

**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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**NOTICE OF (I) OBJECTION OF OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, PURSUANT TO BANKRUPTCY CODE
SECTION 502 AND BANKRUPTCY RULE 3007, TO (A) CLAIMS FILED OR
ASSERTED BY HOLDERS OF CERTAIN 2011 COMMONWEALTH GENERAL
OBLIGATION BONDS AND (B) CLAIMS FILED OR ASSERTED AGAINST
COMMONWEALTH BY HOLDERS OF CERTAIN PUERTO RICO PUBLIC
BUILDINGS AUTHORITY BONDS AND (II) BRIEFING SCHEDULE REGARDING
MOTIONS TO DISMISS WITH RESPECT TO OBJECTIONS TO (A) CLAIMS FILED
OR ASSERTED BY HOLDERS OF CERTAIN 2011 COMMONWEALTH GENERAL
OBLIGATION BONDS, (B) CLAIMS FILED OR ASSERTED AGAINST
COMMONWEALTH BY HOLDERS OF CERTAIN PUERTO RICO PUBLIC
BUILDINGS AUTHORITY BONDS, AND (C) CLAIMS FILED OR ASSERTED BY
HOLDERS OF 2012 AND 2014 COMMONWEALTH 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 (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 (“HTA”) (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); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This notice is for (a) holders of (i) one or more of the 2011 Commonwealth General Obligation Bonds (the “2011 GO Bonds”), (ii) one or more bonds issued by the Puerto Rico Public Buildings Authority (the “PBA Bonds”) in 2011 and 2012, and/or (iii) one or more of the Commonwealth General Obligation Bonds issued in 2012 or 2014 (the “2012-2014 GO Bonds”) and/or (b) parties that submitted notices of participation with respect to the procedures order [Docket No. 5143] regarding the *Omnibus Objection of (I) Financial Oversight and Management Board, Acting Through Its Special Claims Committee, and (II) Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted By Holders of Certain Commonwealth General Obligation Bonds* [Docket No. 4784] (the “2012-2014 GO Bond Objection”).²

I. Notice of 2011 GO Bond Objection and PBA Bond Objection

Please note that the Official Committee of Unsecured Creditors (the “Committee” or “Objector”) has filed (a) an objection, dated May 21, 2019 [Docket No. 7057] (the “2011 GO Bond Objection”), to claims filed or asserted by holders of certain 2011 GO Bonds and (b) an objection, dated July 18, 2019 [Docket No. 8141] (the “PBA Bond Objection”), to claims filed or asserted by holders of certain PBA Bonds against the Commonwealth on account of a Commonwealth guarantee. The full text of the 2011 GO Bond Objection may be found on the Internet by using the following link: <https://cases.primeclerk.com/puertorico/Home-DocketInfo?DockSearchValue=7057>. The full text of the PBA Bond Objection may be found on the Internet by using the following link: <https://cases.primeclerk.com/puertorico/Home-DocketInfo?DockSearchValue=8141>.

The 2011 GO Bond Objection seeks to disallow and invalidate claims on account of the 2011 GO Bonds (the “2011 GO Bond Claims”). The PBA Bond Objection seeks to disallow and invalidate claims filed or asserted against the Commonwealth based on certain Commonwealth-guaranteed PBA Bonds (the “PBA Bond Claims”). **Subject to applicable appellate rights, if the Court grants the 2011 GO Bond Objections and/or the PBA Bond Objection in whole or in part, holders of 2011 GO Bond Claims’ recovery on account of the 2011 GO Bonds and holders of PBA Bond Claims’ recovery on account of the PBA Bonds, as applicable, will be eliminated in whole or in part, and such holders will be forever barred from asserting such claims against the Commonwealth, from voting on any plan of adjustment filed in this Title III Case, and from participating in any distribution in this Title III Case on account of such 2011 GO Bond Claims and PBA Bond Claims, as applicable. Thus, the 2011 GO Bond Objection and the PBA Bond Objection may affect your rights.**

La Objeción de Bonos GO de 2011 tiene el propósito de rechazar e invalidar reclamaciones a cuenta de los Bonos GO 2011 (las “Reclamaciones de los Bonos GO de 2011”). La Objeción de Bonos AEP tiene el propósito de rechazar e invalidar reclamaciones presentadas o incoadas contra el Estado Libre Asociado basado en ciertos Bonos AEP garantizados por el ELA (las “Reclamaciones de los Bonos AEP”). Sujeto a los derechos apelativos aplicables, si el Tribunal concede si el Tribunal concede la Objeción de Bonos

² The 2012-2014 GO Bond Objection objects to claims filed or asserted by holders of certain Commonwealth General Obligation Bonds issued in 2012 and 2014 (as detailed in the 2012-2014 GO Claim Objection).

GO 2011 y/o la Objeción de Bonos AEP total o parcialmente, la recuperación de los titulares de Bonos GO 2011 por cuenta de los Bonos GO 2011 y la recuperación de los titulares de Bonos AEP por cuenta de los Bonos AEP, según aplicable, se eliminará total o parcialmente, y a estos reclamantes les quedará prohibido permanentemente hacer valer dichas reclamaciones contra el ELA, votar en cualquier plan de ajuste presentado en este Caso bajo el Título III, y participar en cualquier distribución en este Caso bajo el Título III por cuenta de dichas Reclamaciones de los Bonos GO de 2011 y Reclamaciones de los Bonos AEP, según aplicable. Por tanto, la Objeción de Bonos GO 2011 y la Objeción de Bonos AEP pueden afectar sus derechos.

Please further note that the Committee and the Financial Oversight and Management Board for Puerto Rico also filed the 2012-2014 GO Bond Objection on January 14, 2019, which objection seeks to disallow and invalidate claims on account of the 2012-2014 GO Bonds. Notice of the 2012-2014 GO Bond Objection was previously served on holders of the 2012-2014 GO Bonds in accordance with the Court’s procedures order, dated February 15, 2019 [Docket No. 5143].³

II. Briefing Schedule Regarding Motions to Dismiss with Respect to 2011 GO Bond Objection, PBA Bond Objection, and 2012-2014 GO Bond Objection

Please note further, that on December 19, 2019, the District Court entered a case management order (the “Case Management Order”) that approves a schedule for briefing on motions to dismiss with respect to **the 2011 GO Bond Objection, the PBA Bond Objection, and the 2012-2014 GO Bond Objection (collectively, the “Claim Objections”).**

The briefing schedule governing such motions to dismiss is as follows:

Opening Brief(s) for the Identified Parties (as defined in the Case Management Order)	February 5, 2020
Opening Brief(s) for all other bondholders or interested parties	February 19, 2020
Opposition Brief(s)	March 18, 2020
Reply Brief(s) for Identified Parties	April 8, 2020
Reply Brief(s) for all other bondholders or interested parties	April 20, 2020
Hearing	April 30, 2020

Please note that the foregoing briefing schedule may change, which change would be reflected in further court orders and notices, as necessary.

If you intend to participate in the motion to dismiss briefing, you must comply with the requirements set forth in the Case Management Order. A copy of the Case

³ Among other things, that procedures order required holders of 2012-2014 GO Bonds that wished to participate in the litigation of the 2012-2014 GO Bond Objection to submit a notice of participation by April 16, 2019.

Management Order is enclosed with this Notice.⁴ Additional information regarding the Claim Objections, including any changes to the briefing schedule, will be posted on the Internet under the following link: <https://cases.primeclerk.com/puertorico/Home-Index> [under the tab “Litigation Notices”].

III. Further Information

Requests for Spanish-language versions of this Notice and any questions regarding this Notice should be sent in writing to:

Envíe por escrito las solicitudes de las versiones en español de este Aviso y cualquier pregunta relacionada con este Aviso, a la siguiente dirección:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Douglass E. Barron
NoticeofParticipation@paulhastings.com
(212) 318-6690

IV. CUSIP Numbers of Bonds Subject to Claim Objections

The CUSIP numbers of the general obligation bonds subject to the 2011 GO Bond Objection are:

<u>Issuance</u>	<u>CUSIP</u>	<u>Issuance</u>	<u>CUSIP</u>
2011 C	74514LXH5	2011 D	74514LZE0
2011 C	74514LXG7	2011 D	74514LZB6
2011 C	74514LWZ6	2011 D	74514LZD2
2011 C	74514LXF9	2011 D	74514LZA8
2011 C	74514LXD4	2011 D	74514LZJ9
2011 C	74514LWY9	2011 D	74514LZH3
2011 C	74514LXA0	2011 E	74514LZL4
2011 C	74514LXE2	2011 E	74514LZP5
2011 C	74514LXC6	2011 E	74514LZM2
2011 C	74514LXB8	2011 E	74514LZN0
2011 C	74514LWX1	2011 E	74514LZQ3
2011 PIB	74514LYW1	2011 E	74514LZK6
2011 D	74514LZF7		
2011 D	74514LZC4		
2011 D	74514LZG5		

⁴ The Case Management Order also sets forth a briefing schedule for motions to dismiss adversary proceedings seeking a determination of, *inter alia*, the validity of GO and PBA bondholders’ asserted liens and, if such liens are valid, to avoid same (Adv. Proc. Nos. 19-291, 19-292, 19-293, 19-294, 19-295, 19-296, and 19-297, collectively the “GO Lien Challenges”). Defendants in the GO Lien Challenges will also receive a copy of the Case Management Order.

The CUSIP numbers of the PBA bonds subject to the PBA Bond Objection are:

<u>Series</u>	<u>CUSIP</u>	<u>Series</u>	<u>CUSIP</u>
R	745235M57	S	745235P54
R	745235M65	S	745235P88
R	745235M73	S	745235P62
R	745235M81	S	745235P70
S	745235M99	T	745235Q20
S	745235N23	U	745235R52
S	745235N31	U	745235R60
S	745235N49	U	745235R78
S	745235N56	U	745235R86
S	745235N64	U	745235S69
S	745235N72	U	745235R94
S	745235N80	U	745235S28
S	745235N98	U	745235S36
S	745235P21	U	745235S44
S	745235P39	U	745235R37
S	745235P47		

The CUSIP numbers of the general obligation bonds subject to the 2012-2014 GO Bond Objection are:

<u>Issuance</u>	<u>CUSIP</u>	<u>Issuance</u>	<u>CUSIP</u>
2012 A	74514LB89	2012 A	74514LB48
2012 A	74514LB63	2012 A	74514LA72
2012 A	74514LA49	2012 A	74514LC62
2012 A	74514LA56	2012 A	74514LB22
2012 A	74514LC88	2012 A	74514LC47
2012 A	74514LD87	2012 A	74514LC54
2012 A	74514LA80	2012 A	74514LD38
2012 A	74514LC39	2012 A	74514LA64
2012 A	74514LB55	2012 A	74514LA98
2012 A	74514LD46	2012 A	74514LB30
2012 A	74514LB97	2012 A	74514LB71
2012 A	74514LD61	2012 B	74514LA23
2012 A	74514LC96	2012 B	74514LZV2
2012 A	74514LD79	2012 B	74514LZW0
2012 A	74514LC70	2012 B	74514LZX8
2012 A	74514LD53	2012 B	74514LZY6
2012 A	74514LA31	2012 B	74514LZZ3
2012 A	74514LC21	2014	74514LE86
2012 A	74514LD20		