

October 4, 2015

M. Scott Mason
Vice President
Standard & Poor's Ratings Services,
a Standard & Poor's Financial Services, LLC business
55 Water Street
New York, NY 10041-0003
scott.mason@sandp.com

Re: Rating Evaluation Services

Dear Mr. Mason:

The Puerto Rico Electric Power Authority, a public corporation and government instrumentality of the Commonwealth of Puerto Rico, created by Act of May 2, 1941, No. 83, as amended (hereinafter referred to as "PREPA"), represented by its Executive Director, Javier Antonio Quintana Méndez, of legal age, married, executive and a resident of Guaynabo, Puerto Rico, hereby confirms the engagement of Standard & Poor's Financial Services, LLC, a limited liability company organized and existing under the laws of New York, (hereinafter referred to as "S&P"), represented by its Vice President, M. Scott Mason, of legal age, married, executive and resident of Bernardsville, NJ, USA, to provide Rating Evaluation Services as set forth in the Agreement dated October 2, 2015, which includes its attached *Terms and Conditions* and Exhibits A and B (hereinafter, the "Rating Evaluation Services Agreement for PREPA"). A copy of the Rating Evaluation Service Agreement for PREPA is attached hereto as **Annex B**.

As required by Act 237 of August 31, 2004, as amended, the parties hereby agree that as compensation for services rendered under this Professional Services Agreement (the "Agreement"), PREPA will pay S&P a lump sum of One Hundred Fifty Thousand Dollars (\$150,000), as stipulated in Exhibit B of **Annex B**, and Seventy Five Thousand Dollars (\$75,000) for each of up to three subsequent hypothetical scenarios presented for evaluation after the first Rating Evaluation Committee, for a total of up to Two Hundred Twenty Five Thousand Dollars (\$225,000). The amount to be paid by PREPA in relation with the services rendered under this Agreement, including fees and expenses, shall not exceed **FOUR HUNDRED THOUSAND DOLLARS (\$400,000)**. However, nothing herein shall preclude the parties from agreeing to increase said amount from time to time, pursuant to a mutually agreed written amendment to this Agreement.

Fifty percent (50%) of all amounts paid by PREPA to S&P under this Agreement, other than for the reimbursement of expenses, shall be creditable towards any fees associated with obtaining a structured finance rating on a related transaction; provided, however, that, such rating is obtained within six (6) months following termination of this Agreement.

PREPA and S&P hereby agree that (i) the Schedule of General Terms & Conditions attached hereto as **Annex A**, (ii) the Rating Evaluation Services Agreement for PREPA attached hereto as **Annex B**, and (iii) the Sworn Statement attached hereto as **Annex C**, which shall be delivered by S&P to PREPA on or before October 9, 2015, are incorporated into and made part of this Agreement, for all legal purposes. To the extent there is any inconsistency between the terms of the Schedule of General Terms & Conditions (Annex A) and the Rating Evaluation Services Agreement for PREPA (Annex B), the terms of Annex A shall control.

If you are in agreement please execute this letter in the space provided below.

Very truly yours,

PUERTO RICO ELECTRIC POWER AUTHORITY

By: _____
Name: Javier Antonio Quintana Méndez
Title: Executive Director
Date: _____
Tax ID Number: 66-0433747

ACKNOWLEDGED AND ACCEPTED:

STANDARD & POOR'S FINANCIAL SERVICES, LLC

By:  _____
Name: M. Scott Mason
Title: Vice President
Date: 10/4/2015
Tax ID Number: 263-74-0348

Annex A

SCHEDULE OF GENERAL TERMS & CONDITIONS

FIRST: PREPA is a public corporation and government instrumentality of the Commonwealth of Puerto Rico, authorized to enter into this Agreement pursuant to the provisions of Act No. 83, enacted on May 2, 1941, as amended.

SECOND: This Agreement shall be in effect from the date of its execution until October 1, 2016. Except as expressly set forth in this Agreement, either party may terminate this Agreement by providing the other party thirty (30) days prior written notice from the date such cancellation is intended. The rights, duties and responsibilities of PREPA and S&P shall continue in full force and effect during the thirty (30) day notice period. S&P shall have no further right to compensation except for what has been accrued for services rendered under this Agreement until said date.

THIRD: Each party hereto declares that to the best of its knowledge no public officer or employee of the Government 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.

FOURTH: This Agreement shall be registered at the Office of the Comptroller of Puerto Rico as established in Act 18-1975, as amended. PREPA undertakes to register this Agreement as soon as practicable after its execution.

FIFTH: S&P certifies that it has received a copy of and agrees to comply with Act 84-2002, 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 Puerto Rico Government

Ethics Law of 2011, Act 1-2012. S&P further agrees to comply with the dispositions contained in both laws.

SIXTH: S&P will submit an invoice to PREPA when the Rating Evaluation results from the first Rating Evaluation committee are provided, or upon any earlier termination. S&P shall also submit itemized invoices for any expenses incurred, together with any documents or receipts which evidence the expenses incurred. Invoices will include a description of the services rendered or expenses incurred, and must comply with the following requirements:

- a) Invoices must be duly certified as correct and pending payment by an officer in charge of the account with PREPA or an authorized representative from S&P.
- b) Invoices for services related to this Agreement must be delivered directly to the attention of the PREPA's Accounts Payable Department, at either of the following addresses:

Postal Address:
PO Box 70253
San Juan, PR 00936-8253

Physical Address:
Ponce de León Avenue
Building 1110 Pda. 16 ½
Santurce, PR 00907-3802
5th Floor, Office 507

- c) The invoice must include a written certification stating that to the best of S&P's knowledge no officer or employee of PREPA, its subsidiaries or affiliates, will derive or obtain any personal benefit or profit 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 that to the best of S&P's knowledge no public servant of PREPA, its subsidiaries or affiliates, will derive or obtain any personal benefit or profit from a contractual arrangement which is the basis of this invoice. If such benefit or profit exists, then a special authorization or waiver must have been granted prior to the inception of the agreement in question.

The only consideration to be received in exchange for the delivery of goods or for services provided will be an agreed upon amount which has been negotiated with an authorized representative of PREPA.

The total amount shown on this invoice is true and correct. All products and/or services requested which are shown on this invoice were delivered and/or provided, and payment for them is still pending.”

- d) PREPA will review the invoice and, if found acceptable, it will be approved and processed for payment. PREPA reserves the right to conduct the audits it deems necessary on the invoice and any other related documents.
- e) Unless otherwise agreed to by PREPA, any additional invoices must be submitted within one hundred twenty days (120) after the results from any additional rating evaluation committees are provided to PREPA. PREPA will not honor an invoice if submitted after this time, and S&P accepts and agrees to this requirement.

Any travel expenses will be subject to PREPA's prior written approval. Such approval shall be obtained by S&P in writing prior to being incurred.

Reimbursement for any air travel expenses will be limited to the cost of economy class fares. S&P shall submit a copy of an original airline ticket or travel agency invoice to evidence any such expenses. Airfare expenses will be reimbursed at cost, including taxes.

Upon presentation of acceptable evidence, PREPA will reimburse expenses for ground transportation and meals at cost, including taxes.

The total amount to be paid by PREPA for reimbursable expenses (legal fees and travel expenses) under the Agreement shall not exceed \$25,000.

PREPA certifies that disbursements to S&P are from funds generated internally and will be made directly from PREPA's operating accounts.

Except as provided in the next paragraph, no withholding or deductions shall be made from payments to S&P for income tax purposes. S&P shall be responsible for paying: (i) all applicable income taxes in accordance with any and all applicable income tax laws, and (ii) any corresponding contributions to the Social Security

Administration. Payments due to S&P shall be paid into a bank account in the United States designated by S&P.

When invoicing PREPA, S&P will allocate fees between those relating to activities undertaken outside Puerto Rico and constituting gross income from sources without Puerto Rico, and those relating to activities undertaken within Puerto Rico and constituting gross income from sources within Puerto Rico. PREPA shall deduct and withhold twenty-nine percent (29%) of the gross amounts paid for services relating to activities undertaken within Puerto Rico, when any of the invoiced amounts constitute gross income from sources within Puerto Rico, in accordance with Section 1062.11 of the Puerto Rico Internal Revenue Code, Act No. 1-2011, as amended. PREPA 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, PREPA shall deliver evidence satisfactory to S&P of such payments.]

SEVENTH: S&P shall not subcontract the services under this Agreement, or contract consultants or other services without the prior written authorization of PREPA. 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 deducted from the total maximum amount that S&P may receive under the terms of this Agreement.

EIGHTH: S&P certifies and guarantees that at the execution of this Agreement it is an independent contractor and thus the Agreement shall not generate any employment related rights for S&P, its employees, officers, agents, successors or assigns to which the officers or employees of PREPA or the Commonwealth of Puerto Rico or of any agency, instrumentality or municipality may be entitled to pursuant to law or regulation including, but not limited to vacation and sick leave, workers' compensation, or any other such benefits.

NINTH: S&P certifies that as of the date of execution of this Agreement neither S&P, nor any of its directors, members, employees or agents, performing services

under this Agreement, have been convicted nor to its knowledge been convicted or plead guilty in a criminal proceeding 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 PREPA to terminate this Agreement immediately, without prior notice, and S&P will have to reimburse PREPA any amount of money received under this Agreement.

TENTH: Each of PREPA and S&P acknowledges that, to the best of its knowledge, no former or current public officer or employee of the Commonwealth, or any of its agencies or instrumentalities, or any former or current officer or employee of the Legislative or Judicial branches of the Commonwealth, has any direct or indirect interest in this Agreement. S&P also certifies that to the best of its knowledge S&P's employees performing services under this Agreement do not receive any kind of compensation for the delivery of regular services by appointment (i.e., employment) in any agency, instrumentality, public corporation or municipality of the Government of Puerto Rico.

ELEVENTH: S&P 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 years, and that it has no outstanding debts with the Commonwealth of Puerto Rico for income taxes, real or chattel property taxes.

S&P also certifies that it does not have outstanding debts regarding its payment 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, "ASUME").

Accordingly, a sworn statement subscribed by M. Scott Mason, Vice President of S&P, is attached to this Agreement as **Annex C**.

For purposes of this Agreement, tax debt shall mean any debt that S&P, may have with the Commonwealth 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, Social Security for chauffeurs and ASUME.

It is expressly acknowledged that these are essential conditions of this Agreement, and if these certifications are incorrect, PREPA shall have just cause for terminating this Agreement immediately without prior notice.

TWELFTH: S&P certifies that, to the best of its knowledge, it is not required to obtain a dispensation in compliance with the applicable laws and regulations of the Commonwealth of Puerto Rico before the execution of this Agreement.

THIRTEENTH: Either party's failure to comply with its duties and responsibilities and to perform the services, or its negligence or unlawful behavior, shall constitute a breach of the Agreement that shall entitle the non-breaching party to terminate this Agreement and shall, without limitations as to any other rights, release and discharge the non-breaching party from any further obligations and liabilities hereunder, and without having to comply with the 30 day prior written notice requirements set forth herein.

FOURTEENTH: In providing services hereunder, S&P will follow all legal and ethical requirements to which it is subject under the relevant rules and procedures and other applicable legal and professional associations and organizations, including those under applicable Puerto Rico law or regulation.

In contracts with partnerships and firms, the conduct herein described by one of its directors, partners or employees, to the knowledge of the partnership or firm, shall constitute a violation of this prohibition. S&P shall endeavor to avoid even the appearance of the existence of a conflict of interest.

S&P acknowledges the power of the Executive Director of PREPA to oversee the enforcement of the prohibitions herein established. If the Executive Director of PREPA determines the existence or the emergence of adverse interests with S&P, he shall inform such findings in writing and his intentions to terminate the Agreement within thirty (30) days. Within such term, S&P can request a meeting with the Executive Director of PREPA 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 thirty (30) day period.

FIFTEENTH: This Agreement and any dispute relating to the services will be governed by and construed, interpreted and enforced in accordance with the laws of the Commonwealth of Puerto Rico, without giving effect to any provisions relating to conflict of laws that would require the laws of another jurisdiction to apply.

ANNEX B



M. Scott Mason
Vice President
Relationship Management

55 Water Street
New York, NY 10041-0003
212-438-2539 Tel
scott.mason@sandp.com

September 22, 2015

Mr. Javier Quintana
Executive Director
Puerto Rico Electric Power Authority (PREPA)
NEOS Building, 8th Floor
1110 Ponce de Leon Ave
San Juan, PR 00907
Email: javier.quintana@aepr.com

Dear Mr. Quintana:

Thank you for your request for a rating evaluation service ("Evaluation") from Standard & Poor's Ratings Services ("Ratings Services"). This agreement ("Agreement"), including the attached *Terms and Conditions* and Exhibits A and B which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which Ratings Services will perform the Evaluation for Puerto Rico Electric Power Authority ("you" or the "Client").

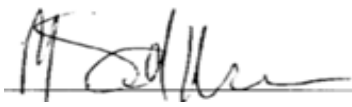
Exhibit A sets out what each party has agreed to provide to the other. Exhibit B sets out information relating to the fees for the Evaluation.

Please sign below to indicate that the Client accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges its full understanding of the scope and limitations of the Evaluation. Please return a signed copy of this letter to me and terrence.streicher@standardandpoors.com.

Ratings Services is pleased to be of service to you. For more information please visit our website at www.standardandpoors.com. Please do not hesitate to contact us if we can be of further assistance.

Yours sincerely,

Standard & Poor's Ratings Services,
a Standard & Poor's Financial Services LLC business

By:  _____
M. Scott Mason
Vice President

CONFIRMED, AGREED AND ACCEPTED BY CLIENT
AS OF THE DATE FIRST ABOVE WRITTEN:

Puerto Rico Electric Power Authority

By: _____

Name: _____

Title: _____

Date: _____

c.c. Terrence Streicher, S&P-NYC
terrence.streicher@standardandpoors.com
Ernesto Ramos, PREPA
ERAMOS@AEEPR.COM
Gerard Gil, Government Development Bank
Gerard.A.GilOlazabal@bgfpr.com

Exhibit A
Standard & Poor's Ratings Services Rating Evaluation Service
Other information

Client will provide to Ratings Services:

- Signed engagement letter.
 - Client's pro-forma income, balance sheet and cash flow statements, if applicable.
- A detailed explanation of one hypothetical scenario(s) to be evaluated (including any relevant tax information) by one Rating Evaluation Committee.
- The pool of assets applicable to the hypothetical scenario(s).

Ratings Services will provide to the Client in verbal and written format:

- A detailed letter indicating either: (a) the result of the Evaluation based on the hypothetical scenario(s) provided to Ratings Services by the Client which will be expressed in the form of an initial indicative rating outcome; or (b) if the Client has a current rating(s), the probable impact of the hypothetical scenario(s) on the Client's current rating(s) expressed in the form of an indicative rating(s) outcome, together with the supporting rationale in each case.
- An explanation of any applicable adjustments and assumptions based on the information provided to us, including if applicable, cash flows, stresses and credit support.

Ratings Services may decide in its sole judgment to discontinue work on the Evaluation if information from credible sources (e.g. a filing registration or public statement by the client) indicates to Ratings Services that a hypothetical scenario provided by the Client is no longer hypothetical. Further, the Client must not refer to the Evaluation (including for the avoidance of doubt, any indicative rating outcome) in the context of any debt offering (whether verbally or in any bond or bank loan documentation or marketing material or otherwise).

Services that Ratings Services will not provide:

- Analysis of hostile acquisitions of an existing Ratings Services' ratings client.
- Tax analysis of any hypothetical scenario submitted.
- Assistance in formatting or formulating a hypothetical scenario.
- Assistance in designing or structuring any securities.
- Recommendation as to the type of debt and/or equity the Client should sell or any other advice.

Please note that if any hypothetical scenario involves the proposed acquisition of an entity that is rated by Ratings Services, Ratings Services will request the rated target's consent to the Evaluation prior to beginning the Evaluation. If the rated target does not consent, Ratings Services will not perform the Evaluation.

Exhibit B
Standard & Poor's Ratings Services Rating Evaluation Service
Fees

The Client and Ratings Services have agreed that the Evaluation will consist of an analysis of the hypothetical scenario(s) as noted in Exhibit A.

The fee for the Evaluation will be \$150,000.

The Client will also reimburse Ratings Services for its reasonable legal fees and travel expenses, if any, incurred in connection with the services described in this Agreement.

An additional fee of \$75,000 will be charged for any subsequent hypothetical scenario presented for evaluation after the first Rating Evaluation Committee.

Ratings Services reserves the right to charge additional fees if details of the hypothetical scenario(s) or any data or information provided to Ratings Services by the Client in connection with the Evaluation changes materially during the term of this Agreement.

Ratings Services will notify the Client if the fee is expected to be higher than the amount stated above.

In the event that this Agreement is terminated by the Client after Ratings Services begins its analysis or if Ratings Services cannot complete the Evaluation because of lack of information and/or cooperation from the Client or a hypothetical scenario is deemed by Ratings Services to no longer be hypothetical, the Client shall pay Ratings Services a fee calculated on the basis of Ratings Services' time and effort, plus any costs and charges incurred by Ratings Services to date and in any event the Client shall pay Ratings Services a minimum fee of \$115,000. The Client agrees to pay any fees upon receipt of an invoice from Ratings Services.

Ratings Services will invoice the Client after the results from the first Rating Evaluation Committee have been communicated to the Client or on any earlier termination of this Agreement.

Payment of any fees is not conditioned on any particular Evaluation outcome.

Standard & Poor's Ratings Services Terms and Conditions Applicable To Rating Evaluation Service – the Americas

You understand and agree that:

General. The credit ratings and other views of Standard & Poor's Ratings Services ("Ratings Services"), including without limitation, a rating evaluation service ("Evaluation"), are statements of opinion and not statements of fact. An Evaluation and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its Evaluations and other views on information provided by you and your agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment or financial decision. Ratings Services does not act as a "fiduciary", an investment advisor or risk management advisor. Ratings Services neither recommends nor will recommend how you can or should achieve a particular Evaluation or credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. To the extent permitted by applicable law, you will be liable to Ratings Services and its affiliates for all Losses actually incurred and directly resulting from (x) a claim relating to Ratings Services' provision of the Evaluation, or (y) a claim that the provision by you or your authorized agents and advisors of information to Ratings Services hereunder infringes or violates the intellectual property rights of a third party. For the purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against Ratings Services, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from Ratings Services' gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Not a Credit Rating. An Evaluation is not a credit rating and should not be represented as a credit rating. An Evaluation is a confidential analytical service provided by Ratings Services based on one or more hypothetical scenarios provided to Ratings Services by a rated or unrated issuer or potential issuer that is considering strategic or financial initiatives that could impact its creditworthiness. An Evaluation does not involve surveillance.

All Credit Rating Actions and Evaluations in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, or provide an Evaluation, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or an Evaluation or a withdrawal of a credit rating, or termination of this Agreement.

Dissemination. The Evaluation, including any related letter or report, will be provided by Ratings Services to you on a confidential basis. You may not disclose the Evaluation, including any related

letter or report, to third parties except (i) as required by law or regulation, or for regulatory purposes, or (ii) to third parties that are bound by appropriate confidentiality obligations; and in each case, only in accordance with law and in its entirety without any changes. A breach of your obligations under this paragraph shall constitute a material breach of this Agreement. If an Evaluation is disclosed other than in accordance with this Agreement, Ratings Services reserves the right to publicly comment on the Evaluation and/or publish the Evaluation or any related letter or report. Ratings Services may publish explanations of Ratings Services' credit ratings criteria or rating evaluation service methodology from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its credit ratings criteria or rating evaluation service methodology at any time as Ratings Services deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the Evaluation provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published credit ratings criteria or rating evaluation service methodology, including the relevant hypothetical scenarios to which the Evaluation relates in writing. The Evaluation may be affected by Ratings Services' opinion of the information received from you or your authorized agents and advisors. All information provided to Ratings Services by you or your authorized agents and advisors regarding the Evaluation, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to Ratings Services and, in connection with providing such information, have indicated in writing that the information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party's disclosure to Ratings Services was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. Ratings Services is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

Ratings Services' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties.

Ratings Services may use Confidential Information to (i) provide an Evaluation, as well as to make internal determinations about commercial arrangements for its Evaluation activities, (ii) assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (iii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents")

Subject to the other provisions herein, Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations (“Other Affiliates and Agents”, and together with Ratings Affiliates and Agents, “Affiliates and Agents”), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, Ratings Services may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

Ratings Services acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services’ or its affiliates’ disclosure of Confidential Information in violation of this Agreement. Ratings Services and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you, or your authorized agents and advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an “expert” or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Ratings Services is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. Ratings Services has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC Sanctions”), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of OFAC Sanctions. For the purposes of clause (c) in this section, “parent” is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Entire Agreement. Nothing in this Agreement shall prevent you or Ratings Services from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the Evaluation provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with an Evaluation or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the Evaluation provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess of the aggregate fees paid to Ratings Services for the Evaluation giving rise to the cause of action except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the Evaluation when provided, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the Evaluation. No person is intended as a third party beneficiary of this Agreement or of the Evaluation when provided.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, Ratings Services shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if Ratings Services had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and any related letter or report shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or any related letter or report and the parties hereby consent to the personal jurisdiction of such courts.

SWORN STATEMENT

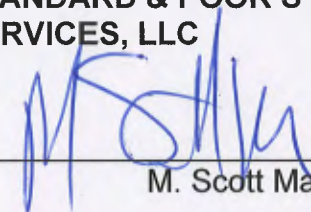
M. Scott Mason, of legal age, married, executive and a resident of Bernardsville, NJ, USA, in his capacity as Vice President at Standard & Poor's Financial Services, LLC ("S&P"), being duly sworn deposes and says:

That S&P has offices at 55 Water Street 41st Floor New York, New York 10041.

To the best of his knowledge, S&P does not have and has not had to submit income tax returns in Puerto Rico during the past five years, and that it has no outstanding debts with the Commonwealth of Puerto Rico for income taxes, real or chattel property taxes. S&P also certifies to the best of his knowledge that it does not have outstanding debts regarding its payment 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, "ASUME").

In New York, this 8th day of October, 2015.

STANDARD & POOR'S FINANCIAL SERVICES, LLC




M. Scott Mason

Sworn and subscribed to before me by M. Scott Mason, in his capacity as Vice President at Standard & Poor's Financial Services, LLC, of the personal circumstances stated above.

In New York, New York, this 8th day of October, 2015.

My Commission expires: 9/22/2018



NOTARY PUBLIC, STATE OF NEW YORK
NASSAU Notary Public
LIC. # 11753
COMM. EXP. 9/22/2018

