mczapata23@outlook.com

From:	Franco Nogueras, María J. (AAPP) <Maria.Franco@p3.pr.gov>
Sent:	Wednesday, November 12, 2025 10:17 PM
To:	Mary C Zapata-Acosta
Cc:	ocarlo@carlolaw.com; Franco Nogueras, María J. (AAPP)
Subject:	Emergency Temporary Generation Capacity (3PPO-RFP-0314-20-TPG2) OFAC Compliance and Clarification Request
Attachments:	Emergency Temporary Generation Capacity (3PPO-RFP-0314-20-TPG2) OFAC Compliance and Clarification Re.pdf; Response PREPA Letter dated November 7, 2025 – OFAC 11.11.25Compliance.pdf; OFAC Sanctions List and the subcontractor information 11.11.25.pdf; Ofac efforts-Gothams.pdf

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Good evening, Mrs. Zapata-Acosta:

We include a letter from the engineer Josué A. Colón Ortiz, Executive Director, of the *Puerto Rico Public-Private Partnerships Authority*, regarding an *Emergency Temporary Generation Capacity (3PPO-RFP-0314-20-TPG2) OFAC Compliance and Clarification Request.*

We would appreciate your confirmation that you received this communication.

Cordially,

Puerto Rico Public-Private Partnerships Authority

MARÍA J. FRANCO NOGUERAS
ASSISTANT TO THE EXECUTIVE DIRECTOR

TOGETHER
WE TRANSFORM
THE FUTURE

maria.franco@p3.pr.gov
(787)722-2525 Ext. 15323
https://www.p3.pr.gov

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PUBLIC-PRIVATE PARTNERSHIPS AUTHORITY
GOVERNMENT OF PUERTO RICO
Eng. Josué A. Colón Ortiz I Executive Director

November 12, 2025

By Electronic Mail:
mary.zapata@prepa.pr.gov

Eng. Mary C. Zapata-Acosta
Executive Director
Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, PR 00936-4267

Dear Engineer Zapata-Acosta:

Re.: Emergency Temporary Generation Capacity (3PPO-RFP-0314-20-TPG2) OFAC Compliance and Clarification Request

Initial
MC

The Puerto Rico Public-Private Partnerships Authority (P3A) acknowledges receipt of the Puerto Rico Electric Power Authority ("PREPA") correspondence dated November 7, 2025, regarding concerns related to potential Office of Foreign Assets Control ("OFAC") compliance issues within the Temporary Generation procurement process (3PPO-RFP-0314-20-TPG2).

Following your request, the Office of the Independent Third-Party Procurement Office ("3PPO") has provided the Authority with a report summarizing the due diligence measures conducted on Gotham Energy, LLC and its proposed subcontractors. The 3PPO confirms that a verification process was done by using the U.S. Department of the Treasury's official OFAC Sanctions List Search Tool, including direct inquiries to the OFAC Sanctions Compliance Division, telephone consultation with the OFAC Sanctions Hotline, and a written submission through the OFAC Compliance Portal requesting confirmation of any potential links between listed entities and the subcontractors identified in the proposal. See attached documents.

Based on the findings reported to the P3A, the 3PPO has not identified any evidence connecting Gotham Energy LLC, Karpowership Coega DMCC, Americas Power Solution Holdings Limited, or their principals, to any entity or individual designated under the OFAC Specially Designated Nationals (SDN) list. The review

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concluded that the entity "Karadeniz Gemi Insa Sanayi ve Ticaret A.S."—listed under OFAC—does not share ownership, control, or beneficial relationship with Mr. Orhan R. Karadeniz or with Karadeniz Holding and its affiliated companies. Supporting corporate registry documentation and tax identification comparisons attached herein confirmed these distinctions.

The P3A notes that, under the applicable procurement framework, the 3PPO is the entity legally responsible for conducting the required background verifications and ensuring that all proponents and subcontractors comply with the eligibility, legal, and regulatory requirements established in the RFP. The P3A further understands that the 3PPO will continue coordinating directly with OFAC and other competent authorities, as necessary, to confirm full compliance with U.S. federal law and Puerto Rico's public policy. Should any new or contradictory information arise, the 3PPO, in coordination with PREPA and P3A, must ensure that appropriate amendments or contractual safeguards are implemented to maintain compliance.

In accordance with its mandate, the 3PPO has incorporated protective contractual language in the draft agreement establishing that, should any entity or individual associated with the selected proponent be determined—before or after execution—to appear on the OFAC sanctions list, or otherwise be subject to federal or state restrictions, the contract shall be immediately terminable by PREPA for cause, without further obligation. This clause ensures that the Government of Puerto Rico and PREPA remain fully protected against exposure to any sanctions.

We trust this communication addresses PREPA's concerns and reaffirms the Government's commitment to full compliance, transparency, and the lawful execution of all energy procurement processes. The P3A remains available to discuss any additional documentation or clarification PREPA may require.

Cordially,

Signed by:
Josué A. Colón Ortiz
ACAE19A8DEF549C...
Josué A. Colón Ortiz
Executive Director

Annexes

c Osvaldo Carlo Linares, Esq.

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3PPO
Third-Party Procurement Office

November 11, 2025

To: Eng. Josué Colón
Executive Director
Puerto Rico Public Private Partnership Authority (P3A)

Re: Response to PREPA Letter dated November 7, 2025 – OFAC Compliance and Clarification Request (3PPO-RFP-0314-20-TPG2)

Dear Executive Director,

Following PREPA's request concerning potential OFAC compliance issues related to Gothams Energy LLC and its primary subcontractor Karpowership, the 3PPO conducted a verification process using the official OFAC Sanctions List Search tool available through the U.S. Department of the Treasury (https://sanctionssearch.ofac.treas.gov/).

The search identified one entity with a similar name, *Karadeniz Gemi Insa Sanayi ve Ticaret A.S.*, appearing on the OFAC Specially Designated Nationals (SDN) list. This entity was referenced in the earlier background analysis and subsequently raised for clarification to confirm whether it bears any connection to Mr. Orhan R. Karadeniz, CEO of Karadeniz Holding and owner of Karpowership Coega DMCC.

The 3PPO's August 14, 2025 Background Analysis Report previously concluded that although Karadeniz Holding and its subsidiaries operate internationally, none of the entities or principals appear on any OFAC sanctions list, and no record of enforcement action by the U.S. Treasury exists against them.

On September 17, 2025, the 3PPO issued a formal RFI to Gothams Energy LLC seeking clarification on the relationship between Mr. Orhan R. Karadeniz and the sanctioned entity *Karadeniz Gemi Insa Sanayi ve Ticaret A.S.*

Gothams Energy responded in writing (September 18, 2025), asserting that neither Gothams Energy LLC, Americas Power Solution Holdings Limited, Karpowership, nor Mr. Orhan R. Karadeniz are affiliated, directly or indirectly, with the listed entity. The company explained that *"Karadeniz"* is a common Turkish term meaning "Black Sea" and appears frequently in unrelated Turkish business names. Gothams provided documentation extracts (trade registry and corporate data) demonstrating that *Karadeniz Gemi Insa Sanayi ve Ticaret A.S.* is not a subsidiary of Karadeniz Holding A.S. and that no link exists with Mr. Orhan Karadeniz.

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The 3PPO independently confirmed that *Karadeniz Gemi Insa Sanayi ve Ticaret A.S.* appears on the OFAC SDN list, but found no listings for Orhan R. Karadeniz, Karadeniz Holding, Karpowership, or Americas Power Solution Holdings Limited.

To ensure due diligence, the 3PPO submitted a formal inquiry to the Office of Foreign Assets Control (OFAC) through three channels:

1. Email communication to the OFAC Sanctions Compliance Division,
2. Telephone call to the OFAC Sanctions Hotline, and
3. Formal submission via the OFAC Compliance Hotline portal requesting written confirmation on whether any corporate or beneficial relationship exists between *Karadeniz Gemi Insa Sanayi ve Ticaret A.S.* and Mr. Orhan R. Karadeniz or his affiliated companies.

As of the date of this correspondence, no written response has been received from OFAC. The 3PPO continues to monitor and follow up on this request.

Based on available documentation and verifications to date, there is no confirmed evidence linking Mr. Orhan R. Karadeniz or Karadeniz Holding / Karpowership to the sanctioned entity *Karadeniz Gemi Insa Sanayi ve Ticaret A.S.* The 3PPO is awaiting official confirmation from OFAC to finalize the verification.

Upon receipt of OFAC's official response, the 3PPO will issue a supplemental report to PREPA and the P3A documenting the outcome. All inquiries to OFAC, including email, phone, and hotline submissions, will be archived as part of the RFP-0314-20-TPG2 compliance record.

To further protect PREPA and ensure compliance with applicable laws and regulatory standards, the 3PPO has incorporated into this Agreement the following termination language:

If, at any time before or after the execution of this Agreement, it is determined that Gotham, or any of its principals, officers, affiliates, or controlling persons:

(a) is subject of any restriction, sanction, or listing by the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, or any other federal or state regulatory or enforcement entity; or

(b) has made any misrepresentation, omission, or failed to disclose any fact relating to such restrictions or legal incapacity; or

(c) is otherwise prohibited, suspended, or debarred from doing business in the United States or the Commonwealth of Puerto Rico, then such circumstance shall constitute a material breach of this Agreement and shall be deemed cause for immediate termination by the Buyer, regardless of when such circumstance is discovered.

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The Buyer may terminate this Agreement immediately upon written notice, without incurring any liability or further obligation to Gotham, except for undisputed amounts validly incurred and accepted prior to the date of termination.

Gotham shall have a continuing obligation to disclose promptly any event or change in status that could affect its eligibility to perform under this Agreement. Failure to do so shall itself constitute grounds for termination for cause.

Attached, we have included the OFAC Sanctions List showing the flagged *Karadeniz* company with its corresponding identification number, along with the response received from *Gotham* regarding the Tax ID information of the subcontractor companies that will participate as co-signers of this project, confirming that the identification numbers provided do not match and therefore do not correspond to the same entities.

The 3PPO will continue ensuring full compliance with procurement requirements, and no contract will proceed until the OFAC inquiry is fully resolved.

Respectfully,

Osvaldo Carlo Linares, Esq.
Third-Party Procurement Office (3PPO)

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3PPO
Third-Party Procurement Office

November 11, 2025

OFAC Sanctions List and the Subcontractor Information

Dear Eng. Josué Colón:

Pursuant to the request for additional compliance information, we hereby provide the details reviewed in relation to the OFAC Sanctions List and the subcontractor information submitted by Gotham.

The review confirms that the company Karadeniz appears on the OFAC Sanctions List under its corresponding identification number. In addition, Gotham provided the Tax Identification information of its subcontractor companies that are expected to participate as co-signers under this project. Upon comparison, the identification numbers reflect that they do not match and therefore do not correspond to the same entities.

Following this correspondence, you may verify the Tax ID numbers of the subcontractors as provided by Gotham for your independent review and confirmation. This information is being submitted to ensure full transparency and compliance with applicable federal and local procurement and sanctions regulations.

Please do not hesitate to contact our office should you require any additional documentation or clarification.

Respectfully,

Osvaldo Carlo Linares, Esq.
Third-Party Procurement Office (3PPO)

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Gothams' Subcontractors

Americas Power Solution (APS)

1. Subcontractor /Affiliate:	Americas Power Solution Holdings Limited
2. Country of Incorporation	Isle of Man
3. Company Registration / Tax ID Number	C17158485
4. Contact Person	Erol Saban / erol.saban@karpowership.com
5. Role/Scope of WORK	Equipment Subcontractor

Karpowership Coega DMCC

1. Subcontractor /Affiliate:	Karpowership Coega DMCC
2. Country of Incorporation	United Arab Emirates
3. Company Registration / Tax ID Number	104733607600001
4. Contact Person	Erol Saban / erol.saban@karpowership.com
5. Role/Scope of WORK	EPC Subcontractor

One World Fuel Services DMCC

1. Subcontractor /Affiliate:	One World Fuel Services DMCC
2. Country of Incorporation	United Arab Emirates
3. Company Registration / Tax ID Number	104488359100001
4. Contact Person	Erol Saban / erol.saban@karpowership.com
5. Role/Scope of WORK	Fuel Supply Subcontractor

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OFAC
Office of Foreign Assets Control

Sanctions List Search

Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, including the Foreign Sanctions Evaders List, the Non-SDN Iran Sanctions Act List, the Sectoral Sanctions Identifications List, the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions and the Non-SDN Palestinian Legislative Council List. Given the number of lists that now reside in the Sanctions List Search tool, it is strongly recommended that users pay close attention to the program codes associated with each returned record. These program codes indicate how a true hit on a returned value should be treated. The Sanctions List Search tool uses approximate string matching to identify possible matches between word or character strings as entered into Sanctions List Search, and any name or name component as it appears on the SDN List and/or the various other sanctions lists. Sanctions List Search has a slider-bar that may be used to set a threshold (i.e., a confidence rating) for the closeness of any potential match returned as a result of a user's search. Sanctions List Search will detect certain misspellings or other incorrectly entered text, and will return near, or proximate, matches, based on the confidence rating set by the user via the slider-bar. OFAC does not provide recommendations with regard to the appropriateness of any specific confidence rating. Sanctions List Search is one tool offered to assist users in utilizing the SDN List and/or the various other sanctions lists; use of Sanctions List Search is not a substitute for undertaking appropriate due diligence. The use of Sanctions List Search does not limit any criminal or civil liability for any act undertaken as a result of, or in reliance on, such use.

Download the SDN List | Sanctions List Search: Rules for use | Visit The OFAC Website

Download the Consolidated Non-SDN List | Program Code Key

Details:

Type:	Entity	**List:**	SDN
Entity Name:	BULUTLAR GEMI TERSANECILIK SANAYI TICARET LIMITED SIRKETI	**Program:**	RUSSIA-EO14024
		Remarks:	(Linked To: MG-FLOT LIMITED LIABILITY COMPANY)

Identifications:

Type	ID#	Country	Issue Date	Expire Date
Tax ID No.	1901402835	Turkey		
Registration Number	5937	Turkey		
Secondary sanctions risk:	See Section 11 of Executive Order 14024.			

Aliases:

Type	Category	Name
a.k.a.	strong	BULUT SHIPYARD
a.k.a.	strong	KARADENIZ GEMI INSA SANAYI VE TICARET ANONIM SIRKETI

Addresses:

Address	City	State/Province	Postal Code	Country
Ic Kapi No: 101 Balkan Sk. No: 5/1 Cevizdere Mah. Unye	Ordu			Turkey

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OFAC Compliance Hotline

Submission Confirmation

Thank you for your query. A confirmation message will be sent to the email address you provided.
Query number: **OFAC-2025-008552**
Date: **11/7/2025 3:14 PM**

Guidance provided by the Office of Foreign Assets Control (OFAC) in response to OFAC Compliance Hotline queries is intended solely for the use of the intended recipient; it is limited to the facts and circumstances presented in each query submission and reflects the status of the relevant sanctions program(s) at the time the guidance is provided. Such guidance does not: excuse compliance with any law or regulation administered by OFAC or another agency; release the recipient or any third party from civil or criminal liability for violations of any law or regulation; or constitute a finding of fact or conclusion of law with respect to the applicability or interpretation of any law or regulation. To obtain an official OFAC determination regarding an interpretation of OFAC sanctions, or to apply for or check the status of a specific license authorizing prohibited activity, please submit your request via OFAC's Licensing Portal.

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Office of Foreign Assets Control

Sanctions List Search

Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, including the Foreign Sanctions Evaders List, the Non-SDN Iran Sanctions Act List, the Sectoral Sanctions Identifications List, the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions and the Non-SDN Palestinian Legislative Council List. Given the number of lists that now reside in the Sanctions List Search tool, it is strongly recommended that users pay close attention to the program codes associated with each returned record. These program codes indicate how a true hit on a returned value should be treated. The Sanctions List Search tool uses approximate string matching to identify possible matches between word or character strings as entered into Sanctions List Search, and any name or name component as it appears on the SDN List and/or the various other sanctions lists. Sanctions List Search has a slider-bar that may be used to set a threshold (i.e., a confidence rating) for the closeness of any potential match returned as a result of a user's search. Sanctions List Search will detect certain misspellings or other incorrectly entered text, and will return near, or proximate, matches, based on the confidence rating set by the user via the slider-bar. OFAC does not provide recommendations with regard to the appropriateness of any specific confidence rating. Sanctions List Search is one tool offered to assist users in utilizing the SDN List and/or the various other sanctions lists; use of Sanctions List Search is not a substitute for undertaking appropriate due diligence. The use of Sanctions List Search does not limit any criminal or civil liability for any act undertaken as a result of, or in reliance on, such use.

Download the SDN List | Sanctions List Search: Rules for use | Visit The OFAC Website
Download the Consolidated Non-SDN List | Program Code Key

Details:

Type:	Entity	**List:**	SDN
Entity Name:	BULUTLAR GEMI TERSANECILIK SANAYI TICARET LIMITED SIRKETI	**Program:**	RUSSIA-EO14024
		Remarks:	(Linked To: MG-FLOT LIMITED LIABILITY COMPANY)

Identifications:

Type	ID#	Country	Issue Date	Expire Date
Tax ID No.	1901402835	Turkey		
Registration Number	5937	Turkey		
Secondary sanctions risk:	See Section 11 of Executive Order 14024.			

Aliases:

Type	Category	Name
a.k.a.	strong	BULUT SHIPYARD
a.k.a.	strong	KARADENIZ GEMI INSA SANAYI VE TICARET ANONIM SIRKETI

Addresses:

Address	City	State/Province	Postal Code	Country
Ic Kapi No: 101 Balkan Sk. No: 5/1 Cevizdere Mah. Unye	Ordu			Turkey

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Karpowership Coega DMCC

1. Subcontractor /Affiliate:	Karpowership Coega DMCC
2. Country of Incorporation	United Arab Emirates
3. Company Registration / Tax ID Number	104733607600001
4. Contact Person	Erol Saban / erol.saban@karpowership.com
5. Role/Scope of WORK	EPC Subcontractor

One World Fuel Services DMCC

1. Subcontractor /Affiliate:	One World Fuel Services DMCC
2. Country of Incorporation	United Arab Emirates
3. Company Registration / Tax ID Number	104488359100001
4. Contact Person	Erol Saban / erol.saban@karpowership.com
5. Role/Scope of WORK	Fuel Supply Subcontractor

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Outlook

OFAC Compliance Hotline Submission

From no-reply@treasury.gov <ofaccompliancehotline@treasury.gov>
Date Fri 11/7/2025 3:15 PM
To Procurement <Procurement@recomspr.net>; Yolanda Velez <yvelez@recomspr.net>

Thank you for your query.

Query Number: OFAC-2025-008552
Date: 11/7/2025 2:14 PM

Please refer to this query number for any subsequent, related hotline queries you submit via the OFAC Compliance Hotline.

Guidance provided by the Office of Foreign Assets Control (OFAC) in response to OFAC Compliance Hotline queries is intended solely for the use of the intended recipient; it is limited to the facts and circumstances presented in each query submission and reflects the status of the relevant sanctions program(s) at the time the guidance is provided. Such guidance does not: excuse compliance with any law or regulation administered by OFAC or another agency; release the recipient or any third party from civil or criminal liability for violations of any law or regulation; or constitute a finding of fact or conclusion of law with respect to the applicability or interpretation of any law or regulation.

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If you are contacting OFAC to check the status of a license application or other request submitted through OFAC's Licensing Portal, please contact OFAC's Licensing Division at 1-202-622-2480 or use the "Check Application Status" feature in OFAC's Licensing Portal.

OFAC Compliance Hotline
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Office of Foreign Assets Control
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