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

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| ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A), LLC, *et al.*, | |
| **Movants,** | |
| **v.** | **Civil No.** 16-2696 (FAB) |
| GOVERNOR RICARDO A. ROSSELLO-NEVARES, *et al.*, | |
| **Respondents.** | |

**ORDER APPROVING STIPULATION,
SETTING ASIDE HEARING AND DISMISSING CASE**

1.    The ERS issued certain bonds (the "ERS Bonds") pursuant to a general resolution adopted by the board of trustees of the ERS on January 24, 2008 and supplemental resolutions adopted thereafter (together, the "ERS Bond Resolutions").[1]

2.    a.    All Employers' Contributions (as defined in the ERS Bond Resolutions) received by the ERS during the pendency of the stay imposed pursuant to § 405 of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) shall be transferred by the ERS to an account (the "Segregated Account") for the benefit of the holders of the ERS Bonds that shall be established and maintained at Banco Popular de Puerto Rico no later

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[1] Capitalized terms used in this Order but not otherwise defined shall have the meaning ascribed to the terms in the ERS Bond Resolution.

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than five (5) business days following the entry of this
Stipulation.

        b.    All Employers' Contributions transferred to the
Segregated Account shall be held and maintained in such Segregated
Account until the earlier of (1) a written agreement among all of
the undersigned parties, or (2) entry of an order of a court of
competent jurisdiction on the disposition of such Employers'
Contributions, with the Court retaining jurisdiction to enter such
order as appropriate.

        c.    To comply with this Paragraph 2, the ERS shall
transfer (1) all Employers' Contributions received from the date of
commencement of the stay imposed pursuant to § 405 of PROMESA
through and including the date hereof to the Segregated Account no
later than the date that is five (5) Business Days after the date
hereof, and (2) all Employers' Contributions received after the
date hereof to the Segregated Account (or to the Fiscal Agent in
accordance with the ERS Bond Resolution) no later than the date
that is the last Business Day of each month.

        d.    To the extent that ERS receives any Commonwealth
central government Employers' Contributions, unless otherwise
agreed in writing by the undersigned parties, such contributions
shall be retained in the Segregated Account pending further order
of the Court, provided, however, the undersigned parties agree that

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such matter may be heard by the Court upon motion and at an expedited hearing.

3.    The Segregated Account, the Employers' Contributions therein and any interest thereon are hereby found and determined to and shall (1) constitute Pledged Property under the ERS Bond Resolution, (2) be subject to the pledge and assignment of, and the grant of a security interest in and over, the Pledged Property set forth in the ERS Bond Resolutions, and (3) be subject to a security interest and lien with the same validity, perfection, priority and enforceability and subject to the same defenses, if any, as the Pledged Property currently on deposit with the Fiscal Agent.

4.    Nothing herein shall preclude or excuse the ERS from transferring any Employer Contributions' received by it and transferred to the Segregated Account to the Fiscal Agent in accordance with §504 of the ERS Bond Resolution.

5.    All other rights, claims and remedies of the ERS Bondholders, the Commonwealth and the ERS are expressly reserved.

6.    The Court shall retain jurisdiction of this matter to enforce and interpret this Order.

7.    The Stipulation reached by the parties is approved.

8.    The motion of the ERS Bondholders (Docket No. 1) is resolved as set forth in this Order.

9.    The hearing scheduled for January 20, 2017 is vacated and set aside.

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    10.   This case is **DISMISSED without prejudice.**

Judgment shall be entered accordingly.

**IT IS SO ORDERED.**

San Juan, Puerto Rico, January 17, 2017.

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                          s/ Francisco A. Besosa
                          FRANCISCO A. BESOSA
                          UNITED STATES DISTRICT JUDGE