

AGREEMENT FOR PROFESSIONAL SERVICES

This **AGREEMENT FOR PROFESSIONAL SERVICES** (hereinafter the "Agreement") dated as of April 16, 2015, by and between:

AS PARTY OF THE FIRST PART: THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO, a public corporation of the Commonwealth of Puerto Rico (the "Commonwealth"), created by Act Number 17, enacted on September 23, 1948, as amended ("Act 17"), represented herein by its President, Melba Acosta Febo, of legal age, single, and a resident of San Juan, Puerto Rico, (hereinafter referred to as the "Bank").

AS PARTY OF THE SECOND PART: MILLCO ADVISORS, LP, hereinafter referred to as "Millstein" or "Consultant", a limited partnership organized and existing under the laws of the State of Delaware, with offices located at 1717 Pennsylvania Ave., NW, Washington, DC 20006, hereby represented in this act by James E. Millstein, of legal age, married and a resident of the District of Columbia, appearing in his capacity as Chief Executive Officer.

WHEREAS, the Bank, by virtue of the powers conferred to it under Act 17, has the authority to engage the professional, technical and consulting services necessary and convenient to the activities, programs, and operations of the Bank;

WHEREAS, Millstein has provided the Bank, the Commonwealth and certain of its instrumentalities with services in the areas of financial consulting, recapitalizations, and the development and implementation of strategic alternatives;

WHEREAS, on the date hereof, Millstein and the Bank shall enter into Contract 2015-BGF138 for Millstein to provide the Bank with specialized financial analysis and advice in connection with available strategic alternatives (the "April Agreement") and Contract 2015-

BGF139 for services in connection with a Puerto Rico Infrastructure Financing Authority transaction (the "PRIFA Financing Agreement");

WHEREAS, the Bank wishes to continue receiving the Consultant's services in relation to Puerto Rico Electric Power Authority ("PREPA") and therefore the parties agree to enter into this Agreement;

NOW, THEREFORE, being each party empowered to enter into this Agreement and perform their obligations hereunder in consideration of the premises and the mutual covenants contained herein, the Bank and Millstein agree to enter into this Agreement under the following:

TERMS AND CONDITIONS

FIRST: The Bank engages Millstein to continue to provide specialized financial analysis and advice relating to a PREPA Restructuring, as defined below. In no event shall the services Millstein provides be deemed to include responsibility, in whole or in part, for any official statement or preliminary official statement (or equivalent offering document) or, absent Millstein's written consent, as independent financial advisor for any offering of any securities, obligations, notes, instruments, credit support or other undertakings, whether by or to the Bank or the Commonwealth and any of its instrumentalities.

SECOND: This Agreement shall be in effect from April 16, 2015 until December 31, 2015 (such time period, as it may be from time to time extended, the "Term"), unless extended in a writing signed by the parties.

THIRD: Either party shall have the right to terminate Millstein's services as described in the First Clause under this Agreement at any time by providing the other party fifteen (15) days prior notice by registered mail, return receipt requested, or overnight express mail. If notice is given, such services shall terminate upon the expiration of thirty (30) days. The rights,

duties and responsibilities of the Bank and the Consultant shall continue in full force and effect during the thirty (30) day notice period. Notwithstanding any termination, except in the case of termination for cause (as described in the Eighteenth Clause), the Bank shall continue to be obligated to pay all fees that may be or may become payable in accordance with the Fourth Clause of this Agreement. The Consultant shall have no other right to compensation. For the avoidance of doubt, nothing herein affects the rights of the Consultant under the April Agreement or the PRIFA Financing Agreement.

FOURTH: As compensation for the services contracted herein, the Bank and Millstein agree that the Bank will pay Millstein a fixed fee of NINE MILLION DOLLARS (\$9,000,000) ("Contract Amount") (which may be subject to reduction as provided in the following sentence) in the event a PREPA Restructuring is consummated at any time during the Term of this Agreement, payable upon such consummation. The foregoing fee for the PREPA Restructuring will be reduced by an amount equal to (1) 50% of the aggregate monthly installments paid under (a) Contract 2015-BGF033 in respect of January 1, 2015 to April 15, 2015 and (b) Contract 2015-BGF138 in respect of April 16, 2015 to the date of the occurrence of the PREPA Restructuring *less* (2) if a PRIFA Financing (as such term is defined in Contract 2015-BGF139) is consummated prior to the PREPA Restructuring, any monthly installments paid pursuant to Contract 2015-BGF033 or Contract 2015-BGF138 that have been previously credited to any fee payable pursuant to Contract 2015-BGF139.

A "PREPA Restructuring" means (1) the substantial consummation of (which will include without limitation the occurrence of an effective date under) a consensual debt relief transaction under Chapter 2, or a confirmed plan under Chapter 3 of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act, or the substantial consummation of other debt relief proceedings similar to the foregoing, in each case, for PREPA; (2) the substantial

consummation of (which will include without limitation the occurrence of an effective date under) a plan of reorganization or liquidation, however styled, for PREPA, confirmed by a United States Bankruptcy Court having jurisdiction over the case under Chapter 9 of the United States Bankruptcy Code for PREPA; or (3) any material modification, restructuring, recapitalization or elimination of all or a substantial portion of PREPA's bond and private bank indebtedness, whether effectuated by amendment, modification, consent solicitation, exchange offer or otherwise; provided, however, that a modification, restructuring or elimination of PREPA's private bank indebtedness, on its own, shall not constitute a "PREPA Restructuring".

In the event the parties decide to extend this Agreement past the Term, compensation for the extended period shall be as determined by the parties. Notwithstanding the foregoing, any increase to the Contract Amount or extension of this Agreement past the Term shall be evidenced in writing and signed by both the Consultant and the Bank.

FIFTH: The Bank will not reimburse the Consultant for out of pocket or travel expenses incurred under this Agreement, except as provided in Contract 2015-BGF138.

SIXTH: The Consultant shall send an invoice within one hundred twenty (120) days following the consummation of the PREPA Restructuring which will include a general description of the services rendered. Such invoice must be duly certified by an authorized representative of the Consultant.

The Bank will not honor invoices submitted after one hundred and twenty days (120) from the rendering of the service and Millstein accepts and agrees to this requirement, and understands that if Millstein does not comply with this requirement it waives its right to payment for the services rendered.

The Bank will review the invoices and if they are in compliance with the requirements set forth in this Agreement, it will proceed with payment. Payments of amounts are due upon

receipt of a valid invoice. The Bank reserves the right to conduct the audits it deems necessary related with/to the direct costs/expenses incurred by Consultant during performance of this Agreement, and it will not be subject to finance charges regarding invoice payments.

SEVENTH: Invoices must also include a written and signed certification stating that no officer or employee of the Bank, and their respective subsidiaries or affiliates, will personally derive or obtain any benefit or profit of any kind from this Agreement, with the acknowledgment that invoices which do not include this certification will not be paid. This certification must read as follows:

“We certify under penalty of nullity that no public servant of the Government Development Bank for Puerto Rico, their respective subsidiaries or affiliates, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Government Development Bank for Puerto Rico. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.”

EIGHTH: All invoices shall be signed and mailed or physically delivered to the attention of:

POSTAL ADDRESS

Government Development Bank
PREINTERVENTION
PO Box 42001
San Juan, Puerto Rico 00940-2001

PHYSICAL ADDRESS

Government Development Bank
PREINTERVENTION
Melba Acosta Febo
Government Center
De Diego Avenue No. 100
Central Building - Floor P
San Juan, PR 00907-2345

NINTH: The Consultant agrees to submit checking account transfer data to the Bank in order to facilitate payment by means of electronic transfer.

All disbursements made by the Bank to Consultant shall be reimbursed by PREPA; provided it is understood and agreed that the Consultant's right to disbursements by the Bank is unconditional and under no circumstance dependent on PREPA's reimbursement of the Bank.

TENTH: The Bank will provide such access to its facilities and information, and such other cooperation in working with the Consultant, as the Consultant may from time to time reasonably determine to be necessary for the Consultant to render any services requested; provided that such access and cooperation shall not interfere with the Bank's continuing conduct of its operations.

ELEVENTH: The Bank will indemnify and exculpate the Consultant and its related parties by executing and delivering the Indemnification and Contribution Agreement with this Agreement, the form of which is attached hereto as Appendix C.

TWELFTH: At the direction of the Bank, the Consultant may be required to work with other consulting, legal, investment, or other Consultants. The parties agree to discuss such assignments in advance, so that all parties have clear expectations as to their responsibilities. The Consultant is not responsible for work performed by others.

THIRTEENTH: The Consultant shall not subcontract the services to be provided under this Agreement, or contract with other consultants or other services without the prior written authorization of the President of the Bank or any of its authorized representatives. The parties agree that employees of the Consultant's parent or any of its subsidiaries will be considered as employees of the Consultant and not as subcontractors or employees of subcontractors for all purposes under this Agreement. A request to subcontract, or to contract experts or other consultants, shall specify the issues or matters that will be referred to the

supplier. The professional fees earned by these suppliers will be subject to review and approval by the President of the Bank or its authorized representatives.

FOURTEENTH: The Consultant shall not request any payment for services rendered under the terms of this Agreement until it has been registered by the Bank at the Office of the Comptroller of Puerto Rico as established in Act 18-1975, as amended. The Bank undertakes to register this Agreement pursuant to such Act as soon as practicable after the execution of this Agreement.

FIFTEENTH: The Consultant will submit any reports required by the Bank regarding services performed under this Agreement. If required by the Bank, at the completion of the assigned tasks, the Consultant will submit a final written report describing the work it has performed. This requirement shall not be interpreted as a waiver by the Bank of the Consultant's ethical obligation and responsibility of keeping the Bank informed of the progress of the assigned matters.

SIXTEENTH: The Bank will provide all the documentation necessary of the adequate fulfillment of the Consultant's obligations under this Agreement.

SEVENTEENTH: The Consultant acknowledges the proprietary and confidential nature of all internal, non-public, information systems, financial, and business information relating to the Bank and its personnel, its subsidiary corporations and affiliates and their personnel, the Commonwealth of Puerto Rico, its agencies, corporations and/or municipalities and their personnel, now or hereafter provided to the Consultant or otherwise obtained by the Consultant in the course of rendering services for the Bank (collectively, "Confidential Information").

The Consultant and its employees, affiliates and authorized sub-contractors shall keep in strict confidence all Confidential Information, and [1] shall not make public or disclose any of

said materials without the previous written consent of the Bank, [2] shall use the Confidential Information only to perform the Consultant's obligations under this Agreement; and [3] will reproduce the Confidential Information only as required to perform the Consultant's obligations under this Agreement.

"Confidential Information" shall not apply to any information which:

- (a) is generally known to the public at the time of disclosure to the Consultant or becomes generally known through no wrongful act on the part of the Consultant;
- (b) is in the Consultant's possession at the time of disclosure otherwise than as a result of the Consultant's breach of any legal obligation;
- (c) becomes known to the Consultant through disclosure by sources other than the Consultant having, to Consultant's knowledge, the legal right to disclose such information; or
- (d) is independently developed by the Consultant without reference to or reliance upon the confidential information.

In addition, these provisions shall not prohibit the Consultant from making any disclosure pursuant to any subpoena or order of a court or a Governmental or Administrative tribunal which may assert jurisdiction over the Consultant; provided that, except for any requests or requirements in connection with routine inspections, examinations or similar processes by any organization responsible for regulating and/or monitoring the Consultant's professional conduct as a regulated entity, to the extent legally permissible, the Consultant shall promptly notify the Bank of any such disclosure obligations and reasonably cooperate with the Bank's efforts to lawfully avoid and/or minimize the extent of such disclosure.

The Consultant will not make public, without the prior written approval of the Bank, that the Bank is a client of the Consultant until the Bank makes such information publicly available, nor will the Consultant disclose any confidential information relating to the work that the Consultant performs under this Agreement.

The Consultant may divulge Confidential Information to its employees who need to know such information to fulfill the purposes of this engagement provided that such persons (i)

shall have been advised of the confidential nature of such information and the Consultant shall direct them, and they shall agree, to treat such information as confidential and to return all materials to the Consultant upon request except for record purposes only; and (ii) in each case, such person is bound by obligations of confidentiality and non-use consistent with and at least as stringent as those set forth in this Agreement.

In connection with the services rendered under this Agreement, the Consultant will furnish the Bank any necessary reports, analyses or other such materials which the Consultant has prepared in connection with providing the services as the Bank may reasonably request. The Consultant shall not invoice the time spent to gather and deliver such information, as it is understood that this is an administrative obligation complementary to the services rendered hereunder. The Bank, however, acknowledges that the Consultant may develop for itself, or for others, problem solving approaches, frameworks or other tools and processes developed in performing the services and any additional services provided hereunder, and nothing contained herein precludes the Consultant from developing or disclosing such materials and information provided that the same do not contain or reflect Confidential Information.

If requested by the Bank, the Consultant shall return all Confidential Information, as well as any other document that may relate to its work under this Agreement, to the Bank within thirty (30) days after date of the expiration or earlier termination of this Agreement or destroy such information, certifying that all the information has been returned to the Bank or destroyed, but for electronic information held in archive and/or backup files to the extent such files cannot be deleted without unreasonable effort or expense and created in the ordinary course pursuant to established data backup/archive procedures. During this thirty (30) day period, these documents shall be available for inspection by the Office of the Comptroller of Puerto Rico. Notwithstanding the foregoing, the Consultant may retain its own work product

provided that the Consultant shall maintain the confidentiality of any Confidential Information incorporated in such work product.

Except as required by law, no reference may be made to the Consultant in any materials prepared for public distribution.

This section SEVENTEENTH shall survive the termination, expiration or completion of this Agreement.

EIGHTEENTH: The Consultant's grossly negligent discharge continuing after receipt of written warning or abandonment of the duties assigned hereunder or the breach of the confidentiality clause hereinabove shall constitute a breach of this Agreement by the Consultant and the Bank will be entitled to terminate this Agreement forthwith, without having to comply with the requirements of notice set forth above, without limitations of any other rights and remedies under law, and will release and discharge the Bank from any further obligations and liabilities hereunder.

NINETEENTH: The Consultant acknowledges that in executing its services pursuant to this Agreement, it has an obligation of complete loyalty towards the Bank, including having no adverse interests. Adverse interests include representing clients who have or may have interests that are contrary to the Bank, but do not include rendering unrelated services to such clients. This duty includes the continued obligation to disclose to the Bank all circumstances of its relations with clients and third parties which would result in an adverse interest, and any adverse interest which would influence the Consultant when executing the Agreement or while it is in effect.

This conduct by one of the Consultant's partners, members, directors, executives, officers, associates, clerks or employees shall constitute a violation of this prohibition. The

TWENTY-FIRST: The Consultant certifies that, except for the contracts mentioned in the Thirty-Fifth Clause, at the time of execution of this Agreement, it has no other contracts with agencies, public corporations, municipalities, or instrumentalities, in each case of the Commonwealth of Puerto Rico.

TWENTY-SECOND: The Consultant certifies and guarantees that at the execution of this Agreement, neither the Consultant, nor any of its, directors, employees or agents, have been convicted, and that it has no knowledge that any of them is or are the subject of any investigation in either a civil or a criminal procedure in a state or federal court, for charges related to the public treasury, the public trust, a public function, or a fault that involves public funds or property. It is expressly acknowledged that this certification is an essential condition of this Agreement. If the certification is not correct in its entirety or in any of its parts, it shall constitute sufficient cause for the Bank to terminate this Agreement immediately, without prior notice, and the Consultant will have to reimburse the Bank any amount of money received under this Agreement.

If the status of the Consultant with regards to the charges previously mentioned should change at any time during the term of the Agreement, it shall notify the Bank immediately. The failure to comply with this responsibility constitutes a violation of this section, and shall result in the remedies mentioned previously.

TWENTY-THIRD: The Consultant certifies that it has received copies of (a) Act No. 84, enacted on June 18, 2002, as amended, which establishes the Code of Ethics for Contractors, Suppliers and Applicants for Economic Incentives of the Executive Agencies of the Government of the Commonwealth of Puerto Rico and (b) the Government Ethics Law, Act No. 1, enacted on January 3, 2012, as amended from time to time, and its implementing regulations. The

Consultant shall endeavor to avoid even the appearance of the existence of a conflict of interest that has not otherwise been waived.

The Consultant acknowledges the power of the President of the Bank to oversee the enforcement of the prohibitions established herein. If the President of the Bank determines the existence or the emergence of adverse interest with the Consultant, he shall inform such findings in writing and his intentions to terminate the Agreement within a fifteen (15) day term. Within such term, the Consultant can request a meeting with the President of the Bank to present its arguments regarding the alleged conflict of interest. This meeting shall be granted in every case. If such meeting is not requested within the specified term, or if the controversy is not settled satisfactorily during the meeting, this Agreement shall be terminated at the end of said fifteen (15) day period.

The Consultant certifies that at the time of the execution of this Agreement, it does not have nor does it represent anyone who has interests that are in conflict with the Bank relating to the Bank, the Commonwealth and its instrumentalities, agencies or public corporations. If such conflicting interests arise after the execution of this Agreement, the Consultant shall, to the extent consistent with its obligations to other clients, notify the Bank immediately.

TWENTIETH: The Bank and the Consultant agree that the Consultant's status hereunder, and the status of any agents, employees and subcontractors engaged by the Consultant, shall be that of an independent subcontractor only and not that of an employee or agent of the Bank. The Consultant recognizes that it shall not be entitled to employment benefits such as vacations, sick leave, retirement benefits and others because of its condition as an independent contractor. The Consultant shall not have any power or right to enter into contracts on behalf of the Bank.

Consultant agrees that it, as well as all personnel providing services under this Agreement, will comply with such acts.

TWENTY-FOURTH: The parties hereby declare that, to the best of their knowledge, no public officer or employee of the Commonwealth of Puerto Rico, its agencies, instrumentalities, public corporations or municipalities or employee of the Legislative or Judicial branches of the Government has any direct or indirect interest in the present Agreement.

TWENTY-FIFTH: The Consultant certifies that neither it nor any of its partners, directors, executives, officers, and employees receives salary or any kind of compensation for the delivery of regular services by appointment in any agency, instrumentality, public corporation, or municipality, in each case of the Commonwealth of Puerto Rico.

TWENTY-SIXTH: The Consultant certifies that it self-insures to provide for any liability to the Bank that may arise from the services provided under this Agreement.

TWENTY-SEVENTH: The Consultant certifies that no authorization or dispensation of any kind is required prior to its execution of this Agreement, which, in the case of compliance with the applicable laws and regulations of the Government of Puerto Rico, consists only of making the certifications contained in this Agreement.

TWENTY-EIGHTH: The Consultant certifies that at the execution of this Agreement it does not have, and has not had, to submit income tax returns in Puerto Rico during the past five (5) years, and that it has no outstanding debts with the Government of Puerto Rico for income taxes, real or chattel property taxes.

The Consultant also certifies it does not have outstanding debts regarding its treatment of unemployment insurance premiums, workers' compensation payments, Social Security for chauffeurs in Puerto Rico or the Administration for the Sustenance of Minors (known by its Spanish acronym as *ASUME*).

Accordingly, a sworn statement provided by the Consultant, subscribed by its Authorized Signatory, is appended hereto and made to form part of this Agreement as Appendix A.

It is expressly acknowledged that the certifications provided by the Consultant, pursuant to this TWENTY-EIGHTH clause, are essential conditions of this Agreement, and if these certifications are incorrect, the Bank shall have sufficient cause to terminate this Agreement immediately.

TWENTY-NINTH: The Consultant will be responsible for providing the Bank with the information and certifications required under the previous clause from any professional or technical Consultants subcontracted by the Consultant as authorized by the Bank. For purposes of this clause, any subcontractor engaged by the Consultant in accordance with the conditions herein established, or who dedicates twenty five (25%) percent or more of his or her time to provide services related to the Agreement on behalf of the Consultant, will be considered as subcontractor.

THIRTY: For purposes of this Agreement, tax debt shall mean any debt that the Consultant, or any of its partners or other parties which the Bank authorizes the Consultant to subcontract, may have with the Government of Puerto Rico for income taxes, excise taxes, real or chattel property taxes, including any special taxes levied, license rights, tax withholdings for payment of salaries and professional services, taxes for payment of interests, dividends and income to individuals, corporations and non-resident partnerships, for payment of interests, dividends and other earnings shares to residents, unemployment insurance premiums, workers' compensation payments, and Social security to chauffeurs.

THIRTY-FIRST: Except as set forth in the next paragraph, no withholding or deductions shall be made from payments to the Consultant for income tax purposes. The Consultant shall be responsible for paying: (i) all applicable income taxes in accordance with

THIRTY-SIXTH: The Consultant agrees that it will not discriminate against any employee or applicant for employment on account of race, color, religion, sex, sexual orientation, disability or national origin. The Consultant certifies that it has less than fifty employees; it understands that the program requirements set forth in 41 C.F.R. Section 60-1.40 therefore do not apply and it is in compliance with such regulation. The Consultant has a non-discrimination policy.

THIRTY-SEVENTH: Neither party shall be liable to the other for any delay or failure to perform any of the services or obligations set forth in this Agreement due to a cause beyond its reasonable control. Performance times shall be considered extended for the period required to make up the work lost because of such cause.

THIRTY-EIGHTH: This Agreement may not be assigned or otherwise transferred without the prior express written consent of the other party.

THIRTY- NINTH: Each of the parties represents to the other that:

(1) it has the legal power and authority to enter into this Agreement and to perform its obligations hereunder, and neither the execution of this Agreement nor the performance of its obligations hereunder will violate any agreement or obligation from that party to others; and

(2) the officer or representative who has executed and delivered this Agreement on its behalf is authorized to do so.

FORTIETH: All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or sent by telecopy, or sent, postage prepaid, by registered, certified or express mail (return receipt requested) or reputable overnight courier service and shall be deemed given when so delivered by hand, or telecopied, or if mailed, three days after mailing (one business day in the case of express mail or overnight courier service) to the parties at the following addresses:

suit or action before any other court, it is agreed that upon application, any such suit or action shall be dismissed, without prejudice, and may be filed in accordance with this provision. The party bringing the suit or action before a court not agreed to herein shall pay to the other party all the costs of seeking dismissal including reasonable attorney's fees. Should any clause or conditions of this Agreement be declared null and void by a competent court of law, the remaining parts of this Agreement shall remain in full force and effect.

THIRTY-FIFTH: It is understood that this Agreement is the sole agreement between the parties with regard to the services covered hereby and supersedes any prior agreements written or verbal. For clarity, this Agreement and the Indemnity and Contribution Agreement entered into on the date hereof do not supersede any of (1) (a) the Contract for Professional Services Number 2014-BGF091, effective as of February 5th, 2014 (as amended, the "First Contract") or (b) the Indemnity and Contribution Agreement entered into in connection therewith, or (2) (a) the Contract for Professional Services Number 2014-BGF103, effective as of April 11th, 2014 (the "Second Contract") or (b) the Indemnity and Contribution Agreement entered into in connection therewith, or (3) (a) the Contract for Professional Services Number 2015-BGF033, effective as of July 1, 2014 (as amended, the "Third Contract") or (b) the Indemnity and Contribution Agreement entered into in connection therewith, or (4) (a) the April Agreement or the PRIFA Financing Agreement or (b) the Indemnity and Contribution Agreements entered into in connection therewith and amounts payable under this Agreement entered into on the date hereof are in addition to amounts that may be payable under the First Contract, the Second Contract, the Third Contract, the April Agreement, the PRIFA Financing Agreement and the Indemnity and Contribution Agreements entered into in connection therewith. This Agreement may not be changed orally, but may be amended in writing, by mutual agreement of the parties.

any and all applicable income tax laws, and (ii) any corresponding contributions to the Social Security Administration. Payments due to the Consultant shall be paid into a bank account in the United States designated to the Consultant.

The Bank shall deduct and withhold one point five percent (1.5%) of the gross amounts paid under this Agreement, in accordance with Article 1 of Act No. 48 of June 30, 2013. The Bank shall forward such amounts to the Department of Treasury of Puerto Rico and, within thirty (30) days after paying any amount to the Department of Treasury of Puerto Rico, the Bank shall deliver evidence satisfactory to the Consultant of such payments.

THIRTY-SECOND: The Consultant certifies and warrants that at the time of execution of this Agreement the Consultant is in compliance with Act No. 168-2000, as amended, known as "Act for the Improvement of Family Assistance and for the Support of the Elderly." In the event the Consultant is under a court or administrative order directing the Consultant to provide financial support or to fulfill any obligation under the mentioned Act, the Consultant further certifies and warrants that the Consultant is in compliance with said obligations. It is expressly acknowledged that the above certification is an essential condition of this Agreement. If the certification is not correct in its entirety or in any of its parts, it shall constitute sufficient cause for the Bank to terminate the Agreement immediately, without prior notice to the Consultant.

THIRTY-THIRD: This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico.

THIRTY-FOURTH: The court and authorities of the Commonwealth of Puerto Rico and the federal courts of the United States shall have jurisdiction over all controversies that may arise with respect to this Agreement. The parties hereby waive any other venue to which they might be entitled by the virtue of domicile or otherwise. Should either party initiate or bring

(i) If to the Consultant:

Millco Advisors, LP
1717 Pennsylvania Ave., NW
Washington, DC 20006
Attention: General Counsel

Email: jim@millsteinandco.com with a copy to generalcounsel@millsteinandco.com
Telecopy: 646-559-2394

(ii) If to the Bank:

Melba Acosta Febo, President
Government Development Bank for Puerto Rico
Roberto Sánchez Vilella Governmental Center
De Diego Avenue, Stop 22
Santurce, Puerto Rico 00940
PO Box 42001
San Juan, Puerto Rico 00940-2001
Email: melba.acosta@bgfpr.com
Telecopy: 787-728-6646

Notwithstanding the foregoing, notices, authorizations and consents for extensions of this Agreement past the Term, fees agreed upon for services and termination of this Agreement may be given by email at the addresses indicated above.

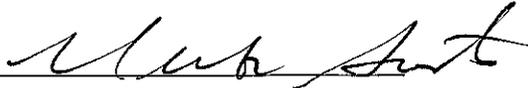
FORTY-FIRST: The parties hereto will attempt in good faith to promptly resolve any controversy or claim arising out of or relating to this Agreement through negotiations between them in the normal course of business, before resorting to other remedies available to them pursuant to this Agreement. For any dispute whatsoever which has not been resolved through negotiation as set forth above, the parties may seek resolution of the matter utilizing any remedies available at law or in equity.

FORTY-SECOND: This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original instrument, but all of which taken together shall constitute one instrument.

IN WITNESS THEREOF, the parties hereto sign this Agreement the date first written above.

**GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO**

MILLCO ADVISORS, LP

By: 

Name: Melba Acosta FEbo

Title: President

Tax ID: 660-34-8572

By: 

Name: James E. Millstein

Title: Chief Executive Officer

Tax ID: 80-078-4714

SWORN STATEMENT

James E. Millstein, of legal age, married, and a resident of the District of Columbia, in his capacity as Chief Executive Officer of MILLCO ADVISORS, LP (the "Consultant"), being duly sworn in and says:

That the Consultant has offices at 1717 Pennsylvania Ave., NW, Washington, DC 20006 and that it's Tax Identification Number is: 80-078-4714. That the Consultant has not submitted income tax returns in Puerto Rico during the past five years because it was not required by law to do so, and that it is not aware of any outstanding debts with the Government of Puerto Rico for income taxes, real or chattel property taxes. The Consultant also certifies that it is not aware of any outstanding debts regarding its payment of unemployment insurance premiums, workers' compensation payments or Social Security for chauffeurs in Puerto Rico and the Administration for the Sustenance of Minors (known by its Spanish acronym, ASUME).
In New York, NY, this 16th day of April, 2015.

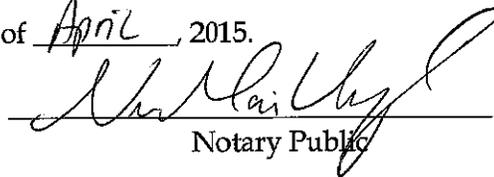
MILLCO ADVISORS, LP



Affidavit No. _____

Sworn and subscribed to before me ^{Nicole} VELASQUEZ, in his capacity as CEO of MillcoAdvisors LP, of the personal circumstances stated above.

In New York, NY, this 16th day of April, 2015.


Notary Public

My Commission expires: 2017

NICOLE M. VELASQUEZ
Notary Public - State of New York
No. 01VE6275806
Qualified in Queens County
My Commission Expires February 4, 2017

Appendix B

Indemnification & Contribution

This Indemnification and Contribution Agreement (this "Agreement") dated as of April 16, 2015 is entered into by and between the party of the first part: THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO, a public corporation of the Commonwealth of Puerto Rico, created by Act Number 17, enacted on September 23, 1948, as amended ("Act 17"), represented herein by its President, Melba Acosta Febo, of legal age, single, and a resident of San Juan, Puerto Rico, (hereinafter referred to as the "Bank"); and the party of the second part: MILLCO ADVISORS, LP, hereinafter referred to as "Millstein" or "Consultant", a limited partnership organized and existing under the laws of the State of Delaware, with offices located at 1717 Pennsylvania Ave., NW, Washington, DC 20006, hereby represented in this act by James E. Millstein, of legal age, married and a resident of the District of Columbia, appearing in his capacity as Chief Executive Officer. The parties are entering into this Agreement in connection with, and this Agreement is effective as of the effectiveness of, the Agreement for Professional Services by and between the parties dated as of the date hereof, as referenced in Paragraph Eleventh thereof (the "Professional Services Agreement").

If (1) Millstein, (2) any of its current or future controlling persons, other affiliates or successors or (3) any current or future director, officer, partner, agent or employee of any of the preceding (collectively, "Indemnified Persons") becomes involved in any capacity in any actual or threatened, administrative, judicial or regulatory action, claim, suit, investigation or proceeding in any jurisdiction (an "Action") arising out of, related to or in connection with the Professional Services Agreement or any matter referred to therein, the Bank will reimburse such Indemnified Person for the reasonable out-of-pocket costs and expenses (including counsel fees)

of investigating, preparing for, defending and responding to such Action or enforcing this letter, as they are incurred. The Bank will also indemnify and hold harmless any Indemnified Person from and against any losses, claims, demands, damages or liabilities (collectively, "Losses") (A) related to or arising out of oral or written statements or omissions made or information provided by or on behalf of the Bank or its agents or the Commonwealth of Puerto Rico or any of the agencies or instrumentalities of the Commonwealth of Puerto Rico or (B) otherwise arising out of, related to or in connection with the Professional Services Agreement or the Consultant's performance thereunder, except that this clause (B) shall not apply to Losses that are finally judicially determined to have resulted primarily from the willful misconduct, bad faith or gross negligence of any Indemnified Person, in which case amounts reimbursed pursuant to the first sentence of this paragraph with respect to the Action giving rise to such Losses shall be returned to the Bank. The Bank agrees that no Indemnified Person shall have any liability arising out of, related to or in connection with the Professional Services Agreement (whether direct or indirect, in contract, tort or otherwise) to (1) the Bank, (2) any of its current or future affiliates or successors or (3) any current or future owner, director, officer, employee, security holder or creditor of any of the preceding, unless it is finally judicially determined that such liability resulted primarily from the willful misconduct, bad faith or gross negligence of any Indemnified Person.

If the indemnification provided for in this Agreement is for any reason other than by virtue of its express terms not available or insufficient to hold an Indemnified Person harmless, the Bank agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Bank, on the one hand, and by the Consultant, on the other hand, with respect to the engagement or, if such allocation is

judicially determined to be unavailable, in such proportion as is appropriate to reflect the relative benefits and relative fault of the Bank on the one hand and of the Consultant on the other hand, and any other equitable considerations; provided that, to the extent permitted by applicable law, in no event shall the Indemnified Persons be responsible for amounts that exceed the fees actually received by the Consultant from the Bank in connection with the engagement. Relative benefits to the Bank, on the one hand, and the Consultant, on the other hand, with respect to the engagement shall be deemed to be in the same proportion as (1) the total outstanding amount of obligations of the Bank bears to (2) the fees actually received by the Consultant in connection with the Professional Services Agreement.

The Bank will not, without the prior written consent of the Consultant (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a "Settlement") any Action in respect of which indemnification is or may be sought hereunder unless such Settlement includes a release of each Indemnified Person from any Losses arising out of such Action. The Bank will not permit any such Settlement to include a statement as to, or an admission of, fault or culpability by or on behalf of an Indemnified Person without such Indemnified Person's prior written consent. No Indemnified Person seeking indemnification, reimbursement or contribution under this Agreement will, without the Bank's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action. The Indemnified Parties are entitled to retain only one separate counsel (in addition to local counsel) of their choice in connection with any single Action in respect of which indemnification, reimbursement or contribution may be sought hereunder, except to the extent the representation of all Indemnified Parties by a single counsel would not be appropriate due to conflicting interests between the Indemnified Parties.

The Bank's obligations set forth in this Agreement are in addition to any rights that any Indemnified Person may have at law, in equity or otherwise.

Paragraphs Thirty-Eighth, Thirty Ninth, Fortieth, Forty-First and Forty-Second of the Professional Services Agreement are incorporated herein and made a part hereof as fully as though set forth herein. The information given for notices to the Consultant under Paragraph Fortieth shall also be the information for notices to any Indemnified Party unless and until the Indemnified Party provides written notice to the Bank of other information for it.

IN WITNESS THEREOF, the parties hereto sign this Agreement the date first written above.

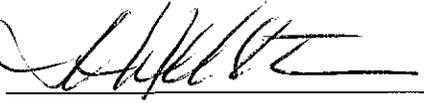
**GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO**

By: 

Name: Melba Acosta Febo
Title: President

Tax ID: 660-34-8572

MILCO ADVISORS, LP

By: 

Name: James E. Millstein
Title: Chief Executive Officer

Tax ID: 80-078-4714