

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

PAUL HASTINGS LLP

Luc. A. Despins, Esq. (*Pro Hac Vice*)
James R. Bliss, Esq. (*Pro Hac Vice*)
James B. Worthington, Esq. (*Pro Hac Vice*)
G. Alexander Bongartz, Esq. (*Pro Hac Vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
lucdespins@paulhastings.com
jamesbliss@paulhastings.com
jamesworthington@paulhastings.com
alexbongartz@paulhastings.com

Counsel to the Official Committee of Unsecured Creditors

- and -

Juan J. Casillas Ayala

CASILLAS, SANTIAGO & TORRES LLC

Juan J. Casillas Ayala, Esq., USDC - PR 218312
Diana M. Battle-Barasorda, Esq., USDC - PR 213103
Alberto J. E. Añeses Negrón, Esq., USDC - PR 302710
Ericka C. Montull-Novoa, Esq., USDC - PR 230601
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Telephone: (787) 523-3434
jcasillas@cstlawpr.com
dbattle@cstlawpr.com
aaneses@cstlawpr.com
emontull@cstlawpr.com

Local Counsel to the Official Committee of Unsecured Creditors

Dated: November 10, 2017

/s/ Ann Marie Uetz

Ann Marie Uetz (*Pro Hac Vice Pending*)

FOLEY & LARDNER LLP

500 Woodward Ave., Suite 2700

Detroit, MI 48226

Telephone (313) 234-7100

Facsimile (313) 234-2800

auetz@foley.com

Counsel for Whitefish Energy Holdings

and

/s/ Carmen D. Conde Torres, Esq.

C. CONDE & ASSOC.

Carmen D. Conde Torres, Esq.

USDC 207312

Luisa S. Valle Castro, Esq.

USDC No. 215611

254 San José Street, 5th Floor

Old San Juan, Puerto Rico 00901

Telephone: 787-729-2900

Facsimile: 787-729-2203

E-Mail: condecarmen@condelaw.com

ls.valle@condelaw.com

Local Counsel for Whitefish Energy Holdings

Dated: November 10, 2017

Joseph P. Davis

GREENBERG TRAUIG, LLP

Kevin D. Finger, Esq. (*Pro Hac Vice*)

David D. Cleary, Esq. (*Pro Hac Vice*)

Greenberg Traurig, LLP

77 West Wacker Drive, Suite 3100

Chicago, IL 60601

Phone: 312.456.8400

Fax: 312.456.8435

Email: fingerk@gtlaw.com

clearyd@gtlaw.com

GREENBERG TRAUIG, LLP

Joseph P. Davis III, Esq. (*Pro Hac Vice Pending*)

One International Place, Suite 2000

Boston, MA 02110

Phone: 617-310-6000

Fax: 617-310-6001

davisjo@gtlaw.com

GREENBERG TRAUIG, LLP

Nancy Mitchell, Esq. (*Pro Hac Vice*)

Nathan A. Haynes, Esq. (*Pro Hac Vice*)

200 Park Avenue

New York, NY 10166

Phone: 212.801.9200

Fax: 212.801.6400

Email: mitchelln@gtlaw.com

Email: haynesn@gtlaw.com

*Attorneys for the Puerto Rico Fiscal Agency and
Financial Advisory Authority*

—and—

/s/ Arturo Diaz Angueira

Arturo Diaz Angueira, Esq., USDC – PR 117907

Katuska Bolaños Lugo, Esq., USDC – PR 231812

CANCIO, NADAL, RIVERA, & DÍAZ, P.S.C.

PO Box 364966

San Juan, PR 00936-4966

Tel. (787) 767-9625

Fax (787) 764-4430

adiaz@cnrd.com

kbolanos@cnrd.com

Counsel to PREPA

Dated: November 10, 2017

TORO, COLÓN, MULLET, RIVERA & SIFRE, P.S.C.

/s/ Manuel Fernandez-Bared
MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204,204
E-mail: mfb@tcmrslaw.com

s/ Linette Figueroa-Torres
LINETTE FIGUEROA-TORRES
USDC-PR No. 227,104
E-mail: lift@tcmrslaw.com

s/ Nayda Pérez-Román
NAYDA PEREZ-ROMAN
USDC-PR No. 300,208
E-mail: nperez@tcmrslaw.com

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

Counsel to the Ad Hoc Group of PREPA Bondholders

KRAMER LEVIN NAFTALIS & FRANKEL LLP

/s/ Amy Caton
AMY CATON*
GREGORY A. HOROWITZ*
THOMAS MOERS MAYER*
ALICE J. BYOWITZ*
DOUGLAS BUCKLEY**
1177 Avenue of the Americas
New York, New York 10036
Tel.: (212) 715-9100
Fax: (212) 715-8000
Email: tmayer@kramerlevin.com
acaton@kramerlevin.com
ghorowitz@kramerlevin.com
abyowitz@kramerlevin.com
dbuckley@kramerlevin.com

*admitted *pro hac vice*

**admitted *pro hac vice* in Case No. 17-BK-3283-LTS

Counsel to the Ad Hoc Group of PREPA Bondholders

Dated: November 10, 2017

FERRAIUOLI LLC

By: /s/ Roberto Camara-Fuertes
Roberto Cámara-Fuertes (USDC-PR No. 219002)
Sonia Colón (USDC-PR No. 213809)
221 Ponce de León Avenue, 5th Floor
San Juan, PR 00917
Telephone: (787) 766-7000
Facsimile: (787) 766-7001
Email: rcamara@ferraiuoli.com
solon@ferraiuoli.com

MILBANK, TWEED, HADLEY & MCCLOY LLP

By: /s/ Dennis F. Dunne
Dennis F. Dunne
Andrew M. Leblanc
Atara Miller
Grant R. Mainland
(admitted pro hac vice)
28 Liberty Street
New York, NY 10005
Telephone: (212) 530-5770
Facsimile: (212) 822-5770
Email: ddunne@milbank.com
aleblanc@milbank.com
amiller@milbank.com
gmainland@milbank.com

Attorneys for Ambac Assurance Corporation

Dated: November 10, 2017

**ADSUAR MUÑIZ GOYCO
SEDA & PÉREZ-OCHOA, P.S.C.**

/s/ Eric Perez-Ochoa

Eric Pérez-Ochoa
USDC-PR No. 206314
Luis Oliver-Fraticelli
USDC-PR No. 209204
Alexandra Casellas-Cabrera
USDC-PR No. 301010
Lourdes Arroyo Portela
USDC-PR No. 226501

208 Ponce de León Avenue
Suite 1600
San Juan, PR 00936
Telephone: 787.756.9000
Facsimile: 787.756.9010

E-mail: epo@amgprlaw.com
loliver@amgprlaw.com
acasellas@amgprlaw.com
larroyo@amgprlaw.com

WEIL, GOTSHAL & MANGES LLP

By: /s/ Marcia Goldstein
Marcia Goldstein*
Jonathan Polkes*
Salvatore A. Romanello*
Gregory Silbert*

767 Fifth Avenue
New York, NY 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
marcia.goldstein@weil.com
jonathan.polkes@weil.com
salvatore.romanello@weil.com
gregory.silbert@weil.com

*admitted *pro hac vice*

Stephen A. Youngman*
200 Crescent Court, Suite 300
Dallas, Texas 75201-6950
Telephone: (214) 746-7700
Facsimile: (214) 746-7777
Stephen.youngman@weil.com

*admitted *pro hac vice*

Counsel for National Public Finance Guarantee Corp.

Dated: November 10, 2017

RIVERA, TULLA AND FERRER, LLC

MASLON LLP

/s/ Eric A. Tulla

Eric A. Tulla
USDC-DPR No. 118313
Email: etulla@riveratulla.com
Iris J. Cabrera-Gómez
USDC-DPR No. 221101
Email: icabrera@riveratulla.com

Rivera Tulla & Ferrer Building
50 Quisqueya Street
San Juan, PR 00917-1212
Tel: (787)753-0438
Fax: (787)767-5784 (787)766

/s/ Clark T. Whitmore

Clark T. Whitmore (admitted pro hac vice)
Jason M. Reed (admitted pro hac vice)

90 South Seventh Street, Suite 3300
Minneapolis, MN 55402
Telephone: 612-672-8200
Facsimile: 612-672-8397
E-Mail: clark.whitmore@maslon.com
jason.reed@maslon.com

***Attorneys For U.S. Bank National Association,
In Its Capacity As Prepa Bond Trustee***

Dated: November 10, 2017

CASELLAS ALCOVER & BURGOS P.S.C.

/s/ Heriberto Burgos Perez
Heriberto Burgos Pérez
USDC-PR No. 204,809
Ricardo F. Casellas-Sánchez
USDC-PR No. 203,114
Diana Pérez-Seda
USDC-PR No. 232,014
E-mail: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

SO ORDERED:

Dated: November __, 2017

**CADWALADER, WICKERSHAM & TAFT
LLP**

/s/ Howard R. Hawkins
Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
Ellen Halstead*
Thomas J. Curtin*
Casey J. Servais*
200 Liberty Street
New York, New York 10281
Tel.: (212) 504-6000
Fax: (212) 406-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
ellen.halstead@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

* admitted pro hac vice

*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

Judith G. Dein
United States Magistrate Judge