

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

-----	X	
Altair Global Credit Opportunities)	
Fund (A), L.L.C., et al.,)	
)	
Movants,)	Case No. 16-cv-2696
)	
-against-)	
)	
Governor Alejandro García Padilla, et al.,)	
)	
Respondents.)	
-----	X	

JOINT MOTION FOR AN ADJOURNMENT

TO THE HONORABLE COURT:

Movants¹, Alejandro García Padilla, Juan Zaragoza-Gómez, Luis F. Cruz Batista (collectively, “Commonwealth Respondents”), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”) (together, the “Parties”), hereby move jointly for the Court to adjourn the hearing scheduled for November 3, 2016 (the “Hearing”) pursuant to the proposed Consent Order Granting Joint Motion for Adjournment (the “Proposed Consent Order”) attached hereto as Exhibit D.

On October 14, 2016, the Court granted the Movants’ motion to consolidate the hearing on their motion for relief from the stay (the “Lift Stay Motion”) imposed pursuant to § 405 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) with the consolidated hearing in *Peaje Investments LLC, v. Alejandro García Padilla, et al.*, Case No. 16-2365-FAB and *Assured Guaranty Corp. v. Commonwealth Global Credit Opportunities Fund (A), LLC, et al.*, Case No 16-2384-FAB scheduled for November 3, 2016. Since then, the Parties

¹ Movants are identified in Exhibit A.

have been preparing for the Hearing and engaging in constructive discussions. As a result, the Parties have agreed to continue the Hearing in accordance with the stipulation (the “Stipulation”) attached to the Proposed Consent Order as Exhibit B. In addition, the Movants, the Commonwealth Respondents, the ERS, and the Oversight Board have entered into the letter agreement attached hereto as Exhibit C with regard to certain information requests as well as employer contributions received by the ERS on and after November 1, 2016.

CONCLUSION

For the foregoing reasons, the Parties respectfully request the Court to (i) continue the Hearing in accordance with the Stipulation and (ii) grant the Proposed Consent Order.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, today November 2, 2016.

By:

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Exhibit A

Altair Global Credit Opportunities Fund (A), LLC
Glendon Opportunities Fund, L.P.
Nokota Capital Master Fund, L.P.
Oaktree-Forrest Multi-Strategy, LLC (Series B)
Oaktree Opportunities Fund IX, L.P.
Oaktree Opportunities Fund IX (Parallel 2), L.P.
Oaktree Value Opportunities Fund, L.P.
Ocher Rose, L.L.C.
Puerto Rico AAA Portfolio Bond Fund, Inc.
Puerto Rico AAA Portfolio Bond Fund II, Inc.
Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
Puerto Rico Fixed Income Fund, Inc.
Puerto Rico Fixed Income Fund II, Inc.
Puerto Rico Fixed Income Fund III, Inc.
Puerto Rico Fixed Income Fund IV, Inc.
Puerto Rico Fixed Income Fund V, Inc.
Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.
Puerto Rico Investors Bond Fund I
Puerto Rico Investors Tax-Free Fund, Inc.
Puerto Rico Investors Tax-Free Fund II, Inc.
Puerto Rico Investors Tax-Free Fund III, Inc.
Puerto Rico Investors Tax-Free Fund IV, Inc.
Puerto Rico Investors Tax-Free Fund V, Inc.
Puerto Rico Investors Tax-Free Fund VI, Inc.
Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.
SV Credit, L.P.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
UBS IRA Select Growth & Income Puerto Rico Fund

Exhibit B

(Stipulation)

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

-----	X	
ALTAIR GLOBAL CREDIT OPPORTUNITIES)	
FUND (A), L.L.C., et al.,)	
Movants,)	Case No. 16-cv-02696
-against-)	
GOVERNOR ALEJANDRO GARCÍA PADILLA, et)	
al.,)	
Respondents.)	
-----	X	

**STIPULATION OF MOVANTS, THE COMMONWEALTH
RESPONDENTS, THE EMPLOYEES RETIREMENT
SYSTEM AND THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD**

Altair Global Credit Opportunities Fund (A), LLC, Glendon Opportunities Fund, L.P., Nokota Capital Master Fund, L.P., Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities

Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund (collectively, “Movants”), the Commonwealth of Puerto Rico (the “Commonwealth”), Hon. Alejandro García Padilla (the “Governor”), Hon. Juan Zaragoza-Gómez, and Hon. Luis F. Cruz Batista (collectively, the “Commonwealth Respondents”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board,” and together with the Commonwealth Respondents, ERS and Movants, the “Parties”), by and through their attorneys, hereby stipulate to the following solely for the purpose of adjourning the hearing scheduled for hearing on November 3, 2016 (the “Hearing”):

STIPULATION

1. The Hearing shall be adjourned for 60 days from the scheduled hearing date or as soon thereafter as the Court’s schedule may find convenient (the “Adjournment Period”).

2. All rights of the Parties are fully reserved and the adjournment of the Hearing shall not prejudice any such right.

3. The Oversight Board shall meet with the Movants within the Adjournment Period. The Movants will provide the Oversight Board with a background memorandum prior to the first meeting.

In San Juan, Puerto Rico, today November 2, 2016.

By:

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Exhibit C

(Side Letter)

November 2, 2016

VIA E-MAIL

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Counsel:

My firm is counsel to *Puerto Rico AAA Portfolio Bond Fund, Inc., et al.*¹ This letter memorializes our agreement reached together with, and with the assistance and participation of, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), that the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”) agrees with the undersigned parties hereto that all employer contributions from non-Commonwealth employers received by ERS on and after November 1, 2016 will be held by the ERS in a separate account at

¹ Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

November 2, 2016

Banco Popular de Puerto Rico or a similar financial institution until the earlier of (1) agreement among all of the undersigned parties or (2) conclusion of the hearing on the motion [Docket No. 1] to lift the PROMESA stay filed by movants (the “Movants”) in the *Altair Global Credit Opportunities Fund (A), LLC et al.* proceeding, Case No. 16-cv-2696, before the United States District Court for the District of Puerto Rico.

In addition, subject to appropriate confidentiality agreements, if required, the ERS and the Commonwealth shall provide to the Oversight Board, which shall in turn provide to counsel for the Movants, the following information: (i) the balance of the account held at Banco Popular containing the employer contributions received since July 1, 2016, (ii) the details of any transfers made from that account into any other account owned by the ERS or the Commonwealth, and (iii) the amounts withheld and not paid to ERS by the Commonwealth as a result of Administrative Bulletin No. EO-2016-31.

Very truly yours,

/s/ John K. Cunningham

John K. Cunningham

November 2, 2016

ACCEPTED AND AGREED TO:

/s/ Bruce Bennett

Bruce Bennett, Esq.

JONES DAY

Counsel to Altair Global Credit Opportunities Fund (A), LLC, Glendon Opportunities Fund, L.P., Nokota Capital Master Fund, L.P., Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., and SV Credit, L.P.

/s/ Michael Luskin

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Richard Chesley, Esq.

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Counsel to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico

/s/ David Seligman

David Seligman, Esq.

KIRKLAND & ELLIS LLP

Counsel to the Commonwealth of Puerto Rico, Hon. Alejandro García Padilla, Hon. Juan Zaragoza- Gómez, and Hon. Luis F. Cruz Batista

Exhibit D

(Proposed Consent Order)

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

-----	X	
Altair Global Credit Opportunities)	
Fund (A), L.L.C., et al.,)	
)	
Movants,)	Case No. 16-cv-2696
)	
-against-)	
)	
Governor Alejandro García Padilla, et al.,)	
)	
Respondents.)	
-----	X	

**CONSENT ORDER GRANTING JOINT MOTION FOR AN
ADJOURNMENT**

Upon consideration of the joint motion (the “Joint Motion”) of the Parties² to adjourn the Hearing pursuant to the Stipulation attached thereto; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and Sections 106(a) and 405(e) of PROMESA; and it appearing that venue of this proceeding and the Joint Motion in this District is proper under 28 U.S.C. § 1391(b) and Sections 106(a) and 405(e) of PROMESA; and it appearing that notice of the Joint Motion was adequate and proper under the circumstances and that no further or other notice need be given; and being advised that the Parties have agreed to the entry of this Order, it is hereby after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Joint Motion is GRANTED.
2. The Stipulation attached as Exhibit A is hereby approved and so ordered; and
3. The hearing on Movants’ Motion to Lift Stay shall be held on January [____] 2017.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Motion.

Dated: _____
San Juan, Puerto Rico

UNITED STATES DISTRICT JUDGE

EXHIBIT A

(Stipulation)

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

-----	X	
ALTAIR GLOBAL CREDIT OPPORTUNITIES)	
FUND (A), L.L.C., et al.,)	
Movants,)	Case No. 16-cv-02696
-against-)	
GOVERNOR ALEJANDRO GARCÍA PADILLA, et)	
al.,)	
Respondents.)	
-----	X	

**STIPULATION OF MOVANTS, THE COMMONWEALTH
RESPONDENTS, THE EMPLOYEES RETIREMENT
SYSTEM AND THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD**

Altair Global Credit Opportunities Fund (A), LLC, Glendon Opportunities Fund, L.P., Nokota Capital Master Fund, L.P., Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities

Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund (collectively, “Movants”), the Commonwealth of Puerto Rico (the “Commonwealth”), Hon. Alejandro García Padilla (the “Governor”), Hon. Juan Zaragoza-Gómez, and Hon. Luis F. Cruz Batista (collectively, the “Commonwealth Respondents”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board,” and together with the Commonwealth Respondents, ERS and Movants, the “Parties”), by and through their attorneys, hereby stipulate to the following solely for the purpose of adjourning the hearing scheduled for hearing on November 3, 2016 (the “Hearing”):

STIPULATION

1. The Hearing shall be adjourned for 60 days from the scheduled hearing date or as soon thereafter as the Court’s schedule may find convenient (the “Adjournment Period”).
2. All rights of the Parties are fully reserved and the adjournment of the Hearing shall not prejudice any such right.
3. The Oversight Board shall meet with the Movants within the Adjournment Period. The Movants will provide the Oversight Board with a background memorandum prior to the first meeting.

In San Juan, Puerto Rico, today November 2, 2016.

By:

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