

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIFTH SUPPLEMENTAL VERIFIED STATEMENT
OF THE AD HOC GROUP OF GENERAL OBLIGATION
BONDHOLDERS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to these Title III cases by Section 310 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2170, and in accordance with the *Eighth Amended Notice, Case Management and Administrative Procedures* [ECF No. 4866-1] (the “Amended Case Management Procedures”), this fifth supplemental verified statement (this “Fourth Supplemental Statement”) is submitted by certain holders (the “Ad Hoc Group of General Obligation Bondholders”)² of bonds issued or guaranteed by the Commonwealth of Puerto Rico (the “General Obligation Bonds”).

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III 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 (the “Commonwealth”) (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) Puerto Rico Highways and Transportation Authority (“PRHTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) 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); 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).

² The Ad Hoc Group of General Obligation Bondholders consists of: (i) Aurelius Capital Management, LP, on behalf of its managed entities (“Aurelius”); and (ii) Autonomy Capital (Jersey) LP, on behalf of certain of its

In support of this Fifth Supplemental Statement, the Ad Hoc Group of General Obligation Bondholders respectfully states as follows:

1. In or around July 2015, certain members of the Ad Hoc Group of General Obligation Bondholders engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”) and Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP (“Robbins, Russell”) to represent their interests as holders of General Obligation Bonds. From time to time thereafter, certain additional holders of General Obligation Bonds have joined and certain other holders have departed the Ad Hoc Group of General Obligation Bondholders. In October 2016, the Ad Hoc Group of General Obligation Bondholders retained Jiménez, Graffam & Lausell, as its Puerto Rico counsel (together with Paul, Weiss and Robbins, Russell, “Counsel”).

2. On July 13, 2017, Counsel submitted the *Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 630]. On November 3, 2017, Counsel submitted the *First Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 1625]. On June 21, 2018, Counsel submitted the *Second Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 3336]. On August 9, 2018, Counsel submitted the *Third Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 3757]. On August, 10, 2018, Counsel submitted the *Corrected Third Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 3761]. On October 19, 2018, Counsel submitted the *Fourth Supplemental Verified Statement*

affiliated investment funds (“Autonomy”). The Ad Hoc Group of General Obligation Bondholders does not assume any fiduciary or other duties to any other creditor or person.

of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019 [ECF No. 4079].

3. In accordance with the Amended Case Management Procedures, Counsel submits this Fifth Supplemental Statement to update the disclosable economic interests that are currently held by the Ad Hoc Group of General Obligation Bondholders in relation to the Debtors. The information set forth herein (including Exhibit A attached hereto) is based on information provided to Counsel by the Ad Hoc Group of General Obligation Bondholders and is intended only to comply with Bankruptcy Rule 2019 and the Amended Case Management Procedures.

4. The members of the Ad Hoc Group of General Obligation Bondholders 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 the Debtors. The names and addresses of each of the members of the Ad Hoc Group of General Obligation Bondholders, together with the nature and amount of each disclosable economic interest held by each of them in relation to the Debtors are set forth on Exhibit A attached hereto.³

5. As of the date of this Fifth Supplemental Statement, Counsel represents the Ad Hoc Group of General Obligation Bondholders only in respect of its members' General Obligation Bonds.⁴ In addition, as set forth in the *Verified Statement of the Commonwealth Bondholder Group Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 4743], Counsel previously represented the Commonwealth Bondholder Group in respect of its members'

³ Individuals associated with members of the Ad Hoc Group of General Obligation Bondholders may own debt of the Debtors in their individual capacities, but Counsel does not represent such individuals in such capacities.

⁴ On or around August 20, 2018, Counsel commenced representing Aurelius and a former member of the Ad Hoc Group of General Obligation Bondholders, in their capacity as holders of COFINA bonds, solely in connection with the negotiation and documentation of the *Amended and Restated Plan Support Agreement*, dated as of September 21, 2018, by and among the Oversight Board, AAFAF, COFINA, the PSA Creditors and Bonistas del Patio [ECF No. 4068; Ex. B] (along with the related term sheet, the "A&R PSA"), as well as the Plan, Disclosure Statement, and Settlement Motion (as such terms are defined in the A&R PSA).

General Obligation Bonds. Counsel's representation of the Commonwealth Bondholder Group has now ceased.

6. Each member of the Ad Hoc Group of General Obligation Bondholders (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the Debtors' Title III Cases.

7. Nothing contained in this Fifth Supplemental Statement (or Exhibit 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 the Debtors held by any member of the Ad Hoc Group of General Obligation Bondholders, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing in this Fifth Supplemental Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of General Obligation Bondholders to assert, file and/or amend any proof of claim in accordance with applicable law and any orders entered in these cases.

8. Additional holders of General Obligation Bonds may become members of the Ad Hoc Group of General Obligation Bondholders, and certain members of the Ad Hoc Group of General Obligation Bondholders may cease to be members in the future. Counsel reserves the right to further amend or supplement this Fifth Supplemental Statement as necessary for that or any other reason in accordance with Bankruptcy Rule 2019.

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9. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

Dated: San Juan, Puerto Rico
March 8, 2019

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

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Counsel to the Ad Hoc Group of General Obligation Bondholders

EXHIBIT A

Names, Addresses and Disclosable Economic Interests of the Members of the Ad Hoc Group of General Obligation Bondholders¹

Name of Creditor ²	Address	Nature and Amount of Disclosable Economic Interest ³
Aurelius Capital Management, LP	535 Madison Avenue New York, NY 10022	<ul style="list-style-type: none"> • \$299,005,495 in General Obligation Bonds • \$61,666,933 in General Obligation Bonds (insured by monoline insurer)⁴ • \$18,817,525 in PRHTA Bonds (insured by monoline insurer)⁴
Autonomy Capital (Jersey) LP	7-9 Conway Street Conway House, 2 nd Floor Saint Helier, Jersey JE2 3NT	<ul style="list-style-type: none"> • \$1,134,727,000 in General Obligation Bonds
TOTAL		<ul style="list-style-type: none"> • \$1,433,732,495 in General Obligation Bonds • \$61,666,933 in General Obligation Bonds (insured by monoline insurer)⁴ • \$18,817,525 in PRHTA Bonds (insured by monoline insurer)⁴

¹ To the best of Counsel’s knowledge, the information included herein is accurate as of March 6, 2019. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. The amounts set forth herein include any disclosable economic interests that were sold, but had not yet settled, as of March 6, 2019. The amounts set forth herein do not include any disclosable economic interests that were bought, but had not yet settled, as of March 6, 2019.

² Each 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 subsidiaries that hold disclosable economic interests, in relation to the Debtors.

³ In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 12 of the *Amended Order and Judgment Confirming the Third Amended Title III Plan of Adjustment of COFINA* (the “COFINA Plan”), Case No. 17-3284 [ECF No. 561], all COFINA bonds were canceled on February 12, 2019. Members of the Ad Hoc Group of General Obligation Bondholders may hold new COFINA securities issued under the COFINA Plan.

⁴ The amounts set forth herein reflect payments made by the monoline insurer on account of such bonds.