

**EXECUTION**

**PROFESSIONAL SERVICES AGREEMENT**

by and between

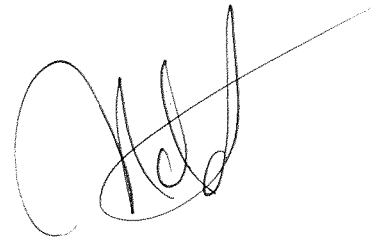
**THE PUERTO RICO PUBLIC PRIVATE PARTNERSHIPS AUTHORITY**

and

**CLEARY GOTTlieb STEEN & HAMILTON LLP**

Dated as of September, 30 2019

---

A large, stylized handwritten signature in black ink, possibly reading "MSJ", is written over a horizontal line.A smaller handwritten signature or set of initials, possibly "RC", is written below the first signature.

## PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement (the "Agreement") for legal advisory and consulting services is made and entered into as of this \_\_\_ day of September, 2019, by and between **THE PUERTO RICO PUBLIC PRIVATE PARTNERSHIPS AUTHORITY**, a public corporation of the Government of Puerto Rico, established and authorized to enter into this Agreement by Act No. 29-2009, as amended, and represented herein by its Deputy Executive Director, Nelson Pérez Méndez, of legal age, attorney, married, and resident of Trujillo Alto, Puerto Rico (the "Authority") and **CLEARY GOTTLIEB STEEN & HAMILTON LLP**, a limited liability partnership, incorporated under the laws of the state of New York, United States of America, represented herein by its Member, Richard J. Cooper, of legal age, married, attorney, and resident of the state of New York (the "Consultant"), authorized to execute this Agreement on behalf of the Consultant pursuant to that certain Certificate of Registration of Cleary Gottlieb Steen & Hamilton LLP dated December 16, 2004 filed with the New York State Department of State, Division of Corporations, State Records & UCC, and together with the Authority, the "Parties".

### RECITALS

**WHEREAS**, the Authority, by virtue of the powers conferred to it under the Public-Private Partnerships Act, Act No. 29 of June 8, 2009, as amended ("Act 29"), is authorized to engage professional, technical and consulting services that are necessary and convenient to the activities, projects, and operations of the Authority.

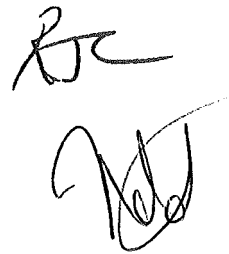
**WHEREAS**, on June 25, 2019, the Consultant submitted to the Authority a proposal for professional legal advisory and consulting services (the "Proposal") in connection with the Puerto Rico Electric Power Authority ("PREP A") Transactions contemplated under the Puerto Rico Electric System Transformation Act, Act No. 120-2018, as amended or supplemented from time to time ("Act 120"), attached hereto as **Appendix A** and made a part of this Agreement.

**WHEREAS**, after considering the Proposal, the Authority wishes to engage the Consultant to act as advisor to the Authority and the Government of Puerto Rico and provide legal advisory and consulting services in relation to the PREP A Transactions contemplated under Act 120.

**WHEREAS**, the Consultant is willing to provide such services.

**WHEREAS**, the Authority is authorized to enter into this Agreement pursuant to Resolution \_\_\_\_\_ of the Board of Directors of the Authority.

**NOW, THEREFORE**, the Authority and the Consultant agree to enter into this Agreement under the following:



## TERMS AND CONDITIONS

### ARTICLE I PURPOSE OF AGREEMENT; TERM

**Section 1.1 Purpose of Agreement.** The Authority engages the Consultant to provide legal advisory services to the Authority in all matters related to the PREPA Transactions under Act 120, as detailed in the Proposal. In the event that the Authority desires to engage the Consultant to advise the Authority in any other matter that is not related to the PREPA Transactions or within the scope of the Proposal, the Parties shall negotiate in good faith a separate agreement or an amendment hereto with respect to such mandate.

**Section 1.2. Term.** This Agreement shall be in effect from the date of its execution until June 30, 2020 (the "Expiration Date"), provided that the Expiration Date may be extended by amendment executed in writing by both Parties.

### ARTICLE II SCOPE OF SERVICES; ADVICE AND RECOMMENDATIONS; SUBCONTRACTING

**Section 2.1 Scope of Services.** Subject to the terms and conditions of this Agreement, the Consultant's services shall be consistent with the provision of the deliverables, tasks and services described in the Proposal and providing advice and assistance in connection with the third-party subpoenas served on the Authority and its affiliate the Puerto Rico Central Recovery and Reconstruction Office by monoline insurers in connection with proceedings under Title III of the Puerto Rico Oversight Management and Economic Stability Act (Jointly Administered Case No. 17-bk-4780) and such other tasks that are related to the PREPA Transactions delegated to it by the Authority and within the capabilities of the Consultant.

**Section 2.2. Advice and Recommendations.** The services to be provided under this Agreement may include advice and recommendations for the benefit of the Authority and/or the Government of Puerto Rico, but the Consultant will not make any decisions on behalf of the Authority or the Government of Puerto Rico in connection with the implementation of such advice and recommendations.

**Section 2.3 Subcontracting.** The Consultant shall not subcontract the services under this Agreement, or contract third-party experts or other persons to render the services under this Agreement, without prior written authorization from the Authority. A request to hire another service consultant shall specify the matters in which the sub-contracted consultant would take part.

### ARTICLE III COMPENSATION; INVOICES; OUT OF POCKET EXPENSES

#### **Section 3.1 Professional Fees.**

(a) The Authority shall compensate the Consultant for the actual time incurred in delivering the services and completing the tasks, assignments and deliverables set forth in



**Appendix A** and such other tasks set forth in Section 2.1 delegated to it by the Authority and within the capabilities of the Consultant, at the applicable hourly rates listed in the Rate Table set forth below in this Section 3.1. Should the Consultant assign an attorney not included in **Appendix A** to attend the Authority's matters, the Consultant shall promptly send the Authority an amended schedule to include such person's name, position and hourly rate, and request written approval from the Authority for such amended schedule.

(b) In relation to the payment of fees owed to the Consultant under this Agreement, the Authority shall pay a fixed monthly fee of THREE HUNDRED FIFTY THOUSAND DOLLARS PER MONTH (\$350,000) (the "Fixed Monthly Fee") on the fifteenth (15<sup>th</sup>) day of each calendar month.

- (1) To the extent the actual professional fees incurred pursuant to this Agreement during any given month (the "Actual Monthly Incurred Fees") exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) in any given month (the "Excess Incurred Fees"), the Authority shall pay the Excess Incurred Fees (the "Additional Fee Amount") in accordance with Section 3.2(f).
- (2) To the extent the Actual Monthly Incurred Fees during any given month are more than the Fixed Monthly Fee but less than FIVE HUNDRED THOUSAND DOLLARS (\$500,000), then the Consultant shall invoice those amounts (the "Monthly Incremental Fees") to the Authority but the Authority shall not be obligated to pay the Monthly Incremental Fees until the earlier of (i) the amendment, expiration or termination of this Agreement, (ii) the entry into an agreement with a counterparty to implement the PREPA Transactions and (iii) the receipt of proceeds by the Authority or another agency of the Government of Puerto Rico from a counterparty or other funding source in connection with the implementation of the PREPA Transactions (any such event, a "Payment Event"); provided that the Authority shall pay Consultant for any accrued Monthly Incremental Fees that remain unpaid as of the date of this Agreement as may be mutually agreed between the Parties.
- (3) Notwithstanding clauses (1) and (2) above, if and to the extent that the Actual Monthly Incurred Fees during any given month are less than the Fixed Monthly Fee, then the Consultant shall reduce the outstanding balance of the Monthly Incremental Fees by the amount of such difference (such difference, the "Paid Excess Reduction") and the amount shall be deemed paid by the Authority in the month that such reduction is made.
- (4) Each month the Consultant shall provide a statement to the Authority that indicates:
  - i. The Actual Monthly Incurred Fees for such month;

- ii. The Excess Incurred Fees, if any, on both a monthly and cumulative basis;
- iii. The Monthly Incremental Fees, if any, on both a monthly and cumulative basis;
- iv. The Paid Excess Reduction, if any, on both a monthly and cumulative basis;
- v. The outstanding balance on a cumulative basis of any and all fees accrued or owing to the Consultant, including: (x) the Fixed Monthly Fee for such month and any unpaid Fixed Monthly Fees from prior months; (y) any Additional Fee Amounts, including any Additional Fee Amounts owing from prior months; and (z) the Monthly Incremental Fees, noting any reductions in such amounts by reason of clause (3) above; and
- vi. The Consultant's out of pocket expenses reimbursable by the Authority in accordance with Section 3.2 below.

(c) Upon the occurrence of a Payment Event, if the aggregate fees actually paid or payable by the Authority exceed the aggregate Actual Monthly Incurred Fees, the Consultant shall reimburse the Authority in an amount equal to such excess amount.

(d) The total amount to be paid by the Authority in relation to the services rendered under this Agreement shall not exceed FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000), including reimbursable expenses. The Consultant will submit monthly invoices to the Authority within thirty (30) days of performing the services being provided, which shall include a detailed description of the services rendered by the Consultant. Each invoice shall include itemized details of the services rendered and the time spent on each matter, with entries for fractions of an hour based on tenths of an hour (.10). Each invoice must be duly certified by an authorized representative of the Consultant. The Authority will not honor invoices submitted after one hundred twenty (120) days of services having been rendered. The Consultant accepts and agrees to this requirement, and understands that if it does not comply accordingly, it waives its right to payment for rendered services covered by such invoices. The Authority reserves the right to review the invoices and if they are in compliance with the requirements set forth in this Agreement, it will proceed with payment.

(e) The Consultant agrees to promptly notify the Authority after having reached 75% of the maximum amount to be paid under this Agreement. The written notification shall include a detailed report of projected services for the duration of the Agreement that entail a possible increase to the limit established and a request addressed to the Executive Director to increase said amount. The Consultant hereby agrees to comply with these responsibilities with respect to the notification requirements and the report to be submitted. Furthermore, the Consultant understands and accepts that it may not exceed the amount established in the Agreement unless and until the Agreement is amended accordingly and the increase is authorized by the Authority. If the Consultant does not comply with these requirements, it waives its rights to payment for services

rendered that are greater than the maximum amount to be paid under this Agreement, even after they have been provided. The Authority acknowledges and understands that to the extent services are required of the Consultant beyond the "not-to-exceed" fee cap above, the Consultant cannot provide those additional services until the Authority agrees to pay additional compensation and expenses, and the Agreement is amended in writing accordingly.

(f) Each invoice must include a written certification stating that no officer or employee of the Authority will derive or obtain any benefit or profit of any kind from this Agreement, with the acknowledgment that invoices which do not include this certification will not be paid. This certification must read as follows:

"We certify under penalty of nullity that no public servant of the Puerto Rico Public-Private Partnerships Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Public-Private Partnerships Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received in respect thereof."

(g) All invoices shall be in portable document format (PDF), signed and transmitted by electronic mail transmission to the following electronic mail address: [InvoiceP3@p3.pr.gov](mailto:InvoiceP3@p3.pr.gov).

(h) The Consultant agrees to submit checking account transfer data to the Authority in order to facilitate future payments by means of electronic transfers. Payment to Consultant will be based on the applicable hourly rates listed in the Rate Table below for actual time incurred in the performance of the services set forth in Section 2.1.

Lawyer/Level	Rate (USD)
Partners	\$897 - \$1,224
Counsel	\$829 - \$1,020
Senior Attorneys	\$808 - \$944
Associates	\$472 - \$795
Paralegals	\$259 - \$349

### Section 3.2 Travel and Out of Pocket Expenses

(a) The Authority will reimburse the Consultant on a monthly basis for out of pocket expenses directly related to the services rendered under this Agreement, including, but not limited to, travel and lodging, filing fees, taxi fares, delivery expenses, and services such as overnight mail, courier and messenger charges.

(b) Any expense for which a reimbursement is requested shall be reasonable and necessary, and any expenses exceeding FIVE THOUSAND DOLLARS (\$5,000.00) individually shall be authorized in writing and in advance by the Authority. The Authority will not reimburse expenses which do not comply with this provision. Under no circumstances will expenses for alcoholic beverages be reimbursed. All payments hereunder shall be for actual expenses incurred, shall be billed at cost and shall not exceed the amount set forth in Section 3.2(d) below.

(c) Any petition for reimbursement of expenses must be accompanied by the corresponding invoice or receipt and shall specify the relation of the expense to the services rendered. All reimbursements shall be for actual expenses incurred and shall be billed at cost.

(d) The total amount of expenses reimbursable pursuant to this section during the term of this Agreement shall not exceed five percent (5%), in the aggregate, of the total compensation amount under this Agreement, provided that the Consultant may exceed such amount with the prior written authorization of the Executive Director or the Authority or any authorized representative (which consent shall not be unreasonably withheld or delayed).

(e) In order for the Authority to reimburse travel and lodging costs, they shall be authorized in writing and in advance by the Authority. For travel to places other than Puerto Rico, the Authority will notify and reimburse the Consultant the daily meals and lodging allowances applicable to the place of travel, which shall be those published by the U.S. General Services Administration and the Defense Travel Management Office of the Department of Defense. For travel to Puerto Rico, the Authority will reimburse a maximum of amount of \$195 per night for lodging expenses, and will pay a daily per diem amount of \$58 for meals (no receipt will be required for payment of this per diem), provided, however, that if the Consultant cannot find lodging with rates under the maximum amount, the Consultant will request authorization from the Authority to exceed that maximum amount as part of the advanced travel and lodging authorization required under this Agreement. Reimbursement for air travel expenses is restricted to the lowest economy class or coach fares available to the place of travel. In the event a scheduled trip is cancelled for reasons not attributable to the Consultant, the Authority will assume the cost of any penalty. The Authority shall not pay for travel time, except if specific services are rendered during travel time. Payment for travel time shall be made only if the invoice details the services rendered and the time billed on each matter, as required in this Agreement.

(f) The Authority shall review the invoices contemplated by this Section 3.2 and if they are in compliance with the requirements set forth in this Agreement, the Authority shall use commercially reasonable efforts to approve each invoice within forty-five (45) days of receipt.

#### ARTICLE IV INFORMATION; CONFIDENTIALITY

**Section 4.1. Information Provided by the Consultant.** No information or advice provided or materials prepared by the Consultant as a result of its activities hereunder may be disclosed, in whole or in part, or summarized, excerpted from or otherwise referred to a third party outside of the Executive Branch (other than, on a confidential, non-reliance, need to know basis, to the Authority's employees, advisors, counsel and other representatives) without the Consultant's

prior written consent, unless compelled by law or court order. In addition, the Authority agrees that any reference to the Consultant in any press release or communication is subject to the Consultant's prior written approval, which may be given or withheld in its reasonable discretion, for each such reference. Notwithstanding the foregoing, the Consultant agrees that the restrictions set forth by this Section 4.1 shall be effective solely during the Term of this Agreement, and once the Term has ended, either due to successful completion, expiration or termination or cancellation by the Authority, such information or materials may be disclosed at the Authority's discretion.

**Section 4.2. Confidential Information.**

(a) The Consultant acknowledges the proprietary and confidential nature of all internal, non-public, information systems, financial, and business information relating to the Authority, as well as to the Government of Puerto Rico, its agencies, corporations or municipalities, now or hereafter provided to the Consultant (the "Confidential Information").

(b) The Consultant and its Representatives (as defined below) shall keep in confidence in accordance with the terms of this Agreement all such Confidential Information and shall not, except as otherwise set forth herein, make public or disclose any of said information without the previous written consent of the Authority. The Consultant and its Representatives may use the Confidential Information in connection with providing the services contemplated by this Agreement. The term Confidential Information shall not include information which (i) is previously known to the Consultant and/or its Representatives, (ii) is available to the public prior to the time of disclosure hereunder, (iii) subsequent to the time of disclosure hereunder, becomes available to the public other than as a result of a breach of this Agreement by the Consultant, (iv) subsequent to the time of disclosure hereunder becomes available to the Consultant or its Representatives by a third party who, to the knowledge of the Consultant, is under no obligation to keep the information confidential, (v) is independently developed by the Consultant without reference to the Confidential Information or (vi) is approved for disclosure or release by the Authority.

(c) Notwithstanding the above, the Consultant and/or its Representatives, as applicable, may disclose Confidential Information to (a) its affiliates and approved subcontractors and their respective directors, officers, employees, agents, consultants, advisors and/or representatives (such individuals receiving Confidential Information hereunder, collectively, the "Representatives") who need to know such Confidential Information to fulfill the purposes of this Agreement, provided that such persons shall have been advised of the confidential nature of such materials and information and the Consultant shall direct them to treat as confidential such information and to return all materials to the Consultant upon request; provided, that the Consultant shall be responsible for any breach of this Agreement by its Representatives except to the extent that such Representative is party to a separate non-disclosure agreement with the Authority and (b) pursuant to a request or requirement by law, regulation or governmental, regulatory or self-regulatory authority or legal process (including by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or other process) to provide such Confidential Information.

(d) The Consultant will not disclose, without the prior written approval of the





Authority, that the Authority is a client of the Consultant, nor will the Consultant disclose any Confidential Information relating to the work that the Consultant performs under this Agreement, except in each case as contemplated under this Agreement.

(e) The Consultant will promptly, upon the written request of the Authority, deliver to the Authority, or at the Authority's election, destroy all Confidential Information; provided, however, that the Consultant and its Representatives may (i) retain copies of Confidential Information, subject to the confidentiality terms of this Agreement, in accordance with their respective internal record retention policies for legal, compliance or regulatory purposes or to establish the rights of the Consultant and its Representatives under this Agreement and (ii) retain its own work products as long as it maintains the confidentiality of such Confidential Information as otherwise provided in this Agreement.

(f) This provision shall survive the termination or expiration of this Agreement.

## ARTICLE V BREACH; TERMINATION

**Section 5.1 Breach of Contract Terms.** Any violation or breach of terms of this Agreement on the part of the Consultant or the Consultant's subcontractors, if any, may result in the suspension or termination of this Agreement or such other action, including the recovery of damages that may be necessary to enforce the rights of the Authority. The duties and obligations imposed by the Agreement and the rights and remedies available thereunder shall be in addition to, and not a limitation of, any duties, obligations, rights and remedies otherwise imposed or available by law.

**Section 5.2 Termination with or Without Cause.** Notwithstanding any provision to the contrary in this Agreement, the Authority shall have the right to terminate this Agreement without cause by providing the Consultant thirty (30) days' notice by registered mail, return receipt requested, or overnight express mail. Any provisions of this Agreement which expressly or by implication are intended to survive its termination or expiration will survive and continue to bind the Parties. The Authority shall also have the right to terminate this Agreement immediately, without prior notice, if the Consultant incurs in negligence, abandonment of its obligations and/or breach of the terms of the Agreement. The Consultant may terminate this Agreement if it determines any part of the services rendered hereunder would be in conflict with law or professional standards or by providing the Authority forty-five (45) days' notice if any outstanding and undisputed invoice remains unpaid in accordance with the terms of this Agreement.

**Section 5.3 Termination by the Office of the Governor's Chief of Staff.** The Office of the Governor of Puerto Rico's Chief of Staff has the authority to terminate this Agreement at any time on behalf of the Authority.

**Section 5.4** Upon any termination or expiration of this Agreement, the Authority shall promptly pay the Consultant any accrued but unpaid fees hereunder, and shall reimburse the Consultant for any unreimbursed expenses that are reimbursable hereunder.

**Section 5.5** Upon any termination or expiration of this Agreement, the rights and



obligations of the Parties shall terminate, except for the rights and obligations that shall survive the termination or expiration of this Agreement.

## ARTICLE VI INSURANCE

### Section 6.1. Insurance.

(a) The Consultant represents that as of the date of execution of this Agreement, it maintains professional liability insurance to provide for errors, omissions and negligent acts that may arise from the services rendered under this Agreement in the minimum amount of FIVE MILLION DOLLARS (\$5,000,000.00).

(b) The Consultant also represents that it maintains Commercial General Liability insurance in the minimum amount of ONE MILLION DOLLARS (\$1,000,000.00). The certifications provided must identify the Authority as Additional Insured. It shall be the Consultant's obligation to submit to the Authority the corresponding certifications from its insurance company evidencing such coverages. In the event that this policy is cancelled at the request of the insurance company and not replaced with policy with comparable coverage, the Consultant shall provide written notice to the Authority within thirty (30) days of such cancellation

(c) With respect to the Commercial General Liability insurance policy, the certification to be provided by the Consultant must identify the Authority as Additional Insured and include the following cancellation notice:

"Notice Of Cancellation To Scheduled Persons Or Organizations When We Cancel

When we cancel this policy for any reason, other than non-payment of premium, we will notify person(s) or organization(s) shown in the Schedule at least 30 days in advance of the cancellation date.

ANY FAILURE BY US TO NOTIFY SUCH PERSON(S) OR ORGANIZATION(S) WILL NOT:

- IMPOSE ANY LIABILITY OR OBLIGATION OF ANY KIND UPON US; OR
- INVALIDATE SUCH CANCELLATION."

(d) It shall be the Consultant's obligation to submit to the Authority the corresponding certifications from its insurance company evidencing the abovementioned insurance coverage. The insurance policies required herein must remain in effect during the term of this Agreement, including any amendments to extend said term.



**ARTICLE VII**  
**APPLICABLE LAWS OF PUERTO RICO**

**Section 7.1. Interagency Services Clause.** Both Parties acknowledge and agree that the contracted services may be provided to any entity of the Executive Branch with which the Authority subscribes an interagency agreement or by direct disposition of the Office of the Chief of Staff of the Governor of Puerto Rico. These services will be provided under the same terms and conditions regarding work hours and/or compensation as set forth in this Agreement. For purposes of this section, the term “entity of the Executive Branch” includes all agencies of the Government of Puerto Rico, as well as its instrumentalities, public corporations and the Governor’s Office.

**Section 7.2. Source of Funds.** The Authority certifies that the funds for the payment related to the services rendered under this Agreement come from budgetary allocations. All disbursements for such payments shall be made from the Puerto Rico Public Private Partnerships Authority’s account number 580905 for legal services.

**Section 7.3. Professional Ethics Rules.** The Consultant acknowledges and accepts that, to the extent applicable, it is knowledgeable regarding the rules of ethics of its profession and assume responsibility for its own actions. The Consultant also acknowledges that in executing its professional services pursuant to this Agreement it has the obligation to exhibit complete loyalty towards the Authority, including having no adverse interest to this government entity. Adverse interest includes representing clients who have interests contrary to the Authority’s, but does not include rendering services that are unrelated to this engagement. This duty includes the continued obligation to disclose to the Authority, when permitted under the applicable rules of professional conduct, all circumstances of its relationships with clients and third persons adverse to the Authority, and any adverse interest which would influence the Consultant when executing the Agreement or while it is in effect. The Authority acknowledges the Consultant is a large global law firm having multiple financial institutions and investors as clients, and with or without the Consultant’s knowledge, any of such clients may from time to time acquire, hold or trade interests adverse to the Authority, or its subsidiaries or affiliates. The Consultant’s representations of those clients in unrelated matters shall not be deemed conflicts or influences on the Consultant within the meaning of this Agreement. This conduct by one of the Consultant’s partners, members, directors, executives, officers, associates, clerks or employees shall be imputed to the Consultant for purposes of this prohibition. The Consultant shall endeavor to avoid even the appearance of the existence of a conflict of interest that has not otherwise been waived.

**Section 7.4. Anti-Corruption Provisions.**

(a) The Consultant certifies that it has received a copy of and agrees to comply with Act No. 2-2018, known as the Anti-Corruption Code for the New Puerto Rico (“Act No. 2-2018”), and with the Puerto Rico Government Ethics Law of 2011, Act No. 1-2012, as amended (“Act No. 1-2012”).

(b) The Consultant shall furnish a sworn statement to the effect that neither the Consultant nor any of its members or partners, or any person performing equivalent functions for



the Consultant, has been convicted of or has pled guilty to any of the crimes listed in Article 6.8 of Act No. 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico ("Act No. 8-2017"), or any of the crimes included in Act No. 2-2018.

(c) The Consultant hereby certifies that it has not been convicted in Puerto Rico or United States Federal Court under Articles 4.2, 4.3 or 5.7 of Act No. 1-2012, for any of the crimes listed in Articles 250 through 266 of Act No. 146-2012, as amended, known as the Puerto Rico Penal Code ("Act No. 146-2012"), any of the crimes typified in Act No. 2-2018, or any other felony that involves misuse of public funds or property, including, but not limited to, the crimes mentioned in Article 6.8 of Act No. 8-2017.

(d) The Authority shall have the right to terminate this Agreement in the event the Consultant is convicted in Puerto Rico or United States Federal Court under Articles 4.2, 4.3 or 5.7 of Act No. 1-2012, any of the crimes listed in Articles 250 through 266 of Act No. 146-2012, any of the crimes typified in Act No. 2-2018, or any other felony that involves misuse of public funds or property, including, but not limited to, the crimes mentioned in Article 6.8 of Act No. 8-2017.

(e) It is expressly acknowledged that this certification is an essential condition of this Agreement. If the certification is not correct in its entirety or in any of its parts, it shall constitute sufficient cause for the Authority to terminate this Agreement immediately, without prior notice, and the Consultant will have to reimburse the Authority any amount of money received under this Agreement.

(f) If the status of the Consultant or any of its members or partners with regards to the charges previously mentioned in Section 7.4(b) above should change at any time during the term of the Agreement, the Consultant shall notify in writing to the Authority immediately after the Consultant's managing partner acquires knowledge thereof. The failure to comply with this responsibility constitutes a violation of this Clause, and shall result in the remedies mentioned previously.

**Section 7.5. Improvement of Family Assistance and Support for the Elderly.** The Consultant also certifies and warrants that it is in compliance with Act No. 168-2000, as amended, known as the "Act for the Improvement of Family Assistance and for the Support of the Elderly." In the event the Consultant is under a court or administrative order directing it to provide financial support or to fulfill any obligation under the mentioned Act, the Consultant further certifies and warrants that it is in compliance with said obligations. It is expressly acknowledged that this certification is an essential condition of this Agreement. If the certification is not correct in its entirety or in any of its parts at the time it was made, it shall constitute sufficient cause for the Authority to terminate the Agreement immediately, without prior notice to the Consultant.

**Section 7.6. Conflicts of Interests.**

(a) Both Parties hereby declare that, to the best of their knowledge, as of the date hereof, no public officer or employee of the Government of Puerto Rico, or any of its agencies,



instrumentalities, public corporations or municipalities or employee of the Legislative or Judicial branches of the Government has any direct or indirect interest in the present Agreement. The Consultant certifies that neither it, nor any of its directors, executives, officers or employees, offered or paid, directly or indirectly, any commissions, referrals, contracts, or any other consideration having an economic value, to a third party as a condition for obtaining this Agreement or to influence in any way its execution. In addition, the Consultant certifies that it shall not pay any commissions, make any referrals, execute any contracts, or provide any other consideration having an economic value, to a third party for the services to be rendered under this Agreement, except for any subcontracts authorized by the Authority in accordance with the provisions established herein.

(b) The Consultant certifies that none of its partners, directors, executives, officers and employees receives salary or any kind of compensation for the delivery of regular services by appointment (or otherwise) in any agency, instrumentality, public corporation, or municipality of the Government of Puerto Rico.

(c) The Consultant certifies that, at the time of the execution of this Agreement, it does not have nor, to its knowledge, does it represent anyone who has interests that are in conflict with the Authority. If such conflicting interests arise after the execution of this Agreement, the Consultant shall, to the extent consistent with its obligations to other clients, notify the Authority during a period of five (5) business day from the day the Consultant learned of such conflict of interest, to determine the actions needed to resolve such potential conflict.

(d) The Consultant certifies that at the time of execution of this Agreement it has the following contracts with other agencies, public corporations, municipalities, and/or instrumentalities of the Government of Puerto Rico, as listed below, and that the performance of the services rendered thereunder does not conflict with the terms and conditions set forth in this Agreement:

- (1) Agreement for Professional Services (2019-BGF015), between the Consultant and the Government Development Bank for Puerto Rico, dated as of July 31, 2018.

(e) The Consultant shall not hold any position or have a financial interest in the natural or juridical person selected as a counterparty to a PREPA Transaction on which the Consultant is providing advice and assistance to the Authority during the year following the one in which the Agreement expires or is otherwise terminated.

**Section 7.7. Required Certifications.**

(a) The Consultant represents that at the execution of this Agreement, it has submitted income tax returns in Puerto Rico (if required by applicable law) during the past five (5) years. The Consultant also represents that it does not have outstanding debts with the Government of Puerto Rico for income taxes, real or chattel property taxes, unemployment insurance premiums, workers' compensation payments or Social Security for chauffeurs in Puerto Rico and the



Administration for the Sustenance of Minors (known by its Spanish acronym as "ASUME").

(b) The Consultant has provided the Authority with a certificate of registration and a Good Standing Certificate issued by the New York State Department of State, if required by the Authority.

(c) It is expressly acknowledged that the certifications provided by the Consultant, pursuant to this Section 7.7, are essential conditions of this Agreement, and if these certifications are incorrect at the time provided, the Authority shall have sufficient cause to terminate this Agreement immediately, without prior notice to the Consultant.

(d) For purposes of this Agreement, tax debt shall mean any debt that the Consultant, or other parties which the Authority authorizes the Consultant to subcontract, may have with the Government of Puerto Rico for income taxes, real or chattel property taxes, including any special taxes levied, license rights, tax withholdings for payment of salaries and professional services, taxes for payment of interest, dividends and income to individuals, corporations and non-resident accounting firms, for payment of interests, dividends and other earnings shares to residents, unemployment insurance premiums, workers' compensation payments, Social Security for chauffeurs and ASUME.

(e) The Consultant shall also be responsible for providing the Authority with the certifications required under this clause from any professional or technical consultant subcontracted by the Consultant and authorized by the Authority that dedicates twenty-five percent (25%) or more of his or her or its time to provide advisory services related to the Agreement. Such subcontractors shall be considered subcontractors for the purposes of this Clause. Notwithstanding anything herein to the contrary, the Consultant shall have the right to rely conclusively on the aforementioned certifications from government agencies in making the representations in this Clause.

**Section 7.8. Withholdings.** The Consultant is an independent contractor and, as such, shall be responsible for the payment of all of its income taxes, its subcontractors, and its individual and employers' withholdings under the applicable tax laws of Puerto Rico or the U.S. Internal Revenue Code. No withholdings or deductions shall be made from payments to the Consultant for services rendered by Consultant, except the special contribution of one point five percent (1.5%) of the gross amounts paid under this Contract, required by Act No. 48-2013, as amended, and those applicable under the Puerto Rico Internal Revenue Code of 2011, as amended, and its regulations, if any. In particular, when invoicing, the Consultant will allocate fees between those relating to activities undertaken by the Consultant outside Puerto Rico and constituting gross income from sources without Puerto Rico, and those relating to activities undertaken within Puerto Rico and constituting gross income from sources within Puerto Rico. The Authority shall deduct and withhold at the rate applicable to amounts subject to income tax in Puerto Rico with respect to entities engaged in business in Puerto Rico (taking into account any applicable waivers from the Puerto Rico Secretary of the Treasury), when any of the invoiced amounts are subject to tax in accordance with Section 1062.03 of the Puerto Rico Internal Revenue Code of 2011, as amended. No withholdings or deductions shall be made from payments to the Consultant for services constituting gross income form services without Puerto Rico. The Authority shall forward any



such withholdings or deductions to the Secretary of the Treasury of Puerto Rico.

The Consultant represents and warrants that it has and shall continue to pay all taxes and other such amounts required by federal, state and local law, including but not limited to federal and social security taxes, workers' compensation, unemployment insurance and sales taxes.

**Section 7.9. Registration at the Office of the Comptroller.** The Consultant will not receive any payment for the services rendered under the terms of this Agreement until the Agreement has been registered at the Office of the Comptroller of Puerto Rico, as required by Act No. 18 of October 30, 1975, as amended.

**Section 7.10. Dispensation.** The Consultant certifies it is not required to obtain a dispensation or waiver in compliance with the applicable laws and regulations of the Government of Puerto Rico prior to or in connection with the execution of this Agreement. The Parties agree that the proven illegality of any of the provisions of this Agreement shall not invalidate it as a whole.

## ARTICLE VIII GOVERNING LAW; DISPUTE RESOLUTION

**Section 8.1. Governing Law.** This Agreement and any dispute relating to the services hereunder shall be governed, construed, interpreted and enforced in accordance with the laws of the Commonwealth of Puerto Rico.

**Section 8.2. Dispute Resolution.** The Parties agree that any dispute, claim or controversy directly or indirectly relating to or arising out of this Agreement, the termination or validity of this Agreement, any alleged breach of this Agreement, the engagement contemplated by this Agreement or the determination of the scope of applicability of this Agreement shall be brought only in the Courts of First Instance of the Commonwealth of Puerto Rico or in the United States District Court for the District of Puerto Rico. The Authority and the Consultant also agree that service of process may be effected through next-day delivery using a nationally-recognized overnight courier or personally delivered to the addresses set forth or referred to in this Agreement or, for service of process to the Authority, to PO Box 42001, San Juan, PR 00940-2001. The Authority and the Consultant further agree that a final, non-appealable judgment in respect of any claim brought in any such court shall be binding and may be enforced in any other court having jurisdiction over the party against whom the judgment is sought to be enforced.

## ARTICLE IX MISCELLANEOUS

**Section 9.1. Independent Contractor.** The Authority and the Consultant agree that the Consultant's status hereunder, and the status of any agents, employees and subcontractors engaged by the Consultant, shall be that of an independent contractor only and not that of an employee or agent of the Authority. The Consultant shall not have any power or right to enter into agreements on behalf of the Authority.

**Section 9.2. Assignment.** This Agreement may not be assigned by either party hereto without the prior written consent of the other, to be given in the sole discretion of the party from whom such consent is being requested. Any attempted assignment of this Agreement made without such consent shall be void and of no effect, at the option of the non-assigning party.

**Section 9.3. Notice.** Notice required to be given in writing pursuant to any of the provisions of this Agreement shall be mailed by next-day delivery using a nationally-recognized overnight courier or hand-delivered:

if to the Consultant, to:

Richard J. Cooper, Member  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006

and if to the Authority:

POSTAL ADDRESS

PO Box 42001  
San Juan, PR 00940-2001

PHYSICAL ADDRESS

De Diego Avenue No. 100  
Roberto Sánchez Vilella Government Center  
Central Building Floor 3  
Santurce, PR 00907-2345

**Section 9.4. Patriot Act.** The Consultant hereby notifies the Authority that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Pub. L. N 109-177 (Mar. 9, 2006) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Authority in a manner that satisfies the requirements of the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

**Section 9.5. No Third Party Rights.** It is understood that this Agreement is the sole agreement between the Parties with regard to the services covered hereby and supersedes any prior agreements, written or verbal. The Agreement may not be changed orally, but may be amended in writing by mutual agreement of the parties. This Agreement is solely for the benefit of the Authority, the Consultant and, to the extent expressly set forth herein, the indemnified persons and no other party shall be a third party beneficiary to, or otherwise acquire or have any rights under or by virtue of, this Agreement.

**Section 9.6. Drafting Responsibility.** This Agreement has been reviewed by each of the signatories hereto and counsel. There shall be no construction of any provision against either Party because this Agreement was drafted by either Party, and the Parties waive any statute or rule of law to such effect.

**Section 9.7. Severability.** If any provision hereof shall be held by a court of competent jurisdiction to be invalid, void or unenforceable in any respect, or against public policy, such






determination shall not affect such provision in any other respect nor any other provision hereof.

**Section 9.8. Counterparts.** This Agreement may be executed in facsimile or other electronic counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same document.

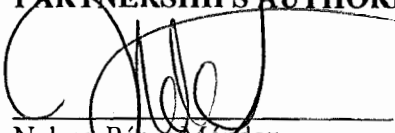
**These terms constitute the entire Agreement between the Parties with respect to this engagement; supersede all other oral and written representations, understandings, or agreements relating to this engagement; and may not be amended except by a written agreement signed by both Parties.**

*[Signature page follows]*

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a series of loops and a final flourish.

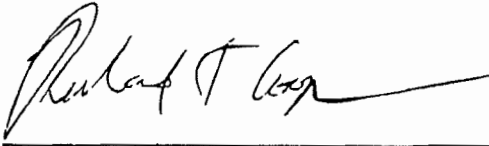
IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the  
aforementioned date.

**PUERTO RICO PUBLIC PRIVATE  
PARTNERSHIPS AUTHORITY**



Nelson Pérez Méndez  
Deputy Executive Director  
Tax Id No.

**CLEARY GOTTliebSTEEN  
& HAMILTON LLP**



Richard J. Cooper  
Member  
Tax Id No.



**APPENDIX A**

*[See attached Proposal]*

Handwritten signature and initials in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be "J. De..." with "RJC" written below it.

CLEARY GOTTLIB

# Proposal for Fiscal Year 2019-2020



---

PREPARED FOR:

June 25, 2019



**GOVERNMENT OF PUERTO RICO**  
**Puerto Rico Public-Private Partnerships Authority**

clearygottlieb.com



---

# Proposed Scope of Work & Rates

RJC



---

# Scope of Work

The scope of work is expected to involve the continued representation of the P3 Authority as external counsel for a range of public-private partnership transactions intended to transform Puerto Rico's energy system, including, but not limited to, the following:

## PROCUREMENT PROCESS

Drafting, and providing advice in connection with the preparation of, various requests for qualifications (RFQ) and requests for proposals (RFP) processes. Managing RFQ and RFP processes, including coordination with various government agencies to streamline necessary channels of information and support to ensure the timely completion and delivery of RFQ and RFP materials.

## STRUCTURING ANALYSIS

Analysis of potential transaction structures tailored to the government's objectives and a diverse range of energy assets (including transmission and distribution systems and green field vs. brownfield generation). Analysis of potential sources of financing, including U.S. federal government disaster and recovery funding alternatives.

## TRANSACTION DOCUMENTATION

Drafting and negotiating the documentation underlying the proposed transactions (*i.e.*, term sheets, O&M contracts, financing arrangements), as well as analyzing and developing form agreements to modernize PREPA's internal contractual models in accordance with best market practices.

## EVALUATION OF RESPONSES AND PROPOSALS

Assisting with the evaluation of RFQ responses and RFP proposals received from potential counterparties. In addition, advising with respect to the formulation of criteria to evaluate and compare bidder proposals.

---

## Scope of the Work (*cont'd*)

### MANAGEMENT PRESENTATIONS

Working with other financial, legal and technical advisors to prepare and deliver management presentations summarizing transactions, technical and legal issues and key action items for government agency committees, as well as for bidders.

### OPERATIONAL SUPPORT

Assisting in the analysis and review of PREPA's material business agreements, including vendor and fuel supply contracts and power purchase agreements.

### LOGISTICAL SUPPORT

Assisting in the coordination of, and participating in, multiple meetings with bidders throughout the different stages of the procurement process. Advising on the development of key messaging and information-sharing initiatives.

### LEGISLATIVE AND REGULATORY MATTERS

Drafting, and assisting with, the enactment of the legislative framework governing PPP transactions in Puerto Rico. Advising the government with respect to the development of potential legislation regarding energy sector PPP transactions. Assisting in drafting testimonies and written materials for legislative staff. Assisting with interfacing with energy regulators and other public and private sector actors.

### DILIGENCE

Drafting, reviewing and commenting on diligence requests and related response materials. Working with local counsel, environmental and restructuring counsel and other specialist teams on the preparation of white papers covering specific diligence topics. Assisting in responding to bidder questions on diligence materials.

### DISPUTES

Providing advice with respect to ongoing and potential litigation issues, investigations and compliance matters.

---

# Proposed Hourly Rates and Special Discounts

The proposal contemplates maintaining the same hourly billing rates under the existing engagement, which apply across departments and practices within Cleary. These rate ranges, as shown in the table below, include a 21% discount off our designated 2018 hourly billing rates. Based on the contemplated scope of work, we estimate our fees and reimbursable expenses for the fiscal year 2019-2020 would be approximately \$5.5 million.

Lawyer/Level	Designated 2018 Hourly Rates (USD)	Discounted PR P3A PREPA Rates (USD)
Partners	\$1,130 - \$1,550	\$897 - \$1,224
Counsel	\$1,050 - \$1,285	\$829 - \$1,020
Senior Attorneys	\$1,020 - \$1,285	\$808 - \$944
Associates	\$595 - \$1,010	\$472 - \$795
Paralegals	\$330 - \$440	\$259 - \$349





---

# Proposed Principal Team Members

ROZ





# Richard J. Cooper

Partner, New York

## CONTACT INFORMATION

+1 212 225 2276  
rcooper@cgsh.com

## EDUCATION

Columbia Law School, J.D.  
University of London, London School of  
Economics and Political Science, M.Sc.  
Duke University, B.A.

Richard Cooper's practice focuses on domestic and international restructurings and leveraged finance, including project and acquisition finance. Rich has represented creditors, debtors, buyers and sellers of distressed companies and securities, creditor committees, DIP lenders, and other participants in out-of-court and in-court bankruptcy proceedings.

### **Banking & Finance; Projects; Bankruptcy/Restructuring**

*Chambers Global*

### **Named one of twelve "Outstanding Restructuring Lawyers" in the U.S.**

*Turnaround Management Association, 2016 & 2017*

### **"Bankruptcy MVP"**

*Law360*

### **Corporate Restructuring; Project Finance**

*The Legal 500 U.S.*

### **Top 100: Restructuring & Turnaround Professionals**

*Global M&A Network*

## NOTABLE EXPERIENCE

- The P3A in connection with the transformation of Puerto Rico's electric energy system, including the sale of its generating assets and the concession of its transmission and distribution assets.
- The Commonwealth of Puerto Rico in connection with the financial restructuring of \$73 billion of indebtedness and the drafting and development of the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA).
- The Puerto Rico Electric Power Authority in connection with the potential restructuring of over \$9.5 billion of municipal bond and bank indebtedness.
- The Government of Puerto Rico in connection with its enactment of the Puerto Rico Public-Private Partnership Act, which created Puerto Rico's first legal framework for public-private partnership transactions.
- The Government Development Bank for Puerto Rico and PRASA in the procurement process for the award of a \$4 billion operation and management contract for the Puerto Rico water and wastewater system and in the subsequent consensual termination of these arrangements.
- MEXCAT in its December 2018 tender offers to purchase for cash a portion of the \$6 billion of notes issued in the international markets to fund the development of the Mexico City Airport project and solicitation of consents from the holders of the notes to certain amendments to the indentures governing the notes and other related agreements.
- The Governments of Indonesia and Colombia in the restructuring of their electric sectors, including the restructuring of TermoEmcali and TermoEmcali state-owned utilities in Colombia.
- Numerous investors (comprising institutional investors and hedge funds) in Venezuela and/or PDVSA debt and multinational companies with exposure to Venezuela comprising the largest bondholder committee in connection with the default on over \$65 billion of bond debt.
- The Government of Venezuela in the outsourcing of various oil, gas, port and other energy infrastructure projects.
- Sempra Energy and Noble Energy in connection with a number of acquisitions and project financings of energy assets in the U.S. and abroad.
- The restructurings of Aleris, America West Airlines, Circle K, Color Tile, Continental Airlines, Foxwoods Casino, Fruit of the Loom, Insight Healthcare, Lehman Brothers, M&G Chemicals, Milagro Holdings, Pan American Airways, Revco and Van Camp Seafood, among others.

*RTC*



# Chantal E. Kordula

Partner, New York

**CONTACT INFORMATION**

+1 212 225 2724  
ckordula@cgsh.com

**EDUCATION**

Harvard Law School, J.D.  
Amherst College, B.A.

**LANGUAGES**

Spanish  
French

Chantal Kordula’s practice focuses primarily on transactions in Latin America, particularly project and acquisition financings, mergers and acquisitions and restructurings.

**“Top-class lawyer” with an “incredible, very strong and robust” practice.**

*Chambers Latin America, 2016*

**Energy/Projects “Up & Coming Lawyer of the Year”**

*Chambers USA Women in Law Awards*

**“Minority 40 Under 40 List”**

*National Law Journal*

**Leading Lawyer in Latin American Investment**

*Chambers USA*

**Project Finance**

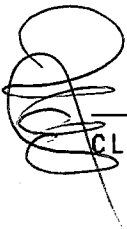
*The Legal 500 U.S.*

**Projects and Energy**

*The Legal 500 Latin America*

**NOTABLE EXPERIENCE**

- The P3A in connection with the transformation of Puerto Rico’s electric energy system, including the sale of its generating assets and the concession of its transmission and distribution assets.
- Government Development Bank for Puerto Rico and the Puerto Rico Aqueduct and Sewer Authority (PRASA) in the international bidding process for the operation and management by a private operator of the Puerto Rico water and wastewater system, resulting in a \$4 billion service contract.
- Highstar Capital and its portfolio company, Ports America Chesapeake, in its more than \$1 billion investment in the Seagirt Marine Terminal in the Port of Baltimore.
- Citigroup Venture Capital and BMG Limited Partnership as sponsors in the project financing of Northeast Biofuels, a special purpose vehicle formed to develop an ethanol production facility in New York.
- Google’s \$168 million investment in the 377 MW Ivanpah solar electric generating system in California.
- First Reserve in connection with its partnership with Mexico Power Group to build the 130MW La Bufa wind farm in Zacatecas, Mexico, including both in its equity investment in La Bufa as well as the financing of the development of the project.
- Mexico’s CFE in various financings, including a \$275 million credit facility with Japan Bank for International Cooperation to provide financing for the Pacifico coal-fired power generation plant.
- The Mexican Ministry of Communications and Transportation and Aeropuertos y Servicios Auxiliares in the \$11.76 billion financing for the construction and development of the new Mexico City international airport.
- A wholly-owned subsidiary of AIG Global Investment Group in its acquisition of P&O Ports North America, whose operations consist of marine terminal concessions in the ports of New York / New Jersey, Philadelphia, Baltimore, Miami, Tampa and New Orleans.
- The sponsors in the approximately \$1.2 billion financing for the construction and operation of the Ramones II Sur pipeline in Mexico by TAG Pipelines Sur.
- Companhia Energética Meridional and Centrais Geradoras do Sul do Brazil S.A., a subsidiary of Tractebel S.A., the Belgium power company, in the project financing of a US\$427 million run-of-the-river hydroelectric power plant on the Tocantins River in the State of Goiás in Brazil
- Corporación de Fomento de la Producción, an agency of the Chilean government, in the sale of a controlling interest in Empresa de Obras Sanitarias de Valparaíso S.A., the second largest Chilean water and wastewater company servicing the cities of Valparaíso and Viña del Mar.





# Adam J. Brenneman

Partner, New York

**CONTACT INFORMATION**

+1 212 225 2704  
abrenneman@cgsh.com

**EDUCATION**

University of Pennsylvania Law School, J.D.  
George Washington University, B.A.

**LANGUAGES**

Spanish

Adam Brenneman's practice focuses on public private partnership (PPP) transactions and international corporate and financial transactions, including capital markets, restructuring, financings and mergers and acquisitions.

**Clerkship – Judge Juan Torruella**

*U.S. Court of Appeals, 1<sup>st</sup> Circuit (2006 – 2007)*

**Project Finance**

*The Legal 500 U.S.*

**Banking and Finance; Capital Markets**

*The Legal 500 Latin America*

**Outstanding Young Restructuring Lawyer**

*Turnarounds & Workouts*

**Additional Recognition**

*Latin Lawyer 250: Latin America's Leading Business Law Firms*

**NOTABLE EXPERIENCE**

- The P3A in connection with the transformation of Puerto Rico's electric energy system, including the sale of its generating assets and the concession of its transmission and distribution assets.
- Aerostar Airport Holdings, a consortium comprising long-time Cleary clients Grupo Aeroportuario del Sureste (ASUR) and Highstar Capital, in multiple transactions, including the 40-year lease to operate the Luis Muñoz Marín International Airport (LMM) in San Juan, Puerto Rico, its \$350 million notes offering and \$60 million credit facility, its Section 4(a)(2) \$50 million debt offering and a \$10 million revolving credit facility.
- ASUR, in its subsequent purchase of an additional 10% stake in Aerostar Airport Holdings from Highstar Capital, and related disclosure issues.
- Highstar Capital in connection with potential PPP transactions involving New York LaGuardia and Westchester Airports.
- Puerto Rico Electric Power Authority in connection with potential public private partnership transactions, including the 2015 Request for Expressions of Interest.
- Deutsche Bank as lead arranger in the negotiation of senior secured export prepayment loan facilities for Marfrig Alimentos and its subsidiary Seara Alimentos, and in numerous financing transactions, including the negotiation of an export prepayment loan facility for Camera Agroalimentos, and the negotiation of a secured total return swap for Andes Energia.
- Termo WTE, a joint venture between Promecap, Veolia and Corporativo Kosmos as project sponsors, in connection with the financing of a greenfield waste-to-energy plant project in Mexico City, the largest project of this kind in the world and the first in Latin America.
- Fenix Power Perú S.A., operator of the most efficient thermal power plant in Peru, in its debut debt issuance consisting of a 144A/Reg S offering of \$340 million of securities.
- Deutsche Bank in multiple credit facilities to the Commonwealth of the Bahamas for the purpose of conducting infrastructure projects including construction and development of roads, ports and Marsh Harbour International Airport.
- Pampa Energía in the financing of its acquisition of an approximately 67% stake in Petrobras Argentina from Brazilian state-run oil company Petrobras.
- The initial purchasers in the \$600 million IPO, the \$1.45 billion follow-on offering and the \$840 million global bond offering by IEnova, the largest Mexican private sector gas and power company.





# Luke A. Barefoot

## Partner, New York

### CONTACT INFORMATION

+1 212 225 2829  
lbarefoot@cgsh.com

### EDUCATION

Stanford Law School, J.D.  
Cornell University, B.S.

### LANGUAGES

Italian

Luke A. Barefoot's practice focuses on corporate restructuring, insolvency and bankruptcy, and related litigation matters.

Mr. Barefoot served as a law clerk to the Honorable Rosemary Barkett of the U.S. Court of Appeals for the Eleventh Circuit.

#### Finance: Corporate Restructuring

*Legal 500 U.S.*

#### Restructuring "Rising Star"

*Law360*

#### "Outstanding Young Restructuring Lawyer"

*Turnarounds & Workouts*

### NOTABLE EXPERIENCE

- The Government Development Bank for Puerto Rico in various litigation matters relating to Puerto Rico's debt crisis.
- Overseas Shipholding Group Inc., one of the world's largest publicly traded oil tanker companies, in its Chapter 11 bankruptcy proceedings and successful restructuring, including successful defense and resolution of challenges to its plan of reorganization
- Petrobras in a securities fraud class action and dozens of related individual actions in the U.S. District Court for the Southern District of New York.
- Barclays in its purchase of Lehman's North American investment banking assets, and various clients in resolving over \$1 billion in outstanding derivative claims against the Lehman entities, both before the U.S. Bankruptcy Court and in related European insolvency proceedings.
- Nortel Networks in the litigation of numerous claims related to Nortel's bankruptcy, including claims with respect to the allocation of over \$7 billion of proceeds from the sale of Nortel assets in bankruptcy.
- Truvo Group in winning confirmation of its plan of reorganization, which enabled the cross-border restructuring of approximately €1.5 billion of debt.
- Noble Group in its successful bid to buy substantially all of the assets of SemFuel, a subsidiary of SemGroup, through a bankruptcy auction.
- Cascade Investment in the Chapter 11 proceedings of its portfolio company, Optim Energy.
- Mittal Family Trust in its acquisition of Escada through bankruptcy proceedings in the U.S. and Europe.



# Alejandro Canelas Fernández

Associate, New York

## CONTACT INFORMATION

+1 212 225 2608  
acanelasfernandez@cgsh.com

## EDUCATION

Harvard Law School, J.D.  
Georgetown University, B.S.

## LANGUAGES

Spanish  
Portuguese

Alejandro Canelas Fernández's practice focuses on corporate and financial transactions.

## NOTABLE EXPERIENCE

- The P3A in connection with the transformation of Puerto Rico's electric energy system, including the sale of its generating assets and the concession of its transmission and distribution assets.
- GrafTech and selling shareholder Brookfield in \$525 million initial public offering on the New York Stock Exchange.
- Petróleos Mexicanos in various transactions, including:
  - In connection with reforms to the Mexican energy sector, successful solicitation of consents from holders of over 40 series of debt securities with an aggregate principal amount outstanding of approximately \$40.3 billion.
  - The establishment of a \$1.5 billion export financing program with the Export-Import Bank of the United States.
  - Several capital markets and liability management transactions.
- Fintech Energy in connection with the corporate reorganization of an Argentine gas distribution and renewable energy company.
- Nexa Resources and selling shareholder Votorantim in \$496 million initial public offering on the New York Stock Exchange and the Toronto Stock Exchange.
- Automotores Gildemeister in various transactions, including its \$700 million debt restructuring.
- Grupo Clarín in connection with the acquisition of a 49% interest in Nextel Communications Argentina from NII Holdings.
- The Province of Chaco in its debut international debt offering.
- Brookfield and GrafTech in a \$1.5 billion term loan facility and a \$250 million revolving credit facility.
- Grupo Cementos de Chihuahua in a bond offering and concurrent liability management transaction, as well as a follow-on equity offering by CEMEX.
- Empresas ICA in a bond offering and concurrent liability management transaction.
- Hoteles City Express in a follow-on equity offering.



# Antonio J. Pietrantonio

Associate, New York

#### CONTACT INFORMATION

+1 212 225 2477  
apietrantonio@cgsh.com

#### EDUCATION

New York University School of Law, J.D.  
Cornell University, B.A.

#### LANGUAGES

Spanish

Antonio Pietrantonio's practice focuses on corporate and financial transactions, with a particular emphasis in Latin America.

#### NOTABLE EXPERIENCE

- The P3A in connection with the transformation of Puerto Rico's electric energy system, including the sale of its generating assets and the concession of its transmission and distribution assets.
- The Commonwealth of Puerto Rico (including the Government Development Bank for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority) in connection with the restructuring of over \$73 billion of indebtedness.
- The Republic of Argentina in connection with the management of the country's external indebtedness, including settlement negotiations with institutional and retail creditors and its market re-reentry debut \$16.5 billion bond issuance, the largest by an emerging market economy, as well as subsequent capital markets and financing transactions.
- The United Mexican States in connection with both various dollar denominated and euro-denominated registered offerings and liability management advice.
- Fenix Power Perú S.A., a Peruvian electric power generation company, in its debut debt offering consisting of a 144A/Reg S offering of \$340 million senior notes.
- CAP S.A., Chilean mining company, in connection with various loan amendments and refinancings.
- The initial purchasers in the \$680 million Rule 144A/Reg S offering of debt securities by Empresa Nacional del Petróleo.
- CPPIB Credit Investments as the initial lender in a refinancing of a MXP2.940 billion senior secured loan to Grupo Gayosso.





# Margaret (Margi) Schierberl

Associate, New York

#### CONTACT INFORMATION

+1 212 225 2063  
mschierberl@cgsh.com

#### EDUCATION

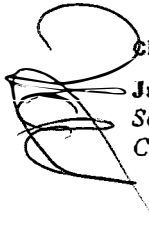
University of California, Berkeley, School  
of Law, J.D.  
Lafayette College, B.A.

Margi Schierberl's practice focuses on  
bankruptcy and general civil litigation.

#### NOTABLE EXPERIENCE

- Grupo Inbursa, a secured lender to multiple entities in the Mossi & Ghisolfi S.p.A. group, in the restructuring of debt in Brazil, Mexico and in the Chapter 11 cases commenced by certain U.S. affiliates, and representation of Inbursa's affiliate in the provision of debtor-in-possession lending by Inbursa to M&G.
- Goldman Sachs and other derivative creditors in derivative claims settlements in the Lehman Brothers Chapter 11 cases.
- Petrobras in a securities fraud class action and dozens of related individual actions in the U.S. District Court for the Southern District of New York.
- BlueMountain Capital Management and its affiliates in connection with its nomination and solicitation of proxies for persons for election to the board of directors of PG&E Corp.
- Tempur Sealy International and its affiliates in connection with the Chapter 11 bankruptcy case of one of its regional bedding retailers, Innovative Mattress Solutions

#### CLERKSHIPS

 Judge Shelley C. Chapman  
Southern District of New York Bankruptcy  
Court (2016-2017)







# Gabriella Fortun

Associate, New York

## CONTACT INFORMATION

+1 212 225 2679  
gfortun@cgsh.com

## EDUCATION

New York University School of Law, J.D.  
Georgetown University, B.S.F.S.

## LANGUAGES

Spanish

Gabriella Fortun's practice focuses on corporate and financial transactions.

## NOTABLE EXPERIENCE

- The P3A in connection with the transformation of Puerto Rico's electric energy system, including the sale of its generating assets and the concession of its transmission and distribution assets.
- International Seaways in the financing arrangements for its \$434 million acquisition of the holding companies for six 300,000 DWT VLCC vessels from Euronav.
- PEMEX in its €3.15 billion debt offering and concurrent cash tender offer and its \$4 billion Rule 144A/ Reg S debt offering and concurrent liability management transaction.
- The Secretaria de Comunicaciones y Transportes and Aeropuertos y Servicios Auxiliares in the \$1.76 billion Fibra E hybrid offering for the construction and development of the new Mexico City International Airport, which is expected to become the largest airport in Latin America.
- Metrogas S.A. in connection with a \$250 million senior unsecured term loan facility with Itaú Unibanco S.A and Industrial and Commercial Bank of China.
- The initial purchasers in the Rule 144A/Reg S offering of \$200 million of senior secured notes by Promerica Financial Corp.



## Juliette Todd

Associate, New York

### CONTACT INFORMATION

+1 212 225 2848  
jtodd@cgsh.comc

### EDUCATION

Fordham University School of Law, J.D.  
San Jose State University, B.A.

Juliette Todd's practice focuses on corporate and financial transactions.



## Claudia Díaz-Aleman

Associate, New York

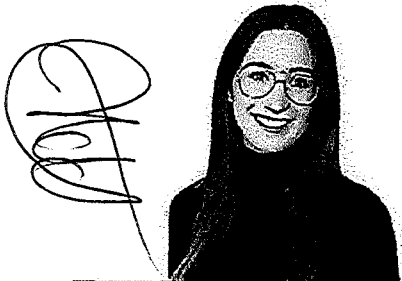
### CONTACT INFORMATION

+1 212 225 2253  
cdiazalemany@cgsh.com

### EDUCATION

New York University School of Law, J.D.  
University of Chicago, B.A.

Claudia Díaz-Aleman's practice focuses on corporate and financial transactions.



## Victoria del Rio-Guarner

Associate, New York

### CONTACT INFORMATION

+1 212 225 2234  
vdelrio@cgsh.com

### EDUCATION

New York University School of Law, J.D.  
Emory University, B.A.

Victoria del Rio-Guarner's practice focuses on corporate and financial transactions.



© 2016 Cleary Gottlieb Steen & Hamilton LLP. All rights reserved.

Throughout this presentation, "Cleary Gottlieb" and the "firm" refer to Cleary Gottlieb Steen & Hamilton LLP and its affiliated entities in certain jurisdictions, and the term "offices" includes offices of those affiliated entities.

## Appendix A

*The rates listed herein are subject to modification, resulting from periodic rate changes as determined by Cleary Gottlieb.*

		Rates Effective January 1, 2019 – <u>June 30, 2019</u>	Rates as of <u>July 1, 2019</u>
Richard J. Cooper	Partner	\$ 1,224.00	\$ 1,224.00
Chantal E. Kordula	Partner	\$ 1,224.00	\$ 1,224.00
Sean O'Neal	Partner	\$ 1,224.00	\$ 1,224.00
Luke A. Barefoot	Partner	\$ 1,161.00	\$ 1,201.00
Adam J. Brenneman	Partner	\$ 1,082.00	\$ 1,146.00
Daniel Ilan	Partner	\$ 1,146.00	\$ 1,146.00
Kathleen M. Emberger	Counsel	\$ 1,020.00	\$ 1,020.00
James G. Corsiglia	Senior Attorney	\$ 944.00	\$ 944.00
Alejandro Canelas Fernandez	Associate	\$ 786.00	\$ 795.00
Alexandra Theobald	Associate	\$ 739.00	\$ 774.00
Antonio J. Pietrantonio	Associate	\$ 707.00	\$ 774.00
Claudia Diaz-Aleman	Associate	\$ 472.00	\$ 581.00
Daniel Binette	Associate	\$ 581.00	\$ 664.00
Gabriella Fortun	Associate	\$ 557.00	\$ 664.00
Hoo Ri Kim	Associate	\$ 472.00	\$ 581.00
Juliette M. Todd	Associate	\$ 472.00	\$ 581.00
Kristin Corbett	Associate	\$ 581.00	\$ 581.00
Margaret Schierberl	Associate	\$ 707.00	\$ 774.00
Martine B. Forneret	Associate	\$ 795.00	\$ 795.00
Sam Connor	Associate	\$ 391.00	\$ 391.00
Victoria del Rio-Guarner	Associate	\$ 472.00	\$ 581.00
Hee Son Hong	Contract Attorney	\$ 201.00	\$ 201.00
Sonia Sharma	Contract Attorney	\$ 194.00	\$ 201.00
Yulia Dernovsky	Staff Attorney	\$ 352.00	\$ 363.00
Alysia Lo	Paralegal	\$ 269.00	\$ 269.00
Benazir D. Rozan	Paralegal	\$ 349.00	\$ 349.00
Francisca Johanek	Paralegal	\$ 259.00	\$ 269.00
Grace Brennan	Paralegal	\$ 269.00	\$ 269.00
Jacqueline Mendia	Paralegal	\$ 259.00	\$ 269.00
Korinna Garfield	Paralegal	\$ 269.00	\$ 269.00
Maria B. Rodriguez	Paralegal	\$ 349.00	\$ 349.00
Sarah Hatoum	Paralegal	\$ 292.00	\$ 308.00
Sarah Hunter	Paralegal	\$ 292.00	\$ 349.00
Alejandro Ortega Garcia-Cuellar	Non-Legal	\$ 178.00	\$ 178.00
Alexander Abelev	Non-Legal	\$ 170.00	\$ 178.00
Cory Eskenazi	Non-Legal	\$ 170.00	\$ 178.00
Cynthia Scott	Non-Legal	\$ 178.00	\$ 178.00

RR



Lisa M. Milano	Non-Legal	\$ 170.00	\$ 178.00
Nicholas Lamb	Non-Legal	\$ 178.00	\$ 178.00
Patrick W. Lang	Non-Legal	\$ 170.00	\$ 178.00
Vini Lashay	Non-Legal	\$ 178.00	\$ 178.00

RTR

