

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

GOVERNMENT DEVELOPMENT BANK  
FOR PUERTO RICO,

Applicant.

PROMESA  
Title VI

Case No. 18-1561

Hearing Date: September 7, 2018 at 10:00  
a.m. (ET)<sup>1</sup>

Objection Deadline: August 24, 2018 at 4:00  
p.m. (ET)

**MOTION FOR AN ORDER APPROVING PROCEDURES AND SETTING A  
SCHEDULE FOR APPROVAL OF THE QUALIFYING MODIFICATION FOR THE  
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO**

The Government Development Bank for Puerto Rico (“GDB”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) hereby submit this motion (the “Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Procedures Order”), approving the Approval Procedures (as defined below) in connection with this Court’s consideration of the Qualifying Modification for GDB (the “Qualifying Modification”) pursuant to section 601(m)(1)(D) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”). In support of this Motion, GDB and AAFAF state as follows:

**PRELIMINARY STATEMENT**

1. Contemporaneously with the filing of this Motion, GDB commenced an action under PROMESA Title VI (the “Title VI Action”) by filing the *Application of the Government Development Bank for Puerto Rico and the Fiscal Agency and Financial Advisory Authority for Puerto Rico, Pursuant to Section 601(m)(1)(D) of the Puerto Rico Oversight, Management, and*

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<sup>1</sup> The Hearing will be conducted in Courtroom 17C of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007.

*Economic Stability Act, for Approval of Qualifying Modification* [Docket No. [•]] (the “**Approval Application**”).<sup>2</sup> By the Approval Application, GDB and AAFAF seek, among other things, approval of the Qualifying Modification pursuant to PROMESA section 601(m)(1)(D).<sup>3</sup>

2. Under Title VI, the Court’s review and approval of the Qualifying Modification is limited to determining whether “the requirements of [PROMESA section 601] have been satisfied.” *See* PROMESA § 601(m)(1)(d). Because a debt restructuring under Title VI is a voluntary process that must be approved by the holders of “at least two-thirds of the Outstanding Principal amount of the Outstanding Bonds in each Pool that have voted,” (provided that such holders represent “not less than a majority of the aggregate Outstanding Principal amount of all the Outstanding Bonds in each Pool”), *id.* § 601(j), approval requires that the Oversight Board has delivered the required certifications, that creditors have had the opportunity to cast an informed vote, and that the votes are pooled and tabulated in accordance with Title VI. Accordingly, the Court will be asked to determine only whether GDB and AAFAF have met the requirements of section 601 by properly submitting the Qualifying Modification to the Oversight Board for certification, and complying with Title VI’s requirements for, among others, (i) vote pooling and claim classification, *id.* § 601(d); (ii) vote solicitation, *id.* § 601(h); and (iii) vote tabulation, *id.* § 601 (b), (j).

3. Unlike a proceeding under PROMESA Title III—which incorporates the Federal Rules of Bankruptcy Procedure—Title VI does not specify the process for the Court to consider, and parties to be heard in connection with, the Qualifying Modification’s approval. Accordingly, by this motion, GDB and AAFAF are proposing a set of Approval Procedures (as defined

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<sup>2</sup> District of Puerto Rico Local Civil Rule 3.1 provides that “a civil action for relief under section 601(m)(1)(D) [of PROMESA] is commenced by filing an application for approval of a Qualifying Modification as defined in PROMESA, and as provided in section 601(m)(1)(D).”

<sup>3</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Approval Application.

below), including establishing deadlines for parties to serve discovery and file objections, and scheduling three Court hearings (if necessary) to consider (i) the Approval Procedures, (ii) any objections related to the standing of a party to object to the Qualifying Modification (each, a “**Standing Objection**”); and (iii) final approval of the Qualifying Modification. The proposed Approval Procedures seek to strike a fair balance between, on one hand, the right of parties to be heard in connection with the Qualifying Modification and, on the other, the limited nature of the Court’s review of the Qualifying Modification under PROMESA section 601.

4. Importantly, the schedule proposed herein conforms to the deadlines agreed to by a substantial portion of GDB’s creditors, as set forth in the GDB Restructuring Support Agreement, dated as of May 15, 2017 (as amended, supplemented, or modified, the “**RSA**” and the parties thereto, the “**RSA Parties**”). The RSA Parties—which include holders of more than 60% of the claims that are subject to the Qualifying Modification (the “**Supporting Creditors**”)—have agreed to support the proposed modification of GDB’s indebtedness under Title VI and, in turn, GDB and AAFAF have agreed to meet certain milestones for obtaining creditor and Court approval in accordance with Title VI.

5. Under the RSA, the deadlines to complete the solicitation of votes regarding the Qualifying Modification’s approval and then to obtain Court approval of the Qualifying Modification are September 14, 2018 and November 21, 2018, respectively. *See* Sixth Amendment to the Restructuring Support Agreement, dated August 3, 2018. Failure to meet any of the milestones could result in the Supporting Creditors terminating the RSA. Such a result would derail GDB’s prospects of expeditiously consummating the Qualifying Modification, to the detriment of all of its stakeholders.

6. Accordingly, for the reasons set forth herein, GDB and AAFAF submit that the Court should approve the relief requested herein and enter the Procedures Order.

### **JURISDICTION**

7. Concurrently herewith, GDB and AAFAF filed the Approval Application pursuant to section 601(m)(1)(D) of PROMESA, thereby commencing an action under PROMESA Title VI pursuant to District of Puerto Rico Local Civil Rule 3.1. Accordingly, the Court has subject matter jurisdiction over this matter pursuant to PROMESA sections 106(a) and 601 and Local Civil Rule 3.1.

### **RELIEF REQUESTED**

8. By this Motion, GDB and AAFAF respectfully request entry of the Procedures Order:

(i) scheduling hearings to consider (a) approval of the Approval Procedures (the “**Procedures Hearing**”), (b) Standing Objections (the “**Standing Hearing**”), and (c) approval of the Qualifying Modification (the “**Qualifying Modification Approval Hearing**”);

(ii) establishing the deadline (a) for parties to file notice of intention to object to the Qualifying Modification (the “**Notice of Intention to Object Deadline**”), (b) for GDB and AAFAF to file Standing Objections (the “**Standing Objection Deadline**”), (c) for parties to respond to Standing Objections (the “**Standing Response Deadline**”), (d) for GDB and AAFAF (along with any other interested parties) to reply to the standing responses (the “**Standing Reply Deadline**”);

(iii) establishing the deadline to (a) file preliminary objections to the Qualifying Modification (the “**Preliminary Objection Deadline**”), (b) serve discovery (the “**Discovery Service Deadline**”), (c) object to discovery requests (the “**Discovery Objection Deadline**”), (d) produce responsive discovery (the “**Production Deadline**”), (e) complete depositions, if any (the “**Deposition Deadline**”), (f) file supplemental objections to the Qualifying Modification (the “**Supplemental Objection Deadline**”), and (g) reply to the objections to the Qualifying Modification (the “**Reply Deadline**”);

(iv) approving the notice of the Qualifying Modification, a form of which is attached hereto as Exhibit B (the “**Hearing Notice**”); and

(v) granting any related relief that the Court deems just and proper.

Items (i) through (iv) above are referred to herein as the “**Approval Procedures**”.

9. A summary of the key dates that GDB and AAFAF seek to establish by the Approval Procedures are as follows:

<b>Proposed Timetable</b>	
Filing of Approval Application	August 10, 2018
Notice of Intention to Object Deadline	August 20, 2018 at 5:00 p.m. (ET)
Standing Objection Deadline	August 30, 2018 at 5:00 p.m. (ET)
Procedures Hearing (if necessary)	September 7, 2018 at 10:00 a.m. (ET) in New York, New York
Standing Response Deadline	September 13, 2018 at 5:00 p.m. (ET)
Preliminary Objection Deadline	September 14, 2018 at 5:00 p.m. (ET)
Discovery Service Deadline	September 14, 2018 at 5:00 p.m. (ET)
Discovery Objection Deadline	September 24, 2018 at 5:00 p.m. (ET)
Standing Reply Deadline	September 27, 2018 at 2:00 p.m. (ET)
Production Deadline	October 3, 2018 at 5:00 p.m. (ET)
Standing Hearing	October 3, 2018 at 2:00 p.m. (ET) in New York, New York
Deposition Deadline (if any)	October 5, 2018 at 5:00 p.m. (ET)
Supplemental Objection Deadline	October 17, 2018 at 5:00 p.m. (ET)
Reply Deadline	October 31, 2018 at 2:00 p.m. (ET)
Qualifying Modification Approval Hearing	November 6, 2018 at 10:00 a.m. (ET) in San Juan, Puerto Rico

### **BASIS FOR RELIEF**

#### **I. Scheduling the Standing Hearing, and Qualifying Modification Approval Hearing**

##### **A. The Standing Hearing**

10. GDB and AAFAF request that the Court schedule the Standing Hearing for October 3, 2018 at 2:00 p.m. (ET) or as soon thereafter as the Court is available. Scheduling the Standing Hearing 54 days from the filing of this Motion will provide potential objectors

sufficient time to file notices of intention to object to the Qualifying Modification, for GDB and AAFAF to assess each potential objectors' standing to be heard and assert any objections in the Title VI Action, and for potential objectors to respond to such Standing Objections. GDB and AAFAF expect that standing will be an important threshold issue in this action and thus it is essential, and in the interest of judicial economy, for this issue to be determined on an expedited basis.

**B. The Qualifying Modification Approval Hearing**

11. PROMESA section 601(m)(1)(D) provides that in order for a Qualifying Modification to be binding and effective, this Court must approve the Qualifying Modification by determining that “the requirements of [PROMESA section 601] have been satisfied.” *See* PROMESA § 601(m)(1)(D). GDB and AAFAF, therefore, request that the Court schedule a hearing to consider approval of the Qualifying Modification on November 6, 2018 at 10:00 a.m. (ET), which is 88 days after the commencement of the Title VI Action. The milestone for obtaining Court approval of the Qualifying Modification under the RSA is November 21, 2018.

12. GDB and AAFAF submit that the proposed timeline will provide parties with adequate time to consider any objection to the Qualifying Modification. As an initial matter, a substantial number of GDB's creditors are parties to the RSA and played an instrumental role in negotiating the Qualifying Modification's terms with GDB and AAFAF over the past fifteen months. Through their participation in that process, those creditors have had ample time to review the Qualifying Modification's terms extensively, whether directly or through their professional advisors. Moreover, the RSA, along with amendments thereto, have been publicly disclosed at various times over the past fifteen months, and thus the key terms of the transaction are widely known to all parties.

13. GDB and AAFAF also believe that good cause exists to approve the requested hearing date, as it will ensure that GDB maintains the RSA Parties' support for the Qualifying Modification, and will allow GDB to consummate the proposed transaction expeditiously and maximize value for their stakeholders.

14. Given these circumstances, coupled with the fact that the proposed date for the Qualifying Modification Approval Hearing is 88 days after the commencement of the Title VI Action, GDB and AAFAF respectfully submit that the requested Qualifying Modification Approval Hearing date is appropriate and should be approved.

## **II. Objection to Standing**

15. GDB and AAFAF request that the Court set (i) August 20, 2018, at 5:00 p.m. (prevailing Eastern Time) as the Notice of Intention to Object Deadline; (ii) August 30, 2018, at 5:00 p.m. (prevailing Eastern Time) as the Standing Objection Deadline; (iii) September 13, 2018, at 5:00 p.m. (prevailing Eastern Time), as the Standing Response Deadline; and (iv) September 27, 2018, at 2:00 p.m. (prevailing Eastern Time) as the Standing Reply Deadline. The proposed Notice of Intention to Object Deadline, Standing Objection Deadline, Standing Response Deadline, and Standing Reply Deadline will provide parties with sufficient notice to review the Qualifying Modification and make a preliminary determination as to whether to object, for GDB and AAFAF to assess whether each potential objector has standing, and for potential objectors to file a responsive pleading and resolve consensually as many Standing Objections as possible before the Standing Hearing.

16. GDB and AAFAF further request that the Court direct that the notices of intention to object and any responses or objections related to standing must: (i) be in writing; (ii) conform to the applicable Local Rules for the United States District Court of Puerto Rico (the "Local Rules") and PROMESA; (iii) set forth the name of the objecting party, the basis for the

objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such notices, responses or objections must be served on the following parties so as to be received by the Notice of Intention to Object Deadline, Standing Objection Deadline, Standing Response Deadline, and Standing Reply Deadline, as applicable: (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad Yassin Mahmud); and (c) O'Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.).

17. If responses to a Standing Objection are filed and received by the Standing Response Deadline, GDB and AAFAF request that they be authorized to file a single consolidated reply by the Standing Reply Deadline.

### **III. Deadlines and Procedures for Qualifying Modification Objections**

18. In light of the lack of a statutorily defined Title VI Court approval proceeding, GDB and AAFAF request that the Court set certain procedures and deadlines in connection with the Title VI Action.

19. *First*, in order to streamline the issues in dispute, and in turn the scope of any potential discovery, GDB and AAFAF propose that the Court impose a Preliminary Objection Deadline and Supplemental Objection Deadline of September 14, 2018 at 5:00 p.m. (ET) and October 17, 2018 at 5:00 p.m. (ET), respectively. To identify potential objections to the Qualifying Modification and determine the appropriate scope of any discovery requests, any party that seeks to object to the Qualifying Modification must file a preliminary objection on or before the Preliminary Objection Deadline. The Supplemental Objection Deadline's purpose is



to permit those parties that filed preliminary objections to supplement or withdraw their preliminary objections to the Qualifying Modification based on facts learned in discovery. To ensure orderly proceedings, a party shall not be permitted to raise any issues in a supplemental objection that were not raised in that party's preliminary objection except to the extent based upon facts learned in discovery that were reasonably not known to the objector as of the Preliminary Objection Deadline. In addition, GDB and AAFAF propose a Reply Deadline of October 31, 2018 at 2:00 p.m. (ET), 14 days after the Supplemental Objection Deadline. This schedule will provide parties with sufficient notice of the deadline for filing objections to the Qualifying Modification, while still affording GDB, AAFAF, and any other parties time to file a responsive pleading and resolve consensually as many of those objections as possible before the Qualifying Modification Approval Hearing.

20. GDB and AAFAF further request that the Court direct that any responses or objections to the Qualifying Modification must: (i) be in writing; (ii) conform to the applicable Local Rules and PROMESA; (iii) set forth the name of the objecting party, the basis for the objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service. Parties shall not raise any issues in their supplemental objection that were not raised in their preliminary objection except to the extent based upon facts learned in discovery that were reasonably not known to the objector as of the Preliminary Objection Deadline. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to be received by the Preliminary Objection Deadline, the Supplemental Objection Deadline, or the Reply Deadline, as applicable: (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad

Yassin Mahmud); and (c) O'Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.).

21. If objections to the Qualifying Modification are filed and received by the Supplemental Objection Deadline, GDB and AAFAF request that they be authorized to file a single consolidated reply by the Reply Deadline.

22. *Second*, with respect to any discovery requested by parties in connection with the Qualifying Modification, GDB and AAFAF propose the following schedule:

- September 14, 2018, at 5:00 p.m. (prevailing Eastern Time), as the Discovery Service Deadline.
- September 24, 2018, at 5:00 p.m. (prevailing Eastern Time), as the Discovery Objection Deadline.
- October 3, 2018, at 5:00 p.m. (prevailing Eastern Time), as the Production Deadline.
- October 5, 2018 as the Deposition Deadline.

23. GDB and AAFAF submit that this timeline for discovery is appropriate, particularly given the limited number of factual issues relevant to the approval process. As discussed, because Congress has assigned to creditors the duty to determine whether a voluntary Qualifying Modification is in their collective best interest, the Court will be determining only whether section 601's requirements have been satisfied. The majority of section 601's requirements—including whether the Modification is a Qualifying Modification and whether the Information Delivery Requirement has been met—can be established by evidence of the Oversight Board's previous certifications, and thus require no discovery. As proposed, the discovery timeline affords parties sufficient time to consider what discovery concerning the

Qualifying Modification is necessary, and reflects the amount of time that is reasonably necessary for a party receiving a discovery request to review it and respond accordingly.

**C. Notice of the Approval Procedures and Qualifying Modification Approval Hearing**

24. Following entry of the Procedures Order, GDB and AAFAF propose to provide to all holders of Participating Bond Claims a copy of the Hearing Notice setting forth: (i) the Approval Procedures, including notice of the Standing Objection Deadline, Preliminary Objection Deadline, Discovery Service Deadline, Discovery Objection Deadline, Standing Response Deadline, Standing Reply Deadline, Production Deadline, Deposition Deadline, Supplemental Objection Deadline, and Reply Deadline, and (ii) the time, date, and place for the Standing Hearing and Qualifying Modification Approval Hearing. GDB and AAFAF request approval of the Hearing Notice, which is attached hereto as Exhibit B. GDB and AAFAF further submit that no other or further notice of the Qualifying Modification Approval Hearing or the Approval Procedures is required.

**RESERVATION OF RIGHTS**

25. Nothing contained in this motion is an admission of the validity of any claim against GDB, or a waiver of GDB's, AAFAF's, or any other party's rights to dispute any claim.

**NOTICE**

26. GDB and AAFAF will provide notice of this Motion by facsimile, e-mail, overnight delivery, or hand delivery to: (i) counsel to the Ad Hoc Group; (ii) counsel to the Oversight Board; (iii) counsel to Siemens Transportation Partnership Puerto Rico, S.E; (iv) counsel to the Unsecured Creditors' Committee; (v) counsel to the Municipality of San Juan; and (vi) counsel to the Ad Hoc Group of General Obligation Bondholders.

**NO PRIOR MOTION**

27. GDB and AAFAF have not made any prior motion for the relief sought in this Motion in this or any other Court.

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GDB and AAFAF respectfully request entry of an order granting the relief requested and any other relief as is just and proper.

Dated: August 10, 2018  
San Juan, Puerto Rico

Respectfully submitted,

*/s/ María D. Trelles Hernández*

María D. Trelles Hernández

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**Exhibit A**

Proposed Order

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

GOVERNMENT DEVELOPMENT BANK FOR  
PUERTO RICO,

Applicant.

PROMESA

Title VI

Case No. 18-1561

**ORDER APPROVING PROCEDURES AND SETTING A SCHEDULE FOR  
APPROVAL OF THE QUALIFYING MODIFICATION FOR THE  
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO**

Upon the motion (the “**Motion**”)<sup>1</sup> of GDB and AAFAF for entry of an order approving the Approval Procedures and granting related relief, as more fully set forth in the Motion; and due and sufficient notice of the Motion having been provided under the circumstances, and it appearing no other or further notice need be provided; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with PROMESA sections 106(a) and 601; and a hearing having been held to consider the relief requested in the Motion (the “**Hearing**”); and upon the record of the Hearing, and all of the proceedings before the Court; and the Court having found that the relief requested in the Motion is in the best interests of GDB and its creditors, and any interested parties; and that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause of appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein on a final basis.
2. The Standing Hearing (at which time the Court will consider, among other things, any Standing Objection) will be held before the Honorable Laura Taylor Swain, United States

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<sup>1</sup> Capitalized terms used by not defined herein shall have the meanings used in the Motion.

District Judge, in Room \_\_\_\_\_ of the United States District Court for the [\_\_\_\_\_], on [\_\_\_\_\_], at \_\_\_\_\_ (prevailing Eastern Time). The Standing Hearing may be continued from time to time by the Court, GDB, or AAFAF, without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

3. The Qualifying Modification Approval Hearing (at which time the Court will consider, among other things, approval of the Qualifying Modification) will be held before the Honorable Laura Taylor Swain, United States District Judge, in Room \_\_\_\_\_ of the United States District Court for the [\_\_\_\_\_], on [\_\_\_\_\_], at \_\_\_\_\_ (prevailing Eastern Time). The Qualifying Modification Approval Hearing may be continued from time to time by the Court, GDB, or AAFAF, without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

4. Any Standing Objections must: (i) be in writing; (ii) conform to the applicable Local Rules and PROMESA; (iii) set forth the name of the objecting party, the basis for the objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service. In addition to being filed with the Court, any Standing Objection must be served on the party that is subject to the Standing Objection so as to be received by **5:00 p.m. (prevailing Eastern Time) on August 30, 2018** (the “**Standing Objection Deadline**”).

5. Any responses to the Standing Objection must: (i) be in writing; (ii) conform to the applicable Local Rules and PROMESA; (iii) set forth the name of the objecting party, the basis for the objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses must be



served on the following parties so as to be received by **5:00 p.m. (prevailing Eastern Time) on September 13, 2018** (the “**Standing Response Deadline**”): (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad Yassin Mahmud); and (c) O’Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.). **Any responses not timely filed and served by the Standing Response Deadline in the manner set forth in this Order may not be considered and may be overruled.**

6. GDB and AAFAF may file a single consolidated reply brief in response to any responses by the Standing Reply Deadline, **2:00 p.m. (prevailing Eastern Time) on September 27, 2018.**

7. Any preliminary objections to the Qualifying Modification must: (i) be in writing; (ii) conform to the applicable Local Rules and PROMESA; (iii) set forth the name of the objecting party, the basis for the objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to be received by **5:00 p.m. (prevailing Eastern Time) on September 14, 2018** (the “**Preliminary Objection Deadline**”): (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad Yassin Mahmud); and (c) O’Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.). **Any objections not timely filed and served**

**by the Preliminary Objection Deadline in the manner set forth in this Order may not be considered and may be overruled.**

8. All discovery requests in connection with the approval of the Qualifying Modification must be served by **5:00 p.m. (prevailing Eastern Time) on September 14, 2018** (the “**Discovery Service Deadline**”).

9. All objections to discovery requests properly served by the Discovery Service Deadline must be served by **5:00 p.m. (prevailing Eastern Time) on September 24, 2018** (the “**Discovery Objection Deadline**”).

10. All production of documents in response to discovery requests in connection with the approval of the Qualifying Modification properly served by the Discovery Service Deadline must be completed by **5:00 p.m. (prevailing Eastern Time) on October 3, 2018** (the “**Production Deadline**”).

11. All depositions taken in connection with the approval of the Qualifying Modification, if any, must be completed by **5:00 p.m. (prevailing Eastern Time) on October 5, 2018** (the “**Deposition Deadline**”).

12. Any supplemental objections to the Qualifying Modification must: (i) be in writing; (ii) conform to the applicable Local Rules and PROMESA; (iii) set forth the name of the objecting party, the basis for the objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service. No party shall raise any issues in its supplemental objection that were not raised in its preliminary objection except to the extent based upon facts learned in discovery that were reasonably not known to the objector as of the Preliminary Objection Deadline. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to be received by **5:00 p.m. (prevailing Eastern**

**Time) on October 17, 2018** (the “**Supplemental Objection Deadline**”): (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad Yassin Mahmud); and (c) O’Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.).

13. GDB and AAFAF may file a single consolidated reply brief in response to any objections by the Supplemental Objection Deadline, **2:00 p.m. (prevailing Eastern Time) on October 31, 2018** (the “**Reply Deadline**”).

14. Absent leave from the Court for good cause shown, only those parties that timely filed a Notice of Intention to Object by the Notice of Intention to Object Deadline shall be permitted to file a preliminary or supplemental objection.

15. The Hearing Notice attached to the Motion as Exhibit B is approved.

16. This Order is without prejudice to GDB’s and AAFAF’s right to seek extensions to any of the deadlines set forth herein.

17. GDB and AAFAF are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

18. This Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

SO ORDERED.

Dated: \_\_\_\_\_, 2018

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Laura Taylor Swain  
United States District Judge

**Exhibit B**

Hearing Notice

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

GOVERNMENT DEVELOPMENT BANK FOR  
PUERTO RICO,

Applicant.

PROMESA

Title VI

Case No. 18-1561

**NOTICE OF THE HEARING TO CONSIDER (I) STANDING OBJECTIONS AND  
(II) APPROVAL OF THE QUALIFYING MODIFICATION FOR THE  
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO AND  
CERTAIN RELATED DEADLINES**

**TO: ALL HOLDERS OF CLAIMS AGAINST THE GOVERNMENT DEVELOPMENT  
BANK FOR PUERTO RICO AND ANY OTHER INTERESTED PARTIES IN THE  
ABOVE CAPTIONED PROCEEDING**

**PLEASE TAKE NOTICE THAT** on August 9, 2018, the Government Development Bank for Puerto Rico (“GDB”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) commenced a solicitation (the “Solicitation”) of votes to approve or reject the Qualifying Modification for the Government Development Bank of Puerto Rico (the “Qualifying Modification”) by distributing (i) the Solicitation Statement, dated August 9, 2018, (ii) the Preliminary Offering Memorandum, dated August 9, 2018, and (iii) the applicable ballots, to known applicable creditors of GDB entitled to vote in the Solicitation.

**PLEASE TAKE FURTHER NOTICE THAT** on August 10, 2018, GDB and AAFAF commenced an action under the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) Title VI in the United States District Court for the District of Puerto Rico (the “Court”) by filing the *Application of the Government Development Bank for Puerto Rico and the Fiscal Agency and Financial Advisory Authority for Puerto Rico, Pursuant to Section 601(m)(1)(D) of the Puerto Rico Oversight, Management, and Economic Stability Act, for Approval of Qualifying Modification* [Docket No. [●]] (the “Approval Application”). By the Approval Application, GDB and AAFAF seek approval of the Qualifying Modification pursuant to section 601(m)(1)(D) of PROMESA.

**PLEASE TAKE FURTHER NOTICE THAT** on August 10, 2018, GDB and AAFAF filed the *Motion for an Order Approving Procedures and Setting a Schedule for Approval of the Qualifying Modification for the Government Development Bank for Puerto Rico* [Docket No. [●]] (the “Procedures Motion”), seeking Court approval of certain procedures and requested deadlines (collectively, the “Approval Procedures”) in connection with the Court’s consideration of the Qualifying Modification.

**PLEASE TAKE FURTHER NOTICE THAT** on [•], the Court entered an order [D.I. [•]] approving the Approval Procedures (the “Procedures Order”).

**PLEASE TAKE FURTHER NOTICE THAT** pursuant to the Procedures Order, the Court will hold a hearing to consider objections, if any, related to the standing of a party to object to the Qualifying Modification (each a “Standing Objection”) before the Honorable Laura Taylor Swain, United States District Judge, in Room \_\_\_\_\_ of the United States District Court for the [\_\_\_\_\_], on [•], 2018 at \_\_\_\_\_ (prevailing Eastern Time) (the “Standing Hearing”). The Standing Hearing may be continued from time to time by the Court, GDB, or AAFAF, without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

**PLEASE TAKE FURTHER NOTICE THAT** GDB and AAFAF must file Standing Objections by [•], 2018, at 5:00 p.m. (prevailing Eastern Time) (the “Standing Objection Deadline”). The deadline for parties to respond to any Standing Objections is [•], 2018, at 5:00 p.m. (prevailing Eastern Time) (the “Standing Response Deadline”) and the deadline for GDB and AAFAF (along with any other interested parties) to reply to the standing responses is [•], 2018, at 2:00 p.m. (prevailing Eastern Time) (the “Standing Reply Deadline”).

**PLEASE TAKE FURTHER NOTICE THAT** any filings related to Standing Objections must: (i) be in writing; (ii) conform to the applicable Local Rules for the United States District Court of Puerto Rico (the “Local Rules”) and PROMESA; (iii) set forth the name of the responding party, the basis for the response, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service and be served on the following parties, so as to be received by the applicable deadline: (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad Yassin Mahmud); (c) O’Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.); and (d) the party that is the subject of the Standing Objection.

**PLEASE TAKE FURTHER NOTICE THAT** the Court will hold a hearing to consider approval of the Qualifying Modification before the Honorable Laura Taylor Swain, United States District Judge, in Room \_\_\_\_\_ of the United States District Court for the [\_\_\_\_\_], on [•], 2018 at \_\_\_\_\_ (prevailing Eastern Time) (the “Qualifying Modification Approval Hearing”). The Qualifying Modification Approval Hearing may be continued from time to time by the Court, GDB, or AAFAF, without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing preliminary objections to the Qualifying Modification is [•], 2018, at 5:00 p.m. (prevailing Eastern Time) (the “Preliminary Objection Deadline”).

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to serve discovery requests related to the Qualifying Modification is [•], 2018, at 5:00 p.m. (prevailing Eastern Time) (the “Discovery Service Deadline”) and the deadline to object to any discovery requests is [•], 2018,

at 5:00 p.m. (the “Discovery Objection Deadline”). Any responsive discovery must be produced by [•], 2018, at 5:00 p.m. (prevailing Eastern Time) (the “Production Deadline”) and depositions, if any, must be completed by [•], 2018 (the “Deposition Deadline”).

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to file supplemental objections to the Qualifying Modification is [•], 2018, at 5:00 p.m. (prevailing Eastern Time) (the “Supplemental Objection Deadline”) and no party shall raise any issues in its supplemental objection that were not raised in its preliminary objection except to the extent based upon facts learned in discovery that were reasonably not known to the objector as of the Preliminary Objection Deadline.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to file a reply to the objections to the Qualifying Modification is [•], 2018, at 2:00 p.m. (prevailing Eastern Time) (the “Reply Deadline”).

**PLEASE TAKE FURTHER NOTICE THAT** any filings related to the approval of the Qualifying Modification must: (i) be in writing; (ii) conform to the applicable Local Rules and PROMESA; (iii) set forth the name of the objecting party, the basis for the objection, and the specific ground thereof; and (iv) be filed with the Court, together with proof of service and be served on the following parties, so as to be received by the applicable deadline: (a) GDB, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Belén Fornaris Alfaro); (b) AAFAF, Minillas Government Center, Avenida de Diego, Parada 22, San Juan, PR 00907 (Attn: Mohammad Yassin Mahmud); and (c) O’Melveny & Myers LLP, Times Square Tower, Seven Times Square, New York, NY 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.).