

----- NUMBER THIRTY-ONE (31) -----

----- DEED OF DECLARATION OF TRUST -----
----- (PUERTO RICO GREEN ENERGY TRUST) -----

---In the City of San Juan, Puerto Rico, this fourth
(4th) day of December, two thousand nineteen (2019).

----- BEFORE ME-----

---RICARDO O. MELÉNDEZ SAURÍ, Notary Public in and
for the Commonwealth of Puerto Rico, with residence
in San Juan and with offices on the nineteenth (19th)
floor of the Popular Center Building, at two hundred
eight (208) Ponce de León Avenue, San Juan, Puerto
Rico. -----

----- APPEARS-----

---AS THE ONLY PARTY: MANUEL ALEJANDRO JOSÉ LABOY
RIVERA, of legal age, single, engineer and a resident
of Gurabo, Puerto Rico, in his capacity as Secretary
of the Department of Economic Development and
Commerce of the Government of Puerto Rico
(hereinafter referred to as the "DEDC Secretary"),
authorized to appear and execute this Deed in
accordance with Article 3.1 of Act Number 83-2010,
as amended ("Act 83"). When referred to in his
capacity as the settler of the trust, the DEDC
Secretary will be referred to as the "Settlor". ---

---I, the Notary, hereby certify that I personally
know the appearing party, and from his personal
statements I do certify as to his personal
circumstances. The appearing party represents to me
that he has, and in my judgment he does have,
sufficient legal capacity and authority to execute
this Deed, and for that purpose he freely and of his
own will and accord, -----

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----- STATES -----

---WHEREAS, the Government of Puerto Rico, as part of its public policy to transform the generation of electric power into one that is reliable and accessible, that promotes the industrial, commercial and community development, established the foundation for the creation of a non-for-profit trust (the "Trust") to be concentrated in research, innovation and investment, of clean energy and renewable energy, through the enactment, among others, of Act Number 17-2019 ("Act 17"), which amended Act 83 for purposes of mandating the DEDC Secretary to create the Trust for the benefit of the People of Puerto Rico. -----

---WHEREAS, pursuant to the requirements of Puerto Rico Law, the Trust, as contemplated in Act 83, is to be established by the execution of a deed of declaration of trust. -----

---WHEREAS, the Settlor, in accordance with Section 3.1 of Act 83, as amended, appears in this Deed in order to constitute the Trust; and -----

---NOW, THEREFORE, the Settlor agrees and states as follows: -----

----- ARTICLE ONE -----

----- TRUST AND BENEFICIARY -----

---Section 1.1. Declaration of Trust; Name; Juridical Personality. Act 83, as amended by Act 17, shall hereinafter be referred to as the "Trust Act." The name of the Trust shall be Green Energy Trust (in Spanish, *Fideicomiso de Energía Verde*). The corpus of the trust shall consist of whichever properties and funds are acquired in trust from time

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to time (the "Corpus") by the Trust, with the condition that the transfer of the Corpus, and the disposition of the same, will be subject to the provisions of the Trust Act, this Deed, the regulations adopted and accepted by the Trustees, and the budget approved by the Trustees and any other legal parameter that regulate the use of such funds. The Trust shall have juridical personality separate and independent from the Trustees. -----

---Section 1.2. Beneficiary. The people of Puerto Rico shall, at all times, be the beneficiaries of the Trust; provided, however, that the Trustees shall have no responsibilities or obligations as trustees except the responsibilities and obligations expressly set forth in the Trust Act. -----

---Section 1.3. Purpose. The purpose of the Trust is to foster and fund research, development and infrastructure projects that will promote the economic, social or educational development of Puerto Rico related to clean energy and renewable energy, and technology, operating exclusively for charitable, educational and scientific purposes within the meaning of 26 U.S.C. Section 501(c)(3) (the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent U.S. tax laws) (hereinafter referred to as the "Code"). For purposes of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code") any donation or gift to the Trust shall be treated as a donation or gift to an entity that has been qualified as provided in Section 1101.01(a)(2) of the PR Code; -----

-----1.3.1. The Trustees shall formulate and

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implement the policy of the Trust pursuant to the following clean energy and renewable energy objectives, among others: -----

---(1) Promote the growth of the industry of green energy producers; -----

---(2) Encourage the use of green energy by consumers of energy in Puerto Rico; -----

---(3) Train and educate the public about green energy; -----

---(4) Assist in product development and marketing;

---(5) Support demonstrations and pilot projects and other activities designed to increase the use and accessibility of green energy sources by and for consumers in Puerto Rico; -----

---(6) Provide financing in support of the development and implementation of green energy technologies at all levels, including, but not limited to, marketing activities; -----

---(7) Support the conservation and maximization of energy resources; -----

---(8) Promote that energy consumers in Puerto Rico may become energy "prosumers" (*prosumidores*), as defined in Article 1.2 of Act 17; -----

---(9) Establish programs and financially support projects that provide access to green energy to residents of low and middle income communities; ---

---(10) Support municipal energy companies, solar communities, microgrid networks in isolated communities, and communities of low and middle income; and -----

---(11) Facilitate the financing of green energy projects in small and medium-sized enterprises

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(SMEs) (PYMES), or micro-enterprises. -----

-----For purposes of this Deed, the terms "green energy", "renewable energy" and "clean energy" shall have the meaning ascribed to such terms in Act 83, as amended from time to time. -----

-----1.3.2. In furtherance of the purposes of the Trust, the Trust may, among other things, directly or by creating a subsidiary, seek to qualify as a Community Development Financial Institution as such term is defined in 12 U.S.C. Section 4702. -----

-----1.3.3. The Trust may, among other things, directly or by creating subsidiaries, or otherwise, engage in activities that qualify for eligibility to receive Community Development Block Grant-Disaster Recovery (CDBG-DR) funds. -----

----- **ARTICLE TWO** -----

----- **TRUST FUND** -----

---During existence of the Trust, the Trustees shall administer the Corpus and any net income thereof as provided by the Trust Act and below. -----

---**Section 2.1. Establishment of the Trust Fund.** All money and property contributions to the Trust, along with any income thereof, shall be maintained, administered and invested in a fund to be called the "Green Energy Trust Fund", or the "Trust Fund" (in Spanish "*Fondo del Fideicomiso de Energía Verde*"), or in such separate accounts and under the terms as required by any entity providing funds to the Trust. -----

-----2.1.1. The Trust Fund will be funded by the following sources: (i) contributions, grants and investments by individuals and private or public

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entities; (ii) contributions, grants and any other type of assistance or funding from the Government of Puerto Rico and the Government of the United States of America; (iii) investments, reinvestments and contributions from private banks, including mortgage banking, either through loans, investments or services, and in the case of commercial banking, those loans, investments or services that are granted primarily to comply with the Community Reinvestment Act, in accordance with the requirements and authorizations provided by said law. -----

---Section 2.2. Contributions to and Investment of Property in the Trust Fund. The Trustees will direct all contributions made to the Trust into the Trust Fund, or as may be required by the entities providing funds to the Trust. All property contributed to the Trust Fund shall be invested in accordance with the provisions of the Trust Act, the Regulations of the Trust and this Deed. -----

---Section 2.3. Trust Fund Accounts. The Trustees are empowered to create and designate all accounts they deem necessary under the Trust Fund, to better manage its operations, distinguish the origin of the funds received and the uses to which they are destined or will be destined, and to comply with any requirements of creditors, donors and grantors of gifts or government grants. -----

---Section 2.4. Disbursements from the Trust Fund. All amounts contributed into the Trust Fund, along with any income thereto, shall be distributed solely for the purposes set forth in the Trust Act, the Regulations of the Trust and this Deed. -----

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----- ARTICLE THREE -----

----- DISTRIBUTIONS FROM THE TRUST -----

---Section 3.1. Evaluation and Selection of Proposals. The Trustees shall develop rules and regulations concerning the presentation, evaluation and selection of proposals and requests for distribution of funds from the Trust Fund. All such rules and regulations shall include the criteria that the Trustees will apply in order to determine which projects or requests will be awarded distributions from the Trust Fund. -----

---Section 3.2. Distribution of Corpus from the Trust Fund. All distributions of Corpus from the Trust Fund shall be used in order to advance the purposes for which the Trust was created as provided in the Trust Act and in this Deed. -----

---Section 3.3. Distribution of Net Income from the Trust Fund. Any excess of the income generated by investment of the Corpus over any authorized expenses paid therefrom shall be considered net income from the Trust Fund ("Net Income"). The Trustees may determine, in their sole discretion, to either reclassify all or part of the Net Income for a particular Fiscal Year as part of the Corpus available for distributions in the subsequent Fiscal Year, or to accumulate any or all of such Net Income in one or more accounts under the Trust Fund. However, any Net Income that is so accumulated shall be subject to the same restrictions with respect to its use and distribution as all other Corpus of the Trust. -----

---Section 3.4. Method of Distribution of Corpus and

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Net Income from the Trust Fund. The Trustees shall have the authority to determine the method by which any distributions from the Trust Fund are made to proponents whose projects or activities have been selected for funding from the Trust Fund. Such methods may include, but are not limited to, loans, grants, outright gifts, investments, or any combination thereof. -----

----- **ARTICLE FOUR** -----

----- **EXEMPTIONS AND BENEFITS** -----

---**Section 4.1 Exemptions.** The Trust shall be exempted from all taxes, fees, licenses or charges imposed by the Government or its municipalities, including, but not limited to, the taxes imposed by Subtitles C and D of the PR Code. -----

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---The Trust will also be exempted from all kinds of charges, internal revenue stamps and vouchers (*sellos de rentas internas y comprobantes registrales*), fees or taxes required by law for the prosecution of legal proceedings, the issuance of certifications in all offices and government agencies of the Government of Puerto Rico, and the execution by the Trust of public or private documents, or deeds, and the recording thereof in the Registry of Property or applicable public filing or recording office. -----

---The Trust shall be further exempted from the payment of any stamp, proof or duty which is required for the granting of permits, endorsements, consultations and/or certifications. -----

----- **ARTICLE FIVE** -----

----- **TRUST POWERS** -----



---Section 5.1 Statutory Powers. The Trust, as an entity with juridical personality separate and independent from the Trustees, shall have the following powers exercisable through the Board of Trustees, who shall act as the governing body of the Trust: -----

-----5.1.1. Have perpetual existence; -----

-----5.1.2. Adopt at its discretion an official seal and alter it at its convenience; -----

-----5.1.3. Sue and be sued under the Trust's name and file complaints and be served; -----

-----5.1.4. Formulate, adopt, amend and repeal regulations for the administration of its affairs and those rules, rules and regulations that are necessary or pertinent to exercise and perform its functions, powers and duties (the "Regulations of the Trust"); -----

-----5.1.5. Acquire real and personal property in any legal manner, including by concession, gift, purchase, bequest or donation and own and exercise all property rights over them, as well as dispose of them; -----

-----5.1.6. To borrow money and issue bonds of the Trust for the purpose of providing funds to pay for the acquisition cost of any property of the Trust or to carry out any of its purposes or for the purpose of refinancing, paying or redeeming any of its outstanding bonds or obligations and may guarantee the payment of its bonds and any and all of its obligations by assignment, pledge, mortgage or any other encumbrance on all or any of its contracts, income, income or property; -----

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-----5.1.7. Provide financing, through delegation of funds, service contracts or other donations to individuals or legal entities that provide management services, support and technical assistance for the development of works and projects consistent with the purposes of the Trust, as established by regulation; -----

-----5.1.8. Create incentive programs, subsidies, matching of funds, loan guarantees, among others, to achieve the purposes of this Trust; -----

-----5.1.9. Negotiate and execute, with any person, including any governmental, federal or state agency, any type of contract and all instruments and agreements necessary or convenient to exercise the powers and functions conferred on the Trust by the Trust Act; -----

-----5.1.10. Appoint a President and CEO of the Trust (the "President and CEO"), establish his or her powers and duties, and set his or her compensation, which shall be determined by the Board of Trustees pursuant to competitive salary studies for similar positions in other jurisdictions comparable to Puerto Rico; -----

-----5.1.11. To create any affiliated or subsidiary legal entities to the Trust for purposes of performing any of the Trust functions and responsibilities under this Deed and the Trust Act, as the Board of Trustees deems necessary and in the best interest of the Trust. Such entities will be subject to the Trust's total or partial control and will have all the powers, rights, duties and responsibilities of the Trust under the Trust Act

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and this Deed. The Trust may sell, lease, assign or otherwise transfer to such entities any real or personal property of the Trust. Any entity created pursuant to this subsection will be entitled to the same exemptions granted to the Trust under the Trust Act, including, without limitation, the exemptions described in Article 4 of this Deed; -----

-----5.1.12. To create advisory councils to provide the Trust technical or specialized advice and provide for the organization and operation of the same; ---

-----5.1.13. To establish such committees of the Board of Trustees as the Trustees deem necessary and convenient to further the objectives of the Trust, and to adopt rules concerning the functioning of such committees, including election of Trustees to such committees; and -----

-----5.1.14. Exercise all powers inherent to the functions, prerogatives and responsibilities conferred by the Trust Act, exercise those other powers conferred by any other applicable law, as well as perform any action or activity necessary or convenient to carry out its purposes; -----

---**Section 5.2 Other Trust Powers.** To the extent necessary to facilitate the exercise of the general statutory powers granted to the Trust under this Section, the Trust shall have the following powers, provided that nothing in this Section 5.2 shall limit or expand the statutory powers set forth in Section 5.1 above: -----

-----5.2.1. To sell at public or private sale, wholly or partly for cash or credit, contract to sell, grant or exercise options to buy, convey, transfer,

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exchange, or lease (for a term within or extending beyond the term of the Trust), usufruct, surface rights, any real or personal property of the Trust, and to partition, dedicate, grant easements, usufruct, surface rights, in or over, subdivide, improve, and remodel, repair, or raze improvements on any real property of the Trust, in such manner, for such prices, and on such terms and conditions as any individual might do as outright owner of the property; -----

-----5.2.2. To open and maintain accounts with banks, securities brokerage firms or other financial institutions with respect to the administration and maintenance of the Trust Funds; -----

-----5.2.3. To make allocations, divisions, and distributions of Trust property in cash or in kind, or partly in each; to allocate different kinds or disproportionate shares of property or undivided interests in property among the beneficiaries or separate trusts, without liability for, or obligation to make, compensating adjustments by reason of, disproportionate allocations; and to determine the value of any property so allocated, divided, or distributed; -----

-----5.2.4. To exercise in person or by general or limited proxy all voting and other rights, powers, and privileges and to take all steps to realize all benefits with respect to stocks or other securities; and to enter into or oppose, alone or with others, voting trusts, mergers, consolidations, foreclosures, liquidations, reorganizations, or other changes in the financial structure of any

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corporation; -----
-----5.2.5. To pay, or designate the individuals to be in charge of making payments for all expenses incurred in the administration of the Trust; -----
-----5.2.6. To deal with the fiduciary or fiduciaries of any other trust or estate, even though a Trustee is also the fiduciary or one of the fiduciaries of the other trust or estate; -----
-----5.2.7. To compromise or abandon any claim in favor of or against the Trust; -----
-----5.2.8. To receive any property, real or personal, to be added to the Trust, from any of the Settlers in any event, from other Persons as permitted under the Trust Act, or with the majority of the Trustees consent in writing, from any other Person by outright, lifetime or testamentary transfer, or otherwise; -----
-----5.2.9. To nominate any other trustee or trustees to deal with property located in a jurisdiction in which the Board of Trustees is not authorized to act; -----
-----5.2.10. To perform all other acts necessary to protect, conserve, sell, lease, encumber or otherwise to manage and dispose of any Trust property, including applying, if desired, to the United States Internal Revenue Service (the "IRS") for recognition of the Trust as an organization described under Section 501(c)(3) of the Code. ----
---Section 5.3 Accounting and Bonds. To the extent that such requirements can legally be waived, no Trustee(s) hereunder shall ever be required to give bond or security as trustee, or to qualify before, be appointed by, or account to any court, or to

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obtain the order or approval of any court before exercising any power or discretion granted in this Deed. -----

---Section 5.4 Third Party Protection. No person paying money or delivering property to the Trustees hereunder shall be required or privileged to see to its application. The certificate of the Trustees hereunder that the Trustees are acting in compliance with this instrument shall fully protect all persons dealing with the Trustees. -----

---Section 5.5 Trustee Fees. No individual or entity shall receive any compensation for acting as a Trustee, except for a meeting fee (the "Meeting Fee"). The Meeting Fee shall be established by the unanimous vote of the members of the Board of Trustees. -----

----- ARTICLE SIX -----

----- TRUSTEE APPOINTMENTS AND RESIGNATIONS -----

---Section 6.1. Number of Trustees. The Board of Trustees shall be composed of seven (7) Trustees. One of the seven (7) Trustees shall be the person holding the office of DEDC Secretary. The Board of Trustees shall adopt regulations in order to supplement or substitute the provisions of this Article in order to comply with the requirements as to the number and characteristics of the Trustees that may be required in order to comply with any board member requirement included in any legislation, regulation or grant, as a condition for receiving funding. -----

---Section 6.2. Initial Trustees; Term of Appointment of Successor Trustees. The Governor

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shall appoint the initial Trustees for the following terms: two (2) Trustees shall be appointed for a term of three (3) years; two (2) for a term of four (4) years; and two (2) for a term of five (5) years. The seventh (7th) Trustee shall be the person holding the office of DEDC Secretary. Thereafter, the successor Trustees (except for the Trustee that is the person occupying the office of DEDC Secretary) shall be designated by the majority vote of the Board of Trustees. The successor Trustees (except for the Trustee that is the person occupying the office of DEDC Secretary) shall serve as such for a term of five (5) years and until his successor is designated. At least one of the Trustees shall be a corporate attorney who shall serve as Secretary of the Board of Trustees. The Trustee that is the person occupying the office of DEDC Secretary shall serve as Trustee while he or she occupies the office of DEDC Secretary. The Trustee that is the person occupying the office of DEDC Secretary shall serve as President of the Board of Trustees. The DEDC Secretary may delegate in another person his participation in any Board of Trustees meeting, including the authority to vote at such meetings.

---Section 6.3. Trustee Resignation. Any Trustee may resign at any time by giving prior written notice to the Board of Trustees, provided that the effective date of resignation shall be at least thirty (30) days from the date of said written notice. -----

---Section 6.4. Removal of Trustee. Any Trustee may be removed at any time and from time to time if he or she is found to be disabled, by competent court



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or medical authority, because of advanced age, illness or other causes have impaired his or her ability to perform effectively his or her duties as Trustee. Also, any Trustee can be removed if he is convicted of moral turpitude or misappropriation of public funds. The decision as to whether a Trustee is disabled as defined above shall be made by a vote to that effect of three fourth (3/4) or more of the members of the Board of Trustees, excluding the Trustee(s) subject to removal. Said decision shall be in writing, signed by all the Trustees taking such decision, and delivered to the Trustee or Trustees being removed. -----

---Section 6.5. Successor Trustees. In the event that any Trustee ceases to serve as such, either because of resignation or removal, a majority of the remaining members of the Board of Trustees shall appoint a successor for such Trustee, and such successor shall hold office as Trustee for the remainder of the term of the terminated Trustee. In case of termination of a Trustee due to lapse of his term, the successor Trustee shall be appointed as provided above in Section 6.2. -----

---Section 6.6. Trustee Voting Provisions. Except as provided below, a majority of the members of the Board of Trustees shall constitute a quorum for all matters requiring a vote of the members of such Board of Trustees, with all decisions being taken by a majority of the Trustees present at such meeting. -

-----Any Trustee may participate in any Board of Trustees meeting via telephone conference, "Skype" or other means of electronic communication, as long

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as such method allows for the simultaneous communication of all participants in such meeting. Furthermore, any action or decision allowed to be taken at a meeting of the Board of Trustees may be authorized in writing without such meeting taking place, as long as all the members of the Board of Trustees have been notified as provided in the Regulation of the Trust and a majority of confirmed Trustees consent in writing to such action. Notwithstanding the foregoing, no Trustee shall vote (shall be required) on any question with respect to which such Trustee has a personal, institutional or economic interest. -----

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---Section 6.7 Personal Responsibility. None of the members of the Board of Trustees shall be held personally liable in any personal monetary claims for damages arising from their actions, or breach of their fiduciary duties as members of the Board of Trustees, except for acts or omissions resulting from bad faith, intentional misconduct or violations of law with knowledge thereof, or any transaction where the member receives an improper personal benefit. -

---None of the members of the Board of Trustees shall be considered public employees for all purposes, including the provisions of Act 1-2012, as amended, known as the "Puerto Rico Government Ethics Act of 2011". -----

----- ARTICLE SEVEN -----

----- ADMINISTRATIVE PROVISIONS -----

---Section 7.1. President and CEO. The Board of Trustees may appoint a President and CEO of the Trust, who shall serve as such at the discretion of



the Board of Trustees. The Board of Trustees shall establish the powers and duties of the President and CEO who shall be responsible for the day-to-day operations of the Trust and the Trust Fund, and shall keep the Board of Trustees informed regarding disbursements and uses of Trust funds, the financial status of the Trust and its efficiency in utilizing its resources, and the systems, procedures and practices employed by the Trust to monitor use and disbursement of Trust funds. The President and CEO shall be employed by the Trust and his/her compensation shall be determined by the Board of Trustees. The President and CEO shall be recruited based on his/her experience, knowledge, administrative and managerial capacity in the area of management of energy ventures, and have knowledge of sound administration, public and private. -----

---Section 7.2. Other Administrative Personnel. The Board of Trustees may designate, or grant to the President and CEO the authority to designate, other individuals to assist the President and CEO in carrying out his duties and responsibilities with respect to the Trust and the Trust Fund (the "Administrative Personnel"). The Administrative Personnel shall be employed by the Trust. -----

---Section 7.3. Fiscal Year of the Trust. The fiscal year of the Trust (the "Fiscal Year") shall be the twelve (12) consecutive months that commence on the first (1st) day of July of each calendar year, until the last day of June of the subsequent calendar year.

---Section 7.4. Annual Report. Within one hundred twenty (120) days after the closing of each Fiscal

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Year, the Board of Trustees, and the President and CEO shall render to the Governor of Puerto Rico and Secretaries of the Senate and of the House of Representatives of Puerto Rico an annual report for the Trust and the Trust Fund. Such annual report shall include at least the following with respect to the Fiscal Year just ended: -----

----- (a) Financial statements for the Trust and the Trust Fund, audited by certified public accountants authorized to practice in Puerto Rico, along with a complete report of the activities of the Trust during such Fiscal Year; -----

----- (b) A complete and detailed report of the contracts executed and transactions effected with respect to the Trust; -----

----- (c) A complete and detailed report of the status and progress report of the activities of the Trust, including the ones being funded by the Trust; and -

----- (d) A work plan for the Trust for the Fiscal Year following the Fiscal Year just ended. -----

---Section 7.5. Debt and Liabilities of the Trust.

The debts, obligations, liabilities, contracts, bonds, promissory notes, receipts, expenses, accounts, funds, subsidiaries, companies and property of the Trust, its officers, agents or employees shall be regarded as belonging to the Trust and not to the Government of Puerto Rico or any other office, bureau, department, commission, dependency, branch, agent, officer or employee of the Government of Puerto Rico. -----

----- ARTICLE EIGHT -----

----- RIGHTS RESERVED IN SETTLOR -----

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---Section 8.1 Right to Amend or Revoke. The Settlor, or the successor in office to the position that the initial Settlor held, with the consent of a majority of the Board of Trustees, reserves the right from time to time, to amend or revoke this instrument in whole or in part; provided, however, that no amendment may be contrary to the provisions of the Trust Act, as such act may be amended from time to time; and if this Deed is completely revoked, all Trust property held by the Trustees shall be transferred or delivered in trust into a new trust fund; provided, however, that if the Trust has been determined by the IRS to qualify as an organization described under Section 501(c)(3) of the Code, any new trust fund receiving funds from the Trust shall first be determined by the IRS to be organized and operated to meet the requirements of Section 501(c)(3) of the Code, and to the extent applicable, Section 1101.01(a)(2) of the PR Code. -----

---Section 8.2 Termination of Trust. If the Trust is terminated, the Board of Trustees shall distribute the remaining Corpus and Net Income, if any, comprising funds received from the Government of Puerto Rico to the Secretary of the Treasury of Puerto Rico, for the benefit of the people of Puerto Rico, to be used for any public purpose. The Trust will terminate immediately after such distribution.

----- ARTICLE NINE -----

----- INDEMNIZATION PROVISIONS -----

---Section 9.1 Reliance on Counsel and Consultants. If the Trustees consult with counsel, consultants, accountants or actuaries, the Trustees shall be fully

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protected in acting in good faith upon such advice.

---Section 9.2 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a Settlor, Trustee, President and CEO or member of the Administrative Personnel of the Trust or is or was serving at the request of the Trust as a director, trustee or officer of any corporation or of a partnership, joint venture, trust or other enterprise (whether for profit or non-profit), including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a Trustee, President and CEO, member of the Administrative Personnel or such other director, trustee or officer or in any other capacity while serving as Trustee, President and CEO or member of the Administrative Personnel of the Trust shall be indemnified and held harmless by the Trust to the fullest extent authorized by the laws of Puerto Rico under the same parameters applicable to corporations pursuant to the Puerto Rico Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes, or penalties and amounts paid or to be paid in settlement) reasonably incurred by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a

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Trustee, President and CEO or member of the Administrative Personnel of the Trust or such other director, trustee or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Sections 9.3 below with respect to proceedings seeking to enforce rights to indemnification, the Trust shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) initiated by such person was authorized by the Board of Trustees of the Trust. -----

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---Indemnification of individual proceedings for specific persons will only be authorized in the case in which joint defense of the persons seeking indemnification is not possible due to conflict of interest with the Trust. -----

---Section 9.3 Recovery of Unpaid Indemnification.

If a claim under Section 9.2 of this Deed is not paid in full by the Trust within thirty (30) days after a written claim has been received by the Trust, the claimant may at any time thereafter bring suit against the Trust to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant also shall be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Trust) that



the claimant has not met the standards of conduct which make it permissible under the laws of Puerto Rico for the Trust to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Trust. Neither the failure of the Trust (including its Board of Trustees and independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the laws of Puerto Rico, nor an actual determination by the Trust (including the Board of Trustees or independent legal counsel) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. -----

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---Section 9.4 Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Deed shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of a deed, agreement, vote of disinterested Trustees or otherwise. -----

---Section 9.5 Insurance. The Trust may maintain insurance, at its expense, to protect itself and any Trustee, President and CEO or member of the Administrative Personnel of the Trust or any of the foregoing persons serving at the request of the Trust as any director, trustee or officer of any



corporation or of a partnership, joint venture, trust or other enterprise (whether for profit or non-profit), including service with respect to employee benefit plans, against any expense, liability or loss, whether or not the Trust would have the power to indemnify such person against such expense, liability or loss under the laws of Puerto Rico.

---**Section 9.6 Advancement.** The Trust shall pay the expenses (including attorneys' fees) incurred by a person described in the first sentence of Section 9.2 above (a "Section 9.2 Person") in defending any such proceeding in advance of its final disposition; provided, however, that if the laws of Puerto Rico require the payment of such expenses incurred by a Section 9.2 Person in his or her capacity as Trustee, President and CEO or member of the Administrative Personnel of the Trust (and not in any other capacity in which service was or is rendered by such Section 9.2 Person while a Trustee, President and CEO or member of the Administrative Personnel of the Trust, including, without limitation, service to an employee benefit plan), in advance of the final disposition of a proceeding, shall be made only upon delivery to the Trust of an undertaking by or on behalf of such Section 9.2 Person to repay all amounts so advanced if it shall ultimately be determined that such Section 9.2 Person is not entitled to be indemnified hereunder or otherwise.

---**Section 9.7 Amendment or Repeal.** Any amendment or repeal of this Article 9 shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such

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amendment or repeal. -----

---Section 9.8 Other Sources. The Trust's obligation, if any, to indemnify or to advance expenses to any person who was or is serving at its request as a Trustee, President and CEO or member of the Administrative Personnel of the Trust or is or was serving at the request of the Trust as a director, trustee or officer of any corporation or of a partnership, joint venture, trust or other enterprise (whether for profit or non-profit), shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such corporation, partnership, joint venture, trust or other enterprise. -----

----- ARTICLE TEN -----

----- CONSTRUCTION PROVISIONS -----

---Section 10.1 Interpretation. Any incompatibility between the provisions of this Deed and the provisions of the Trust Act shall be settled in accordance with the terms and provisions of the Trust Act. -----

---The provisions of this Deed will be effective upon execution of this Deed, except for any provision already contained in the Trust Act, which is considered effective as provided in the Trust Act.

---The provisions of Act 219 of August thirty-one (31), two thousand twelve (2012) ("Act 219") are supplementary to the provisions set forth in this Deed and the Trust Act. Any incompatibility between the provisions of this Deed and the provisions of such Act 219 shall be settled in accordance with the terms and provisions of the Trust Act. -----

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---Section 10.2 Governing Law. This Deed shall be governed by, and construed and enforced in accordance with the laws of Puerto Rico. Transfers of funds or other property to or from the Trustees shall be deemed to take place in Puerto Rico. Any controversy or claim arising out of or relating to the Trust, the Trust Fund or this Deed, shall be settled in the state courts of Puerto Rico. -----

---Section 10.3 Severability: Should any provisions of this Deed, or rules and regulations adopted hereunder, be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect any of the other provisions herein or therein contained unless such illegality shall make impossible or impractical the functioning of this Deed, and, in such case, the appropriate parties shall immediately amend this Deed. -----

---Section 10.4 Titles and Headings. The titles and headings of the sections in this Deed are placed herein for convenience of reference only; in case of any conflict, the text of this instrument, rather than such titles or headings, shall control. -----

-----ACCEPTANCE-----

---The appearing parties to this Deed accept the same as drafted because they have been drawn up in accordance with their stipulations, terms and conditions. I, the Notary, made to the appearing parties the necessary legal warnings concerning the execution of this Deed and they were fully advised by me thereon. -----

---The appearing parties waived the right which I advised them they had to have witnesses to the



execution of this Deed; but, upon my advice, made use of their right to read the same, and finding it drafted to their entire satisfaction, having been advised by me, the Notary, of the pertinent legal warnings and reservations, proceed to sign before me, and to affix their initials on each folio of the same. To all of which, as well as to everything contained or related in this Deed, I, the Notary, CERTIFY, ATTEST, AND GIVE FAITH. -----

[Handwritten signature]
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[Handwritten initials]

