until the earlier of (a) the date on which the CVI-1 Notional Amount has been paid in full and (b) the CVI-1 Maturity Date. There shall be no event of default on CVI-1 so long as Reorganized PREPA takes reasonable actions to collect the Remaining Legacy Charge Revenues and deposits them in accordance with the New Master Indenture.

Because the New Bonds are only expected to be repaid in 35 years under the projections in the Certified Fiscal Plan, CVI-1 is "truly contingent" because it would only generate any

payment if PREPA's realized load exceeds the Certified Fiscal Plan projections, and Legacy Charge Revenues remain after payment of operating expenses, notwithstanding the expiration of the Interest Rate Covenant.

Reorganized PREPA shall pay Cash to holders of CVI-1 pursuant to the terms and conditions of the New Master Indenture; *provided, however*, that Reorganized PREPA shall only be required to make payment to a Holder of CVI-1 until such Holder receives aggregate consideration under the Plan equal to the greater of (a) 100% recovery on its Allowed Claim or (b) if such Holder has received CVI-1 on account of the Remaining Disallowed Claim of such Holder, 100% recovery on its Remaining Disallowed Claim

iii. *Overview of CVI-2*

On the Effective Date, Reorganized PREPA shall issue the CVI-2 with a zero percent (0.00%) coupon.

Under the terms of the Genera O&M Agreement, Genera will receive an annual fixed fee of \$22.5 million, adjusted for inflation, to operate the system (the "Genera Fixed Fee"). In addition, Genera will be eligible to receive certain incentive payments and be subject to certain penalties based on its performance in different areas. In particular, Genera is eligible to receive incentive payments for actual savings ("Actual Savings") associated with operation cost efficiency and with fuel optimization ("Operation Cost Efficiency and/or Fuel Optimization Incentive Payment"). In the event Genera is entitled to an Operation Cost Efficiency and/or Fuel Optimization Incentive Payment in any contract year as a result of Actual Savings as detailed in the Genera O&M Agreement, a payment may be triggered under the CVI-2 as explained below.

Upon determination that an Operation Cost Efficiency and/or Fuel Optimization Incentive Payment is due Genera, a calculation shall be completed by a calculation agent to determine the amount due on the CVI-2. Such calculation shall take fifty percent (50%) of the Actual Savings Genera achieved in the applicable contract year, subtract the Genera Fixed Fee due Genera in such year and multiply the remainder by fifty percent (50%). If such calculation results in a positive number, PREPA shall arrange for payment of such amount under the CVI-2 no later than eighteen (18) months following such calculation date. For avoidance of doubt, consistent with the Genera O&M Agreement, any savings related to Federal programs or market conditions do not constitute Actual Savings and therefore do not trigger payments under the CVI-2.

On the CVI-2 Maturity Date, the CVI-2 will no longer be due and payable, except to the extent of payments arising from an Operation Cost Efficiency and/or Fuel Optimization Incentive Payment that has accrued or is due on or before the CVI-2 Maturity Date. Payments will be made on the CVI-2 for a given Fiscal Year only if the CVI-2 Distribution Conditions have been met in the applicable Fiscal Year.

The CVI-2 will not be callable.

PREPA will only be required to make payment to a Holder of CVI-2 until such Holder receives aggregate consideration under the Plan equal to the greater of (a) 100% recovery on its Allowed Claim or (b) if such Holder has received CVI-2 on account of its Remaining Disallowed Claim, 100% recovery on its Remaining Disallowed Claim.

iv. *PREPA Cash Contribution*

To provide total consideration of approximately \$2.335 billion, PREPA will distribute additional Cash in the approximate amount of \$53,476,982.64.

v. *Overview of Legacy Charge*

**Legacy Charge**

PREPA's current rates are insufficient by themselves to provide for the repayment of legacy or restructured debts. Accordingly, to provide sufficient revenues to provide a source of repayment of the New Bonds to be issued by PREPA under the Plan, the Plan requires the Debtor to implement the Legacy Charge, which will be a charge added to PREPA's rates as projected in the 2023 PREPA Fiscal Plan and implemented on or before the Effective Date. Power utilities throughout the United States follow a similar regimen under which they charge rates covering operating costs, investments, and debt service because there is no other available source of revenues to pay debt service.

The Legacy Charge is comprised of two components, a fixed monthly fee (the "Customer Charge") and a volumetric charge ("Volumetric Charge"), set at levels for each customer class, to be included in customer rates pursuant to the Plan and Confirmation Order. This hybrid structure accounts for important objectives, including providing proper recompense to PREPA's legacy creditors, while minimizing: (i) the strain of increased rates on Puerto Rico's economy, including, but not limited to, its most vulnerable members, (ii) revenue losses due to customers either reducing their electricity consumption or transitioning to alternative electricity options. The Oversight Board reserves its rights and may amend the rates prior to the confirmation objection deadline, upon further discussion with PREB, LUMA Energy, Genera, and AAFAF, in a manner that will provide similar recoveries to creditors to those provided for in the Plan.

The Legacy Charge will have different tiers that will be assessed for each of PREPA's existing customer classes based on factors such as a respective ability to tolerate rate increases. Solely for purposes of assessing the Legacy Charge, the Plan will also provide for the creation of one new exemption from the Customer Charge and a portion of the Volumetric Charge for other vulnerable residential customers not already falling within an exempted customer class (see below).

The increase in revenues generated from the inclusion of the Legacy Charge will fund debt service on the New Bonds. The Legacy Charge is calculated so that the increase in revenues is projected to service the debt issued under the Plan within 35 years. The Legacy Charge will remain in place for the later of (i) the maturity of CVI-1<sup>165</sup> and (ii) payment in full of the Series B Bonds. Because the imposition of the Legacy Charge is required by the Plan to pay debt service, and otherwise necessary to support repayment of the New Bonds issued under the Plan, the Oversight Board asserts that PREB is required under Puerto Rico law to approve the Legacy Charge rate increase, provided that the initial Legacy Charge is subject to PREB approval prior to

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<sup>165</sup> The Legacy Charge that would support CVI-1 is limited to revenues from the Customer Charge component of the Legacy Charge in place as of the Effective Date.

implementation and PREPA with the approval of PREB will be able to amend the Legacy Charge in the future in an economically neutral manner subject to the Amendment Test (as defined in the Plan). The New Master Indenture will also include “Operation and Maintenance Covenants” that generally provide that Reorganized PREPA will at all times fix, charge and collect or cause to be charged and collected reasonable rates and charges for the use of the services and facilities furnished by Reorganized PREPA and that from time to time, and as often as necessary, it will adjust such rates and charges so that Reorganized PREPA’s revenues in each Fiscal Year shall be no less than its operating expenses. If repayment in full of the principal of the New Bonds occurs prior to the maturity of CVI-1, revenues from the Customer Charge component of the Legacy Charge in place as of the Effective Date thereafter will fund distributions to holders of CVI-1 until the maturity of the CVI-1. Risks relating to the payment of New Bonds and CVI-1 are discussed in Section VIII of the Disclosure Statement.

Application of the Legacy Charge: First, PREPA will charge the Customer Charge to all customers each month unless the customer qualifies for an exemption from the Customer Charge. The amount paid for the Customer Charge portion of the Legacy Charge is a connection charge assessed on each non-exempt customer connected to PREPA’s electricity grid. Second, PREPA will charge a Volumetric Charge based on each customer’s consumption of electricity supplied by PREPA. The Volumetric Charge will be assessed on a cents per-kilowatt hour basis, the amount of which will vary per customer class, for electricity consumed during each billing cycle. Mirroring PREPA’s current rate structure, a different Volumetric Charge will be assessed for consumption at or below 425 kWh per month and for consumption above that level for all residential and certain commercial classes.<sup>166</sup> A detailed description of the derivation of the Legacy Charge structure is attached hereto as Supp. Exhibit I.

Customers eligible for an exemption from the Customer Charge will also be exempt from paying the Volumetric Charge up to 425 kWh of monthly metered consumption. If an exempt customer’s utilization exceeds that threshold, that customer will be charged fifty percent of the Volumetric Charge applicable for the non-exempt general residential customer class for consumption above the threshold on a per-kilowatt hour basis.

The Plan proposes to provide a new exemption from the Customer Charge and the Volumetric Charge for up to 425 kWh for certain customers to protect the most vulnerable residential customers from further burden. To ensure the most vulnerable customers are not overly strained by the Legacy Charge, PREPA will create a new exemption for qualifying low-income residential customers not enrolled in the Lifeline Residential Rate (*Servicio Residencial Especial*) (the LRS rate)<sup>167</sup> or the existing public housing subsidy rate (the RH3 and RFR rates)—the three rate classes that are also exempt and already receive certain subsidies. Residential customers of PREPA not currently in PREPA’s subsidized rate classes will qualify for this new exemption if their Modified Adjusted Gross Income (MAGI) is below the levels needed to qualify for Medicaid healthcare benefits in Puerto Rico.<sup>168</sup> The Oversight Board is developing a methodology for

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<sup>166</sup> PREPA currently utilizes a 425kWh threshold.

<sup>167</sup> Customers who fulfill the criteria to enroll in the Nutritional Assistance Program are eligible to enroll in the LRS rate.

<sup>168</sup> It has not yet been determined how and how often MAGI threshold levels qualifying for an exemption will be monitored and when a customer no longer qualifies.

identifying and applying the specific criteria for the additional exemption from the Legacy Charge, as discussed in footnote 2 on page 4 of Exhibit I, that would not be burdensome to implement and will not change the projected cash flow derived from the Legacy Charge.

PREPA customers currently enrolled in one of PREPA’s existing subsidized customer classes, such as those for the elderly, students, customers that depend on lifesaving medical equipment, customers with disabilities, and participants in the Puerto Rico Nutrition Assistance Program (Programa de Asistencia Nutricional), among others, will continue to receive their existing subsidies from PREPA without interruption and may or may not be exempt from the Legacy Charge depending on whether they fall within the exempted customer classes mentioned above.

The Legacy Charge will be collected as part of the PREPA bill by PREPA’s operator and servicer in the same manner the bills are currently collected.

The level of Customer Charge and Volumetric Charge that different customer classes will incur to support payment of the New Bonds is set forth in the table below. Notably, however, PREPA, with the approval of PREB, or PREB acting alone, subject to the Amendment Test, will have the ability to modify the Customer Charge and Volumetric Charge provided that it will be done in an economically neutral manner, and in structure and amounts that do not delay or extend the respective expected repayment date and expected weighted average life of the Series A Bonds and the Series B Bonds.<sup>169</sup>

**Legacy Charge Allocation**

	<b>Customer Charge (\$/month)</b>	<b>Volumetric Charge (&lt;=425 kWh, c/kWh)</b>	<b>Volumetric Charge (&gt;425 kWh, c/kWh)</b>
<b>RESIDENTIAL</b>			
RH3, LRS, RFR	0.00	0.00	1.33
GRS 111/112 (Subsidy-eligible)	0.00	0.00	1.33
GRS 111/112 (General)	1.00	0.66	2.65
<b>COMMERCIAL</b>			
GSS 211	1.25	1.33	2.65
GSP 212	50.00	1.81	1.81
GST 213	112.50	1.27	1.27

<sup>169</sup> The Legacy Charge will be assessed on all of PREPA’s customers, except where the Plan specifically exempts some or all of the Customer Charge or Volumetric Charge. While all rate classes are subject to the Legacy Charge, some may currently be “empty” classes that do not have any customers. For the avoidance of doubt, any rate class not identified in the Plan or herein, any class not included in Annex 1 to Plan Schedule B (but included in Annex 2 to Plan Schedule B), any class that is subsequently created, or any existing but empty rate class that subsequently has customers, will be subject to the Legacy Charge and will be classified in a way that does not decrease the projected revenues attributable to the Legacy Charge, unless PREPA, with the approval of PREB, subject to the Amendment Test, will modify the Legacy Charge in an economically neutral manner, which shall not decrease the projected revenues attributable to the Legacy Charge.

<b>GOVERNMENT</b>			
GSS 211	1.25	1.33	2.65
GSP 212	50.00	1.81	1.81
GST 213	112.50	1.27	1.27
<b>INDUSTRIAL</b>			
GSS 311	1.25	2.53	2.53
GSP 312	50.00	2.53	2.53
GST 313	112.50	1.69	1.69
TOU-T 363	112.50	1.69	1.69
LIS 333	112.50	1.69	1.69
TOU-T 963	112.50	1.69	1.69

**PREPA Customer Segmentation<sup>170</sup>**

PREPA maintains a differentiated rate structure for its customers depending on their customer class. The descriptions below, in conjunction with any other categorization of customers currently utilized by PREPA, identify categories of PREPA’s customer base that may be utilized in establishing how each PREPA customer is charged the Legacy Charge.

**Residential Classes**

1. GENERAL RESIDENTIAL SERVICE (GRS) - This rate shall apply to residential customers for domestic uses for a residence or apartment unless they fit into one of the other classes below. This rate may also apply to houses, apartments, and other structures which are primarily intended for residential purposes, where no more than two rooms in which the total connected load does not exceed 500 watts are used by tenant for business or professional purposes.
2. LIFELINE RESIDENTIAL SERVICE (LRS) - This rate shall apply to residential customers, who fulfill the Nutritional Assistance Program criteria, for all domestic uses for a residence or apartment.
3. RESIDENTIAL SERVICE FOR PUBLIC HOUSING PROJECTS (RH3) - This rate shall apply to residential customers of Public Housing Projects supported or subsidized in whole or in part by loans, grants, contributions or appropriations of the federal, state, or municipal governments.
4. RESIDENTIAL FIXED RATE FOR PUBLIC HOUSING UNDER OWNERSHIP OF THE PUBLIC HOUSING ADMINISTRATION (RFR) - The RFR Rate is established by according to the dispositions of Act 22-2016 and is granted to customers residing in a housing unit physically located within a public housing project owned by the Public Housing Administration for all domestic uses.

<sup>170</sup> PREPA rate book, as of May 2019. Accessible at: <https://lumapr.com/wp-content/uploads/2021/07/Tariff-Book-Electric-Service-Rates-and-Riders-Revised-by-Order-05172019-Approved-by-Order-05282019.pdf>.



### **Commercial and Industrial Classes**

1. GENERAL SERVICE AT SECONDARY DISTRIBUTION VOLTAGE (GSS) - This rate shall apply to any non-residential service with a load lower than 50 kVA. Also, it shall apply to temporary electric power service for limited use in streets, carnivals and others.
2. GENERAL SERVICE AT PRIMARY DISTRIBUTION VOLTAGE (GSP) - This rate shall apply to industrial customers and commercial customers. Service shall be rendered through a single point of connection and a single meter.
3. GENERAL SERVICE AT TRANSMISSION VOLTAGE (GST) - This rate shall apply to commercial and industrial customers, connected to the transmission system, that have a demand of 250 kVA or greater, for general uses including motive power, heating, refrigeration, and incidental lighting of industries, hotels, and any other establishment.
4. TIME OF USE AT PRIMARY DISTRIBUTION VOLTAGE (TOU-P) - This rate shall apply to commercial and industrial customers with a demand of 1,000 kVA or greater, that:  
1. Transfer load from the on-peak period to the off-peak period  
2. Add load during the off-peak period  
3. Remove load from the on-peak period.
5. TIME OF USE AT TRANSMISSION VOLTAGE (TOU-T) - This rate shall apply to commercial and industrial customers with a demand of 1,000 kVA or greater, that:  
1. Transfer load from the on-peak period to the off-peak period  
2. Add load during the off-peak period  
3. Remove load from the on-peak period.
6. LARGE INDUSTRIAL SERVICE -115 kV (LIS) - This rate is exclusively for industries with a demand equal to 12,000 kW or higher, with a load factor equal to 80% or higher, and a monthly average power factor equal to 95% or higher.
7. GENERAL AGRICULTURAL SERVICE AND AQUEDUCT PUMPS OPERATED BY RURAL COMMUNITIES (GAS) - This rate applies to farmers and customers dedicated to raising animals. The service shall be provided for motive power, lighting, irrigation pumps, refrigeration and heating. Also, this rate applies to customers that operate pumps to supply aqueduct service exclusively in rural communities; incidental lighting related to this operation is permitted.
8. OUTDOOR SPORTS FIELD LIGHTING FOR PARKS WHERE ADMISSION RIGHTS ARE COLLECTED (LP-13) - This rate shall apply to sports fields where admission rights are collected having a connected load for outdoor illumination of 500 kilowatts or greater.
9. CABLE TV POWER SUPPLIES (CATV) - This rate applies to all cable TV power supplies.
10. UNMETERED SERVICE FOR SMALL LOADS (USSL) - This rate shall apply to the services of the electric equipment installed on PREPA's pole or structures that operate 24

hours a day, except for that equipment for which PREPA has another rate available (for example: Cable TV).

11. POWER PRODUCERS CONNECTED AT PREPA BUS BAR - This rate shall apply to large power producers connected to the 230 kV bus bar that require PREPA's electric power service during startup, programmed maintenance, and outages of its generating equipment.
12. PUBLIC LIGHTING GENERAL (PLG) - This rate shall apply to the lighting of streets, ball parks and other parks of free admission, plazas, telephone booths, bus shelters, and traffic and police strobe lights.

vi. *Overview of Avoidance Action Trust*

PREPA has identified certain Avoidance Actions, listed on Supp. Exhibit G, which will be transferred to the Avoidance Actions Trust on the Effective Date. On or before the Effective Date, PREPA will enter into the Avoidance Actions Trust Agreement and establish the Avoidance Actions Trust. The Avoidance Actions Trust Assets will consist of the Avoidance Actions and Cash held by the Avoidance Actions Trustee. The Avoidance Actions Trust will be governed by a three-member board appointed as of the Effective Date, selected by the Oversight Board. This board will appoint the Avoidance Actions Trustee on or prior to the Effective Date.

The Avoidance Actions Trustee will have the power to litigate or compromise and settle the Avoidance Actions. On a monthly basis, the Avoidance Actions Trustee will distribute to the GUC Trust all excess cash on hand, which will be a part of the General Unsecured Claim Recovery.

**6. Class Treatment and Potential Variation Based on Contingent Litigation**

As explained in Part II.B.4 of the Disclosure Statement, PREPA is currently involved in various contested matters and adversary proceedings with parties such as the Bondholders and PREPA ERS. Resolution of these proceedings, whether by decision or settlement, will have a material effect on certain creditors' recovery under the Plan. The following section first describes significant events in these proceedings that have occurred since the filing of the Disclosure Statement, then describes the effect the outcomes of these proceedings will have on creditors' recovery under the Plan.

i. **Litigation Affecting Distributions Under the Plan**

*Amended Lien & Recourse Challenge*

The Oversight Board is currently litigating *The Financial Oversight and Management Board for Puerto Rico v. U.S. Bank Nat'l Ass'n*, Adv. Proc. No. 19-00391 (D.P.R. July 1, 2019) (the "Amended Lien & Recourse Challenge"), whereby the Oversight Board seeks to (i) disallow any secured claim held by the Bondholders beyond the funds actually deposited in the Sinking Fund (the "Lien Scope Counts"); and (ii) limit any potential recourse, secured or unsecured, to the monies deposited in the in the aforementioned funds (the "Recourse Counts"). While the Oversight Board can appeal the current ruling allowing the Bondholders' unsecured recourse claim in the aggregate amount of \$2.388 billion and argue the claim should be zero, if the Oversight

Board appeals and prevails, it will not apply the ruling on appeal to Bondholders and monolines who have previously settled their appellate rights under the Third Amended Plan. If the Oversight Board loses on appeal and the Bondholders' allowable unsecured recourse claim is determined to be higher than \$2.388 billion in the aggregate, the Oversight Board believes the Third Amended Plan will remain confirmable without increasing distributions to Bondholders above the amounts currently provided by the Third Amended Plan.

On March 22, 2023, the Title III Court issued the Lien and Recourse Opinion. In that opinion, the Title III Court held (i) the Bond Trustee's security interests only extended to those moneys actually deposited in the Sinking Fund and certain other Subordinate Funds, (ii) the Bond Trustee has no security interests in the covenants and remedies listed in the Trust Agreement, but (iii) the Bond Trustee holds, on behalf of Bondholders, a general unsecured claim to be estimated and liquidated by the amount of Net Revenues that, outside of Title III, would have been transferred to the Sinking Fund and certain other Subordinate Funds (the "Unsecured Net Revenue Claim"). Lien and Recourse Opinion at 13-14.

Following further motion practice, on June 26, 2023, the Title III Court issued the *Order Concerning Bondholders' Unsecured Net Revenue Claim* [Adv. Proc. 19-00391, ECF No. 315 (the "Estimation Order"), in which the Title III Court valued the Unsecured Net Revenue Claim at approximately \$2.388 billion. Estimation Order at 47.

#### Lien Counts

If it is determined, on a final basis, that the Bond Trustee's security interest is limited to the Sinking Fund and other funds identified in the Lien and Recourse Opinion, then PREPA will be able to satisfy all secured bond claims in Classes 1, 2, 4, 6 and 8 by providing the monies currently in the Sinking Fund.

If, on the other hand, it is determined on a final basis that the Bond Trustee's security interest extends beyond the Sinking Fund and attaches to PREPA's present or future net or gross revenues whether or not transferred to the Sinking Fund, the non-settling bondholders and Monoline Insurers will receive Plan Consideration in a face amount equal to the value of their collateral, up to all Plan Consideration available for distribution under the Plan following the distributions to the Fuel Line Lenders, National, and Settling Bondholders under the Plan. In such situation, the 13.515% in Plan Consideration otherwise allocable to the GUC Trust will be available to pay non-settling bondholders. Certain Bondholders have asserted that, if they prevail on the Lien Counts in the appeal of the Amended Lien & Recourse Challenge, their collateral would be worth more than what is provided to them under the Plan.<sup>171</sup> The Oversight Board disputes that contention. If, however, the non-settling bondholders prevail on the Lien Counts in the appeal of the Amended Lien & Recourse Challenge and are correct that, as a result, their collateral is determined to be worth more than the consideration provided to them under the Plan, then the Plan may not be confirmable without amendments.

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<sup>171</sup> Section 1129(b)(2)(A) of the Bankruptcy Code provides that for each class of secured claims, the holder shall receive, *inter alia*, deferred cash payments equal to the value, as of the effective date of the plan, of at least the allowed secured claim, or some other "indubitable equivalent" of the secured claim

### Recourse Counts

If it is determined, on a final basis, that the Bond Trustee's recourse is limited to the Sinking Fund and other funds identified in the Lien and Recourse Opinion, then PREPA will not have to pay non-settling bondholders any recoveries on account of the unsecured portion of their bond claims – specifically, the “Base Bondholder Recovery” of Plan Consideration equal to 12.5% of their pro rata share of the Unsecured Net Revenue Claim. The Plan Consideration that no longer needs to be allocated to these bondholders would comprise the “Initial Remaining Plan Consideration” and would be allocated to the GUC Trust until the total Plan Consideration in the GUC Trust equals fifty percent (50.0%) of the Unsecured Claims Pool Estimate. Should any Plan Consideration remain thereafter, 20% of it will be part of the PREPA PayGo Plan Distribution. The other 80% will be distributed as part of the “Net Remaining Plan Consideration” to the Remaining Plan Consideration Pool, which includes (a) the Remaining Claims of the First Settlement Bondholders, (b) the Remaining Claims of the Fuel Line Lenders, (c) the Remaining Claims of the Unsecured Claims Pool, (d) the Remaining Claims of the Uninsured Bondholders, and (e) the Remaining Claims of the Monoline Insurers.

If the applicable appellate court affirms, on a final basis, that the Bond Trustee's recourse is limited to the Unsecured Net Revenue Claim (and that the security interest is limited to the Sinking Fund), the recoveries on the Plan will not change. To the extent the unsecured claim is determined to be more than zero but less than the Unsecured Net Revenue Claim, the Base Bondholder Recovery of such non-settling bondholder will be reduced proportionally.

Finally, if an appellate court determines the Bond Trustee has a security interest limited to the Sinking Fund but has full recourse to PREPA, the non-settling bondholder share of the Base Bondholder Recovery will remain unaltered. To the extent there is Net Remaining Plan Consideration available for distribution, non-settling bondholders' share of such consideration will be increased proportionally.

#### ii. **Class Treatment Based on Litigation Outcomes**

##### First Settlement Bondholder Claims

Regardless of the outcome of the above-described proceedings, First Settlement Bondholders will receive from PREPA a stated recovery of 50.00% on their respective Allowed Claims in the form of their *pro rata* share of the Sinking Fund and a distribution of Series B Bonds. First Settlement Bondholders may be able to collect further recovery on the remaining portions of their Allowed claims if PREPA and the Oversight Board prevail on the Lien Scope Counts and Recourse Counts on a final basis, as they are entitled to a share of the Net Remaining Plan Consideration. Depending on the number of bondholders to join the Second Bond Settlement Agreement, the amount of Net Remaining Plan Consideration could be zero or *de minimus*.

##### Second Settlement Bondholder Claims

Regardless of the outcome of the above-described proceedings, Second Settlement Bondholders will receive from PREPA a *pro rata* share of the Sinking Fund on account of their Allowed Secured Claim. They will also receive, on account of their allowed unsecured claims, a distribution of Plan Consideration in an amount equaling 44.423% of such claim. Second

Settlement Bondholders will also be eligible to receive a portion of the RSA Fee, to the extent such Second Settlement Bondholder meets the requirements set forth in Article II.D.2 of the Plan.

Second Settlement Bondholders are part of the Remaining Plan Consideration Pool and will receive a share of the Net Remaining Plan Consideration, which is impacted by the number of bondholders that join the Second Bond Settlement Agreement and the outcome of the Amended Lien & Recourse Challenge, though the Oversight Board does not believe such sums would meaningfully impact recovery.

Non-Settling Bondholder and Non-Settling Monoline Claims

Non-settling Bondholders and non-settling Monoline Insurers' recovery is determined, in part, by the outcome of the Amended Lien & Recourse Challenge and whether they vote to accept the Plan provided, however that regardless of the outcome, non-settling Bondholders and Monoline Insurers will receive their *pro rata* share of the Sinking Fund on account of their Allowed Secured Bond Claims. If the Bond Trustee is determined to have a security interest beyond the monies in the Sinking Fund, the non-settling bondholders and Monoline Insurers will receive Plan Consideration in a face amount equal to the value of their collateral, up to all Plan Consideration available for distribution under the Plan following the distributions to the Fuel Line Lenders, National, and Settling Bondholders under the Plan. In such situation, the 13.515% in Plan Consideration otherwise allocable to the GUC Trust will be available to pay non-settling bondholders.

Non-settling Bondholders and non-settling Monoline Insurers' will receive the Base Bondholder Recovery on account of their Unsecured Bond Claims unless they are determined to be non-recourse. If they are determined to have recourse less than the \$2.388 billion Unsecured Net Revenue Claim, their share of the Base Bondholder Recovery will decrease proportionally. If they are determined to have full recourse, their share of the Base Bondholder Recovery will not increase.

If non-settling Bondholders and non-settling Monoline Insurers are determined to have recourse beyond the Sinking Fund on a final basis, the non-settling bondholder share of the Base Bondholder Recovery will remain unaltered. To the extent there is Net Remaining Plan Consideration available for distribution, non-settling bondholders' share of such consideration will be increased proportionally.

Fuel Line Loan Claims

To settle their Claims, including their assertion of priority over the Bond Claims and assertion of entitlement to postpetition interest, the Fuel Line Lenders will receive treatment of (i) Series A Bonds in the face amount equal to 84.00% of their prepetition claim, (ii) Series A Bonds or cash, in the Oversight Board's discretion, in the face amount of interest deemed to have accrued on account of each holder's *pro rata* share of Series A Bonds to be distributed during a period equal to the shorter of December 1, 2022 through the Effective Date or one (1) year, and (iii) for the remaining 16.00% of their claim, a *pro rata* share of any Net Remaining Plan Consideration.

As discussed above, the Oversight Board does not believe the Net Remaining Plan Consideration will meaningfully impact recovery, if at all.

### General Unsecured Claims

Much like recovery for the non-settling Bondholders and non-settling Monoline Insurers, the recovery for General Unsecured Claims may vary materially based on the Amended Lien & Recourse Challenge's outcome.

If the Amended Lien & Recourse Challenge is affirmed in all respects, including the Estimation Order, the GUC Trust will receive the Avoidance Action Proceeds and Plan Consideration in the amount of 13.515% of the Unsecured Claims Pool Estimate. The GUC Trust will also receive, from the Initial Remaining Plan Consideration, Cash or Series B Bonds until the total Plan Consideration in the GUC Trust equals fifty percent (50.0%) of the Unsecured Claims Pool Estimate. However, the amount of the Initial Remaining Plan Consideration will decrease as the number of bondholders that enter into the Second Bond Settlement Agreement increase.

If the non-settling Bondholders and non-settling Monoline Insurers prevail on both the Lien and Recourse counts, holders of General Unsecured Claims will receive the Avoidance Action Proceeds. To the extent the 13.515% of Plan Consideration is required to pay the Secured Bond Claims, the GUC Trust will not receive these amounts. In this scenario, overall recoveries to General Unsecured Claimholders will be *de minimus*.

If the non-settling Bondholders and non-settling Monoline Insurers lose on all counts in the Amended Lien & Recourse Challenge on a final basis, then holders of General Unsecured Claims will receive the Cash from the 13.515% distribution and their *pro rata* share of Initial Remaining Plan Consideration up to 50.00% of their claim. However, the amount of the Initial Remaining Plan Consideration will decrease as the number of bondholders that enter into the Second Bond Settlement Agreement increase.

In all events, holders of General Unsecured Claims will receive, payable from the GUC Trust, their *pro rata* share of the Avoidance Action Proceeds, and the GUC CVI-1 in the notional amount of their remaining Claim after distributions of Plan Consideration, if any.

### National Claims

The Oversight Board does not believe that National's treatment would be impacted by the outcome of the Amended Lien & Recourse Challenge. It will, however, vary significantly on the number of bondholders who join the Second Bond Settlement Agreement.

## **7. Illustrative Distribution of Overall Plan Consideration Under the Plan**

For illustrative purposes only, the following summarizes the distributions of the Overall Plan Consideration under the Plan:

Mandatory Plan Consideration Distribution: The Mandatory Plan Consideration Distribution is the first distribution of: (a) approximately \$2,282,502,966.00 in Series A Bonds,

Series B Bonds, and Cash proceeds of Series B Bonds; (b) the PREPA Cash contribution; and (c) the Cash from the Sinking Fund and Self-Insurance Fund. It will be distributed as follows:

1. All Secured Bond Claims will receive their respective entitlement to Cash from the Sinking Fund and Self-Insurance Fund.
2. Cash will be used to pay certain fees and make the Supporting Creditor Payments of (i) the payment of the Forward Delivery Bond Purchase Agreement Fees, (ii) the Second Bond Settlement Agreement Fees, and (iii) National Expense Reimbursement Costs.
3. Holders of Fuel Line Loan Claims will receive Series A Bonds in the amount of 84.00% of their Allowed Claim. The Fuel Line Lenders are also entitled to interest on the Series A Bonds accrued from the date the Fuel Line Lender PSA became effective (December 1, 2022) through the Effective Date, capped at one year's interest, payable in Series A Bonds or Cash. They will also receive Cash or Series A Bonds for the Fuel Line Lender Creditors Consummation Amounts and Fuel Line Lender PSA Creditors Professionals' Reimbursement Amounts.
4. After receiving their pro rata share of amounts in the Sinking Fund, First Settlement Bondholders will receive either Cash or Series B-1 Bonds, at such Holder's discretion, until they recover 50% on their Allowed Claim.
5. All holders of allowed bond claims (excluding First Settlement Bondholders) will receive the Base Bondholder Recovery of Cash or Series B Bonds equal to 12.5% of such Holder's Pro Rata Share of the Unsecured Net Revenue Claim. Bondholders or Monoline Insurers who join the Second Bond Settlement Agreement will receive the Base Bondholder Recovery and the Increased Bondholder Recovery, for a recovery of 44.423% of such Holder's Pro Rata Share of the Unsecured Net Revenue Claim.
6. National will receive Cash or Series B-1 Bonds<sup>172</sup> in the amount of 68.4% of its Pro Rata Share of the Unsecured Net Revenue Claim. National will also receive the Remaining Second Bond Settlement Consideration and Remaining RSA Fee, the payments of which will be subject to the National Cap.
7. The GUC Trust will receive Plan Consideration (i.e. Cash or Series B Bonds) equal to 13.515% of the Unsecured Claims Pool Estimate. If, however, non-settling bondholders and non-settling monoline insurers prevail on the Lien Counts in the Amended Lien & Recourse Challenge, such consideration will go to such non-settling bondholders to the extent of the value of their collateral, as determined by the applicable court.

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<sup>172</sup> Series B-1 Bonds may be distributed to National in the event that any of the Purchasers under the Forward Delivery Bond Purchase Agreement fail to provide cash in exchange for the Series B-1 Bonds.

Initial Remaining Plan Consideration Distribution: Any Overall Plan Consideration that remains after the Mandatory Plan Consideration Distribution will be distributed to the GUC Trust until the total Plan Consideration in the GUC Trust equals fifty percent (50.0%) of the Unsecured Claims Pool Estimate.

PREPA PayGo Plan Consideration Distribution: If any Overall Plan Consideration remains after the Initial Remaining Plan Consideration Distribution, 20% of such consideration will be distributed to the PREPA PayGo Trust for the benefit of PREPA ERS.

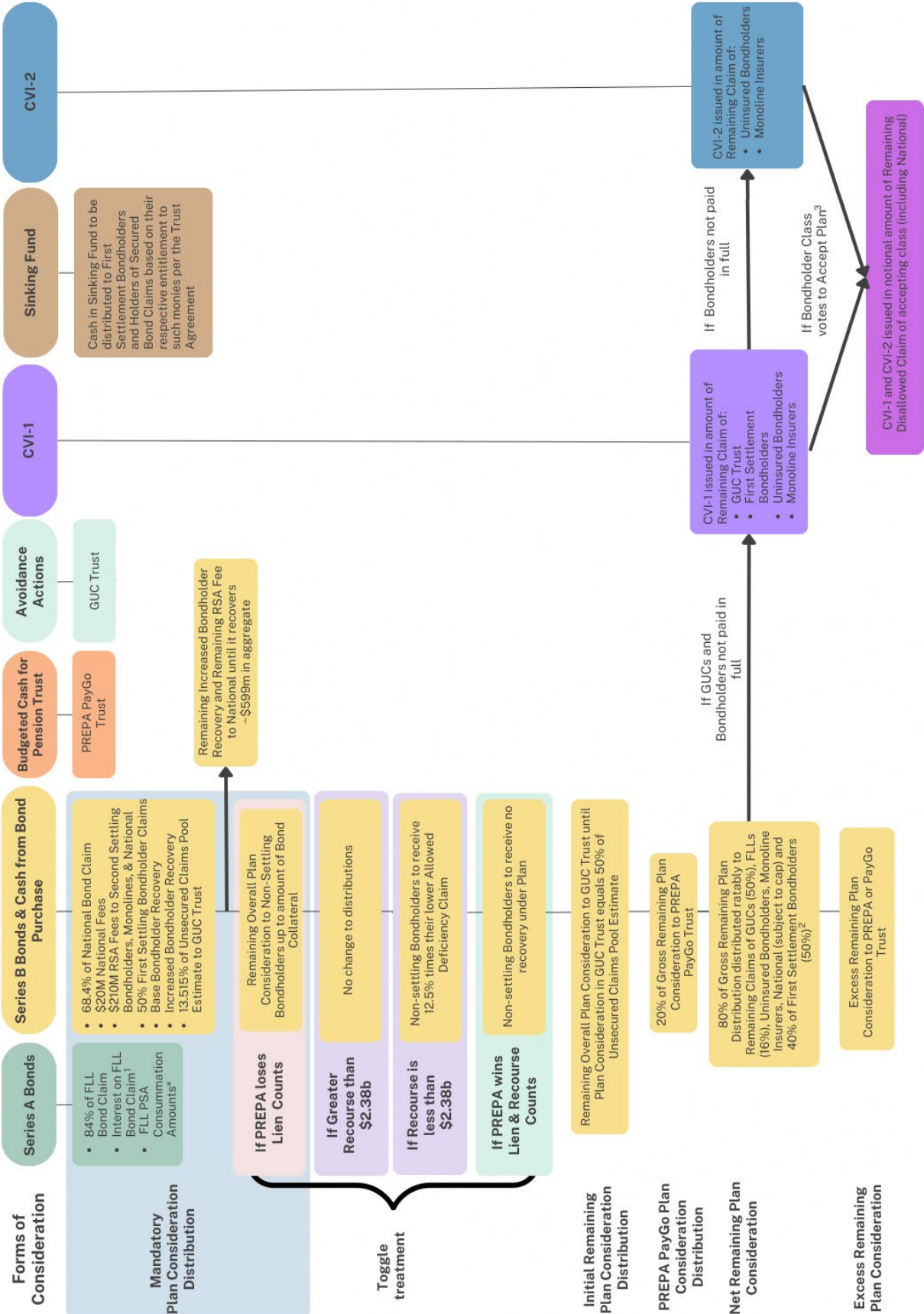
Net Remaining Plan Consideration: If any Overall Plan Consideration remains after the Initial Remaining Plan Consideration Distribution, 80% of such consideration will be distributed to the Remaining Plan Consideration Pool. Except in one of the scenarios identified in section II.B above, the Oversight Board does not believe there will be Net Remaining Plan Consideration.

Excess Plan Consideration Distribution: If any consideration remains after the claims of the Remaining Plan Consideration Pool are paid in full, the excess consideration will go to PREPA. The Oversight Board does not believe there will be Excess Plan Consideration under any of the scenarios outlined herein.

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**Illustrative Distribution of Overall Plan Consideration in Third Amended Plan**



1. Interest on Series A Bonds issued to Fuel Line Lenders is lesser of (a) 1 year from 12/1/22 or (b) 12/1/22 to Effective Date.  
 2. First Settlement Bondholders will share ratably on account of 40% of their Remaining Claim. Only after other creditors in Remaining Plan Consideration Pool are paid in full will First Settlement Bondholders receive additional Plan Consideration on account of the 60% of their Remaining Claim.  
 3. If respective bondholder class votes to accept the plan, such class will receive CVI-1 and CVI-2 in notional amount of the asserted bond claim minus the face amount of any cash and New Bonds distributed to such class under the plan.

**This chart is for illustrative purposes only. To the extent of any discrepancy between the chart and the Plan, the Plan shall govern in all respects**