

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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| <p>In re:</p> <p>The Financial Oversight and Management Board for Puerto Rico,</p> <p>as representative of</p> <p>The Commonwealth of Puerto Rico, et al.</p> <p>Debtors.¹</p> | <p>PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)</p> |
| <p>In re:</p> <p>The Financial Oversight and Management Board For Puerto Rico,</p> <p>as representative of</p> <p>Puerto Rico Sales Tax Financing Corporation ("COFINA"),</p> <p>Debtor.</p> | <p>PROMESA Title III No. 17 BK 3284-LTS This Document relates to COFINA Title III Case only</p> |

**SEVENTH SUPPLEMENTAL VERIFIED STATEMENT OF THE
COFINA SENIOR BONDHOLDERS' COALITION PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The COFINA Senior Bondholders' Coalition, consisting of certain individual members and certain institutions that hold and/or manage funds, entities and/or accounts holding approximately

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

35% of all senior bonds (the “Senior Bonds”) issued by the Puerto Rico Sales Tax Financing Corporation (“COFINA”), hereby submits this seventh supplemental verified statement (the “Seventh Supplemental Statement”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to the COFINA Title III case (the “Case”) by Section 310 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2170, and respectfully states as follows:

1. Certain members of the COFINA Senior Bondholders’ Coalition initially retained Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”) in June 2015. In August 2015, the COFINA Senior Bondholders’ Coalition retained Reichard & Escalera LLC (with Quinn Emanuel, “Counsel”). From time to time thereafter, certain additional holders of COFINA Senior Bonds have joined the COFINA Senior Bondholders’ Coalition, and certain holders have sold their positions and ceased to be members of the COFINA Senior Bondholders’ Coalition. Counsel appears in the Case on behalf of the COFINA Senior Bondholders’ Coalition as presently constituted.

2. On July 25, 2017, Counsel submitted the Verified Statement of the COFINA Senior Bondholders’ Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 205].

3. On August 18, 2017, Counsel submitted the First Supplemental Verified Statement of the COFINA Senior Bondholders’ Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 212] (the “First Supplemental Statement”).

4. On October 26, 2017, Counsel submitted the Second Supplemental Verified Statement of the COFINA Senior Bondholders’ Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 234] (the “Second Supplemental Statement”).

5. On January 16, 2018, Counsel submitted the Third Supplemental Verified Statement of the COFINA Senior Bondholders' Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 252] (the "Third Supplemental Statement").

6. On March 5, 2018, Counsel submitted the Fourth Supplemental Verified Statement of the COFINA Senior Bondholders' Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 263] (the "Fourth Supplemental Statement").

7. On April 27, 2018, Counsel submitted the Fifth Supplemental Verified Statement of the COFINA Senior Bondholders' Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 276] (the "Fifth Supplemental Statement").

8. On August 15, 2018, Counsel submitted the Sixth Supplemental Verified Statement of the COFINA Senior Bondholders' Coalition Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Docket No. 298] (the "Sixth Supplemental Statement"), and collectively with the First Supplemental Statement, the Second Supplemental Statement, the Third Supplemental Statement, Fourth Supplemental Statement, and Fifth Supplemental Statement, the "Prior Supplemental Statements").

9. Counsel submits this Seventh Supplemental Statement to update the disclosable economic interests currently held by the COFINA Senior Bondholders' Coalition in accordance with the Order Further Amending Case Management Procedures [Case No. 17 BK 3283-LTS; Docket No. 4086-1] (the "Seventh Amended Case Management Order").

10. The members of the COFINA Senior Bondholders' Coalition hold disclosable economic interests, or act as investment advisors or managers to funds, entities and/or accounts or their respective affiliates that hold disclosable economic interests in relation to COFINA. The members of COFINA Senior Bondholders' Coalition hold, or are the investment advisors or

managers to funds, entities and/or accounts that hold, approximately \$2,824,964,684 in aggregate amount of COFINA Senior Bonds (based on their accreted value as of October 31, 2018) and approximately \$2,221,699,666 in aggregate amount of COFINA subordinate bonds (based on their accreted value as of October 31, 2018). In accordance with the requirements of Bankruptcy Rule 2019, and based upon information provided to Counsel by each member of the COFINA Senior Bondholders' Coalition, attached hereto as Exhibit A is a list of the names, addresses, and "the nature and amount of all disclosable economic interests" held in relation to COFINA by each present member of the COFINA Senior Bondholders' Coalition as of October 31, 2018.²

11. As of the date of this Seventh Supplemental Statement, Counsel represents only the COFINA Senior Bondholders' Coalition in respect of their COFINA Senior Bonds and does not represent or purport to represent any entities other than the COFINA Senior Bondholders' Coalition with respect to the Case. The COFINA Senior Bondholders' Coalition does not (a) assume any fiduciary or other duties to any other entities in connection with the Case, or (b) represent or purport to represent any other entities in connection with the Case. To the extent any member of the COFINA Senior Bondholders' Coalition holds interests other than COFINA Senior Bonds, the COFINA Senior Bondholders' Coalition does not represent such other interest, nor does Counsel represent group members with respect to such other interests.

12. Nothing contained in this Seventh Supplemental Statement (or Exhibits A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in COFINA or any of the other title III Debtors held by any member

² In accordance with the Seventh Amended Case Management Order, the COFINA Senior Bondholders' Coalition also includes in its disclosures on Exhibit A, "the nature and amount of all disclosable economic interests" held in relation to the Commonwealth by each present member of the COFINA Senior Bondholders' Coalition as of October 31, 2018. Counsel does not now, nor has Counsel previously represented the COFINA Senior Bondholders' Coalition (or any of its members) with respect to any disclosable economic interests held in relation to the Commonwealth since the commencement of the Case or commencement of the Commonwealth Title III case.

of the COFINA Senior Bondholders' Coalition, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing in this Seventh Supplemental Statement (or the Exhibits hereto) should be construed as a limitation upon, or waiver of, the COFINA Senior Bondholders' Coalition's rights to assert, file and/or amend their claims in accordance with the applicable law and any Orders entered in this Case.

13. Additional holders of COFINA Senior Bonds may become members of the COFINA Senior Bondholders' Coalition, and certain members of the COFINA Senior Bondholders' Coalition may cease to be members in the future. Counsel reserves the right to amend or supplement this Seventh Supplemental Statement as necessary for that or any other reason in accordance with Bankruptcy Rule 2019 and any Order entered in this Case.

14. The undersigned hereby verifies that the foregoing is true and accurate, to the best of the undersigned's knowledge and belief.

DATED: November 16, 2018

Respectfully submitted,
REICHARD & ESCALERA

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

By : /s/ Rafael Escalera
Rafael Escalera
USDC No. 122609
escalera@reichardescalera.com

Susheel Kirpalani (*pro hac vice*)
susheelkirpalani@quinnemanuel.com

Sylvia M. Arizmendi
USDC-PR 210714
arizmendis@reichardescalera.com

Daniel Salinas
USDC-PR 224006
danielsalinas@quinnemanuel.com

Fernando Van Derydys
USDC-PR 201913
fvander@reichardescalera.com

Eric Kay (*pro hac vice*)
erickay@quinnemanuel.com

Carlos R. Rivera-Ortiz
USDC-PR 303409
riverac@reichardescalera.com

Kate Scherling (*pro hac vice*)
katescherling@quinnemanuel.com

Gustavo A. Pabón-Rico
USDC-PR 231207
pabong@reichardescalera.com

Darren M. Goldman (*pro hac vice*)
darrengoldman@quinnemanuel.com

255 Ponce de León Avenue
MCS Plaza, 10th Floor
San Juan, Puerto Rico 00917-1913

51 Madison Avenue, 22nd Floor
New York, New York 10010-1603

Co-Counsel for the COFINA Senior Bondholders' Coalition

Exhibit A

**Names, Addresses and Disclosable Economic Interests Held
in Relation to COFINA and the Commonwealth by each Present
Member of the COFINA Senior Bondholders' Coalition as of October 31, 2018¹**

| Name of Creditor ² | Address | Nature and Amount of Disclosable Economic Interests in COFINA Bonds ³ | Nature and Amount of Disclosable Economic Interests in Commonwealth and Commonwealth-Guaranteed Bonds ⁴ |
|-------------------------------|--|--|--|
| Decagon Holdings 1, L.L.C. | Decagon Holdings 1, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$2,172,492 Insured COFINA Senior Bonds \$26,168,400 Uninsured COFINA Senior Bonds \$27,679,134 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 2, L.L.C. | Decagon Holdings 2, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$2,866,648 Insured COFINA Senior Bonds \$34,122,405 Uninsured COFINA Senior Bonds \$35,101,817 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |

¹ To the best of Counsel's knowledge, the information included herein is accurate as of October 31, 2018. The amounts set forth herein include only outstanding principal (accreted value for capital appreciation bonds) and do not include overdue interest, interest on overdue interest and principal, or other amounts that may be owing under the applicable debt documents and laws.

² Each person or entity on this Exhibit A holds disclosable economic interests, or acts as investment advisor or manager to funds, entities and/or accounts or their respective affiliates that hold disclosable economic interests, in relation to COFINA and the Commonwealth, if applicable.

³ The members of the COFINA Senior Bondholders' Coalition are identifying their insured bonds in order to comply with the Seventh Amended Case Management Order. The members of the COFINA Senior Bondholders' Coalition have the right to vote on any restructuring for all of their bonds and do not waive any rights, claims, or defenses against COFINA or any insurer of their bonds including, without limitation, with respect to voting, all of which rights, claims, and defenses are fully preserved. By identifying their insured bonds, the members of the COFINA Senior Bondholders' Coalition do not agree, nor shall they be deemed to have agreed that an insurer controls the right to vote their insured bonds, or that each insurer has uniform rights in respect of its insurance policies or its insured holders.

⁴ The members of the COFINA Senior Bondholders' Coalition are identifying their insured bonds in order to comply with the Seventh Amended Case Management Order. The members of the COFINA Senior Bondholders' Coalition have the right to vote on any restructuring for all of their bonds and do not waive any rights, claims, or defenses against the Commonwealth or any insurer of their bonds including, without limitation, with respect to voting, all of which rights, claims, and defenses are fully preserved. By identifying their insured bonds, the members of the COFINA Senior Bondholders' Coalition do not agree, nor shall they be deemed to have agreed that an insurer controls the right to vote their insured bonds, or that each insurer has uniform rights in respect of its insurance policies or its insured holders.

| Name of Creditor ² | Address | Nature and Amount of Disclosable Economic Interests in COFINA Bonds ³ | Nature and Amount of Disclosable Economic Interests in Commonwealth and Commonwealth-Guaranteed Bonds ⁴ |
|-------------------------------|--|---|--|
| Decagon Holdings 3, L.L.C. | Decagon Holdings 3, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$1,161,770 Insured COFINA Senior Bonds \$13,928,002 Uninsured COFINA Senior Bonds \$14,746,733 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 4, L.L.C. | Decagon Holdings 4, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$11,383,796 Insured COFINA Senior Bonds \$141,652,621 Uninsured COFINA Senior Bonds \$146,600,760 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 5, L.L.C. | Decagon Holdings 5, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$3,502,559 Insured COFINA Senior Bonds \$42,197,377 Uninsured COFINA Senior Bonds \$44,751,957 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 6, L.L.C. | Decagon Holdings 6, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$1,326,431 Insured COFINA Senior Bonds \$15,953,599 Uninsured COFINA Senior Bonds \$16,159,507 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 7, L.L.C. | Decagon Holdings 7, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$7,655,767 Insured COFINA Senior Bonds \$93,432,435 Uninsured COFINA Senior Bonds \$106,432,999 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 8, L.L.C. | Decagon Holdings 8, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$2,157,823 Insured COFINA Senior Bonds \$27,848,698 Uninsured COFINA Senior Bonds \$30,130,641 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |

| Name of Creditor ² | Address | Nature and Amount of Disclosable Economic Interests in COFINA Bonds ³ | Nature and Amount of Disclosable Economic Interests in Commonwealth and Commonwealth-Guaranteed Bonds ⁴ |
|--|---|--|--|
| Decagon Holdings 9, L.L.C. | Decagon Holdings 9, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$1,379,095 Insured COFINA Senior Bonds \$16,382,870 Uninsured COFINA Senior Bonds \$17,847,136 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Decagon Holdings 10, L.L.C. | Decagon Holdings 10, L.L.C., 800 Boylston Street, Boston, MA 02199 | \$993,437 Insured COFINA Senior Bonds \$11,780,769 Uninsured COFINA Senior Bonds \$12,819,996 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Tilden Park Capital Management LP (on behalf of its participating clients) | 452 5th Ave, 28th Floor New York, NY 10018 | \$13,930,475 Insured COFINA Senior Bonds \$535,192,334 Uninsured COFINA Senior Bonds \$408,807,217 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$525,000 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| GoldenTree Asset Management LP (on behalf of its participating clients) | 300 Park Avenue 20th Floor New York, NY 10022 | \$258,958,838 Insured COFINA Senior Bonds \$542,294,124 Uninsured COFINA Senior Bonds \$988,800,001 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$227,100,000 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Canyon Capital Advisors LLC (on behalf of its participating clients) | 2000 Avenue of the Stars 11th Floor Los Angeles, CA 90067 | \$246,075,000 Uninsured COFINA Senior Bonds | \$9,223,750 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$579,214,895 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Old Bellows Partners LP (on behalf of its participating clients) | 660 Madison Ave, #20 New York, NY 10065 | \$168,990,018 Uninsured COFINA Senior Bonds \$41,275,000 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds |

| Name of Creditor ² | Address | Nature and Amount of Disclosable Economic Interests in COFINA Bonds ³ | Nature and Amount of Disclosable Economic Interests in Commonwealth and Commonwealth-Guaranteed Bonds ⁴ |
|---|--|---|--|
| | | | \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Scoggin Management LP (on behalf of its participating clients) | 660 Madison Ave, #20 New York, NY 10065 | \$54,425,100 Uninsured COFINA Senior Bonds \$22,850,000 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Whitebox Advisors LLC (on behalf of its participating clients) | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | \$38,518,565 Insured COFINA Senior Bonds \$100,008,463 Uninsured COFINA Senior Bonds \$29,603,668 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$141,850,000 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Taconic Capital Advisors L.P. (on behalf of funds under management) | 280 Park Avenue 5th Floor New York, NY 10017 | \$66,776,193 Insured COFINA Senior Bonds \$132,711,350 Uninsured COFINA Senior Bonds \$191,231,194 Uninsured COFINA Subordinate Bonds | \$12,693,735 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$84,621,000 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |
| Aristeia Capital, L.L.C. (on behalf of its participating clients) | One Greenwich Plaza 3rd Floor Greenwich, CT 06830 | \$209,080,000 Uninsured COFINA Senior Bonds \$86,865,000 Uninsured COFINA Subordinate Bonds | \$0 Insured Commonwealth and Commonwealth-Guaranteed Bonds \$0 Uninsured Commonwealth and Commonwealth-Guaranteed Bonds |

CERTIFICATE OF SERVICE

I hereby certify that on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to counsel for the parties of record.

/s/Carlos R. Rivera-Ortiz
USDC-PR 303409