

In the Matter of:

Case Type: Other

The trusteeship created by Abacus 2006-10 Ltd. and Abacus 2006-10, Inc., relating to the issuance of Notes pursuant to an Indenture dated as of March 21, 2006.

File No.: 62-TR-CV-18-39

Hon. Jennifer L. Frisch

JOINT STIPULATION

U.S. Bank National Association, in its capacity as indenture trustee (the “Trustee”), Goldman Sachs Bank USA, as successor-in-interest to Goldman Sachs Capital Markets, L.P. (“Goldman Sachs”), and Astra Asset Management UK Limited, on behalf of itself and certain of its advisory funds and managed accounts (“Astra”) (collectively, the “Parties”), submit this Stipulation and Proposed Order.

Goldman Sachs and Astra have reached a confidential settlement agreement (the “Settlement Agreement”). In connection with that Settlement Agreement, Astra has withdrawn its response to the Petition¹ prior to the October 22, 2019 merits hearing scheduled in this proceeding, and the Parties have consented to the Court’s entry of the Proposed Order attached hereto as **Exhibit A.**

Accordingly, the Parties stipulate and agree to the following:

1. An Event of Default has not occurred under the Credit Default Swap, and there are no conditions relating to the Collateral Security Eligibility Criteria that could ripen into an Event of Default under the Credit Default Swap with additional notice.

¹ Capitalized terms used but not otherwise defined herein have the meaning given in the Petition, or the Indenture referred to therein.

2. An Event of Default has not occurred under the Indenture, and there are no conditions relating to the Collateral Security Eligibility Criteria that could ripen into an Event of Default under the Indenture with additional notice.

3. A Majority of Holders have not instructed the Trustee to declare an Event of Default under the Credit Default Swap or to terminate the Credit Default Swap.

4. In the event of a Mandatory Redemption, any Liquidation Proceeds must be distributed according to the procedures set forth in the Indenture.

5. Pursuant to Minn. Stat. § 501C.0204 subd. 1, an Order from the Court is binding on the Issuer, the Trustee, and all other parties involved in the administration of the Trust, the Indenture and the Credit Default Swap, and all Persons claiming a beneficial or ownership interest in the Notes, including, without limitation, all past, present, and future Noteholders and their successors and assigns, as well as any other interested persons, if any.

6. The Trustee has satisfied its duties to all interested persons under the Indenture including, without limitation, all Noteholders and their successors and assigns, with respect to the Credit Default Swap, the Indenture, the Collateral Securities, and other issues raised, or that could have been raised, in this proceeding.

7. All actions taken (or omissions made) by the Trustee through and including the date of the Court's Order with respect to the Credit Default Swap, the Indenture, the Collateral Securities, and other issues raised, or that could have been raised, in this proceeding, have been and are in good faith, reasonable and comply with all applicable duties under, and are fully authorized and protected by, the Indenture and other governing agreements and shall not subject U.S. Bank, individually or as Trustee, to liability.

Dated: October 22, 2019

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EXHIBIT A

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF RAMSEY

SECOND JUDICIAL DISTRICT

COURT FILE NO. 62-TR-CV-18-39

In the Matter of:

**The trusteeship created by Abacus 2006-10
Ltd. and Abacus 2006-10, Inc., relating to
the issuance of Notes pursuant to an
Indenture dated as of March 21, 2006.**

[PROPOSED] ORDER

[PROPOSED] ORDER

This matter came before the Honorable Jennifer L. Frisch, Judge of District Court on October 23, 2019, at 9:00 am at the Ramsey County Courthouse in St. Paul, Minnesota, on the Petition of U.S. Bank National Association, as Trustee, for Instructions in the Administration of a Trust Pursuant to Minnesota Statutes § 501C.0201 (the “Petition”).¹ Goldman Sachs Bank USA, as successor-in-interest to Goldman Sachs Capital Markets, L.P. (“Goldman Sachs”) responded to the Petition. Astra Asset Management UK Limited, on behalf of itself and certain of its advisory funds and managed accounts (“Astra”), also responded to the petition, but withdrew its response prior to the hearing on the merits.

Jane E. Maschka of Faegre Baker Daniels LLP, 2200 Wells Fargo Center, Minneapolis, Minnesota, appeared on behalf of the Trustee. William P. Wassweiler and Gretchen L. Gurstelle of Ballard Spahr LLP, 80 South Eighth Street, 2000 IDS Center, Minneapolis, Minnesota, appeared on behalf of Goldman Sachs. Richard H. Klapper, Jacob M. Croke and Alyssa A. Hill of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York also appeared on behalf of

¹ Capitalized terms used but not otherwise defined herein have the meaning given in the Petition, or the Indenture referred to therein.

Goldman Sachs via telephone. Nicholas H. Callahan of Barack Ferrazzano Kirschbaum & Nagelberg LLP, 121 S. Eighth Street, Suite 895, Minneapolis, Minnesota appeared on behalf of Astra. Uri A. Itkin and Andrew R. Kurland of Kasowitz Benson Torres LLP, 1633 Broadway, New York, New York also appeared on behalf of Astra via telephone. There were no other appearances in this matter.

This Court, based upon all of the papers, filings, records, and proceedings herein and due and timely notice having been given to the Trust beneficiaries and other potentially interested persons, and having been fully advised as to the facts and issues involved herein, hereby finds, directs, and orders as follows:

1. Minn. Stat. § 501C.0204 authorizes this Court to issue an order it considers appropriate upon hearing the Petition filed under § 501C.0202. This Order is final as to all matters determined by the Court and binding in rem upon the trust estate and upon the interests of all interested persons (as defined in Minn. Stat. §501C.0201(b)), including all beneficiaries, vested or contingent, even though unascertained or not in being. Pursuant to Minn. Stat. § 501C.0305, the Court undertakes to represent all interested persons who are unascertained or whose identity is unknown to the Trustee.

2. The Trustee is a duly-appointed, qualified and acting trustee under the Indenture, with its principal corporate trust office in Saint Paul, Minnesota. The Trustee performs the functions of administering the Trust in this State and is a “trustee located in this state” pursuant to Minn. Stat. § 501C.0102(c). Venue is proper in this Court pursuant to Minn. Stat. § 501C.0207 because the Trustee’s principal corporate trust office is located in Ramsey County.

3. The Trustee complied with all notice and publication requirements set forth in Minn. Stat. § 501C.0203, as reflected by the Affidavit of Publication filed by the Trustee on

August 28, 2018, and the Affidavits of Mailing filed by the Trustee on September 13, 2018 and September 18, 2018. A full and fair opportunity was offered to all interested persons to make their views known regarding the issues addressed in the Petition, including the actions of the Trustee, known to the Court, and to participate in the hearings held by the Court.

4. Other than Goldman Sachs and Astra, no interested persons have responded to the Petition, appeared in this proceeding, or sought to participate in any of the hearings held by the Court. Each of Goldman Sachs, Astra and the Trustee has consented to all of the findings in this Order.

5. An Event of Default has not occurred under the Credit Default Swap, and there are no conditions relating to the Collateral Security Eligibility Criteria that could ripen into an Event of Default under the Credit Default Swap with additional notice.

6. An Event of Default has not occurred under the Indenture, and there are no conditions relating to the Collateral Security Eligibility Criteria that could ripen into an Event of Default under the Indenture with additional notice.

7. A Majority of Holders have not instructed the Trustee to declare an Event of Default under the Credit Default Swap or to terminate the Credit Default Swap.

8. In the event of a Mandatory Redemption, any Liquidation Proceeds must be distributed according to the procedures set forth in the Indenture.

9. Pursuant to Minn. Stat. § 501C.0204 subd. 1, this Order is binding on the Issuer, the Trustee, and all other parties involved in the administration of the Trust, the Indenture and the Credit Default Swap, and all Persons claiming a beneficial or ownership interest in the Notes, including, without limitation, all past, present, and future Noteholders and their successors and assigns, as well as any other interested persons, if any.

10. The Trustee has satisfied its duties to all interested persons under the Indenture including, without limitation, all Noteholders and their successors and assigns, with respect to the Credit Default Swap, the Indenture, the Collateral Securities, and other issues raised, or that could have been raised, in this proceeding.

11. All actions taken (or omissions made) by the Trustee through and including the date of this Order with respect to the Credit Default Swap, the Indenture, the Collateral Securities, and other issues raised, or that could have been raised, in this proceeding, have been and are in good faith, reasonable and comply with all applicable duties under, and are fully authorized and protected by, the Indenture and other governing agreements and shall not subject U.S. Bank, individually or as Trustee, to liability.

12. Pursuant to Minn. Stat. § 501C.0202(24), the Court authorizes and instructs the Trustee to take such other and further actions as are reasonably necessary to administer the Trust in light of this Order.

13. On and after the date hereof, the Trust shall be terminated from this Court's jurisdiction and the Trust and the Trustee shall not be subject to the continuing supervision of the Court for purposes of Minn. Stat. §§ 501C.0201(c)(2), 501C.0205 or General Rule of Practice 417.02.

Dated: _____

Hon. Jennifer L. Frisch
Judge of District Court