

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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 In re: :
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 :
 THE FINANCIAL OVERSIGHT AND : PROMESA
 MANAGEMENT BOARD FOR PUERTO RICO, : Title III
 :
 as representative of : Case No. 17-BK-3283 (LTS)
 :
 THE COMMONWEALTH OF PUERTO RICO, *et al.*, : (Jointly Administered)
 :
 Debtors.¹ :
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 In re: :
 : Case No. 17-BK-4780 (LTS)
 THE FINANCIAL OVERSIGHT AND MANAGEMENT :
 BOARD FOR PUERTO RICO, :
 :
 as representative of :
 :
 PUERTO RICO ELECTRIC POWER AUTHORITY, : **Court Filing Relates Only to**
 : **PREPA and Shall Only be Filed**
 Debtor. : **in Case No. 17-BK-4780 (LTS)**
 : **and Main Case 17-BK-3283**
 : **(LTS)**
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**STIPULATION AND CONSENT ORDER REGARDING AMENDED URGENT
MOTION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR ORDER,
UNDER 11 U.S.C. § 1103 AND BANKRUPTCY RULE 2004, AUTHORIZING
DISCOVERY WITH RESPECT TO PREPA ENGAGEMENT OF WHITEFISH
ENERGY HOLDINGS, LLC DATED NOVEMBER 7, 2017**

¹ The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)

1. The following stipulation and consent (“Stipulation and Consent”) is entered into between (1) the Official Committee of Unsecured Creditors of all title III debtors (other than COFINA) (the “Committee”); (2) the Puerto Rico Electric Power Authority (“PREPA”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), as the entity authorized to act on behalf of PREPA pursuant to the authority granted to it under the *Enabling Act of the Fiscal Advisory Authority, Act 2-2017*²; (3) Whitefish Energy Holdings, LLC (“Whitefish”); (4) Ambac Assurance Corporation (“Ambac”); (5) the Ad Hoc Group of PREPA Bondholders (the “Ad Hoc Group”); (6) National Public Finance Guarantee Corporation (“National”); (7) Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (together, “Assured”); and (8) U.S. Bank National Association, solely in its capacity as successor trustee (the “PREPA Bond Trustee”) under the Trust Agreement dated as of January 1, 1974, between it and PREPA (together with Ambac, the Ad Hoc Group, National, and Assured, the “Joinder Parties”) regarding requests of the Joinder Parties to receive documents and observe any depositions conducted in connection with the *Amended*³ *Urgent Motion of Official Committee of Unsecured Creditors for Order, Under 11 U.S.C. § 1103 and Bankruptcy Rule 2004, Authorizing Discovery With Respect to PREPA Engagement of Whitefish Energy Holdings, LLC and Urgent Request for Hearing* [PREPA Docket No. 409] (the “Motion”):

2. The Committee and PREPA entered into the *Notice of Consent of Puerto Rico Electric Power Authority to Creditors’ Committee’s Bankruptcy Rule 2004 Motion* [PREPA

² The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as the Debtors’ representative pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. §§ 2101-2241, has authorized AAFAF to file this Stipulation and Consent Order on behalf of PREPA.

³ As mentioned in the Motion, the amendment incorporated the denial by Mr. Elias Sánchez Sifonte of certain allegations contained in paragraph 20 of the original filing. [See Docket No. 364 in Case No. 17-BK-4780-LTS and Docket No. 1567 in Case No. 17-BK-3283 (LTS)].

Docket No. 404] (the “PREPA Consent”) whereby, among other things, PREPA agreed to produce certain responsive documents and the parties agreed to reserve rights in connection with the production of the balance of the requested documents. Nothing in this Stipulation and Consent shall alter any obligations established by the PREPA Consent, and PREPA shall produce materials to the Committee according to the terms of the PREPA Consent.

3. The Committee and Whitefish entered into the *Stipulation and Consent Order Between Whitefish Energy Holdings, LLC and Official Committee of Unsecured Creditors Regarding Amended Urgent Motion of Official Committee of Unsecured Creditors for Order, Under 11 U.S.C. § 1103 and Bankruptcy Rule 2004, Authorizing Discovery With Respect to PREPA Engagement of Whitefish Energy Holdings, LLC Dated November 7, 2017* [PREPA Docket No. 441] (the “Whitefish Consent”) whereby, among other things, Whitefish agreed to produce certain responsive documents and the parties agreed to reserve rights in connection with the production of the balance of the requested documents. Nothing in this Stipulation and Consent shall alter any obligations established by the Whitefish Consent, and Whitefish shall produce materials to the Committee according to the terms of the Whitefish Consent.

4. PREPA and Whitefish, as applicable, contemporaneously with or promptly after the production of documents to the Committee from either PREPA pursuant to the PREPA Consent or Whitefish pursuant to the Whitefish Consent, agree to produce to the Joinder Parties copies of documents produced or other discovery provided to the Committee in response to the Motion.

5. The Joinder Parties—with the exception of Ambac—may attend and observe live examinations that take place in connection with the Motion, if any, and, following the conclusion of the questioning undertaken by the Committee, may question any witness for the remainder of the time permitted by the applicable rules for such live examinations. Ambac, however, may

attend and observe live examinations that take place in connection with the Motion, if any, but may not question any witness, interpose objections, or otherwise participate in any such live examination.

6. This Stipulation and Consent shall not be interpreted as a waiver of the rights of the Committee or the Joinder Parties to seek further documents or testimony under a separately initiated Bankruptcy Rule 2004 Motion in the future, or the rights of any party to object to any such future Bankruptcy Rule 2004 Motion request.

7. As set forth in the PREPA Consent and Whitefish Consent, the agreement to produce documents and other information, including the taking of depositions, is subject to the entry of a protective order to address the confidentiality of the produced documents and information. Until such time as a protective order has been entered by the Court, all documents or other information, including deposition transcripts, related to the Motion shall be treated as highly confidential available for review only by attorneys from law firms representing the Committee and Joinder Parties in the above-captioned case.

8. By agreeing to the Stipulation and Consent, PREPA does not acknowledge any obligation to produce documents or other information to Ambac other than as set forth in the Stipulation and Consent. The Stipulation and Consent shall not be interpreted as either consent by PREPA or AAFAF to the further participation of Ambac in the PREPA Title III proceeding or as a waiver of their rights to object to any future motion or joinder that may be filed by Ambac seeking documents and/or testimony under Bankruptcy Rule 2004 or any other relief. Ambac agrees and consents that it shall not cite to or rely upon the Stipulation and Consent as precedent to obtain relief of any sort in the above-captioned PREPA Title III proceeding.

9. If the parties to the Stipulation and Consent are not able to resolve any dispute arising under the Stipulation and Consent, any party may seek court intervention by requesting a

telephonic hearing, with such hearing to be conducted in seven (7) days' notice, subject to the court's availability and calendar.

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Dated: November 10, 2017
San Juan, Puerto Rico

/s/ Luc A. Despins

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SO ORDERED:

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