

CERTIFICATE OF ACTING SECRETARY
AS TO AMENDED AND RESTATED TRUST INDENTURE

I, Bryan O'Neill Alicea, Secretary of Puerto Rico Industrial Development Company (the "Company"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of the Trust Indenture, dated as of December 28, 2023, by and between the Company and U.S. Bank Trust Company, National Association, as successor trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Company this 28th day of December 2023.




Secretary
Puerto Rico Industrial
Development Company

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY

to

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

Amended and Restated Trust Indenture
(“Indenture”)

Dated as of December 28, 2023

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This Amended and Restated Trust Indenture (“the Indenture”), dated for convenience of reference as of the 28th day of December, 2023, by and between

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY,

a body corporate and politic constituting a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (hereinafter sometimes called the “Company”), and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

a national banking association duly organized and existing under the laws of the United States of America and having its Corporate Trust Office in the Borough of Manhattan, City and State of New York, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, as trustee (said banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter sometimes called the “Trustee”), WITNESSETH :

WHEREAS, by Act No. 188 of the Legislature of Puerto Rico, approved May 11, 1942, as amended (hereinafter sometimes called the “Enabling Act”), a body corporate and politic constituting a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico was created, by the name of Puerto Rico Industrial Development Company, for the purpose of benefiting the inhabitants of Puerto Rico by discovering and developing to the fullest possible extent the human and economic resources of the Commonwealth of Puerto Rico; and

WHEREAS, by virtue of the Enabling Act, the Company has, among others, the power

- (i) to have perpetual existence as a company,
- (ii) to sue and be sued,
- (iii) to make contracts and to execute all instruments necessary or convenient in the exercise of any of its powers,
- (iv) to borrow money and make and issue bonds and other obligations of the Company for any of its corporate purposes or for the purpose of funding, refunding, paying or discharging any of its outstanding or assumed bonds or obligations and to

secure payment of its bonds and of any and all obligations by a pledge, or any other lien upon, all or any of its contracts, gross or net revenues, income or property, and

(v) to do all acts and things necessary or convenient to carry out the powers granted to it by the Enabling Act; and

WHEREAS, the Company has issued bonds under the Indenture prior to the date hereof and the amendment and restatement as contemplated hereby, including the General Purpose Revenue Bonds, Series 2003 (the “2003 Revenue Bonds”), the Refunding Revenue Bonds, Series 2003 (the “2003 Refunding Bonds”), the General Purpose Revenue Bonds, Series 1997 A (the “1997 A Revenue Bonds”), and the Refunding Revenue Bonds, Series 1997 A (the “1997 A Refunding Bonds,” and together with the 2003 Revenue Bonds, the 2003 Refunding Bonds and the 1997 A Revenue Bonds, the “Existing Bonds”); and

WHEREAS, pursuant to the Qualifying Modification Order issued by the U.S. District Court for the District of Puerto Rico (the “U.S. District Court”), on December 6, 2023 (the “Qualifying Modification”), the Existing Bonds are to be cancelled in exchange for the issuance of certain cash and the General Purpose Revenue Bonds, Series 2023 (the “2023 Revenue Bonds”) to be issued under this Indenture; and

WHEREAS, the Company has determined that it is in the best interest to amend and restate the Indenture governing the Existing Bonds to govern the 2023 Revenue Bonds; and

WHEREAS, the Company has determined that it is in its best interest to provide for the issuance at this time of the 2023 Revenue Bonds, and for such purpose the Company has by resolution duly authorized the issuance of such bonds of the Company in the aggregate principal amount of One Hundred Fifty-nine Million, Five Hundred and Seventy-three Thousand Dollars (\$159,573,000.00), bearing interest and maturing as herein set forth, upon the cancellation of and in exchange for the Existing Bonds, in accordance with the terms of the Qualifying Modification; and

WHEREAS, simultaneous with the execution of this Indenture and the issuance of the 2023 Revenue Bonds, all outstanding Existing Bonds will be cancelled and U.S. Bank

Trust National Association, as trustee under the Indenture prior to its being amended and restated has resigned as Trustee simultaneous with the cancellation of the Existing Bonds, to be replaced by U.S. Bank Trust Company, National Association; and

WHEREAS, by virtue of the Enabling Act, the Company is authorized to issue its bonds as hereinafter provided, to enter into this Indenture and to do or cause to be done all acts and things herein provided or required to be done, and the execution and delivery of this Indenture have been duly authorized by resolution of the Company; and

WHEREAS, all acts, conditions and things required by the Puerto Rican Federal Relations Act and by the Constitution and laws of the Commonwealth of Puerto Rico and the resolutions of the Company to happen, exist and be performed precedent to and in the execution and delivery of this Indenture, have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the bonds in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof;

Now, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the bonds by the holders thereof, and also for and in consideration of the sum of One Dollar to the Company in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all bonds at any time issued and outstanding hereunder, and the interest thereon, according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, the Company has executed and delivered this Indenture and granted the security interest detailed in Section 601 of this Indenture as security for the payment of the bonds and the interest and any premium thereon and as

security for the satisfaction of any other obligation assumed by it in connection with such bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one bond over any other bond, by reason of priority in the issuance sale or negotiation thereof, or otherwise, as follows:

ARTICLE I.

DEFINITIONS.

SECTION 101. Meaning of the terms. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

The term “Amortization Requirement” for each six months’ period of July 1 to December 31 and January 1 to June 30 of any fiscal year means the principal amount fixed or computed for such six months’ period as hereinafter set forth for the retirement of term bonds by purchase or redemption.

The Amortization Requirements for the term bonds of each Series shall be initially the respective principal amounts (each of which shall be in a multiple of \$1,000) for each such six months’ period as fixed in the resolution of the Company authorizing the issuance of the bonds of such Series. The aggregate amount of such Amortization Requirements for the term bonds of each Series shall be equal to the principal amount of the term bonds of such Series and such Amortization Requirements shall begin in the six months’ period of the fiscal year determined by the Authority and shall end not later than the six months’ period immediately preceding the maturity of such bonds.

If by May 15th in any year the Company delivers written notice to Trustee that, in any fiscal year, the total principal amount of the term bonds of any Series theretofore retired by purchase or redemption or theretofore called for redemption under the provisions of Section 404 of this

Indenture shall be in excess of the total amount of the Amortization Requirements for the term bonds of such Series to and including such fiscal year, then the Amortization Requirements for the term bonds of such Series for the remaining six months' periods shall be eliminated or reduced accordingly in the inverse order of such six months' periods. If the Company delivers written notice to the Trustee that the total principal amount of the term bonds of any Series retired by purchase or redemption, or called for redemption under the provisions of said Section 404 prior to the close of such fiscal year, shall be less than the total amount of the Amortization Requirements for the term bonds of such Series to and including such fiscal year, the amount of such deficiency shall, as provided in Section 402(b) of this Indenture, be added to the amount of the Amortization Requirement for the term bonds of such Series for the six months' period next succeeding for the purpose of determining the amounts to be deposited to the credit of the Redemption Account under said Section 402(b).

It shall be the duty of the Trustee, on the 1st day of June in each fiscal year, to compute the Amortization Requirements for each six months' period of the next succeeding and all subsequent fiscal years for the term bonds of each Series then outstanding and to file a copy of such computation with the Secretary of the Company. The Amortization Requirement for each six months' period of the then current fiscal year shall continue to be applicable during the balance of such current fiscal year and no adjustment shall be made therein by reason of term bonds purchased or redeemed or called for redemption during such current fiscal year.

The term "bonds" means the 2023 Revenue Bonds and all additional bonds, if any, issued at any time and from time to time by the Company pursuant to the terms and conditions of this Indenture.

The term "Bond Registrar" has the meaning given to it in Section 207.

The term "Company Counsel" shall mean the Company's General Counsel or other counsel to the Company satisfactory to the Trustee.

The term "Corporate Trust Office" means, with respect to the Trustee, the office of the Trustee at which at any time

its corporate trust business relating to this Indenture shall be administered, which such office on the date hereof shall be the address of the Trustee specified below or such other address as to which the Trustee may give notice to the Company, or the principle corporate trust office of any successor trustee (or such address as such successor trustee may designate by notice to the Company).

Address: 100 Wall Street
6th Floor
New York, New York 10005

The term “Demolished Trusteed Properties” has the meaning given to it in Section 401.

The term “Executive Director” means the Executive Director of the Company for the time being, or if there is no Executive Director, then any person designated by the Board of Directors or other governing body of the Company, or authorized by the Enabling Act or the bylaws of the Company to perform the functions of Executive Director.

The term “fiscal year” means the period commencing on the first day of July of any year and ending on the last day of June of the following year.

The term “fixed base rentals” means those rentals which are payable in a specified amount regardless of earnings or other contingencies and the term “contingent rentals” shall mean all other rentals.

The term “Government Obligations” means (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government, including securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specified portions of the principal of or interest in such obligations), which obligations are held by a bank (including the Trustee) or trust company as custodian, under which the owner of said interests is the real party in interest and has the right to proceed directly or individually against the issuer of such obligations and which obligations are not available to satisfy any claim of the custodian or any persons claiming through the custodians or to whom the custodian may be obligated; (ii) bonds, debentures, notes or participation certificates issued or guaranteed by any instrumentality or agency or

person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress, including but not limited to: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Governmental National Mortgage Association, Federal Land Banks, or the Federal National Mortgage Association.

The term “gross revenues of the Trusteed Properties” means all of the cash income received by the Company, without deduction for any expenses or charges, on account of its ownership or operation of the Trusteed Properties, including the portion of any payments received by the Company on account of use and occupancy insurance covering loss of revenues of any of such Properties and any interest or other income received by the Company from any mortgages or mortgage bonds included as a part of the Trusteed Properties.

The term “Investment Obligations” means (i) Government Obligations; (ii) obligations issued by the Commonwealth of Puerto Rico or any state or territory of the United States or political subdivision thereof rated in one of the three highest rating categories (without regard to any gradation within such categories) by both Standard & Poor’s Corporation and Moody’s Investors Service, Inc. or their respective successors, or if both such corporations shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, by a nationally recognized securities rating service; (iii) repurchase agreements with commercial banks fully secured by Government Obligations and (iv) any other investment obligations permitted for governmental instrumentalities such as the Company under the laws of the Commonwealth of Puerto Rico which are rated in any of the three highest rating categories (without regard to any gradation within such categories) by both Standard & Poor’s Corporation and Moody’s Investors Service, Inc. or their respective successors, or if both such corporations shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, by a nationally recognized securities rating service, or which are collateralized by any of the other Investment Obligations described herein.

The term “Officer’s Certificate” means a certificate signed by an officer of the Company or a direct or indirect parent of the Company.

The term “Opinion of Counsel” means a written opinion from legal counsel. The counsel may be an employee of or counsel to the Company.

The term “Paying Agents” has the meaning given to it in Section 207.

The term “Prerefunded Municipals” means any bonds or other obligations of the Commonwealth of Puerto Rico or any state of the United States of America or of any agency, instrumentality or local government unit of (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or Government Obligations or Time Deposits, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, and (c) as to which the principal of and interest on the Government Obligations or such Time Deposits which have been deposited in such fund along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or date specified in the irrevocable instructions referred to in subclause (a) above.

The term “Principal and Interest Requirements” for any fiscal year, as applied to the bonds of any Series, means the sum of:

(a) the amount required to pay the interest on all serial bonds of such Series then outstanding which is payable on January 1 in such fiscal year and on July 1 in the following fiscal year,

(b) the amount required to pay the principal of all serial bonds of such Series then outstanding which is

payable on January 1 in such fiscal year and on July 1 in the following fiscal year,

(c) the amount required to pay the interest on all term bonds of such Series then outstanding which is payable on January 1 in such fiscal year and on July 1 in the following fiscal year, and

(d) the Amortization Requirements for the term bonds of such Series for such fiscal year,

Provided, however, that for the purpose of determining the maximum Principal and Interest Requirements under the provisions of Sections 209, 608, 609 and subparagraph (c) of Section 402 of this Indenture there shall be deducted from the Principal and Interest Requirements computed for any fiscal year the amount of any Redemption Fund income to be paid to the Trustee under this Indenture for such fiscal year. The Principal and Interest Requirements shall be determined, as required from time to time, by the Trustee. In computing the Principal and Interest Requirements for any fiscal year for the bonds of any Series, the Trustee shall assume that an amount of the term bonds of such Series equal to the Amortization Requirements for the term bonds of such Series for each six months' period of such fiscal year will be retired by purchase or redemption on the next succeeding interest payment date.

The term "Qualifying Modification Order" shall mean the Order of the U.S. District Court approving the Qualified Modification, including the validity of the 2023 Revenue Bonds issued under this Indenture.

The term "Redemption Fund income" shall mean the interest derived from the deposit or investment of the moneys to the credit of each redemption fund created pursuant to the provisions of Section 210 of this Indenture.

The term "Responsible Officer" means an executive officer of the Company responsible for the administration of obligations under this Indenture.

The term "Responsible Officer" shall mean, with respect to the Trustee, any officer within the Corporate Trust Office, including any Assistant Vice President, Vice President, any Secretary or Assistant Secretary or any other officer of the

Trustee customarily performing functions similar to those performed by any person who at the time shall be an above-designated officer and having direct responsibility for administration of this Indenture and also any particular officer to whom any corporate trust matter is referred because of such officer's knowledge of, and familiarity with, the particular subject.

The term "serial bonds", as applied to the bonds of a Series issued under the provisions of this Indenture, means bonds of such Series which shall be stated to mature in semi-annual or annual installments or bonds which are otherwise designated serial bonds in a resolution of the Company adopted prior to the issuance of such bonds.

The word "Series" as applied to the bonds issued under this Indenture means either (a) the bonds issued under the provisions of Section 208 of this Indenture (including any bonds issued under the provisions of the first paragraph of Section 210 of this Indenture to refund any serial bonds of such Series) or (b) the bonds delivered at any one time under the provisions of Section 209 of this Indenture (including any bonds issued under the provisions of the first paragraph of said Section 210 to refund any serial bonds of such Series) or (c) the refunding bonds delivered at any one time under the provisions of the second paragraph of said Section 210.

The term "term bonds," as applied to the bonds of a Series issued under the provisions of this Indenture, means bonds of such Series all of which shall be stated to mature on one date which date shall not be earlier than one (1) year after the latest stated maturity of any serial bonds of such Series which are stated to mature prior thereto.

The term "Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with the Trustee or any bank or trust company which is a member of the Federal Deposit Insurance Corporation having a combined capital and surplus aggregating not less than \$100,000,000.

The word "Trustee" means the Trustee from any time and from time to time, whether original or successor.

The term "Trusted Properties" means the properties as listed in Schedule 1 and any other property that ceases to be a Demolished Trusted Property pursuant to Section 401.

SECTION 102. Miscellaneous definitions. The words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. The words “bond”, “owner”, “holder” and “person” shall include the plural as well as the singular number unless the context shall otherwise indicate. The word “person” shall include corporations, associations and other entities, including public bodies, as well as natural persons, unless the context shall otherwise indicate. The word “bond” or “bonds” shall mean any bond or bonds or all of the bonds, as the case may be, issued under the provisions of this Indenture. The word “holder” or “bondholder” when used herein with respect to bonds issued hereunder shall mean, unless the context otherwise indicates, the registered owner, of bonds at the time issued and outstanding hereunder. The word “including” shall mean “including, without limitation.” The word “Indenture” shall include this Indenture and each indenture supplemental hereto,

ARTICLE II.

FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS.

SECTION 201. Limitation on issuance of bonds. No bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

SECTION 202. Form of bonds. The bonds issued under the provisions of Section 208 shall be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions or insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. The bonds issued under the provisions of any other Section of this Article shall be substantially in the form set forth in Exhibit A, with such additional changes as may be necessary or appropriate to conform to the provisions of the resolution or resolutions authorizing the issuance of such bonds, and may be printed or typewritten.

SECTION 203. Details of bonds. The definitive bonds of each Series issued under the provisions of this Indenture shall be in the minimum denomination of One

Thousand Dollars (\$1,000) and integral multiples in excess thereof, shall be numbered consecutively from 1 upwards, shall be dated, shall be stated to mature, shall bear interest from their date until their payment, such interest to the maturity thereof being payable semi-annually on the 1st days of January and July in each year, and shall be subject to the right of prior redemption, all as hereinafter provided.

The bonds shall bear the facsimile signature of the Executive Director and shall be signed by the Secretary of the Company, and a facsimile of the official seal of the Company shall be imprinted on the bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such bond shall be the proper officers to sign such bond although at the date of such bond such persons may not have been such officers.

Both the principal of and the interest on the bonds shall be payable in the currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Payment of principal and interest shall be made to the person appearing on the bond registration books of the Company hereinafter provided for as the registered owner thereof, such principal and interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books or by wire transfer in immediately available funds to the registered owner's account within the United States. The final payment of principal of any bond shall be payable as the same falls due upon the presentation and surrender thereof at the Corporate Trust Office of the Trustee or at the office of any Paying Agent.

SECTION 204. Authentication of bonds. Only those bonds endorsed with a certificate of authentication substantially in the form as set forth in the form of bond attached hereto as Exhibit A, duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No bond shall be valid for any purpose unless and until such certificate of authentication has been duly executed by the Trustee, and such certificate of the Trustee upon any such

bond shall be conclusive evidence that such bond has been duly authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any bond shall be deemed to have been duly executed if manually or electronically signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the bonds that may be issued hereunder at any one time.

SECTION 205. [Reserved]

SECTION 206. Ownership of bonds. The person in whose name a bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond shall be made only to the registered owner thereof or his legal representative, but such registration may be changed. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid. The Company, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the registered owner of a bond as the absolute owner of such bond, whether such bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Company, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

SECTION 207. Bond Registrar and Paying Agent. The Company will maintain one or more paying agents (each, a "Paying Agent") who will facilitate payments on the bonds. U.S. Bank Trust Company, National Association, at its Corporate Trust Office, will initially act as Paying Agent. The Company will also maintain a bond registrar to maintain the bond registration books of the Company (the "Bond Registrar"). The initial Registrar for the bonds will be U.S. Bank Trust Company, National Association at its Corporate Trust Office. Each of the Paying Agents and the Registrar in such respective capacities shall have the same protections, immunities and benefits given to the Trustee in this Indenture, *mutatis mutandis*.

SECTION 208. Authorization of 2023 Revenue Bonds. There shall be initially issued under and secured by this Indenture, bonds of the Company in the aggregate principal amount of One Hundred Fifty-nine Million, Five Hundred and Seventy-three Thousand Dollars

(\$159,573,000.00) in exchange for the Existing Bonds in accordance with the terms of the Qualifying Modification. Said bonds shall be designated "Revenue Bonds, Series 2023," shall be dated as of the 28th day of December, 2023, and shall have the terms as follows:

1. Interest shall accrue on the outstanding principal amount of the 2023 Revenue Bonds, initially from and including the original date of issuance at a per annum rate of seven per cent (7.0%) until January 1, 2027 and thereafter at a per annum rate of eight and three-quarters per cent (8.75%), until paid in full, in each case subject to prior redemption as set forth herein and the interest will be computed on the basis of a 360-day year of twelve 30-day months;
2. Stated maturity of the 2023 Revenue Bonds shall be January 1, 2054;
3. The 2023 Revenue Bonds shall not be subject to any sinking fund or amortization until January 1, 2030; provided that interest shall be subject to the Sinking Fund prior to such date, and thereafter the 2023 Revenue Bonds shall be subject to annual amortization on January 1 of each year thereafter in accordance with the Bond Amortization Schedule attached to the 2023 Revenue Bonds; provided that the final payment on the 2023 Revenue Bonds shall reduce the principal amount of all outstanding 2023 Revenue Bonds to zero; provided, further, that proceeds of insurance on, or of the sale of, any Trusteed Properties shall, subject to prior repurchase pursuant to Section 404, be used to redeem such amounts of bonds as shall be practicable in accordance with Section 404; and provided further that any reduction in the outstanding principal amount of the 2023 Revenue Bonds after the beginning of such amortization schedule, by redemption, repurchase or otherwise, shall not result in a recalculation of the amortization schedule as contemplated hereby; and
4. The 2023 Revenue Bonds shall be redeemable at the option of the Company, at any time prior to

January 1, 2027, in whole or, from time to time, in part, at a redemption price equal to 100.0% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, to, but excluding the applicable redemption date, and on and after such date, the Company may, at its option, redeem all or, from time to time, a part of the 2023 Revenue Bonds at the following redemption prices (expressed as a percentage of principal amount of the 2023 Revenue Bonds to be redeemed) set forth below, plus accrued and unpaid interest on the 2023 Revenue Bonds, if any, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, to, but excluding, the applicable redemption date:

If redeemed during the twelve-month period beginning on January 1 of the years indicated below:

2027-2029	104%
2030	103.5%
2031	103.0%
2032	102.5%
2033	102.0%
2034	101.5%
2035	101.0%
2036	100.5%
2037 and thereafter	100.0%

Each of said bonds shall be executed substantially in the form and manner set forth in Exhibit A and delivered to the Trustee for authentication, and said bonds shall be authenticated and delivered by the Trustee upon the filing with it of the following:

- (a) a copy, certified by the Secretary of the Company, of the resolution of the Company authorizing

the issuance of the bonds and the execution and delivery of this Indenture and awarding such bonds, specifying the interest rate of each such bond and directing the authentication and delivery of such bonds to or upon the order of the persons therein named or their representatives;

(b) a written Opinion of Counsel substantially in the form of Exhibit B hereto; and

(c) a written Opinion of Counsel substantially in the form of Exhibit C hereto.

When the documents mentioned in clauses (a) through (c) of this Section shall have been filed with the Trustee and when said 2023 Revenue Bonds, shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver said bonds to the persons named in the resolution mentioned in said clause (a) or their representatives. The Trustee shall be entitled to rely upon such resolution as to the names of the persons to whom the bonds are to be delivered.

SECTION 209. Issuance of additional bonds. In addition to the bonds issued under the provisions of Section 208 and refunding bonds issued under the provisions of Section 210, bonds of the Company may be issued under and secured by this Indenture, subject to the conditions hereinafter provided in this Section, at any time or times, for any proper corporate purpose of the Company. Before any bonds shall be issued under the provisions of this Section, the Company shall adopt a resolution authorizing the issuance of such bonds, and fixing the amount and the details thereof. The bonds of each Series issued under the provisions of this Section shall be designated “General Purpose Revenue Bonds, Series 20....”, shall be dated, shall be stated to mature on January 1 or July 1 as to term bonds or on July 1 as to serial bonds maturing in annual installments and on January 1 and July 1 as to serial bonds maturing in semi-annual installments, at such time or times, not later than thirty (30) years from their date, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Indenture), all as may be provided by the resolution authorizing the issuance of such bonds. Such resolution shall also fix the Amortization Requirements for any term bonds of such Series.

Such bonds shall be executed substantially in the form, and manner set forth in Exhibit A, with such changes as may be necessary or appropriate to conform to the provisions of the resolution authorizing the issuance of such bonds, and shall be delivered to the Trustee for authentication, and such bonds shall be authenticated and delivered by the Trustee upon the filing with it of the following:

- (a) a copy, certified by the Secretary of the Company, of the resolution mentioned above;
- (b) a copy, certified by the Secretary of the Company, of the resolution of the Company awarding such bonds, specifying the interest rate of each such bond and directing the authentication and delivery of such bonds to or upon the order of the purchasers therein named or their representatives upon payment of the purchase price therein set forth;
- (c) a certificate, signed by the Executive Director and by the Controller of the Company not earlier than sixty (60) days prior to the delivery date of such bonds, and approved by an independent and nationally recognized firm of certified public accountants, setting forth:
 - (i) the lesser of the amount of one-third (1/3) of the contingent rentals received by the Company in the thirty-six (36) months immediately preceding the month in which such certificate is signed from the properties which then constitute the Trusteed Properties (whether or not such properties constituted Trusteed Properties for the entire thirty-six (36) months), or the amount of the contingent rentals received from such properties in the twelve (12) months immediately preceding the month in which such certificate is signed, but excluding from both such amounts any contingent rentals received by the Company under lease agreements which are not in effect on the date on which such certificate is signed,

- (ii) the amount of the fixed base rentals received by the Company from the Trusteed Properties in the twelve (12) months immediately preceding the month in which such certificate is signed, excluding any rentals received under lease agreements which were not in effect on the date on which such certificate is signed or which were renewed at a different rate, but including any such fixed base rentals which would have been received under new lease agreements of Trusteed Properties, including any agreements which were renewed at different rates, entered into during such twelve (12) months' period if they had been in effect throughout such twelve (12) months' period,
- (iii) the amount of any interest received by the Company in cash in the twelve (12) months immediately preceding the month in which such certificate is signed from any mortgages or mortgage bonds included in the Trusteed Properties, excluding therefrom any such income which has ceased to accrue to the Company prior to the date on which such certificate is signed, but including any income which would have been received by the Company from mortgages or mortgage bonds included in the Trusteed Properties acquired by the Company during such twelve (12) months' period if they had been owned by the Company throughout such twelve (12) months' period,
- (iv) the amount (but not to exceed twenty per cent (20%) of the sum of the amounts shown in items (i), (ii) and (iii)) of all the proceeds received by the Company in the twelve (12) months immediately preceding the month in which such certificate is signed (A) from the sale or other disposition of Trusteed Properties pursuant to Section 608 of this Indenture

and (B) from the sale of land and any other industrial properties not otherwise included in the sale or disposition pursuant to Section 608,

- (v) the amount of all income from investments of moneys in the Reserve Account in the twelve (12) months immediately preceding the month in which such certificate is signed,
 - (vi) its estimate of the average annual gross revenues of the Trusteed Properties and average annual income from investments of moneys in the Reserve Account to be received during the three (3) complete fiscal years immediately succeeding the fiscal year in which the issuance of such bonds occurs, and
 - (vii) the amount of the maximum Principal and Interest Requirements for any fiscal year thereafter on account of all bonds theretofore issued under the provisions of this Indenture and then outstanding and the bonds then requested to be authenticated and delivered;
- (d) a certificate, signed by the Executive Director on the date of delivery of the bonds of such Series, stating that the Company is not then and upon the issuance of the bonds then requested to be authenticated and delivered will not be in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture and that all conditions precedent to the issuance of the bonds under the Indenture, including the conditions set forth in this Section 209, have been met; and
- (e) a written Opinion of Counsel stating that in his opinion the issuance of such bonds has been duly authorized by the Company and by all governmental authorities the consent of which is required, that all conditions precedent to the issuance of the bonds under the provisions of this Indenture have been fulfilled, that upon the

issuance thereof the bonds will be valid and binding obligations of the Company, enforceable in accordance with their terms, entitled to the benefits and security of this Indenture, that the requirements of any tax law applicable to the issuance of the bonds have been complied with or to the effect that there are no such requirements, that the gross revenues of the Trusteed Properties have been validly pledged, subject to no prior liens, as security for the bonds and the Indenture and any other instruments specified in said opinion constitute the only instruments necessary for the creation of such pledge, that all instruments required by law to be recorded or filed in order to make such pledge effective have been duly recorded or filed and that each of the properties which then constitute the Trusteed Properties and the rentals of which are counted in the certificate delivered pursuant to clause (c) of this Section 209 is subject to a validly executed and legally effective lease, and an opinion in the form required by clause (b) of Section 208 of this Indenture as to the title in the Company of the Trusteed Properties including those acquired or constructed by the Company since the date of the opinion furnished by the Company Counsel pursuant to said clause (b) of Section 208.

When the documents mentioned above in clauses (a) to (e), inclusive, of this Section shall have been filed with the Trustee and when the bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such bonds at one time to or upon the order of the purchasers named in the resolution mentioned in said clause (b) or to their representatives, but only upon payment of the purchase price of such bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers or their representatives and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless (A) the percentage derived by dividing the sum of the amounts shown in items (i), (ii), (iii), (iv) and (v) of the certificate mentioned in said clause (c) by the amount shown in item (vii) of such certificate shall be not less than one hundred twenty-five per cent (125%) and (B) the amount shown in

item (vi) of the certificate mentioned in said clause (c) by the amount shown in item (vii) of such certificate shall not be less than one hundred ten per cent (110%). The Trustee may conclusively rely on a certificate from the Executive Director that all conditions precedent to the issuance of the bonds under the Indenture, including the conditions set forth in this paragraph, have been met.

The proceeds (excluding accrued interest) of all bonds of each Series issued under the provisions of this Section shall be applied as follows:

(1) If, under the provisions of the resolution mentioned in clause (a) of this Section, any amount of the proceeds of the bonds is to be applied to the payment of any outstanding bonds or notes of the Company, the Company shall direct such payment to the Trustee, which shall make such application in accordance with the provisions of such resolution.

(2) The balance of such proceeds shall be paid to the Company. The Company may use such moneys for any proper corporate purpose.

SECTION 210. Issuance of refunding bonds. Refunding bonds of the Company may be issued under and secured by this Indenture, subject to the conditions provided in this Section, for the purpose of providing funds for refunding at their maturity all or part of the serial bonds of any Series which will mature within three (3) months thereafter. Before any bonds are issued under the provisions of this paragraph, the Company shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof, and describing the bonds to be refunded. Such refunding bonds shall be deemed to constitute a part of the term bonds of such Series, shall mature at the same time and shall be subject to redemption at the same times and prices as such term bonds or, in case all outstanding bonds of such Series shall be serial bonds, such refunding bonds shall be stated to mature on July 1 not earlier than one year after the last maturing installment of such serial bonds and not later than thirty (30) years from their date. Such refunding bonds shall be dated and designated and may be made redeemable at such times and prices (subject to the provisions of Article III of this Indenture), all as may be provided by the resolution

authorizing the issuance of such bonds. Such resolution shall also fix the Amortization Requirement for such term bonds.

Refunding bonds of the Company may be issued under and secured by this Indenture, subject to the conditions of this Section, at any time, for the purpose of providing funds for refunding at or prior to their maturity or maturities all of the outstanding serial bonds of any Series, or all of the outstanding term bonds of any Series or all of such serial bonds and term bonds of any Series, including the payment of any redemption premium thereon and interest which will accrue on such bonds to their earliest redemption date or maturity date or dates occurring prior thereto. Before any bonds shall be issued under the provisions of this paragraph, the Company shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof, and describing the bonds to be refunded. Such refunding bonds shall be designated, shall be dated, shall be stated to mature on January 1 or July 1 as to term bonds or on July 1 as to serial bonds maturing in annual installments and on January 1 and July 1 as to serial bonds maturing in semi-annual installments, at such time or times, not later than thirty (30) years from their date, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Indenture), all as may be provided by the resolution authorizing the issuance of such bonds. Such resolution shall also fix the Amortization Requirements for any term bonds of such Series.

Such refunding bonds shall be executed substantially in the form and manner set forth in Exhibit A, with such changes as may be necessary to conform to the resolution authorizing the issuance of such bonds, and shall be delivered to the Trustee for authentication, and such bonds shall be authenticated and delivered by the Trustee, upon the filing with it of the following:

- (a) a copy, certified by the Secretary of the Company, of the resolution authorizing the issuance of such bonds;
- (b) a copy, certified by the Secretary of the Company, of the resolution adopted by the Company awarding such bonds, specifying the interest rate of each such bond and directing the authentication and delivery of such bonds to or upon the order of the

purchasers therein named upon payment of the purchase price therein set forth;

(c) a written Opinion of Counsel stating that in his opinion the issuance of such bonds has been duly authorized by the Company and by all governmental authorities the consent of which is required, that all conditions precedent to the issuance of the bonds under the provisions of this Indenture have been fulfilled, that upon the issuance thereof the bonds will be valid and binding obligations of the Company, enforceable in accordance with their terms, entitled to the benefits and security of this Indenture, that the requirements of any tax law applicable to the issuance of the bonds have been complied with or to the effect that there are no such requirements and that the gross revenues of the Trusteed Properties have been validly pledged, subject to no prior liens, as security for the bonds and the Indenture and any other instruments specified in said opinion constitute the only instruments necessary for the creation of such pledge, that all instruments required by law to be recorded or filed in order to make such pledge effective have been duly recorded or filed and that each of the properties which then constitute the Trusteed Properties is subject to a validly executed and legally effective lease;

(d) in case such bonds are to be issued for the purpose of refunding bonds of any Series at or prior to their stated maturity or maturities pursuant to the second paragraph of this Section, such documents as shall be necessary to show that provision has been duly made in accordance with the provisions of this Indenture for the redemption of all of the bonds to be refunded prior to their stated maturity or maturities; and

(e) a certificate, signed by the Executive Director on the date of delivery of the bonds of such Series, stating that the Company is not then and upon the issuance of the bonds then requested to be authenticated and delivered will not be in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture and that all conditions precedent to the issuance of the bonds under the Indenture, including the

conditions set forth in this Section 210, have been met.

When the documents mentioned above shall have been filed with the Trustee and when the bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed and authenticated, the Trustee shall deliver such bonds at one time to or upon the order of the purchasers named in the resolution mentioned in said clause (b) or their representatives, but only upon payment of the purchase price of such bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers or their representatives and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless:

(i) the proceeds (excluding accrued interest but including any premium) of such refunding bonds plus any moneys to be withdrawn from the Sinking Fund, as defined in Section 402 of this Indenture, by the Trustee and any other moneys which have been made available to the Trustee for such purpose as hereinafter provided, or the principal of and the interest on the investment of such proceeds or any such moneys, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the bonds to be refunded and the interest which will accrue thereon to the redemption date or maturity dates occurring prior thereto, and

(ii) in case such bonds are to be issued for the purpose of redeeming the bonds of any Series at or prior to their stated maturity or maturities pursuant to the second paragraph of this Section, the maximum amount of the Principal and Interest Requirements for any fiscal year thereafter on account of all bonds to be outstanding after the issuance of such refunding bonds and the redemption of the bonds to be refunded, shall be less than the maximum amount of the Principal and Interest Requirements for any fiscal year thereafter on account of all the bonds outstanding prior to the issuance of such refunding bonds and the redemption of the bonds to be refunded.

The Trustee may conclusively rely on a certificate from the Executive Director that all conditions precedent to the issuance of the bonds under the Indenture, including

the conditions set forth in this Section 210, have been met.

Simultaneously with the delivery of such refunding bonds the Trustee shall withdraw from the Sinking Fund, as defined in Section 402 of this Indenture, an amount sufficient, together with any excess of the proceeds (excluding accrued interest but including any premium) of such refunding bonds over the amount required for paying the principal of and the redemption premium, if any, on the bonds to be refunded, to pay the interest on the bonds to be refunded which will become payable on or prior to their maturity or the date of their redemption. The amount so withdrawn and the proceeds of such refunding bonds (excluding accrued interest but including any premium) and any other moneys which have been made available to the Trustee for such purpose shall be held by the Trustee for the credit of a special redemption fund appropriately designated to be held in trust for the sole and exclusive purpose of paying such principal, redemption premium and interest. Moneys held for the credit of such redemption fund shall, as nearly as may be practicable and reasonable, be invested and reinvested as directed in writing by the Company in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of such redemption fund will be required for the purposes intended. In lieu of such investments, interest bearing time deposits or other similar arrangements, if then permitted by law, may be directed by the Company with respect to any moneys held for the credit of such redemption fund; provided, however, that each such time deposit or other similar arrangement shall permit the moneys so placed to be available for use not later than the respective dates when the moneys held for the credit of such redemption fund will be required for the purposes intended.

SECTION 211. Deposit of accrued interest. All moneys received as accrued interest on bonds issued under the provisions of this Indenture shall be deposited with the Trustee to the credit of the special account hereinafter created in the Sinking Fund, as defined in Section 402 of this Indenture, and designated "Bond Service Account".

SECTION 212. Temporary bonds. Until the definitive bonds of any Series are ready for delivery, there may be executed, and upon request of the Executive Director, the Trustee shall authenticate and deliver, in lieu of definitive bonds and subject to the same limitations and conditions except as to identifying numbers, temporary bonds in the minimum denomination of One Thousand Dollars (\$1,000) and any integral multiple thereof, substantially in the form set forth in Exhibit A as the Company may provide, and with appropriate omissions, insertions and variations as may be required. The Company shall cause the definitive bonds to be prepared, executed and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary bond, shall cancel the same and authenticate and deliver, in exchange therefor, at its Corporate Trust Office, without expense to the holder, a definitive bond or bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary bond surrendered. Until so exchanged, the temporary bonds shall in all respects, including the privilege of registration, be entitled to the same benefit of this Indenture as the definitive bonds to be issued and authenticated hereunder, and interest on such temporary bonds, when payable, if the definitive bonds shall not be ready for exchange, shall be paid on presentation of such temporary bonds.

SECTION 213. Mutilated, destroyed or lost bonds. In case any bond issued hereunder shall become mutilated or be destroyed or lost, the Company shall cause to be executed, and the Trustee shall authenticate and deliver, a new bond of like date, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated bond, or in lieu of and in substitution for such bond, destroyed or lost, upon the holder's paying the reasonable expenses and charges of the Company and the Trustee in connection therewith and, in the case of a bond destroyed or lost, his filing with the Trustee evidence satisfactory to it and to the Company that such bond was destroyed or lost, and of his ownership thereof, and furnishing the Company and the Trustee with indemnity satisfactory to them.

SECTION 214. Puerto Rico payment office. The Company may, by resolution adopted prior to the issuance of any Series of bonds, designate an office in Puerto Rico of any bank or trust company as the place where bonds of such

Series may be presented and surrendered for payment of principal upon maturity, redemption or otherwise, for exchange or for registration of transfer.

ARTICLE III.

REDEMPTION OF BONDS.

SECTION 301. Redemption of bonds issued under Section 208. The bonds issued under the provisions of Section 208 of this Indenture at the time outstanding may be redeemed in whole or from time to time in part, prior to their respective maturities, at the option of the Company, on any date after the initial issuance date, from any moneys that may be made available for such purpose, at the principal amount of the bonds to be redeemed, plus any applicable premium, together with the interest accrued thereon to the date fixed for redemption, as set forth in Section 208.

Any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent. The redemption date of any redemption that is subject to the satisfaction of one or more conditions precedent may, at the Company's discretion, be extended, modified or delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its discretion) by the redemption date, or by the redemption date so extended, modified or delayed. In addition, such notice of redemption may be extended, if such conditions shall not have been satisfied (or waived by the Company in its discretion) by providing notice to the holders of the bonds (with a copy to the Trustee).

The bonds of any Series issued under the provisions of Sections 209 or 210 of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution authorizing the issuance of such bonds; provided, however, that any premium to be paid on the redemption of any such bonds shall not exceed five per cent (5%) of the principal amount of the bonds to be redeemed, and provided further, that any redemption in part shall be made only on an interest payment

date, except as to bonds to be redeemed from the proceeds of any insurance on, or the sale of, any Trusteed Properties.

A redemption of any part of the bonds issued under the provisions of this Indenture and then outstanding less than the whole thereof shall be (i) a redemption from the proceeds of refunding bonds issued under the provisions of Section 210 of this Indenture or from any moneys otherwise made available for the purpose or (ii) a redemption subject to the conditions set forth in paragraph (b) of Section 404 of this Indenture.

If less than all of the serial bonds of a Series of any one maturity or less than all of the term bonds of a Series shall be called for redemption, the particular bonds to be redeemed shall be redeemed pro rata, or if directed by the Company, selected by lot by the Trustee, or, for any bond registered in the name of DTC or its nominee, in accordance with DTC's applicable procedures; provided, however, that the portion of any bond to be redeemed shall be in the principal amount equal to the lowest denomination authorized for bonds of the same Series or some multiple thereof.

SECTION 302. Redemption notice. At least thirty (30) days before the redemption date, the Company shall cause a notice of any such redemption, either in whole or in part, (a) to be filed with the Paying Agents and the Trustee and (b) to be delivered to all registered owners of bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption and posted on the Electronic Municipal Market Access system ("EMMA"). Each such notice shall set forth the date fixed for redemption (including, if applicable, that such date is subject to a specified contingency in accordance with Section 301), the place or places at which payment will be made, the redemption price to be paid and, if less than all of the bonds of a Series then outstanding shall be called for redemption, sufficient information to identify the bonds subject to such redemption. At the Company's written request, delivered at least forty (40) days before the redemption date, the Trustee shall distribute such notice and/or post such notice on EMMA.

SECTION 303. Effect of calling for redemption.
On the date so designated for redemption, notice having been given and filed in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held by the Trustee or by the Paying Agents in trust for the holders of the bonds or portions of bonds to be redeemed, all as provided in this Indenture, the bonds or portions of bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on the bonds or portions of bonds so called for redemption shall cease to accrue and the registered owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and to the extent provided in Section 307 hereof, to receive bonds for any unredeemed portion of bonds.

SECTION 304. [Reserved].

SECTION 305. Cancellation of bonds redeemed.
Bonds so called for redemption shall be cancelled upon the surrender thereof.

SECTION 306. Bonds called for redemption not deemed outstanding. In the event that sufficient moneys and Government Obligations, Prerefunded Municipals or Time Deposits, the principal of and the interest on which when due will provide sufficient moneys, are held by the Trustee or by the Paying Agents in trust for the payment of (i) the principal, any redemption premium and interest to accrue to the redemption date of all bonds or portions of bonds of any Series which have been duly called for redemption under the provisions of this Article or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and (ii) the principal of all bonds of a Series to be paid at maturity refunded under this Indenture and the interest to accrue on such bonds to the maturity date or, dates thereof, such bonds or portions of bonds so called or to be called for redemption and any such bonds to be paid at maturity shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any lien, benefit or security under this Indenture, other than the right to receive payment from such moneys, Government Obligations, Prerefunded Municipals or Time Deposits.

SECTION 307. Partial bond redemption. In case part but not all of an outstanding bond shall be called for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Company shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the bond so surrendered, a new bond or bonds of the same series and maturity, bearing interest at the same rate and any denomination or denominations authorized by this Indenture.

ARTICLE IV.

INCOME AND FUNDS.

SECTION 401. Covenant as to rental of Trusteed Properties. The Company covenants that it will use commercially reasonable efforts to keep the buildings and the machinery and equipment owned by the Company included in the Trusteed Properties rented at all times and that, subject to the terms of the leases of such Properties in effect on the date of execution of this Indenture, the rent to be charged for each property included in the Trusteed Properties will be fixed at such amount as the Company determines to be the maximum obtainable in the circumstances. Nothing contained in this Indenture shall be deemed to prevent the Company from renegotiating the terms of or cancelling or replacing any leases of Trusteed Properties when it determines such action to be in the best interests of the Company and the bondholders.

The Company further covenants that it will take all reasonable action which may be necessary to collect all rent and other income which it is entitled to receive from the Trusteed Properties.

Within fifteen (15) days after January 1 and July 1 of each year the Executive Director shall file with the Trustee and shall mail to each bondholder who shall have filed his name and address with the Secretary of the Company for such purpose, a report in respect of the preceding six (6) months' period setting forth in sufficient detail any change in the rental status of any of the Trusteed Properties and listing any of the Trusteed Properties which were disposed

of by the Company and any properties which were added to the Trusteed Properties during such period and the rental received or to be received therefrom.

Notwithstanding anything to the contrary, each of the properties listed in Schedule 2 hereof (each, a “Demolished Trusteed Property,” and collectively, the “Demolished Trusteed Properties”) shall not be deemed a Trusteed Property, and shall not be subject to any covenant or provision herein that is applicable to a Trusteed Property, including Sections 401, 602 and 604, other than is set forth in the following proviso; provided, however, the conditions for the sale, transfer, or other disposition of Trusteed Properties under Section 608 shall continue to apply to any proposed sale, transfer, or other disposition of Demolished Trusteed Properties; provided, further, if any Demolished Trusteed Property generates any rental income or other revenues, then upon the receipt of any rental income or other revenue with respect to any Demolished Trusteed Property, such Demolished Trusteed Property shall automatically cease being a Demolished Trusteed Property and shall automatically be deemed a Trusteed Property, whether or not Schedule 1 is updated to list such formerly Demolished Trusteed Property. Upon any commencement or completion of any development or renovation of any Demolished Trusteed Property, the Company shall promptly notify the Trustee of each such event and the Company shall promptly notify the Trustee upon the receipt of any initial rental income or other revenue with respect to any property that had been a Demolished Trusteed Property immediately prior to the receipt of such rental income or other revenue by the Company.

SECTION 402. Sinking Fund. A special fund is hereby created and designated “Puerto Rico Industrial Development Company Interest and Sinking Fund” (herein sometimes called the “Sinking Fund”). There are hereby created three separate accounts in the Sinking Fund designated “Bond Service Account”, “Redemption Account”, and “Reserve Account”, respectively. The moneys in each of said accounts shall be held in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Indenture and for the further security of such holders until paid or transferred, solely to the extent provided in this Indenture.

The Company covenants that all of the gross revenues of the Trusteed Properties collected by the Company on and after the date of delivery of the bonds under the provisions of Section 208 of this Indenture will be deposited promptly as received, but in no case, in more than thirty (30) business days after receipt with the Trustee without deduction for any expenses or charges. The Trustee shall, from such gross revenues received by it during any six (6) months' period of July 1 to December 31 or January 1 to June 30 of each fiscal year, promptly make deposits to the credit of the following Accounts in the amounts specified and in the following order:

(a) to the credit of the Bond Service Account such amount as may be required, along with the amount of the Redemption Fund income, if any, to be deposited to the credit of said Account on the January 1 or the July 1, as the case may be, following such six (6) months' period, to make the amount then to the credit of the Bond Service Account equal to the total of (i) the interest which will become payable on the next interest payment date on all bonds of each Series then outstanding, (ii) the principal of all serial bonds of each Series which mature in semi-annual installments, if any, which will become payable within the next ensuing six (6) months, and (iii) an amount in the case of a six (6) months' period of July 1 to December 31, equal to fifty per cent (50%) and, in the case of a six (6) months' period of January 1 to June 30 equal to one hundred per cent (100%) of the principal of all serial bonds of each Series which mature in annual installments, if any, which will become payable within the next ensuing twelve (12) months; provided that in the case of variable rate bonds, to the extent the actual interest rate is not known, the actual amount deposited will be based on estimates provided in writing to the Trustee by the Company in good faith;

(b) to the credit of the Redemption Account such amount as may be required to make the amount deposited during the then current six (6) months' period of July 1 to December 31 or January 1 to June 30 in each fiscal year to the credit of the Redemption Account equal to the Amortization Requirement of such six (6) months' period for the term bonds of each Series then outstanding, plus the premium, if any, which would be payable in the next ensuing six (6) months' period on a like principal amount of bonds if, such principal amounts

of bonds should be redeemed prior to their maturity from moneys in the Sinking Fund; provided, however, that if the amounts so deposited to the credit of said Account or to the credit of the Bond Service Account in any such six (6) months' period shall be less than the required amounts, the requirements therefor shall nevertheless be cumulative and the amounts of any deficiencies in any such six (6) months' period shall be added to the amounts otherwise required to be deposited in each such six (6) months' period in each fiscal year thereafter until such time as such deficiencies shall have been made up; and provided, further, that the requirements of this clause (b) shall be in addition to any other requirements of this Indenture for deposits to the credit of the Redemption Account; and

(c) to the credit of the Reserve Account, the following amounts (i) on or before January 1, 2024, \$5,586,630.00;(ii) on or before January 1, 2025, \$2,793,315.00; (iii) on or before January 1, 2026, \$2,793,315.00; (iv) on or before January 1, 2027, \$1,583,122.00; (v) on or before January 1, 2028 \$1,583,122.00; (vi) on or before January 1 2029, \$1,583,122.00; and (vii) on or before January 1, 2030 and thereafter, such amount as may be required to make the amount then to the credit of the Reserve Account equal to the maximum amount of the Principal and Interest Requirements for the then current or any fiscal year thereafter on account of all bonds then outstanding; *provided that* the payments to the Reserve Account in clauses (i) through (vii) above are subject to a pro rata reduction to the extent of a refinancing or redemption of the bonds.

Any balance, of such gross revenues and Redemption Fund income remaining after making the full deposits under clauses (a), (b) and (c) above shall be transferred to an account specified by the Company to the Trustee in writing. The Company may use such balance for any proper corporate purpose of the Company.

SECTION 403. Application of moneys in Bond Service Account. The Trustee is required, from time to time, to withdraw from the Bond Service Account and (1) deposit in trust with the Paying Agents sufficient moneys for paying interest on the bonds as such interest becomes due; following such deposit, the Paying Agent shall remit to each registered

owner of bonds the amounts required for paying interest upon such bonds as such interest becomes due and (2) deposit in trust with the Paying Agents sufficient moneys for paying the principal on the remaining bonds as such principal becomes due.

SECTION 404. Application of moneys in Redemption Account. At any time prior to giving notice of any redemption, the Company shall apply amounts in the applicable Redemption Account of the Sinking Fund to the purchase of 2023 Revenue Bonds at public or private sale, as and when and at such prices (including brokerage and other charges and accrued interest) as may be directed by the Company. Moneys held for the credit of the Redemption Account shall be applied to the retirement of bonds issuance under the provisions of this Indenture as follows:

- (a) Subject to the direction of the Company as set forth in the immediately preceding clause and to the paragraphs below of this Section 404, the Company shall endeavor to purchase bonds secured hereby and then outstanding, whether or not such bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to interest rate and price, such price not to exceed the principal of such bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the holders of such bonds if such bonds should be called for redemption on such date from moneys in the Sinking Fund. The Trustee shall pay, at the written direction of the Company, the principal purchase price of the bonds so purchased, plus the interest accrued on such bonds to the date of delivery thereof, in each case from the Bond Service Account but no such purchase shall be contracted for within a period of forty-five (45) days next preceding any interest payment date on which bonds are subject to call for redemption under the provisions of this Indenture. The Company shall pay from its own funds all expenses in connection with such purchase.

(b) Subject to the terms and provisions of the applicable bonds as set forth in Section 208 or 209, as applicable, Article III of this Indenture and paragraph (c) of this Section, the Trustee shall call for redemption on each date on which bonds are subject to redemption from moneys in the Sinking Fund such amount of bonds as have been called for redemption or subject to amortization; provided, however, that, if at any time any proceeds of insurance on, or of the sale of, any Trusteed Properties shall be on deposit to the credit of the Redemption Account, the Company shall, for such period as it deems to be practicable, endeavor to apply the same to the purchase of bonds under the provisions of paragraph (a) above, without regard to the limitations on the time of purchase contained in said paragraph (a) and shall direct the Trustee to remit the purchase price from the Redemption Account; provided, further, that if such proceeds of insurance on, or of the sale of, any Trusteed Properties shall be on deposit to the credit of the Redemption Account is less than Fifty Thousand Dollars (\$50,000), then no such repurchase shall be necessary.

(c) Moneys in the Redemption Account shall be applied to the purchase or redemption of bonds in the following order:

first, term bonds issued under the provisions of Section 208 of this Indenture (including any bonds issued under the provisions of the first paragraph of Section 210 of this Indenture and deemed to be a part of the term bonds of such Series), to the extent of the Amortization Requirement, if any, of the then current fiscal year and any deficiency in preceding fiscal years in the purchase or redemption of such term bonds under the provisions of this subdivision;

second, term bonds of each Series, if any, issued under the provisions of Section 209 of this Indenture (including any bonds issued under the provisions of the first paragraph of Section 210 and deemed to be a part of the term bonds of such Series) and term

bonds of each Series, if any, issued under the provisions of the second paragraph of Section 210 of this Indenture, in the order of their issuance, to the extent of the Amortization Requirement, if any, of the then current fiscal year for such term bonds and any deficiency in preceding fiscal years in the purchase or redemption of such term bonds under the provisions of this subdivision;

third, any balance then remaining shall be applied to the purchase or redemption of term bonds of each such Series in proportion (as nearly as practicable) to the aggregate principal amount of the term bonds of each such Series originally issued; and

fourth, after the retirement of all outstanding term bonds, serial bonds issued under any provisions of this Indenture in the inverse order of their maturities, and to the extent that serial bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of bonds of each Series maturing on said date.

SECTION 405. Application of moneys in Reserve Account. Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying interest on the bonds and maturing principal of serial bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose, and thereafter for the purpose of making the deposits to the credit of the Redemption Account pursuant to the requirements of clause (b) of Section 402 at the end of each of the six (6) months' periods specified therein whenever and to the extent that the gross revenues of the Trusteed Properties collected by the Company and the Redemption Fund are insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed the maximum requirement for the Reserve Account under the provisions of clause (c) of Section 402, such excess shall be applied by the Trustee to the credit of the Bond Service Account. Any moneys on deposit in the Reserve Account in substitution for which a reserve account insurance policy or reserve account letter of credit is deposited into the Reserve Account shall, to the extent not required to fund any deficiencies in the amount then required to be on deposit in the Reserve Account, upon written request by the Company, be released

and promptly paid over to the Company to be used by the Company for any of its proper corporate purposes.

In the event that at any time the gross revenues of the Trusteed Properties and the Redemption Fund income together with the amount on deposit to the credit of the Reserve Account are not sufficient to permit the withdrawals and application of moneys in the Bond Service Account in the full amounts required by the provisions of Section 403 or to make the full deposits to the credit of the Redemption Account pursuant to the requirements of clause (b) of Section 402 by the end of any of the six (6) months' periods specified in said clause (b), the Company shall deposit with the Trustee such amounts as are necessary to meet such requirements.

SECTION 406. Application and pledge of moneys in Sinking Fund. Subject to the terms and conditions set forth in this Indenture, including Section 807, moneys to the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be held in trust and disbursed by the Trustee for (a) the payment of the interest upon the bonds issued hereunder as such interest falls due or (b) the payment of the principal of such bonds at their respective maturities or (c) the payment of the purchase or redemption price of such bonds before maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

SECTION 407. Moneys withdrawn from the Sinking Fund held in trust. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and deposited with the Paying Agents for the purpose of paying any of the bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying the interest thereon or paying any interest on the bonds hereby secured, shall be held in trust for the respective holders of such bonds, subject to Section 807.

SECTION 408. Cancellation of bonds upon payment. All bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made for cancellation. All cancelled bonds shall be destroyed by the Trustee in accordance with its standard procedures.

ARTICLE V.

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS.

SECTION 501. Security for deposits. All moneys held hereunder by the Trustee shall be continuously and fully secured, for the benefit of the holders of the bonds, and solely to the extent as may then be required by applicable federal laws and regulations regarding security, by Investment Obligations of a market value at least equal at all times to the amount of the moneys so held by the Trustee. The Trustee shall have no obligation for the payment of interest on moneys properly held by it that are uninvested hereunder.

SECTION 502. Investment of moneys. Moneys held for the credit of the Bond Service Account and the Redemption Account in the Sinking Fund shall, as nearly as may be practicable and reasonable, be invested and reinvested by the Trustee, as directed in writing by the Company pursuant to an order signed by the Executive Director stating the amount to be invested and directing such investment, in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of said accounts will be required for the purposes intended. Moneys held for the credit of the Reserve Account in the Sinking Fund shall be invested by the Trustee, as directed in writing by the Company pursuant to an order signed by the Executive Director stating the amount to be invested and directing such investment, in Investment Obligations having such maturities as are specified in such order. Such Obligations shall be sold by the Trustee upon receipt of an order signed by the Executive Director directing the sale thereof. In lieu of the investments above provided to be made, Time Deposits, if then permitted by law, may be made by the Company with the Trustee with respect to moneys held for the credit of any or all of said Accounts; provided, however, that each such Time Deposit shall permit the moneys so placed to be available for use at the times provided above with respect to the investment of such moneys.

Obligations so purchased as an investment of moneys in the Bond Service Account and the Redemption Account, and any Time Deposits made with respect to such moneys, shall be deemed at all times to be a part of such respective

Accounts. The interest received on Obligations so purchased as an investment of moneys in either of such Accounts, or on such Time Deposits, and any profit realized from such investment, shall be credited to the Reserve Account in the Sinking Fund and any loss resulting from such investment shall be charged to the Reserve Account in the Sinking Fund. Obligations so purchased as an investment of moneys in the Reserve Account, and any Time Deposits made with respect to any such moneys, shall be deemed at all times to be a part of said Account and the interest accruing thereon and any profit realized from such investment shall be credited to said Account and any loss resulting from such investment shall be charged to said Account; provided, however, that if the total market value of any such Obligations and the total amount of any such Time Deposits shall on the first day of any month be less than the total purchase price paid therefor, the Company shall deposit such amount of its own funds with the Trustee to the credit of said Account as is necessary to make up any such loss in the market value of such Obligations. The Trustee shall sell any Obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Account, all as directed in writing by the Company pursuant to an order signed by the Executive Director. The Trustee shall not be liable or responsible for any loss in any such Account resulting from any such investment.

ARTICLE VI.

PARTICULAR COVENANTS AND PROVISIONS.

SECTION 601. Payment of principal, interest and premium. The Company covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said bonds and any premium required for the retirement of said bonds, according to the true intent and meaning thereof. The Company hereby grants to the Trustee a security interest and collateral assignment in the gross revenues of the Trusteed Properties and the Redemption Fund income, which security interest and collateral assignment shall attach to such revenues, whether or not deposited with the Trustee or into the Sinking Fund, and whether now existing or hereafter acquired, to the fullest extent permitted by applicable law. The bonds and the interest thereon will not constitute a debt of the Commonwealth of Puerto Rico or of any of its municipalities

or other political subdivisions, and neither the Commonwealth of Puerto Rico nor any such municipalities or other political subdivisions will be liable thereon and such bonds and interest are not payable out of any funds other than those of the Company.

SECTION 602. Covenants as to title to Trusteed Properties. The Company covenants that it has good and marketable title to the Trusteed Properties, subject to no lien, charge or encumbrance thereon or affecting the title thereto except (i) the agreements pursuant to which any of such Properties are leased by the Company, and (ii) liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the Company's right to use or to lease such Properties for the purposes for which such Properties are used or are intended to be used and that there are no liens, charges or encumbrances on the gross revenues derived or to be derived by the Company from such Properties, that it is duly authorized to pledge the gross revenues of the Trusteed Properties and the Redemption Fund income as security for the bonds as herein provided, and that it will do all things necessary to maintain and preserve the lien of this Indenture on the gross revenues of the Trusteed Properties and the Redemption Fund income pledged hereunder.

The Company further covenants that it will at all times maintain or cause to be maintained the Trusteed Properties in good repair and in sound operating condition and will make or cause to be made all necessary repairs, renewals and replacements, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Trusteed Properties. The Company will at all times maintain or cause to be maintained the Demolished Trusteed Properties in the manner that may be required under applicable law.

SECTION 603. No prior lien or charge upon Trusteed Properties or gross revenues. The Company covenants that it will not create or suffer to be created any lien or charge (other than the lien or charge of this Indenture) upon the Trusteed Properties or any part thereof or upon the gross revenues of the Trusteed Properties or the Redemption Fund income and that it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful

claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon such Trusteed Properties or any part thereof or upon such gross revenues or Redemption Fund income; provided, however, that nothing in this Section contained shall require the Company to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 604. Insurance of Trusteed Properties.
The Company covenants that it will at all times carry or cause to be carried in a responsible insurance company:

(i) all risk insurance covering all buildings and machinery and equipment included in the Trusteed Properties, including fire insurance in an amount not less than eighty per cent (80%) of the insurable value of such buildings, machinery and equipment and hurricane and earthquake insurance in an amount not less than fifty per cent (50%) of such insurable value; and

(ii) use and occupancy insurance covering loss of revenues to the Company from any unit of real property hereafter included in the Trusteed Properties from which the Company had derived gross income of at least One Million Dollars (\$1,000,000) in the preceding twelve (12) months' period or from which the Company had derived an income of at least Two Hundred Fifty Thousand Dollars (\$250,000) in the preceding twelve (12) months' period from contingent rentals, in an aggregate amount of not less than the actual amount of such gross income or contingent rental income, as the case may be, received by the Company in such period;

provided, however, that if at any time the Company shall be unable to obtain such insurance to the extent above required, either as to amount of such insurance or as to the risks covered thereby, it will not constitute an event of default under the provisions of this Indenture if the Company shall carry such insurance to the extent reasonably obtainable; and provided, further, that as to any of the Trusteed Properties which have been leased by the Company under agreements entered into prior to December 28, 2023 and which agreements require the lessee to carry insurance covering the risks referred to in clause (i) above, whether or not in the amounts specified in said clause (i), the Company shall not

be required to carry or cause to be carried any insurance referred to in said clause (i) other than as is required by such agreements until the termination of such agreements.

The proceeds of use and occupancy insurance shall be applied as other gross revenues of the Trusteed Properties as provided in Section 402 of this Indenture. Except as hereinafter provided in this Section, the proceeds of all other insurance shall be deposited with the Trustee in a special account to be applied to the repair, replacement or reconstruction of the damaged or destroyed property and shall be disbursed by the Trustee upon requisitions signed by the Executive Director and by the Controller of the Company specifying the payee and the amount and purpose of each payment. If such proceeds are more than sufficient for such purposes the balance thereof remaining shall be applied in the same manner as the gross revenues of the Trusteed Properties under said Section 402. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Company from its own funds. At the option of the Company the proceeds of such insurance (other than use and occupancy insurance) may be

(a) deposited to the credit of the Redemption Account, or

(b) used by the Company for the acquisition or construction of (i) any real property for revenue producing purposes, (ii) any machinery or other equipment owned by the Company, and located in buildings constituting a part of the Trusteed Properties, from which the Company will derive revenues, and (iii) any first mortgages on real property or any first mortgage bonds; any such properties so acquired or constructed will constitute a part of the Trusteed Properties.

All insurance policies shall be open to the inspection of the Trustee and the bondholders and their representatives at all reasonable times.

SECTION 605. Rights of Trustee or bondholders not to be impaired. The Company covenants and agrees that none of the gross revenues of or the proceeds of insurance on any of the Trusteed Properties or Redemption Fund income will be used for any purpose other than as provided in this Indenture and no contract or contracts will be entered into or any action taken by which the rights of the Trustee or

of the bondholders might be impaired or diminished. The Company further covenants that it will fulfill all of the obligations imposed upon it by any of the lease agreements covering any of the Trusteed Properties.

SECTION 606. Further instruments and action.

The Company covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

SECTION 607. Separate and accurate records of Trusteed Properties. The Company covenants that it will keep separate and accurate records and accounts of the Trusteed Properties and of the gross revenues of the Trusteed Properties.

All records and files of the Company shall be open at all reasonable times to the inspection of the Trustee and its agents and representatives, with no duty imposed on the Trustee to make any inspections.

SECTION 608. Conditions under which Trusteed Properties may be sold; disposition of bonds. The Company covenants that, except as in this Indenture otherwise permitted, it will not sell or otherwise dispose of or encumber (other than leasing as provided for in Section 401 of this Indenture) the Trusteed Properties or any part thereof.

The Company may sell any of the Trusteed Properties at any time:

(a) upon the filing with the Trustee of a certificate signed by the Executive Director and by the Controller of the Company, setting forth

(i) the gross revenues of the Trusteed Properties received by the Company during the twelve (12) months immediately preceding the month in which such certificate is signed, excluding therefrom the revenues received from that portion of the Trusteed Properties which the Company proposes to sell and excluding any other of such gross revenues which have ceased to accrue to the Company prior to the date on which such certificate is signed, but including any revenues (other than contingent rentals) which would have been received by the Company from any Trusteed Properties under new

or renewal lease agreements entered into by the Company during such twelve (12) months' period if such lease agreements had been in effect throughout such twelve (12) months' period,

(ii) the amount of the maximum Principal and Interest Requirements for any fiscal year thereafter on account of all bonds theretofore issued under the provisions of this Indenture and then outstanding less such principal amount of outstanding bonds as can be retired at the then current redemption price from such part of the proceeds of the sale of such portion of the Trusteed Properties which is to be deposited with the Trustee to the credit of the Redemption Account as hereinafter in this Section required or permitted, and

(iii) the gross revenues received by the Company during the twelve (12) months immediately preceding the month in which such certificate is signed on account of that portion of the Trusteed Properties which the Company proposes to sell,

and it appearing that the percentage derived by dividing the amount shown in item (i) of such certificate by the amount shown in item (ii) thereof is at least one hundred twenty-five per cent (125%); provided, however, that if the amount shown in item (iii) of such certificate is more than twenty per cent (20%) of all of the gross revenues of the Trusteed Properties received by the Company during such preceding twelve (12) months the certificate referred to in this clause (a) shall have been approved by an independent and nationally recognized firm of certified public accountants, and the Company shall have agreed, to deposit with the Trustee to the credit of the Redemption Account a sum in cash at least equal to that percentage of the total sales price of such Properties which the sum set forth in said item (iii) of such certificate bears to all of the gross revenues of the Trusteed Properties received by the Company during such preceding twelve (12) months; and provided, further, that the Company may at its option, without restriction, deposit a sum in cash equal to any portion of the sales price of any of such Properties with the Trustee to the credit of the Redemption Account; or

(b) if the consideration to be received by the Company for such Trusteed Properties is cash or property of the type included in the definition of Trusteed Properties and if the

Company shall have agreed with the Trustee to deposit with the Trustee to the credit of the Redemption Account the total amount of any cash so received and shall have filed with the Trustee a certificate signed by the Executive Director designating such property to be so received as “Trusteed Properties” under this Indenture and shall deliver to the Trustee a written Opinion of Counsel in the form required by Section 208 of this Indenture as to the title in the Company of such property and the validity of the pledge of the revenues therefrom.

The sale of any Trusteed Properties under the provisions of clause (a) of this Section shall be consummated by the Company not later than sixty (60) days after the date on which the certificate referred to in said clause is signed.

The Company may, to the extent permitted by law, mortgage or otherwise encumber the Trusteed Properties or any part thereof for the sole benefit and security of the holders of all bonds issued and to be issued under the provisions of this Indenture.

The Company covenants that any amounts which it receives on account of the payment of principal of any mortgages or mortgage bonds included in the Trusteed Properties, other than from the sale thereof, will be deposited with the Trustee to the credit of the Redemption Account to the extent, if any, necessary to reduce the principal amount of outstanding bonds so that the gross revenues of the Trusteed Properties received by the Company during the twelve (12) months immediately preceding the month in which such payment is received will be at least equal to one hundred twenty-five per cent (125%) of the maximum Principal and Interest Requirements for any fiscal year thereafter on account of all bonds then outstanding less such principal amount of outstanding bonds which can be retired at the then current redemption price from the amount of such payments so deposited to the credit of the Redemption Account.

Except as otherwise provided in this Section the proceeds derived from the sale of any of the Trusteed Properties and payments received on account of principal of any mortgages or mortgage bonds, shall be retained by the Company for use for any proper corporate purpose.

SECTION 609. Control of other properties and revenues of the Company. (a) Except as provided in subdivision (b) of this Section any properties, other than the Trusteed Properties, which are now owned or are hereafter acquired or constructed by the Company and any and all revenues derived by the Company therefrom, shall remain the property of the Company subject to operation, control and disposition by it and shall not be subject to the lien of this Indenture; provided, however, that the Company may at any time at its option add to the Trusteed Properties (i) any of its real property which it has acquired or constructed for revenue producing purposes, (ii) any machinery or other equipment owned by the Company, and located in buildings constituting a part of the Trusteed Properties, from which the Company is deriving revenues, and (iii) any first mortgages on real property which the Company holds as mortgagee or any first mortgage bonds, whereupon such property, including such mortgages and mortgage bonds, will become a part of the Trusteed Properties and be subject to the provisions of this Indenture. The addition of any such property to the Trusteed Properties shall become effective upon the filing of a certificate signed by the Executive Director with the Trustee describing such property and certifying to its qualifications under this Section, or delivering the mortgage documents or mortgage bonds to the Trustee, and designating such property as “Trusteed Properties” under this Indenture and the delivery to the Trustee of a written Opinion of Counsel in the form required by Section 208 of this Indenture as to the title in the Company of such property and the validity of the pledge of the revenues therefrom. The Trustee is authorized to open one or more accounts under this Indenture to hold any such mortgage document or mortgage bond.

(b) The Company shall not hereafter incur, assume, or suffer to be outstanding or otherwise become liable, directly or indirectly, for any indebtedness for borrowed money other than the bonds issued under the provisions of this Indenture and bank loans made in the ordinary course for its current operations, unless it is expressly provided in the documents evidencing such indebtedness that if at any time the Company is required to deposit any of its funds with the Trustee pursuant to the provisions of the second paragraph of Section 405 of this Indenture, the Company will first apply its available funds to making the deposits in the full amount required by said paragraph before making any further payments on account of the principal of or the interest

on such indebtedness; provided, however, that the Company may provide a security interest over properties other than the Trusteed Properties to secure indebtedness of Puerto Rico Industrial Investment Company (“PRIICO”), a subsidiary of the Company, after providing no less than ten (10) days’ notice to the Holders (with a copy to the Trustee) in accordance with Section 1204 of this Indenture. The Company covenants that for so long as the 2023 Revenue Bonds are outstanding, PRIICO will remain a wholly-owned subsidiary of the Company.

(c) On or before the tenth (10th) day of the twelfth (12th) month after the delivery of the bonds authorized by Section 208 of this Indenture, and on or before the tenth (10th) day of each month thereafter, the Company shall file with the Trustee, and shall make available to each bondholder through EMMA, a certificate signed by the Executive Director and by the Controller of the Company setting forth (i) the gross revenues of the Trusteed Properties received by the Company during the twelve (12) months immediately preceding the month in which such certificate is signed, and (ii) the amount of the maximum Principal and Interest Requirements for any fiscal year thereafter on account of all bonds theretofore issued under the provisions of this Indenture and then outstanding; provided, however, that as to any Series of bonds issued under the provisions of Sections 209 or 210 of this Indenture, if the proceedings authorizing the issuance of such bonds provide for the designation of a principal underwriter or other representative of the holders of the bonds of such Series, the Company shall mail such certificate to such principal underwriter or representative and shall not be obligated to mail such certificate to any individual holder of the bonds of such Series. If it shall appear that the percentage derived by dividing the amount shown in item (i) of such certificate by the amount shown in item (ii) thereof is less than one hundred fifty per cent (150%), the Company shall immediately designate as Trusteed Properties such other of its revenue-producing real properties, machinery or other equipment or first mortgages on real property which it holds as mortgagee or first mortgage bonds, which have not been encumbered by the Company, as may be necessary in order that the gross revenues of the Trusteed Properties to be derived in the next succeeding twelve (12) months’ period shall be at least equal to one hundred twenty-five per cent (125%) of such maximum Principal and Interest Requirements.

ARTICLE VII.

REMEDIES.

SECTION 701. Extended Interest. In case the time for the payment of any interest on any bond shall be extended, whether or not such extension be by or with the consent of the Company, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all bonds then outstanding and of all interest the time for the payment of which shall not have been extended.

SECTION 702. Events of default. Each of the following events is hereby declared an “event of default”:

(a) payment of the principal and premium, if any, of any of the bonds is not made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) the Company fails to make any deposits with the Trustee which are required by the provisions of the second paragraph of Section 405 of this Indenture at the times and in the amounts so required by said paragraph; or

(c) payment of any installment of interest is not made within thirty (30) days after the same shall become due and payable; or

(d) the Company fails to deposit any of the gross revenues of the Trusteed Properties with the Trustee within thirty (30) days after they have been collected by the Company; or

(e) the Company is for any reason rendered incapable of fulfilling its obligations hereunder; or

(f) except as otherwise provided by Section 604 of this Indenture, any part of the Trusteed Properties is destroyed or damaged to the extent of impairing the obligation of the lessees to pay full rent and is not promptly repaired, replaced or reconstructed unless the destruction or damage occurred as a result of a natural disaster, in which case the Company shall be required to

make all commercially reasonable efforts to promptly repair the damage and/or rebuild the property; or

(g) final judgment for the payment of money is rendered against the Company as a result of the ownership or operation of the Trusteed Properties and any such judgment is not discharged within sixty (60) days from the entry thereof or an appeal is not taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(h) an order or decree is entered, with the consent or acquiescence of the Company, appointing a receiver or receivers of the Company or of any of the Trusteed Properties or of any of the revenues of the Company, or if such order or decree, having been entered without the consent or acquiescence of the Company, is not vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(i) any proceeding is instituted, with the consent or acquiescence of the Company, for the purpose of effecting a composition between the Company and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or Commonwealth of Puerto Rico statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the revenues of the Trusteed Properties;

(j) the Company defaults in the due performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Indenture, and such default continues for thirty (30) days after written notice specifying such default and requiring same to be remedied is given to the Company by the Trustee, or to the Company and the Trustee by the holders of not less than twenty per cent (20%) in principal amount of the bonds then outstanding; or

(k) notice is received by the Trustee and the Company from the bank or other financial or lending institution providing a credit or liquidity facility or other

entity insuring, guaranteeing or providing for payment of principal or interest in respect of any bonds that an event of default has occurred under the agreement underlying said facility, or a failure by said bank or other financial or lending institution or other entity to make said facility available or to reinstate the interest component of said facility, in accordance with the terms of said facility, to the extent said notice or failure is established as an event of default under the terms of the resolution authorizing the issuance of said bonds.

SECTION 703. Acceleration of maturities. Upon the happening and continuance of any event of default specified in Section 702, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty per cent (20%) in principal amount of the bonds then outstanding shall, by a notice in writing to the Company, declare the principal of all of the bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Indenture to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured bonds and all arrears of interest, if any, upon all the bonds then outstanding (except the principal of any bonds not then due by their terms and the interest accrued on such bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee, and all other amounts then payable by the Company hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the bonds or in this Indenture (other than a default in the payment of the principal of such bonds then due only because of a declaration under this Section) shall have been remedied, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty per cent (20%) in principal amount of the bonds not then due by their terms and then outstanding shall, by

written notice to the Company, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 704. Enforcement of remedies. Upon the happening and continuance of any event of default as provided in Section 702, then and in every such case the Trustee may proceed, and upon the written request of the holders of twenty per cent (20%) in principal amount of the bonds then outstanding hereunder shall proceed, subject to the provisions of Section 802 of this Indenture, to protect and enforce its rights and the rights of the bondholders under this Indenture by a suit, action or special proceeding in equity or at law, or by a proceeding in the office of any board or officer having jurisdiction, either for the appointment of a receiver of the Trusteed Properties as authorized by the Enabling Act, or for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy as the Trustee, shall deem most effectual to protect and enforce the rights aforesaid.

In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Company for principal, interest or otherwise under any of the provisions of this Indenture or of the bonds and unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or remedy of the Trustee or of the bondholders. The Trustee shall also be entitled to recover and enforce judgment or decree against the Company, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

SECTION 705. Pro rata application of funds. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal of and the interest on the bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 703), such moneys, together with any moneys then

available or thereafter becoming available for such purpose, but solely as provided herein and in such bonds, whether through the exercise of the remedies in this Article provided for or otherwise, shall be applied, following application of funds pursuant to Section 807 as follows:

(a) Unless the principal of all of the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied, subject to Section 701:

- i. *first*: to the payment to the persons entitled to all installments of interest then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds;
- ii. *second*: to the payment to the persons entitled to the unpaid principal of any of the bonds which shall have become due (other than bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest upon such bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or preference; and
- iii. *third*: to the payment of the interest on and the principal of the bonds, to the purchase and retirement of bonds and to the redemption of bonds, all in accordance with the provisions of Article IV of this Indenture.

(b) If the principal of all of the bonds shall become due or is declared due and payable, all such moneys shall be applied to the payment of the principal and interest

then due and unpaid upon the bonds, with interest thereon, without preference or priority, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds.

(c) If the principal of all of the bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 703, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the bonds shall later become due or be declared due and payable, the moneys then remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 701.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Company, to any bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion, it shall fix the date (which shall be an interest payment date unless the Trustee deems another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid bond until such bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

SECTION 706. Effect of discontinuance of proceedings. In case any proceeding taken by the Trustee on account of any default is discontinued or abandoned for any reason or is determined adversely to the Trustee, then and in every such case the Company, the Trustee and the bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 707. Majority of bondholders may control proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding hereunder shall have the right, subject to the provisions of Section 802, by written direction given to the Trustee, to direct the time, method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall be in accordance with law and this Indenture, and that the Trustee shall have the right to decline to follow any such direction which, in the opinion of the Trustee, would be unduly prejudicial to bondholders not party to such direction or which might expose the Trustee to liability. The Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

SECTION 708. Restrictions upon action by individual bondholders. Other than with respect to unpaid principal or interest, no holder of any of the bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of the event of default or breach of trust or duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty per cent (20%) in principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or granted by the laws of Puerto Rico, or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with

such request within a reasonable time, which shall be no longer than thirty (30) days, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. It is understood and intended that no one or more holders of the bonds hereby secured shall have any right in any manner to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity hereunder shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the outstanding bonds.

Notwithstanding any other provisions in this Indenture, the holder of any bond has the right, which is absolute and unconditional, to receive payment of the principal of and interest on such bond (including interest on any of the foregoing that is overdue at the rate specified in such bond) on the date such payment is due as set forth in such bond, including by acceleration, and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such holder.

SECTION 709. Actions by Trustee. All rights of action under this Indenture or under any of the bonds secured hereby, may be enforced by the Trustee without the possession of any of the bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such bonds, subject to the provisions of this Indenture.

SECTION 710. No remedy exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and be in addition to every other remedy given hereunder.

SECTION 711. No delay or omission construed to be a waiver. No delay or omission of the Trustee or of any holder of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed as a waiver of any such default; and every power and remedy given by this Indenture to the Trustee and the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The holders of not less than twenty per cent (20%) in principal amount of the bonds then outstanding may waive any default which in their opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 712. Notice of default. The Trustee shall transmit to all registered owners of bonds written notice of the occurrence of any event of default set forth in Section 702 within thirty (30) days after the Trustee receives notice that any such event of default has occurred; *provided*, that the Trustee may withhold such notice, other than with respect to any payment default, for up to sixty (60) days, if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interest of the holders. The Trustee shall not be subject to any liability to any bondholder by reason of its failure to mail the notice required by this Section.

SECTION 713. Undertaking for costs. All parties to the Indenture agree, and each holder of any bond by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as the Trustee, the filing by any party litigant in such proceeding of an undertaking to pay the costs of such proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided, however*, that the provisions of this Section 713 shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any holder or group of holders, in each case, holding in the aggregate more than twenty percent (20%) of any series of bonds or (c) any suit instituted by any holder for the enforcement of the payment of principal of or interest on any bond on or after the respective due dates expressed in such bond.

ARTICLE VIII.

CONCERNING THE TRUSTEE.

SECTION 801. Acceptance of trusts. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective bondholders agree.

SECTION 802. Duties and Liabilities of Trustee.
(a) Except during the continuance of an event of default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) In case any event of default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent person would exercise or use under the circumstances in the conduct of their own affairs

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except, that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not

less than a majority in principal amount of bonds then outstanding relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its funds or otherwise incur any liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers; and

(v) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee by or on behalf of the Company and conforming to the requirements of this Indenture.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 803. Certain Rights of the Trustee.
Except as otherwise provided in Section 701:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and shall, acting in good faith, not be required to verify the accuracy of any information or calculations required to be included therein or attached thereto;

(b) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter

be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may rely upon an Officer's Certificate and such Officer's Certificate shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture;

- (c) The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel (either of which may be by email transmission) shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders of bonds pursuant to the provisions of this Indenture, unless such holders shall have provided to the Trustee security or indemnity satisfactory to it against the costs, expenses, and liabilities which might be incurred by it in connection with such request or direction;
- (e) The Trustee shall have no duty or obligation to advance its own funds;
- (f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Company, personally or by agent or attorney, at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

- (g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care hereunder;
- (h) The Trustee shall not be deemed to have knowledge of any default or event of default hereunder unless a Responsible Officer has actually received notice of such default or event of default in writing from the Company or the holders of not less than twenty percent (20%) in principal amount of bonds then outstanding provide such notice, referencing the bonds and describing such default and stating that such writing is a Notice of default;
- (i) The permissive right of the Trustee to do things enumerated in this Indenture or in any other documentation related hereto shall not be construed as a duty. It shall not be the duty of the Trustee to see that any duties or obligations herein imposed upon the Company or any other person are performed, and the Trustee shall not be liable or responsible for the failure of the Company or any other person to perform any act required of it or them by this Indenture;
- (j) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture;
- (k) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of holders of bonds, each representing less than a majority in aggregate principal amount of the bonds outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its good faith opinion, resolved;

- (l) The Trustee's immunities and protections from liability in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Such immunities and protections, together with the Trustee's right to compensation, reimbursement of expenses and indemnification, shall survive the Trustee's resignation or removal and final payment of the bonds;
- (m) The Trustee shall have no responsibility for any information in any offering memorandum, official statement or other disclosure material distributed with respect to the bonds, and the Trustee shall have no responsibility for compliance with any commonwealth, state or federal securities laws in connection with the bonds;
- (n) Notwithstanding anything contained herein to the contrary, upon the occurrence and continuance of an event of default, before taking any foreclosure action or any action which may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Trustee may require that an environmental survey be provided and a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action and the Trustee shall not be required to take such foreclosure or similar action if it reasonably determines that the approval of a governmental regulator that cannot be timely obtained is necessary for such foreclosure or similar action;
- (o) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances

beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military Company or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(p) The Trustee shall not have any responsibility for the validity, perfection, priority, continuation or enforceability of any lien or security interest and shall have no obligations to take any action to procure or maintain the validity, perfection, priority, continuation or enforceability of any lien or security interest on any of the Trusteed Properties, for the validity of the title of any pledgor to the Trusteed Properties, for insuring the Trusteed Properties, or for the payment of taxes, charges, assessments or liens upon the Trusteed Properties or otherwise as to the maintenance of the Trusteed Properties and shall not be responsible for the validity or enforceability of any lease or other agreement pertaining to the Trusteed Properties or from which the gross revenues of the Trusteed Properties are derived and the Trustee makes no representation with respect to the security afforded by any thereof or by this Indenture. The Trustee shall be under no duty to make any presentment or demand, or give any notice or take any other action to preserve unimpaired or to enforce the obligation of any party primarily or secondarily liable under any of such leases or agreements or to ascertain or inquire as to the performance by the Company or any such party of any of the covenants or agreements contained therein;

(q) In no event shall the Trustee be responsible or liable for special, indirect, punitive or

consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

- (r) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of covenants (as to which the Trustee is entitled to conclusively rely exclusively on certificates executed by the Company).

SECTION 804. Not Responsible for Recitals or Issuance of bonds. The recitals contained herein and in the bonds (other than the certificate of authentication on such bonds) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the bonds. The Trustee shall not be accountable for the use or application by the Company of any of the bonds, of the proceeds of such bonds, or of any moneys paid out under this Indenture. The Trustee is not a party to, and is not responsible for, and makes no representation with respect to matters set forth in any preliminary official statement, official statement, solicitation statement or similar document prepared and distributed in connection with the transactions contemplated in this Indenture.

SECTION 805. Trustee May Own Bonds. The Trustee, in its individual or any other capacity, may become the owner or pledgee of bonds and may otherwise deal with the Company with the same rights it would have if it were not Trustee hereunder.

SECTION 806. Money Held in Trust. Any money held in trust need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder.

SECTION 807. Compensation and Expenses of Trustee. (i) The Company shall:

- (a) pay to the Trustee from time-to-time agreed upon compensation for all services rendered by it hereunder, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust;
- (b) reimburse the Trustee, in its capacity as such, upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee in connection with this Indenture (including the reasonable compensation and the expenses and disbursements, of its agents and counsel);
- (c) pay, in the event that it should become necessary for the Trustee to perform extraordinary services, to the Trustee additional reasonable compensation therefor and reimbursement for reasonable out-of-pocket extraordinary expenses in connection therewith;
- (d) indemnify the Trustee for, and hold it harmless against, any loss, liability or expense incurred by the Trustee without gross negligence on its part, arising out of or in connection with the acceptance or administration of this trust and this Indenture, any supplemental indenture and any bonds, including the administration of this Indenture and any supplemental indenture and all related agreements and documentation, including the reasonable out-of-pocket costs and expenses of enforcing this Indenture and defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

To secure the Company's payment and indemnification obligations under this Indenture, the Trustee shall have a lien prior to the holders on all, or any right to payment of, money or other property held, collected or distributed by or on behalf of the Trustee.

When the Trustee incurs expenses or renders services after an event of default relating to an insolvency, moratorium or similar event, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to

constitute expenses of administration under any bankruptcy law.

The obligations of the Company under this Section 807 shall survive the resignation or removal of the Trustee, and the satisfaction and discharge of this Indenture, or rejection or termination under (a) Title eleven (11) of the U.S. Code (as may be amended from time to time), (b) any other law of the United States (or any political subdivision thereof) or Puerto Rico (or any political subdivision thereof)), or (c) the laws of any other relevant jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors, including, without limitation, the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA).

For the avoidance of doubt, the rights, privileges, protections immunities and benefits given to the Trustee in this Section 807, including the right to be indemnified, are extended to and shall be enforceable by US Bank Trust Company, National Association, in each of its capacities hereunder.

SECTION 808. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a banking corporation, bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000), subject to supervision or examination by Federal or State banking Company. If such entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining Company, then for the purposes of this Section, the combined capital and surplus of such entity shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

SECTION 809. Resignation and Removal; Appointment of a Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under this Section 809.

- (b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (c) The Trustee may be removed at any time by act of the holders of a majority in principal amount of the outstanding bonds delivered to the Trustee and to the Company.
- (d) If at any time:
 - (i) the Trustee shall cease to be eligible under Section 808 and shall fail to resign after written request therefor by the Company or by any holder of bonds who has been a bona fide holder of a bond for at least six (6) months, or
 - (ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Company by written request may remove the Trustee, or (B) any holder of bonds who has been a bona fide holder of a bond for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of successor Trustee.
- (e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company shall promptly appoint a successor Trustee; provided, however, that if the Trustee has been removed by the holders of not less than a

majority in principal amount of the bonds, the holders of not less than a majority in principal amount of the bonds may appoint a successor Trustee upon notice to the Company, and such appointment shall be binding on the Company and all holders. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by the vote of the holders of a majority in principal amount of the outstanding bonds delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the holders of bonds and accepted appointment in the manner hereinafter provided, any holder of bonds who has been bona fide holder of a bond for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

- (f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by transmitting written notice of such event by first class mail, postage prepaid, to the registered holders of bonds at their addresses as shown in the bond register maintained by the Trustee, in its capacity as bond registrar or, in the case of bonds registered in the name of The Depository Trust Company (“DTC”) or its nominee, in accordance with the procedures of DTC. Each notice shall include the name and address of the designated corporate trust office of the successor Trustee.

SECTION 810. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the rights, powers,

trusts, and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges and the amounts due to it hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers, and trusts of the retiring Trustee, and shall duly assign, transfer, and deliver to the successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers, and trusts..

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VIII. The indemnity provided for in Section 807 herein shall continue to be binding upon the Company for the benefit of the retiring or removed Trustee.

SECTION 811. Merger or Consolidation. Any entity into which the Trustee may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such bonds.

ARTICLE IX.

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS.

SECTION 901. Execution of instruments by bondholders. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders in person or by agent appointed by an instrument in writing. Proof of the

execution of any such instrument and of the ownership of bonds shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if made in the following manner:

- (a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution, or in any other manner that the Trustee reasonably deems sufficient.
- (b) The fact of the holding of bonds hereunder by any beneficial owner of bonds and the amount and the numbers of such bonds and the date of such beneficial owner's holding the same (unless such bonds be registered in the name of such beneficial owner) may be proved by the affidavit of the person claiming to be such beneficial owner, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person or such person's broker, on such person's behalf, had on deposit with or exhibited to such trust company, bank, banker or other depositary the bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee.
- (c) The ownership of bonds shall be proved by the bond registration books of the Company maintained by the Bond Registrar.

Any request or consent of the holder of any bond shall bind every future holder of the same bond in respect of anything done by the Trustee in pursuance of such request or consent.

A holder, including a depository that is the holder of a global note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by holders of any Series, and a depository that is the holder of a global note of any Series may provide its proxy or proxies to the beneficial owners of interests in or security entitlements to any such global note through such depository's standing instructions and customary practices.

ARTICLE X.

SUPPLEMENTAL INDENTURES.

SECTION 1001. Supplemental indentures or agreements by Company and Trustee. The Company and the Trustee may, from time to time and at any time, enter into such indentures or agreements supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures or agreements shall thereafter form a part hereof),

- (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture, or
- (b) to grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee.

SECTION 1002. Modification of Indenture with consent of holders of 2/3rds of bonds. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than two-thirds (2/3) in aggregate principal amount of the bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Company and the Trustee of such supplemental indenture as shall be deemed necessary or desirable by the Company for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit, or be

construed as permitting, (a) an extension of the maturity of the principal of or the interest on any bond issued hereunder, or (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of gross revenues of Trusteed Properties other than any lien and pledge created by or permitted by this Indenture, or (d) a preference or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental indenture. Nothing herein contained, however, shall be construed as making necessary the approval by bondholders of the execution of any supplemental indenture or agreement as authorized in Section 1001.

If the holders of at least two-thirds (2/3) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof, no holder of any bond shall have any right to object to the execution of such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Company from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be and be deemed modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Company, the Trustee and all holders of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1003. Trustee joining in supplemental indenture. The Trustee is authorized to join with the Company in the execution of any such supplemental indenture and to make the further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its rights, duties or immunities under this Indenture. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture as to any

provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture, express reference may be made thereto in the text of any bonds issued thereafter, if deemed necessary or desirable by the Trustee.

SECTION 1004. Effect of Supplemental Indenture.

Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture, express reference may be made thereto in the text of any bonds issued thereafter, if deemed necessary or desirable by the Company or the Trustee.

After any supplemental indenture becomes effective, the Company shall deliver to the holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

SECTION 1005. Supplemental _____ indentures.

The Company and the Trustee may, from time to time, without the necessity of obtaining bondholder consent, enter into a supplemental indenture for the purpose of integrating into a single instrument all of the provisions of the Indenture and of any supplemental indentures which are then in effect and operative as a result of having theretofore been approved in accordance with the applicable sections of this Article.

ARTICLE XI.

DEFEASANCE.

SECTION 1101. Release of Indenture. If, when the bonds secured hereby shall have become due and payable in accordance with their terms or otherwise provided in this Indenture or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption or payment shall have been given by the Company to the Trustee, the whole amount of the principal and the interest

and the premium, if any, so due and payable upon all of, the bonds then outstanding shall be paid or sufficient moneys, or Government Obligations or Prerefunded Municipals or Time Deposits, which shall not contain provisions permitting the redemption thereof other than at the option of the holder, the principal of and the interest on which when due, and without any reinvestment thereof, will provide sufficient moneys to pay the bonds in full, shall be held by the Trustee or the Paying Agents for such purpose, and provision shall also be made for paying all other sums payable hereunder by the Company, then and in that case the right, title and interest of the Trustee hereunder shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Company, shall release this Indenture and shall, at the Company's cost and expense, execute such documents to evidence such release as may be reasonably required by the Company, and shall turn over to the Company or to such officer, board or body as may then be entitled by law to receive the same any surplus in any account in the Sinking Fund; otherwise this Indenture shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations or Prerefunded Municipals or Time Deposits shall be held by the Trustee as hereinabove provided, (i) in the event said bonds do not mature and are not to be redeemed, within the next succeeding sixty (60) days, in addition to the requirements set forth in Article III of this Indenture, the Company shall within thirty (30) days after such obligations shall have been deposited with the Trustee cause a notice by the Company to be distributed to the registered owners of bonds and posted on the EMMA website setting forth (a) a description of the Government Obligations, Prerefunded Municipals or Time Deposits so held by the Trustee and (b) that this Indenture has been released in accordance with the provisions of this Section and (ii) the Trustee shall nevertheless maintain such rights, power and privileges under this Indenture, as may be necessary and convenient in respect of the bonds for the payment of the principal, interest and any premium for which such Government Obligations or Prerefunded Municipals have been deposited or such Time Deposits have been made. At the Company's request, the Trustee shall distribute such notice and/or post such notice on EMMA.

ARTICLE XII.

MISCELLANEOUS PROVISIONS.

SECTION 1201. Successorship of Company and Paying Agents. In the event of the dissolution of the Company, all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Company shall bind or inure to the benefit of the successor or successors of the Company from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word “Company” as used in this Indenture shall include such successor or successors.

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which all or substantially all of the corporate trust business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent shall become vacant for any reason, the Company shall, within thirty (30) days thereafter, appoint a bank or trust company located in the United States of America or its territories to fill such vacancy; provided, however, that if the Company shall fail to appoint such Paying Agent within said period, the Trustee may, without liability, make such appointment.

SECTION 1202. Disability of officers of Company; designation of new officers to sign documents. In the event that any of the officers of the Company designated by this Indenture to sign bonds, certificates or other instruments are at any time unable to do so by reason of absence or disability, such bonds, certificates or other instruments shall be signed by such other officer or officers of the Company as are designated in writing for such purpose by the Economic Development Administrator.

SECTION 1203. Evidence of compliance with conditions precedent; certificates and opinions of counsel to be given to Trustee. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Trustee shall be entitled to receive: (a) a certificate from the Executive Director in form reasonably satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, provided for in this Indenture relating to the proposed action have been complied with; and (b) an

Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, have been complied with.

Each certificate of the Executive Director and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture shall include (a) a statement that the person signing such certificate or opinion is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate or opinion is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture and as to whether all conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, provided for in this Indenture relating to the proposed action have been complied with; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, have been complied with.

SECTION 1204. Manner of giving notice, etc. Any notice, demand, communication, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Company or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested:

- a) to the Company, if addressed to Puerto Rico Industrial Development Company, San Juan, Puerto Rico; and
- b) to the Trustee or to any successor Trustee, if addressed to it at its Corporate Trust Office.

In any case where the Indenture provides for notice or communication to the bondholders, such notice or communication shall be sufficiently given (unless otherwise

herein expressly provided) if sent in writing and mailed, first-class postage prepaid or by nationally recognized courier, to each bondholder affected by such event at its address as it appears in the bond registration books of the Company maintained by the Bond Registrar, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice or communication. In any case where notice or communication to any bondholder is given by mail, neither the failure to mail such notice or communication, nor any defect in any notice or communication so mailed, to any particular bondholder shall affect the sufficiency of such notice or communication with respect to other bondholders, and any notice or communication which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. In any case where the Indenture provides for notice in any manner, such notice may be waived in writing by any person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the bondholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Notwithstanding anything herein to the contrary, while the bonds are registered in the name of DTC or its nominee, all notices shall be furnished to DTC in accordance with its applicable procedures.

All notices, demands, communications, directions, requests or other instruments shall be in writing, in the English language.

SECTION 1205. Parties and bondholders alone have rights under Indenture. Except as herein otherwise expressly provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the bonds issued under and secured by this Indenture any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision hereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders from time to time of the bonds issued hereunder.

SECTION 1206. Effect of partial invalidity. In case any one or more of the provisions of this Indenture or of the bonds issued hereunder shall for any reason be held to

be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said bonds, but this Indenture and said bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the bonds or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Company to the full extent permitted by law.

SECTION 1207. Effect of covenants, etc. All covenants, stipulations, obligations and agreements of the Company contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Company to the full extent authorized by the Enabling Act and permitted by the Constitution and laws of Puerto Rico. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Company in his individual capacity, and neither the members of the Company nor any official executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof. This Indenture is executed with the intent that the laws of the Commonwealth of Puerto Rico shall govern its construction.

SECTION 1208. Multiple counterparts; electronic signatures. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all counterparts purposes as an original; and such counterparts shall constitute but one and the same instrument. The words "execution," "signed," "signature," and words of like import in the Indenture or in any certificate, agreement or document related to the Indenture shall include electronic signatures (including, without limitation, DocuSign and Adobe Acrobat Sign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the U.S. Federal Electronic Signatures in Global and National Commerce Act, and any

other applicable law, including, without limitation, any state or Commonwealth of Puerto Rico law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 1209. Regulatory Compliance. The Company acknowledges that in accordance with the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act, as amended from time to time. The parties to this Indenture further agree to provide the Trustee with such documentation and information as it may request in order for the Trustee to comply with the Bank Secrecy Act, as amended from time to time.

SECTION 1210. Headings, etc. not part of Indenture. Any headings preceding the texts of the several articles hereof, and any table of contents or marginal notes herein contained, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Puerto Rico Industrial Development Company has caused this Indenture to be executed by its Executive Director and its official seal to be impressed hereon and attested by its Secretary, and U.S. Bank Trust Company, National Association has caused this Indenture to be executed in its behalf by one of its Vice Presidents, all as of the day and year first above written.

[Remainder of page intentionally left blank]

PUERTO RICO INDUSTRIAL
DEVELOPMENT COMPANY

By 
Carlos Ríos Pierluisi
Deputy Executive Director

Attest:


Secretary



PUERTO RICO INDUSTRIAL DEVELOPMENT
COMPANY

By _____
Carlos Ríos Pierluisi
Deputy Executive Director

Attest:

Bryan O'Neill Alicea
Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By _____
Name: Christopher J. Grell
Title: Vice President

STATE OF NEW YORK)

) ss.

COUNTY OF NEW YORK)

Subscribed and sworn to before me

on this 28th day of December, 2023.


Notary Public

Clemy Bowen
Commissioner of Deeds, City of New York
No. 2-14535
Cert. Filed in New York County
Commission Expires Nov 1, 2025
The UPS Store 82 Nassau St NY, NY 10038
212.406.9010

Schedule 1

List of Trusteed Properties

PRIDCO

Trusted Properties

Proj Num	Lot Num	Location
T146609002	L413086010	Morovis
T146609001	L413086010	Morovis
T146509000	L374078130	Sabana Grande
T146309000	L087168110	Salinas
T146209000	L087168060	Salinas
T146109000	L418087020	Lajas
T146009000	L418087030	Lajas
T145809000	L141381030	Guanica
T145709000	L243377180	Naguabo
T145209000	L238061030	Aibonito
T144308900	L141381070	Guanica
T143908901	L306066240	Ponce
T143808900	L306066190	Ponce
T143408800	L214060100	Mayaguez
T142708800	L242162080	Yabucoa
T142208800	L221169071	Arroyo
T142008800	L279272470	Aguadilla
T141808700	L314067020	Maricao
T141508700	L076166120	Santa Isabel
T141408701	L140578230	Humacao
T141308700	L140578210	Humacao
T140708700	L164063290	Canovanas
T140608700	L065169430	Arecibo
T139408602	L357074090	Trujillo Alto
T139508600	L350072160	Arecibo
T139408601	L357074090	Trujillo Alto
T139308600	L147273070	Loiza
T138708600	L306172260	Ponce
T138608600	L164063200	Canovanas
T138508600	L307066200	Caguas
T137608500	L374078120	Sabana Grande
T137508500	L076166060	Santa Isabel
T136018800	L262063010	Villalba
T136008400	L262063010	Villalba

Proj Num	Lot Num	Location
T135508300	L164063250	Canovanas
T135008301	L147273040	Loiza
T134708302	L318067010	Vieques
T134708301	L318067010	Vieques
T134608300	L020366200	Rio Grande
T134508300	L306066210	Ponce
T132808100	L303066050	Juncos
T132308000	L065169340	Arecibo
T132208000	L107264110	Dorado
T132018600	L356074010	Manati
T132008000	L356074010	Manati
T131908000	L307066230	Caguas
T131808000	L308066050	Ceiba
T131608000	L076166140	Santa Isabel
T131508000	L076166100	Santa Isabel
T131408000	L356074020	Manati
T131108000	L087168100	Salinas
T130808000	L375078010	Patillas
T130708000	L242061070	Yabucoa
T130408000	L102267130	Isabela
T130308000	L154369190	Anasco
T129708000	L209165080	Lajas
T129308000	L154369180	Anasco
T129108000	L087168070	Salinas
T128908000	L085261160	Luquillo
T128718100	L102267110	Isabela
T128708000	L102267110	Isabela
T128608000	L122164080	Cabo Rojo
T128508000	L279272390	Aguadilla
T128408000	L221060030	Arroyo
T127908000	L065169320	Arecibo
T127808000	L154369060	Anasco
T126707900	L076166160	Santa Isabel
T126607900	L306066010	Ponce
T126418000	L311067010	Moca
T126407900	L311067010	Moca
T126107900	L169059010	Camuy
T126007900	L147273050	Loiza

Proj Num	Lot Num	Location
T125518300	L065169440	Arecibo
T125507900	L065169440	Arecibo
T125048800	L154369010	Anasco
T125038700	L154369010	Anasco
T125018200	L154369010	Anasco
T125007900	L154369010	Anasco
T123807800	L279272410	Aguadilla
T123707800	L350072070	Arecibo
T122407700	L076166080	Santa Isabel
T122218000	L167059050	Coamo
T122207800	L167059050	Coamo
T114907400	L223168030	Florida
T114817900	L167059020	Coamo
T114807400	L167059020	Coamo
T114518000	L065169400	Arecibo
T114507400	L065169400	Arecibo
T112607400	L085261070	Luquillo
T112517900	L107264150	Dorado
T112507300	L107264150	Dorado
T112407300	L130161740	Mayaguez
T112307300	L191059040	Canovanas
T112007300	L130161520	Mayaguez
T111307300	L085261130	Luquillo
T111017500	L141266070	Guanica
T111007300	L141266070	Guanica
T110817900	L221169080	Arroyo
T110807300	L221169080	Arroyo
T110707300	L265167040	San Sebastian
T110618900	L265167020	San Sebastian
T110607300	L265167020	San Sebastian
T110207900	L221169090	Arroyo
T110117900	L065169410	Arecibo
T110107300	L065169410	Arecibo
T110017400	L164063130	Canovanas
T109617700	L238061010	Aibonito
T109607300	L238061010	Aibonito
T109517700	L159161100	Fajardo
T109507300	L159161100	Fajardo

Proj Num	Lot Num	Location
T109307300	L096268220	Vega Baja
T109207300	L108057040	Catano
T109117500	L243270100	Naguabo
T109107300	L243270100	Naguabo
T108607300	L065169350	Arecibo
T108507300	L065169310	Arecibo
T108207300	L076166070	Santa Isabel
T108107300	L076166090	Santa Isabel
T107707300	L130161760	Mayaguez
T107617300	L335070090	San Lorenzo
T107607000	L335070090	San Lorenzo
T107507200	L297065040	Camuy
T106807000	L279064080	Aguadilla
T106707000	L279064060	Aguadilla
T105407400	L249062060	Lares
T105307300	L107264080	Dorado
T104407300	L165058040	Guayama
T104307000	L159058062	Fajardo
T103507000	L020366130	Rio Grande
T102907000	L276064030	Quebradillas
T102618000	L284165030	Orocovis
T102607000	L284165030	Orocovis
T102307100	L130161690	Mayaguez
T102007000	L167059030	Coamo
T101917200	L297065010	Camuy
T101907000	L297065010	Camuy
T101418800	L253164060	Aguada
T101407000	L253164060	Aguada
T101018800	L075162090	Juana Diaz
T101007000	L075162090	Juana Diaz
T100917200	L080057220	Ponce
T100907000	L080057220	Ponce
T100407000	L130161730	Mayaguez
T100307000	L130161700	Mayaguez
T099717900	L167059060	Coamo
T099707000	L167059060	Coamo
T099607000	L297065050	Camuy
T099407000	L154262080	Anasco

Proj Num	Lot Num	Location
T098817700	L262063030	Villalba
T098807000	L262063030	Villalba
T098517300	L209165070	Lajas
T098507000	L209165070	Lajas
T098218000	L253277080	Aguada
T098207000	L253277080	Aguada
T098007000	L065056230	Arecibo
T095607000	L308066030	Ceiba
T095407000	L276064020	Quebradillas
T095307000	L024161120	Gurabo
T094617700	L198163040	Sabana Grande
T094606900	L198163040	Sabana Grande
T094117300	L130161710	Mayaguez
T094106800	L130161710	Mayaguez
T093906800	L130161600	Mayaguez
T093606800	L065056250	Arecibo
T093506800	L242162100	Yabucoa
T093406800	L076166040	Santa Isabel
T093206800	L279064140	Aguadilla
T093106800	L075162080	Juana Diaz
T092606700	L003157980	Bayamon
T091106700	L306066010	Ponce
T091006700	L306066010	Ponce
T090918000	L194060090	Ponce
T090906700	L194060090	Ponce
T090606800	L320068010	Comerio
T089906700	L009053081	Cayey
T089706800	L297065020	Camuy
T089506700	L203162060	Utua
T089406700	L203162070	Utua
T088906700	L165058060	Guayama
T088306700	L204162050	Hatillo
T088206700	L065056020	Arecibo
T087606700	L090057020	Salinas
T086606700	L049157072	San German
T086506700	L283064010	Maunabo
T086406900	L130058330	Mayaguez
T086306900	L191059080	Canovanas

Proj Num	Lot Num	Location
T086117200	L297065010	Camuy
T085906700	L065056200	Arecibo
T085806700	L279064040	Aguadilla
T085506700	L276064040	Quebradillas
T085117300	L009053090	Cayey
T085106700	L009053090	Cayey
T085006800	L065056300	Arecibo
T084906800	L318067070	Vieques
T084806700	L314067010	Maricao
T084718000	L084057081	Manati
T084706700	L084057081	Manati
T084006700	L124058060	Comerio
T082617700	L148058020	Villalba
T082606700	L148058020	Villalba
T082517100	L065056240	Arecibo
T082506700	L065056240	Arecibo
T082118400	L167059040	Coamo
T082106800	L167059040	Coamo
T082017300	L167059050	Coamo
T082006900	L167059050	Coamo
T081706700	L198163020	Sabana Grande
T081406700	L275064010	Jayuya
T081306700	L284165020	Orocovis
T081206800	L080057150	Ponce
T081106700	L218163060	Morovis
T081006800	L154262070	Anasco
T080906700	L259063010	Adjuntas
T080706900	L130161530	Mayaguez
T079806600	L140265180	Humacao
T079716900	L204162040	Hatillo
T079706700	L204162040	Hatillo
T079616700	L253062020	Aguada
T079606700	L253062020	Aguada
T079116800	L140265170	Humacao
T079106600	L140265170	Humacao
T078906600	L153058010	Corozal
T078816700	L209060030	Lajas
T078806600	L209060030	Lajas

Proj Num	Lot Num	Location
T078617200	L130058410	Mayaguez
T078606600	L130058410	Mayaguez
T078316900	L087057050	Salinas
T078306600	L087057050	Salinas
T078206600	L024054070	Gurabo
T077906600	L027054090	Ponce
T077806600	L049157081	San German
T077638900	L154262090	Anasco
T077627400	L154262090	Anasco
T077616900	L154262090	Anasco
T077606600	L154262090	Anasco
T077506600	L075162050	Juana Diaz
T077216700	L216060050	Aguadilla
T077206600	L216060050	Aguadilla
T076916700	L252062010	Moca
T076906700	L252062010	Moca
T076706600	L037054020	Santa Isabel
T076618700	L169059030	Camuy
T076606600	L169059030	Camuy
T076406600	L003157750	Bayamon
T076106700	L215163090	Las Piedras
T075017402	L279064030	Aguadilla
T074906600	L102162070	Isabela
T074706600	L130058510	Mayaguez
T072806701	L223060020	Florida
T070606500	L211060020	Hormigueros
T070428900	L263063010	Aguas Buenas
T070417400	L263063010	Aguas Buenas
T070406500	L263063010	Aguas Buenas
T068717500	L154058050	Anasco
T068706400	L154058050	Anasco
T067606400	L243061030	Naguabo
T067306400	L247061010	Maricao
T066516600	L253062010	Aguada
T066506400	L253062010	Aguada
T066417100	L065056040	Arecibo
T066406400	L065056040	Arecibo
T066106600	L211060040	Hormigueros

Proj Num	Lot Num	Location
T065216700	L224162050	Barranquitas
T065206400	L224162050	Barranquitas
T064106400	L028054300	Carolina
T063816700	L107161030	Dorado
T063806600	L107161030	Dorado
T063516600	L206060030	Vega Alta
T063506400	L206060030	Vega Alta
T063406000	L130058430	Mayaguez
T063306400	L165058050	Guayama
T061728700	L220060060	Barceloneta
T061716600	L220060060	Barceloneta
T061706300	L220060060	Barceloneta
T060906300	L165058030	Guayama
T060806300	L224060070	Barranquitas
T060616900	L274063020	Cidra
T060606600	L274063020	Cidra
T058706200	L027054070	Ponce
T058206200	L080057060	Ponce
T058028100	L252062020	Moca
T058017800	L252062020	Moca
T058006400	L252062020	Moca
T057817900	L010159070	Juncos
T057806300	L010159070	Juncos
T057706200	L241061010	Jayuya
T057626700	L102057010	Isabela
T057616400	L102057010	Isabela
T057606200	L102057010	Isabela
T052506000	L144058020	Ceiba
T052306000	L102057020	Isabela
T050916900	L231061030	Mayaguez
T050906100	L231061030	Mayaguez
T050718800	L148058010	Villalba
T050705800	L148058010	Villalba
T050516400	L206060010	Vega Alta
T050506100	L206060010	Vega Alta
T050305800	L082057040	Toa Alta
T050205800	L076056020	Santa Isabel
T049015800	L080057110	Ponce

Proj Num	Lot Num	Location
T049005800	L080057110	Ponce
T048706200	L213060020	Penuelas
T048626800	L209060010	Lajas
T048616800	L209060010	Lajas
T048605800	L209060010	Lajas
T048405800	L162058010	Naguabo
T048316400	L218163030	Morovis
T048305800	L218163030	Morovis
T048216300	L140058070	Humacao
T048205800	L140058070	Humacao
T047905800	L130058350	Mayaguez
T047216600	L223060010	Florida
T047205800	L223060010	Florida
T046827700	L204060030	Hatillo
T046816800	L204060030	Hatillo
T046805800	L204060030	Hatillo
T046518400	L145058021	Adjuntas
T046506100	L145058021	Adjuntas
T046205800	L165058020	Guayama
T045505800	L124058010	Comerio
T045416700	L163058010	Cidra
T045406100	L163058010	Cidra
T045326500	L198060050	Sabana Grande
T045316200	L198060050	Sabana Grande
T045305800	L198060050	Sabana Grande
T045005802	L066056010	Carolina
T045005801	L066056010	Carolina
T044805800	L169059010	Camuy
T044616200	L017155210	Caguas
T044605800	L017155210	Caguas
T044116500	L224060070	Barranquitas
T044105800	L224060070	Barranquitas
T044026600	L114057010	Barceloneta
T043605800	L140058020	Humacao
T041905700	L027054040	Ponce
T040105700	L130058310	Mayaguez
T037106100	L080057020	Ponce
T036905600	L042054010	Yabucoa

Proj Num	Lot Num	Location
T036716000	L934056010	Naranjito
T036705600	L934056010	Naranjito
T036117900	L958055010	Arroyo
T036105600	L958055010	Arroyo
T035816500	L102057030	Isabela
T035805600	L102057030	Isabela
T035306300	L233061010	Trujillo Alto
T034305600	L049055030	San German
T033505600	L031052011	Mayaguez
T033405600	L031052021	Mayaguez
T033016900	L147058010	Loiza
T033005600	L147058010	Loiza
T032805600	L075058010	Juana Diaz
T032505600	L024054030	Gurabo
T030737600	L017054080	Caguas
T030727300	L017054080	Caguas
T030716300	L017054080	Caguas
T030705600	L017054080	Caguas
T030336400	L065056150	Arecibo
T030326100	L065056150	Arecibo
T030315800	L065056150	Arecibo
T030305600	L065056150	Arecibo
T030205600	L065056140	Arecibo
T030117300	L065056090	Arecibo
T030105600	L065056090	Arecibo
T026105400	L049055020	San German
T022105400	L076056010	Santa Isabel
T021805400	L020054020	Rio Grande
T021536300	L111057010	Quebradillas
T021526200	L111057010	Quebradillas
T021515700	L111057010	Quebradillas
T021505400	L111057010	Quebradillas
T021305400	L213060010	Penuelas
T021036400	L218163020	Morovis
T021026100	L218163020	Morovis
T021016100	L218163020	Morovis
T021005400	L218163020	Morovis
T020805400	L304066010	Maunabo

Proj Num	Lot Num	Location
T020305400	L924057010	Las Marias
T019905400	L241061010	Jayuya
T019705400	L919054010	Hatillo
T019005400	L144058010	Ceiba
T018505400	L958157020	Arroyo
T018405400	L065056010	Arecibo
T018305400	L904054010	Anasco
T018116900	L145058010	Adjuntas
T018105400	L145058010	Adjuntas
T017205300	L317053010	Coamo
T017116800	L317053020	Coamo
T017105200	L317053020	Coamo
T013005200	L024054080	Gurabo
T012605200	L297153010	Camuy
T012205200	L114057030	Barceloneta
T009705200	L248062010	Yauco
T009615800	L096057020	Vega Baja
T008216100	L140058010	Humacao
T008205300	L140058010	Humacao
T007705200	L112057010	Caguas
T006605100	L096057010	Vega Baja
T006305100	L226152011	Salinas
T005818800	L317053050	Coamo
T005805100	L317053050	Coamo
S147109100	L279064100	Aguadilla
S143708800	L214060021	Mayaguez
S143308800	L224469010	Barranquitas
S140408700	L049252130	San German
S138308600	L175059040	Vieques
S137218800	L154483200	Anasco
S137208500	L154483200	Anasco
S137108500	L206172190	Vega Alta
S136908500	L307066020	Caguas
S136808500	L154369080	Anasco
S134408300	L130058070	Mayaguez
S133508100	L206060020	Vega Alta
S133408100	L307066210	Caguas
S133308100	L335070100	San Lorenzo

Proj Num	Lot Num	Location
S133208200	L082160110	Toa Alta
S131208000	L159277150	Fajardo
S130108000	L198163030	Sabana Grande
S129918600	L374078160	Sabana Grande
S129908000	L374078160	Sabana Grande
S129608000	L096268320	Vega Baja
S128808000	L009053080	Cayey
S125607900	L279064120	Aguadilla
S125107900	L238061021	Aibonito
S124907900	L243270090	Naguabo
S124707900	L076166130	Santa Isabel
S124307900	L020366102	Rio Grande
S123528800	L154369010	Anasco
S123518700	L154369010	Anasco
S123507800	L154369010	Anasco
S121228500	L154369110	Anasco
S117607500	L241171020	Jayuya
S116618000	L107264120	Dorado
S116607400	L107264120	Dorado
S114207400	L217371120	Toa Baja
S113207400	L209060020	Lajas
S111607300	L080164300	Ponce
S108707400	L349072010	Maricao
S108007300	L241061010	Jayuya
S105607000	L130058060	Mayaguez
S105507000	L130058050	Mayaguez
S103928900	L028054270	Carolina
S103917900	L028054270	Carolina
S103907100	L028054270	Carolina
S101218000	L080057230	Ponce
S101207000	L080057230	Ponce
S097506900	L233061030	Trujillo Alto
S096917900	L102267200	Isabela
S096906800	L102267200	Isabela
S096306800	L020366101	Rio Grande
S092206700	L279064020	Aguadilla
S092106800	L096057080	Vega Baja
S091817000	L028054290	Carolina

Proj Num	Lot Num	Location
S091806800	L028054290	Carolina
S084106700	L102162050	Isabela
S083606700	L130058440	Mayaguez
S083406700	L140161110	Humacao
S083237700	L072159020	Aibonito
S083226800	L072159020	Aibonito
S083216700	L072159020	Aibonito
S083206700	L072159020	Aibonito
S082906600	L140161130	Humacao
S082706600	L224365060	Barranquitas
S079406700	L020258090	Rio Grande
S079306600	L140265160	Humacao
S077306601	L021054600	San Juan
S075606600	L124058020	Comerio
S074106600	L295065030	Arroyo
S074006600	L295065030	Arroyo
S073906500	L295065030	Arroyo
S073806600	L298065010	Cabo Rojo
S073617300	L130058400	Mayaguez
S073606600	L130058400	Mayaguez
S073306600	L019162080	San Lorenzo
S073206600	L112057070	Caguas
S073106500	L295065030	Arroyo
S072906500	L050055080	Ponce
S072716900	L284064010	Orocovis
S072706500	L284064010	Orocovis
S071717300	L019162100	San Lorenzo
S071706500	L019162100	San Lorenzo
S071406500	L282064011	Las Marias
S069916500	L065056070	Arecibo
S069906400	L065056070	Arecibo
S069806400	L282064010	Las Marias
S069217000	L215060030	Las Piedras
S069206400	L215060030	Las Piedras
S068906400	L242061060	Yabucoa
S064718000	L147058020	Loiza
S064706400	L147058020	Loiza
S064606400	L028054260	Carolina

Proj Num	Lot Num	Location
S062806300	L163058030	Cidra
S060216600	L231061010	Mayaguez
S060206300	L231061010	Mayaguez
S059906202	L124058080	Comerio
S059906201	L124058080	Comerio
S056906200	L249062090	Lares
S056806204	L080057040	Ponce
S056806203	L080057040	Ponce
S056806202	L080057040	Ponce
S056806201	L080057040	Ponce
S056506204	L231061020	Mayaguez
S056506203	L231061020	Mayaguez
S056506202	L231061020	Mayaguez
S056506201	L231061020	Mayaguez
S055806100	L080057090	Ponce
S055206000	L144160030	Ceiba
S054106000	L212060010	Ciales
S053527600	L167059010	Coamo
S053516600	L167059010	Coamo
S053506000	L167059010	Coamo
S041505700	L094057010	Aguas Buenas
S041005700	L297153020	Camuy
S037726600	L153058030	Corozal
S037716200	L153058030	Corozal
S037705600	L153058030	Corozal
S037605600	L090057010	Salinas
S033705600	L130058340	Mayaguez
S026516400	L017054060	Caguas
S026505500	L017054060	Caguas
S024116200	L037054010	Santa Isabel
S024105400	L037054010	Santa Isabel
S022826300	L935055010	Orocovis
S022815900	L935055010	Orocovis
S022805400	L935055010	Orocovis
S017405300	L292065030	Vega Alta
S017005300	L248062020	Yauco
S016817100	L317053030	Coamo
S016805300	L317053030	Coamo

Proj Num	Lot Num	Location
S016205300	L226152010	Salinas
S016105300	L140058050	Humacao
S011305200	L049055120	San German
S004005000	L913051010	Ciales
S003826300	L285064020	Villalba
S003516200	L900050011	Aguadilla
S003505000	L900050011	Aguadilla
S000954600	L051055060	Ponce
S000914602	L051055050	Ponce
S000914601	L051055050	Ponce
M146709001	L357074150	Trujillo Alto
M145509001	L164063360	Canovanas
M144808904	L306066180	Ponce
M144808903	L306066180	Ponce
M144808902	L306066180	Ponce
M144808901	L306066180	Ponce
M144608901	L003157780	Bayamon
M144008901	L140578260	Humacao
M141208704	L331068170	Guaynabo
M141208703	L331068170	Guaynabo
M141208702	L331068170	Guaynabo
M141208701	L331068170	Guaynabo
M138408604	L307066240	Caguas
M138408603	L307066240	Caguas
M138408602	L307066240	Caguas
M138408601	L307066240	Caguas
M138108600	L406086010	Penuelas
M138008604	L306066070	Ponce
M138008603	L306066070	Ponce
M138008602	L306066070	Ponce
M138008601	L306066070	Ponce
M137908601	L357074110	Trujillo Alto
M137708601	L374078140	Sabana Grande
M130608004	L080164260	Ponce
M130608003	L080164260	Ponce
M130608002	L080164260	Ponce
M130608001	L080164260	Ponce
M125207901	L003157800	Bayamon

Proj Num	Lot Num	Location
M124807901	L164063270	Canovanas
M124207901	L308066040	Ceiba
M121607704	L306066060	Ponce
M121607703	L306066060	Ponce
M121607702	L306066060	Ponce
M121607701	L306066060	Ponce
M120607704	L075162060	Juana Diaz
M120607703	L075162060	Juana Diaz
M120607702	L075162060	Juana Diaz
M120607701	L075162060	Juana Diaz
M119707701	L279170300	Aguadilla
M118907701	L003157790	Bayamon
M118307708	L335070050	San Lorenzo
M118307707	L335070050	San Lorenzo
M118307706	L335070050	San Lorenzo
M118307705	L335070050	San Lorenzo
M118307704	L335070050	San Lorenzo
M118307702	L335070050	San Lorenzo
M118307701	L335070050	San Lorenzo
M115707404	L096268330	Vega Baja
M115707403	L096268330	Vega Baja
M115707402	L096268330	Vega Baja
M115707401	L096268330	Vega Baja
M113907403	L003157480	Bayamon
M113907402	L003157480	Bayamon
M113907401	L003157480	Bayamon
M113907404	L003157480	Bayamon
M111807301	L108057140	Catano
M111707301	L307066400	Caguas
M109907301	L108057180	Catano
M109707301	L003157104	Bayamon
M109007301	L164063090	Canovanas
M108807301	L003157990	Bayamon
M106607006	L108057190	Catano
M104707104	L021054590	San Juan
M104707103	L021054590	San Juan
M104707102	L021054590	San Juan
M104707101	L021054590	San Juan

Proj Num	Lot Num	Location
M102507001	L130161750	Mayaguez
M096007001	L003157830	Bayamon
M095907001	L003157820	Bayamon
M094506801	L233061040	Trujillo Alto
M094407001	L191059020	Canovanas
M092807001	L003157840	Bayamon
M090206804	L302065020	San Lorenzo
M090206803	L302065020	San Lorenzo
M082406702	L066056070	Carolina
M082406701	L066056070	Carolina
M082406704	L066056070	Carolina
M080406703	L017155182	Caguas
M080406702	L017155182	Caguas
M080406701	L017155182	Caguas
M080206704	L130058470	Mayaguez
M080206703	L130058470	Mayaguez
M080206702	L130058470	Mayaguez
M080206701	L130058470	Mayaguez
M080106701	L003157740	Bayamon
M079506601	L066056080	Carolina
M079006601	L003157710	Bayamon
M076306602	L066056050	Carolina
M076306601	L066056050	Carolina
M076306604	L066056050	Carolina
M075506503	L003157530	Bayamon
M075506602	L003157530	Bayamon
M075506601	L003157530	Bayamon
M075506504	L003157530	Bayamon
M075406604	L028054360	Carolina
M075406602	L028054360	Carolina
M072106503	L066056060	Carolina
M072106502	L066056060	Carolina
M068306421	L021054460	San Juan
M068306401	L021054460	San Juan
M068217101	L019162090	San Lorenzo
M068206403	L019162090	San Lorenzo
M068206402	L019162090	San Lorenzo
M068206401	L019162090	San Lorenzo

Proj Num	Lot Num	Location
M065506403	L003157520	Bayamon
M065506402	L003157520	Bayamon
M065506401	L003157520	Bayamon
M065306403	L017155172	Caguas
M065306402	L017155172	Caguas
M064806401	L003157760	Bayamon
M062406303	L028054190	Carolina
M062406302	L028054190	Carolina
M062406301	L028054190	Carolina
M060306303	L065056050	Arecibo
M060306302	L065056050	Arecibo
M060306301	L065056050	Arecibo
M006205104	L050055100	Ponce
M006205102	L050055100	Ponce
M006205101	L050055100	Ponce
T052516800	L144058020	Ceiba
T095618800	L308066030	Ceiba
S069816400	L282064010	Las Marias
S091606800	L215163040	Las Piedras
S091616800	L215163040	Las Piedras
T057716700	L241061010	Jayuya
S108017500	L241061010	Jayuya
S055216800	L144160030	Ceiba
T067317200	L247061010	Maricao
T048716700	L213060020	Penuelas
T048727400	L213060020	Penuelas
T125058800	L154369010	Anasco
T125028400	L154369010	Anasco
S053346800	L065056170	Arecibo
M119707702	L279170300	Aguadilla
M119707703	L279170300	Aguadilla
M119707704	L279170300	Aguadilla
M119707705	L279170300	Aguadilla
T108617400	L065169350	Arecibo
T044016302	L114057010	Barceloneta
S073816600	L298065010	Cabo Rojo
T007716600	L112057010	Caguas
T007737300	L112057010	Caguas

Proj Num	Lot Num	Location
M114007401	L307066370	Caguas
M114007403	L307066370	Caguas
M114007404	L307066370	Caguas
M114007405	L307066370	Caguas
M139808602	L307066390	Caguas
M139808603	L307066390	Caguas
M139808604	L307066390	Caguas
M111707302	L307066400	Caguas
M111707303	L307066400	Caguas
M111707304	L307066400	Caguas
T044816400	L169059010	Camuy
T044826600	L169059010	Camuy
T099617300	L297065050	Camuy
M109007304	L164063090	Canovanas
M144708903	L164063260	Canovanas
M144708904	L164063260	Canovanas
M124807902	L164063270	Canovanas
M124807903	L164063270	Canovanas
M124807904	L164063270	Canovanas
M145509003	L164063360	Canovanas
M145509004	L164063360	Canovanas
T087307002	L191059010	Canovanas
M094407003	L191059020	Canovanas
M094407004	L191059020	Canovanas
M080006701	L003051170	Bayamon
M080006702	L003051170	Bayamon
M080006703	L003051170	Bayamon
M080006704	L003051170	Bayamon
M080006705	L003051170	Bayamon
M079006602	L003157710	Bayamon
M079006603	L003157710	Bayamon
M079006604	L003157710	Bayamon
M080106702	L003157740	Bayamon
M080106703	L003157740	Bayamon
M080106704	L003157740	Bayamon
M080106705	L003157740	Bayamon
M080106706	L003157740	Bayamon
M064806402	L003157760	Bayamon

Proj Num	Lot Num	Location
M064816900	L003157760	Bayamon
M144608904	L003157780	Bayamon
M118907702	L003157790	Bayamon
M118907703	L003157790	Bayamon
M118907704	L003157790	Bayamon
M125207902	L003157800	Bayamon
M125207903	L003157800	Bayamon
M125207904	L003157800	Bayamon
M095907003	L003157820	Bayamon
M095907005	L003157820	Bayamon
M096007002	L003157830	Bayamon
M096007003	L003157830	Bayamon
M096007004	L003157830	Bayamon
M096007005	L003157830	Bayamon
M092807002	L003157840	Bayamon
M092807003	L003157840	Bayamon
M092807004	L003157840	Bayamon
M092807005	L003157840	Bayamon
M092506801	L003157100	Bayamon
M092506802	L003157100	Bayamon
M092506803	L003157100	Bayamon
M092506804	L003157100	Bayamon
M092506805	L003157100	Bayamon
M103407303	L003157101	Bayamon
M103407304	L003157101	Bayamon
M103407305	L003157101	Bayamon
M109707302	L003157104	Bayamon
M109707303	L003157104	Bayamon
M109707304	L003157104	Bayamon
M124207902	L308066040	Ceiba
M124207903	L308066040	Ceiba
M124207904	L308066040	Ceiba
M124207905	L308066040	Ceiba
T109218800	L108057040	Catano
M114107401	L108057100	Catano
M114107402	L108057100	Catano
M114107403	L108057100	Catano
M114107404	L108057100	Catano

Proj Num	Lot Num	Location
M114107405	L108057100	Catano
M114107406	L108057100	Catano
M111807302	L108057140	Catano
M111807303	L108057140	Catano
M111807304	L108057140	Catano
M111807305	L108057140	Catano
M111807306	L108057140	Catano
M111807307	L108057140	Catano
M111807308	L108057140	Catano
M109907302	L108057180	Catano
M109907303	L108057180	Catano
M109907304	L108057180	Catano
M109907305	L108057180	Catano
M109907306	L108057180	Catano
M108907302	L108057200	Catano
M108907303	L108057200	Catano
M108907304	L108057200	Catano
M108907305	L108057200	Catano
M108907306	L108057200	Catano
M106607001	L108057190	Catano
M106607002	L108057190	Catano
M106607003	L108057190	Catano
M106607004	L108057190	Catano
M106607005	L108057190	Catano
M106617207	L108057190	Catano
M106617208	L108057190	Catano
M106617210	L108057190	Catano
M106617211	L108057190	Catano
M106617212	L108057190	Catano
M076306605	L066056050	Carolina
M082406705	L066056070	Carolina
M079506602	L066056080	Carolina
M079506603	L066056080	Carolina
M079506604	L066056080	Carolina
M129808004	L372078020	Carolina
M139008602	L411086010	Carolina
M139008603	L411086010	Carolina
M139008604	L411086010	Carolina

Proj Num	Lot Num	Location
T032516700	L024054030	Gurabo
T078217700	L024054070	Gurabo
S016117300	L140058050	Humacao
M144008902	L140578260	Humacao
S056916600	L249062090	Lares
T123607800	L311067020	Moca
T123618200	L311067060	Moca
T021046800	L218163020	Morovis
M102507002	L130161750	Mayaguez
M102507003	L130161750	Mayaguez
M102507004	L130161750	Mayaguez
S056506205	L231061020	Mayaguez
T048416400	L162058010	Naguabo
T048426600	L162058010	Naguabo
S000944600	L051055060	Ponce
S056806205	L080057040	Ponce
M130608005	L080164260	Ponce
T091018400	L306066010	Ponce
T143908902	L306066240	Ponce
T021546600	L111057010	Quebradillas
T021556700	L111057010	Quebradillas
T021566800	L111057010	Quebradillas
T095417400	L276064020	Quebradillas
T021816200	L020054020	Rio Grande
S079417400	L020258090	Rio Grande
T081717300	L198163020	Sabana Grande
M137708602	L374078140	Sabana Grande
M137708603	L374078140	Sabana Grande
M137708604	L374078140	Sabana Grande
T026116200	L049055020	San German
T026127200	L049055020	San German
T034316000	L049055030	San German
M068306451	L021054460	San Juan
M068306452	L021054460	San Juan
M068306406	L021054460	San Juan
M068317300	L021054460	San Juan
M068328400	L021054460	San Juan
M104717105	L021054590	San Juan

Proj Num	Lot Num	Location
M104717106	L021054590	San Juan
S077306602	L021054600	San Juan
S077306603	L021054600	San Juan
S077306605	L021054600	San Juan
T067806400	L019162110	San Lorenzo
T067816500	L019162110	San Lorenzo
T067826700	L019162110	San Lorenzo
M090206805	L302065020	San Lorenzo
T050217400	L076056020	Santa Isabel
S084206700	L217163070	Toa Baja
M094506802	L233061040	Trujillo Alto
M094506804	L233061040	Trujillo Alto
M137908602	L357074110	Trujillo Alto
M137908603	L357074110	Trujillo Alto
M146709002	L357074150	Trujillo Alto
M146709003	L357074150	Trujillo Alto
M146709004	L357074150	Trujillo Alto
T109317700	L096268220	Vega Baja
S117707500	L096268350	Vega Baja
T084916900	L318067070	Vieques
S003836300	L285064020	Villalba
T009715800	L248062010	Yauco
T009726200	L248062010	Yauco
S017016500	L248062020	Yauco
M108807302	L003157990	Bayamon
M108807303	L003157990	Bayamon
M108807304	L003157990	Bayamon
T067106400	L209060040	Lajas
T067116400	L209060040	Lajas
M103417305	L003157101	Bayamon
T141608701	L306066080	Ponce
T141608702	L306066080	Ponce
T135008302	L147273040	Loiza
T140508701	L279272490	Aguadilla
T140508702	L279272490	Aguadilla
T088106701	L049157082	San German
T088106702	L049157082	San German
T137408501	L243377170	Naguabo

Proj Num	Lot Num	Location
T025705500	L130058490	Mayaguez
T087706800	L233061020	Trujillo Alto
T046717000	L024054050	Gurabo
T031716100	L009053050	Cayey
T031705700	L009053050	Cayey
S062917200	L163058020	Cidra
S062906300	L163058020	Cidra
S011615900	L096057030	Vega Baja
S011605200	L096057030	Vega Baja
T071806500	L142055020	San Sebastian
T121307700	L065169360	Arecibo
T088006700	L221060050	Arroyo
T047716300	L125058040	Manati
T008905200	L050055090	Ponce
T008915700	L050055090	Ponce
S074506600	L107161020	Dorado
S037427000	L125058030	Manati
S037415600	L125058030	Manati
S037405600	L125058030	Manati
M118607703	L085261150	Luquillo
M118607702	L085261150	Luquillo
M118607701	L085261150	Luquillo
M118607704	L085261150	Luquillo
M118307703	L335070050	San Lorenzo
M109807301	L164063150	Canovanas
M144608903	L003157780	Bayamon
M118607705	L085261150	Luquillo
T141008702	L283064050	Maunabo
T141008701	L283064050	Maunabo
T126307900	L279170280	Aguadilla
T123007700	L153165040	Corozal
T121907700	L291065050	Hormigueros
T112707300	L096268260	Vega Baja
T111907300	L164063140	Canovanas
T110007300	L164063130	Canovanas
T108318900	L303066010	Juncos
T108307300	L303066010	Juncos
T095118800	L017155181	Caguas

Proj Num	Lot Num	Location
T095106800	L017155181	Caguas
T092706800	L003157102	Bayamon
T092417100	L294065010	Naranjito
T092406800	L294065010	Naranjito
T090516800	L153165020	Corozal
T090506800	L153165020	Corozal
T090417402	L153165010	Corozal
T090417401	L153165010	Corozal
T090407000	L153165010	Corozal
T090306800	L153165030	Corozal
T089618600	L204162060	Hatillo
T089606700	L204162060	Hatillo
T087307001	L191059010	Canovanas
T080617100	L102267180	Isabela
T080606900	L102267180	Isabela
T079906700	L209165060	Lajas
T075127200	L279064010	Aguadilla
T075116700	L279064010	Aguadilla
T075106600	L279064010	Aguadilla
T070806500	L140161100	Humacao
T067006400	L140161080	Humacao
T066206400	L144262040	Ceiba
T059437000	L075058030	Juana Diaz
T059426500	L075058030	Juana Diaz
T059416400	L075058030	Juana Diaz
T059406200	L075058030	Juana Diaz
T050405800	L217060020	Toa Baja
T046106100	L165058070	Guayama
T044716400	L017155200	Caguas
T044705800	L017155200	Caguas
T044005800	L114057010	Barceloneta
T043427100	L227060010	Aguas Buenas
T043406200	L227060010	Aguas Buenas
T009605200	L096057020	Vega Baja
S139708600	L080164310	Ponce
S117107400	L264063060	San German
S096828600	L080164320	Ponce
S096817900	L080164320	Ponce

Proj Num	Lot Num	Location
S096806800	L080164320	Ponce
S056106100	L130058500	Mayaguez
S028316200	L063056010	Yauco
S028305600	L063056010	Yauco
S024205500	L003051340	Bayamon
S010628900	L125058020	Manati
S010617000	L125058020	Manati
S010605200	L125058020	Manati
M144708901	L164063260	Canovanas
M139808601	L307066390	Caguas
M139008601	L411086010	Carolina
M090206802	L302065020	San Lorenzo
M090206801	L302065020	San Lorenzo
M082406703	L066056070	Carolina
M080206705	L130058470	Mayaguez
M075406603	L028054360	Carolina
M075406601	L028054360	Carolina
M072106501	L066056060	Carolina
M072106504	L066056060	Carolina
M068306404	L021054460	San Juan
M068306403	L021054460	San Juan
M065306401	L017155172	Caguas
T044016301	L114057010	Barceloneta
M080406704	L017155182	Caguas
M114007402	L307066370	Caguas
M109007302	L164063090	Canovanas
M109007303	L164063090	Canovanas
M109807302	L164063150	Canovanas
M109807303	L164063150	Canovanas
M109807304	L164063150	Canovanas
M144708902	L164063260	Canovanas
M094407005	L191059020	Canovanas
M144608902	L003157780	Bayamon
M118907705	L003157790	Bayamon
M095907002	L003157820	Bayamon
M103407301	L003157101	Bayamon
M103407302	L003157101	Bayamon
S011515300	L004052170	Bayamon

Proj Num	Lot Num	Location
S011525400	L004052170	Bayamon
M106617209	L108057190	Catano
M072106505	L066056060	Carolina
M079506605	L066056080	Carolina
M144008903	L140578260	Humacao
T048005800	L130058360	Mayaguez
M068306422	L021054460	San Juan
M094506803	L233061040	Trujillo Alto
M137908604	L357074110	Trujillo Alto
T137408502	L243377170	Naguabo
T141408702	L140578230	Humacao
T112207300	L307066380	Caguas
T070906500	L102162040	Isabela
T062706300	L191059070	Canovanas
M094307001	L003051241	Bayamon
T062717000	L191059070	Canovanas
M094307002	L003051241	Bayamon
M094307003	L003051241	Bayamon
M094307004	L003051241	Bayamon
T030926800	L017054090	Caguas
T030915600	L017054090	Caguas
T030905600	L017054090	Caguas
T086106800	L297065010	Camuy
S133808200	L122164050	Cabo Rojo
S124407900	L271063010	Yauco
S113407500	L354073020	Arroyo
S113417500	L354073020	Arroyo
T100317400	L130161700	Mayaguez
T143608800	L310067030	Ciales
T141708700	L253277100	Aguada
T140808700	L221169060	Arroyo
T135318700	L221169110	Arroyo
T135308300	L221169110	Arroyo
T126519000	L020366160	Rio Grande
T126507900	L020366160	Rio Grande
T123918100	L159277200	Fajardo
T123907900	L159277200	Fajardo
T122907700	L303066100	Juncos

Proj Num	Lot Num	Location
T099317900	L253164070	Aguada
T099307000	L253164070	Aguada
T096217800	L122164070	Cabo Rojo
T096207000	L122164070	Cabo Rojo
T095206900	L308066010	Ceiba
T092006700	L309066010	Lares
T088606700	L084057082	Manati
T087406700	L130058170	Mayaguez
T087017600	L253062030	Aguada
T087006800	L253062030	Aguada
T085306900	L085362200	Luquillo
T081906900	L122164060	Cabo Rojo
T075206600	L159058070	Fajardo
T075006601	L279064030	Aguadilla
T067416400	L130058420	Mayaguez
T067406400	L130058420	Mayaguez
T061206300	L212060030	Ciales
T049718500	L049157090	San German
T049705800	L049157090	San German
T048127300	L130058380	Mayaguez
T048116300	L130058380	Mayaguez
T048105800	L130058380	Mayaguez
T048036700	L130058360	Mayaguez
T048026600	L130058360	Mayaguez
T047516800	L242061020	Yabucoa
T047506200	L242061020	Yabucoa
T046327200	L170059010	Ciales
T046316800	L170059010	Ciales
T046305800	L170059010	Ciales
T040018100	L130058390	Mayaguez
T040005700	L130058390	Mayaguez
T036506100	L304066020	Maunabo
T036405600	L312157010	Humacao
T031547800	L232061010	Ciales
T031537600	L232061010	Ciales
T031516700	L232061010	Ciales
T031506100	L232061010	Ciales
T015005200	L042154020	Yabucoa

Proj Num	Lot Num	Location
S133608200	L140161150	Humacao
S130908000	L253164090	Aguada
S116707400	L122164090	Cabo Rojo
S096117900	L122058030	Cabo Rojo
S096106800	L122058030	Cabo Rojo
S091506700	L310067010	Ciales
S072606500	L236165020	Patillas
S071106300	L249062020	Lares
S062606300	L249062010	Lares
S056716800	L242061010	Yabucoa
S056706200	L242061010	Yabucoa
S055016500	L226060020	Salinas
S055006000	L226060020	Salinas
S041227200	L085057030	Luquillo
S041216500	L085057030	Luquillo
S041205700	L085057030	Luquillo
S038005700	L913051020	Ciales
S003338700	L278051030	Humacao
S003328100	L278051020	Humacao
S003317100	L278051010	Humacao
S003305000	L278051010	Humacao
T095217100	L308066010	Ceiba
T095227300	L308066010	Ceiba
T087028700	L253062030	Aguada
S072616800	L236165020	Patillas
T036516600	L304066020	Maunabo
S051817200	L085159040	Luquillo
T126218405	L085261080	Luquillo
T085406700	L130058160	Mayaguez
T048016300	L130058360	Mayaguez
T048047200	L130058360	Mayaguez
T048057900	L130058360	Mayaguez
S083006700	L130161540	Mayaguez
S083106700	L130161540	Mayaguez
T015017300	L042154020	Yabucoa
M129808001	L372078020	Carolina
M129808002	L372078020	Carolina
M129808003	L372078020	Carolina

Proj Num	Lot Num	Location
M129808005	L372078020	Carolina
T101607000	L003157850	Bayamon
T099218800	L253164040	Aguada
T099207000	L253164040	Aguada
T083306700	L003157860	Bayamon
S037305600	L049157010	San German
S055106000	L049055040	San German
S055116300	L049055040	San German
S037315800	L049157010	San German
T138908600	L279170290	Aguadilla
T138808600	L242061040	Yabucoa
T115317500	L243270130	Naguabo
T115307400	L243270130	Naguabo
T114607400	L164063180	Canovanas
T114407400	L279170210	Aguadilla
T100207000	L191059050	Canovanas
T098117600	L242162090	Yabucoa
T098107000	L242162090	Yabucoa
T095016900	L020366110	Rio Grande
T095006800	L020366110	Rio Grande
T094206800	L080057140	Ponce
T089106700	L283064020	Maunabo
T087506800	L080057070	Ponce
T086737700	L096268140	Vega Baja
T086727200	L096268140	Vega Baja
T086717100	L096268140	Vega Baja
T086707000	L096268140	Vega Baja
T085617100	L217163100	Toa Baja
T085606800	L217163100	Toa Baja
T079217200	L242061030	Yabucoa
T079206700	L242061030	Yabucoa
T078506600	L096161110	Vega Baja
T078106600	L144262050	Ceiba
T078037700	L085362180	Luquillo
T078027300	L085362180	Luquillo
T078016600	L085362180	Luquillo
T078006600	L085362180	Luquillo
T077117500	L218163050	Morovis

Proj Num	Lot Num	Location
T077106700	L218163050	Morovis
T075318900	L049055110	San German
T075306600	L049055110	San German
S068506400	L231061040	Mayaguez
T067217000	L215163050	Las Piedras
T067206600	L215163050	Las Piedras
T063728700	L218061010	Morovis
T063717000	L218061010	Morovis
T063706300	L218061010	Morovis
T060017900	L037054030	Santa Isabel
T060006200	L037054030	Santa Isabel
T058416900	L130058250	Mayaguez
T058406200	L130058250	Mayaguez
T050806100	L063056030	Yauco
T046905800	L140058040	Humacao
T046705800	L024054050	Gurabo
T036616600	L218163040	Morovis
T036605600	L218163040	Morovis
T036217000	L114057020	Barceloneta
T036205600	L114057020	Barceloneta
T035718200	L941052010	Sabana Grande
T035705600	L941052010	Sabana Grande
T033636600	L270063010	Mayaguez
T033626100	L270063010	Mayaguez
T033616900	L270063010	Mayaguez
T033605600	L270063010	Mayaguez
T032705600	L140058030	Humacao
T026205500	L220060071	Barceloneta
T022505400	L250062010	Vieques
S120307700	L279170240	Aguadilla
S116307400	L279170240	Aguadilla
S113718000	L217371130	Toa Baja
S113707400	L217371130	Toa Baja
S103617500	L220060040	Barceloneta
S103607000	L220060040	Barceloneta
S097416900	L264063060	San German
S096617300	L130058270	Mayaguez
S096606800	L130058270	Mayaguez

Proj Num	Lot Num	Location
S068806400	L242061050	Yabucoa
S062316700	L900050012	Aguadilla
S062306200	L900050012	Aguadilla
S057216700	L130058040	Mayaguez
S057206200	L130058040	Mayaguez
S052917800	L196060011	Juana Diaz
S052906000	L196060011	Juana Diaz
S002004800	L937045010	Ponce
M006205103	L050055100	Ponce
T088406700	L221060040	Arroyo
T107307700	L224469020	Barranquitas
T114617800	L164063180	Canovanas
M094407002	L191059020	Canovanas
T032716100	L140058030	Humacao
T046916400	L140058040	Humacao
T067506400	L130058190	Mayaguez
T067516700	L130058190	Mayaguez
S097406900	L264063060	San German
S121218201	L154369110	Anasco
T071206501	L080057030	Ponce
T071206502	L080057030	Ponce
T044516600	L122058010	Cabo Rojo
T044505800	L122058010	Cabo Rojo
T043616200	L140058020	Humacao
T005915600	L196060022	Juana Diaz
T005905100	L196060022	Juana Diaz
S140108700	L414086010	Guayama
T087806700	L141160010	Guanica
T085717000	L080057160	Ponce
T085706700	L080057160	Ponce
T071306500	L080057080	Ponce
T070506500	L141160030	Guanica
T061006400	L080057050	Ponce
T057506200	L141160020	Guanica
T049105800	L080057120	Ponce
T046005800	L141058050	Guanica
T035617200	L063056020	Yauco
T035605600	L063056020	Yauco

Proj Num	Lot Num	Location
T013605200	L029155010	Guanica
S098317200	L080164330	Ponce
S098307000	L080164330	Ponce
S097318300	L080164270	Ponce
S097306900	L080164290	Ponce
S084317202	L080164340	Ponce
S084306701	L080164340	Ponce
M097807004	L080057200	Ponce
M097807003	L080057200	Ponce
M097807002	L080057200	Ponce
M097807001	L080057200	Ponce
M097807005	L080057200	Ponce
T072816702	L223060020	Florida
T107107300	L085261050	Luquillo
T080506700	L243162060	Naguabo
T069727100	L281064010	Culebra
T069716400	L281064010	Culebra
T069706400	L281064010	Culebra
T050605800	L096057070	Vega Baja
T019605400	L024054010	Gurabo
S124507900	L303066080	Juncos
S120107600	L085362220	Luquillo
S110507300	L122164100	Cabo Rojo
M064806403	L003157760	Bayamon
T019615900	L024054010	Gurabo
T019626000	L024054010	Gurabo
T019637100	L024054010	Gurabo
T142908800	L357074010	Trujillo Alto
T100507000	L264063130	San German
T097717000	L264063110	San German
T097707000	L264063110	San German
T094028400	L264063100	San German
T094017000	L264063100	San German
T094007000	L264063100	San German
T093806900	L191059060	Canovanas
T086928400	L087057040	Salinas
T086917900	L087057040	Salinas
T086906700	L087057040	Salinas

Proj Num	Lot Num	Location
T058806200	L140058060	Humacao
T049506100	L087057030	Salinas
T047006000	L075058020	Juana Diaz
S134218600	L264063140	San German
S134208300	L264063140	San German
S133108100	L396081011	Utua
S132908100	L396081010	Utua
S132408100	L311067030	Moca
S125807900	L264063120	San German
S123407800	L085261140	Luquillo
S097106800	L140058061	Humacao
S000736700	L229060010	Cabo Rojo
S000725500	L229060010	Cabo Rojo
S000714600	L229060010	Cabo Rojo
M108907301	L108057200	Catano
M076306603	L066056050	Carolina
M145509002	L164063360	Canovanas
T093817200	L191059060	Canovanas
M125207905	L003157800	Bayamon
M095907004	L003157820	Bayamon
M121607705	L306066060	Ponce
T049516600	L087057030	Salinas
T100517000	L264063130	San German
T103007000	L020366120	Rio Grande
T100017100	L275064030	Jayuya
T100007000	L275064030	Jayuya
T095727200	L107264100	Dorado
T095717100	L107264100	Dorado
T095706800	L107264100	Dorado
T094737700	L206060060	Vega Alta
T094727700	L206060060	Vega Alta
T094717300	L206060060	Vega Alta
T094706800	L206060060	Vega Alta
T089216900	L096161120	Vega Baja
T089206700	L096161120	Vega Baja
T067727000	L136058020	Rincon
T067716800	L136058020	Rincon
T067706400	L136058020	Rincon

Proj Num	Lot Num	Location
T064416600	L206060050	Vega Alta
T064406400	L206060050	Vega Alta
T014905200	L082057020	Toa Alta
S124007800	L265167090	San Sebastian
S123107700	L082264140	Toa Alta
S011505201	L004052170	Bayamon
S003004800	L082057010	Toa Alta
S000615600	L940047010	Rio Grande
S000604600	L940047010	Rio Grande
S011505202	L004052170	Bayamon

Schedule 2

List of Demolished Trusteed Properties

PRIDCO

Demolished Trusteed Properties

Proj Num	Lot Num	Location
T099507000	L122164110	Cabo Rojo
T089817200	L096268430	Vega Baja
T089806700	L096268430	Vega Baja
T084728800	L084057081	Manati
T078406600	L111057040	Quebradillas
T063626700	L122058040	Cabo Rojo
T063616600	L122058040	Cabo Rojo
T063606300	L122058040	Cabo Rojo
T059718600	L243061020	Naguabo
T059706200	L243061020	Naguabo
T058306200	L237061010	Orocovis
T049205800	L111057020	Quebradillas
T043805800	L151058010	Arecibo
T031938800	L089057010	Coamo
T031926500	L089057010	Coamo
T031916100	L089057010	Coamo
T031905600	L089057010	Coamo
T020905400	L219060010	Moca
S129408000	L096377420	Vega Baja
S096706900	L102267080	Isabela
S083906700	L111057030	Quebradillas
S001304700	L952047010	San Juan
T058316800	L237061010	Orocovis
T043816900	L151058010	Arecibo
S053336300	L065056120	Arecibo
T063636800	L122058040	Cabo Rojo
T049216400	L111057020	Quebradillas
S083917100	L111057030	Quebradillas
T078416800	L111057040	Quebradillas
T078426900	L111057040	Quebradillas
S117007400		
S117017600	L141266080	Guanica
S117028100		
S121207700		
S121218202	L154369110	Añasco
T034206200	L076056030	Santa Isabel
T106507000		
T106517300	L141266060	Guanica
T106527300		

Proj Num	Lot Num	Location
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T108407300	L303066020	Juncos
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Exhibit A

Form of Note

No.

\$

CUSIP: 745211LM2

UNITED STATES OF AMERICA
COMMONWEALTH OF PUERTO RICO
PUERTO RICO INDUSTRIAL
DEVELOPMENT COMPANY
REVENUE BOND, SERIES 2023

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

The Puerto Rico Industrial Development Company (herein sometimes called the “Company”), a body corporate and politic constituting a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico, for value received, hereby promises to pay to the registered owner hereof CEDE & CO., on the 28th day of December, 2054 (or earlier as hereinafter referred to), the then-Outstanding Principal Amount and to pay interest on the Outstanding Principal Amount that may be outstanding from time to time in accordance with the terms hereof, from the date hereof at the per annum rate of seven per cent (7.00%) until but not including January 1, 2027 and thereafter at a per annum rate of eight and three-quarters per cent (8.75%),

until payment of such Outstanding Principal Amount and such interest to the maturity of this bond have been paid in full. Interest on this bond shall be payable semi-annually on the 1st day of January and July in each year, beginning on July 1, 2024 (each such date, an “Interest Payment Date”) and shall be paid to the holder in whose name this bond is registered on the 15th calendar day immediately preceding the relevant Interest Payment Date, whether or not such day is a business day (each, a “record date”) and such interest shall be paid based on the then applicable interest rate hereon, as set forth above, and the Outstanding Principal Amount as of the immediately preceding Interest Payment Date (after giving effect to the payment of any principal on this bond on such Interest Payment Date) or as of the original issuance date of this bond in the case of the first Interest Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of this bond and the interest herein, shall be payable in accordance with the terms of the Indenture. Payment of the interest on this bond to the maturity hereof will be made to the person appearing on the bond registration books of the Company as the registered owner hereof on the relevant record date, such interest to be paid to the registered owner at its address as it appears on such registration books. The final instalment of principal of this bond is payable as the same falls due upon the presentation and surrender hereof at the Corporate Trust Office of the Trustee (hereinafter mentioned).

This bond shall not be deemed to constitute a debt of the Commonwealth of Puerto Rico or of any of its municipalities or other political subdivisions, and neither the Commonwealth of Puerto Rico nor any such municipalities or other political subdivisions are liable thereon and this bond is not payable out of any funds other than those of the Company.

This bond is one of a duly authorized series of bonds of the Company designated “Revenue Bonds, Series 2023” (the “2023 Revenue Bonds”) issued under and pursuant to an amended and restated trust indenture (said indenture, together with all indentures supplemental thereto as therein permitted, being herein called the “Indenture”), dated as of December 28, 2023, by and between the Company and U.S.

Bank Trust Company, National Association, as Trustee (said banking association and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"), an executed counterpart of which Indenture is on file at the office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which bonds of each series are or may be issued thereunder, the rights, duties and obligations of the Company and of the Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Indenture.

The bonds of this series aggregate One Hundred Fifty-nine Million, Five Hundred and Seventy-three Thousand Dollars (\$159,573,000.00) in principal amount and are issued for the purpose of restructuring certain existing indebtedness of the Company. The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional bonds to provide funds for any proper corporate purpose of the Company and to refund any bonds issued by the Company under the provisions of the Indenture.

The "Outstanding Principal Amount" of this bond, as of any date of determination, shall be the principal amount of this bond as of the original issuance date of this bond, as the same may be decreased from time to time as a result of redemption, amortization or similar retirement of all or a portion of this bond, as set forth more fully in this bond or the Indenture. The Outstanding Principal Amount of this bond shall be paid in accordance with the Bond Amortization Schedule provided attached hereto. The Bond Amortization Schedule attached hereto as Schedule I, shows the bond amortization and is provided only for illustrative purposes.

This bond is issued and the Indenture was made and entered into under and pursuant to the Puerto Rican Federal Relations Act and the Constitution and laws of the Commonwealth of Puerto Rico, particularly Act No. 188 of the Legislature of Puerto Rico, approved May 11, 1942, as amended, and under and pursuant to resolutions duly adopted by the Company. The Indenture provides for the

creation of a special fund designated “Puerto Rico Industrial Development Company Interest and Sinking Fund” (hereinafter called the “Sinking Fund”), which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Indenture, and also provides for the deposit to the credit of said special fund of a sufficient amount of the gross revenues derived by the Company from certain properties of the Company (such properties being therein and herein called the “Trusteed Properties”) and certain other specified income to pay the principal of and the interest on all bonds issued under the provisions of the Indenture and then outstanding as the same shall become due and to create and maintain a reserve therefor.

The Indenture also provides that, in the event that at any time the amount in said special fund (including such reserve) is not sufficient to make any required payments for interest on or principal of the bonds, the Company shall deposit with the Trustee such amounts as are necessary to meet such requirements. Except as provided therein with respect to the Trusteed Properties and the gross revenues therefrom and certain other specified income the Company’s right to deal with and dispose of its properties and other funds is not restricted by the Indenture.

The United States District Court for the District of Puerto Rico has determined that the bonds issued under the Indenture are valid, legally binding and enforceable pursuant to the Order approving a qualifying modification under Title VI of the Puerto Rico Oversight, Management, and Economic Security Act.

The holder of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture; or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the bonds then outstanding may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Company and the Trustee only to the extent and in the circumstances permitted by the Indenture.

The bonds of this series at the time outstanding may be redeemed prior to their respective maturities at any time prior to January 1, 2027, in whole or, from time to time, in part, at a redemption price equal to

100.0% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, to, but excluding the applicable redemption date, and on and after such date, the Company may, at its option, redeem all or, from time to time, a part of the 2023 Revenue Bonds at the following redemption prices (expressed as a percentage of principal amount of the 2023 Revenue Bonds to be redeemed) set forth below, plus accrued and unpaid interest on the 2023 Revenue Bonds, if any, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, to, but excluding, the applicable redemption date:

If redeemed during the twelve-month period beginning on January 1 of the years indicated below:

2027-2029	104%
2030	103.5%
2031	103.0%
2032	102.5%
2033	102.0%
2034	101.5%
2035	101.0%
2036	100.5%
2037 and thereafter	100.0%

Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice as provided in the Indenture, and shall be made in the manner and under the terms and conditions provided in the Indenture. Bonds which have been duly called for redemption, or with respect to which irrevocable instructions to call for redemption at the

earliest redemption date have been given to the Trustee, notice having been given and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Indenture, shall become and be due and payable at the redemption price provided for redemption of such bonds on the date designated for redemption, interest on such bonds so called for redemption shall thereafter cease to accrue, and the holders or registered owners thereof shall have no rights in respect of such bonds so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or by the paying agents.

This bond is issued with the intent that the laws of the Commonwealth of Puerto Rico shall govern its construction.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and laws of the Commonwealth of Puerto Rico and the resolutions of the Company to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Puerto Rico Industrial Development Company has caused this bond to be signed with the facsimile signature of the Executive Director of the Company and to be signed by the Secretary of the Company, and a facsimile of the official seal of the Company to be imprinted hereon, to be executed with the facsimile signature of said Executive Director, all as of the 28th day of December, 2023.

.....
Executive Director

.....
Secretary

(ENDORSEMENTS UPON BONDS)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds, of the series designated therein, described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
As Trustee

By
Authorized Officer

Schedule I
Bond Amortization Schedule

See attached

Detail Summary of PRIDCO QM Bonds

Fiscal Year	Date	Interest	Amortization	Total Debt Service	Coupon	Call Price
FY2025	7/1/2024	\$5,585,055.00	–	\$5,585,055.00	7.000%	100.00
FY2025	1/1/2025	5,585,055.00	–	5,585,055.00	7.000%	100.00
FY2026	7/1/2025	5,585,055.00	–	5,585,055.00	7.000%	100.00
FY2026	1/1/2026	5,585,055.00	–	5,585,055.00	7.000%	100.00
FY2027	7/1/2026	5,585,055.00	–	5,585,055.00	7.000%	100.00
FY2027	1/1/2027	5,585,055.00	–	5,585,055.00	7.000%	104.00
FY2028	7/1/2027	6,981,319.00	–	6,981,319.00	8.750%	104.00
FY2028	1/1/2028	6,981,319.00	–	6,981,319.00	8.750%	104.00
FY2029	7/1/2028	6,981,319.00	–	6,981,319.00	8.750%	104.00
FY2029	1/1/2029	6,981,319.00	–	6,981,319.00	8.750%	104.00
FY2030	7/1/2029	6,981,319.00	–	6,981,319.00	8.750%	104.00
FY2030	1/1/2030	6,981,319.00	1,955,000.00	8,936,319.00	8.750%	103.50
FY2031	7/1/2030	6,895,788.00	–	6,895,788.00	8.750%	103.50
FY2031	1/1/2031	6,895,788.00	2,126,000.00	9,021,788.00	8.750%	103.00
FY2032	7/1/2031	6,802,775.00	–	6,802,775.00	8.750%	103.00
FY2032	1/1/2032	6,802,775.00	2,312,000.00	9,114,775.00	8.750%	102.50
FY2033	7/1/2032	6,701,625.00	–	6,701,625.00	8.750%	102.50
FY2033	1/1/2033	6,701,625.00	2,514,000.00	9,215,625.00	8.750%	102.00
FY2034	7/1/2033	6,591,638.00	–	6,591,638.00	8.750%	102.00
FY2034	1/1/2034	6,591,638.00	2,734,000.00	9,325,638.00	8.750%	101.50
FY2035	7/1/2034	6,472,025.00	–	6,472,025.00	8.750%	101.50
FY2035	1/1/2035	6,472,025.00	2,974,000.00	9,446,025.00	8.750%	101.00
FY2036	7/1/2035	6,341,913.00	–	6,341,913.00	8.750%	101.00
FY2036	1/1/2036	6,341,913.00	3,234,000.00	9,575,913.00	8.750%	100.50
FY2037	7/1/2036	6,200,425.00	–	6,200,425.00	8.750%	100.50
FY2037	1/1/2037	6,200,425.00	3,517,000.00	9,717,425.00	8.750%	100.00
FY2038	7/1/2037	6,046,556.00	–	6,046,556.00	8.750%	100.00
FY2038	1/1/2038	6,046,556.00	3,825,000.00	9,871,556.00	8.750%	100.00
FY2039	7/1/2038	5,879,213.00	–	5,879,213.00	8.750%	100.00
FY2039	1/1/2039	5,879,213.00	4,159,000.00	10,038,213.00	8.750%	100.00

FY2040	7/1/2039	\$5,697,256.00	–	\$5,697,256.00	8.750%	100.00
FY2040	1/1/2040	5,697,256.00	4,523,000.00	10,220,256.00	8.750%	100.00
FY2041	7/1/2040	5,499,375.00	–	5,499,375.00	8.750%	100.00
FY2041	1/1/2041	5,499,375.00	4,919,000.00	10,418,375.00	8.750%	100.00
FY2042	7/1/2041	5,284,169.00	–	5,284,169.00	8.750%	100.00
FY2042	1/1/2042	5,284,169.00	5,349,000.00	10,633,169.00	8.750%	100.00
FY2043	7/1/2042	5,050,150.00	–	5,050,150.00	8.750%	100.00
FY2043	1/1/2043	5,050,150.00	5,817,000.00	10,867,150.00	8.750%	100.00
FY2044	7/1/2043	4,795,656.00	–	4,795,656.00	8.750%	100.00
FY2044	1/1/2044	4,795,656.00	6,326,000.00	11,121,656.00	8.750%	100.00
FY2045	7/1/2044	4,518,894.00	–	4,518,894.00	8.750%	100.00
FY2045	1/1/2045	4,518,894.00	6,880,000.00	11,398,894.00	8.750%	100.00
FY2046	7/1/2045	4,217,894.00	–	4,217,894.00	8.750%	100.00
FY2046	1/1/2046	4,217,894.00	7,482,000.00	11,699,894.00	8.750%	100.00
FY2047	7/1/2046	3,890,556.00	–	3,890,556.00	8.750%	100.00
FY2047	1/1/2047	3,890,556.00	8,137,000.00	12,027,556.00	8.750%	100.00
FY2048	7/1/2047	3,534,563.00	–	3,534,563.00	8.750%	100.00
FY2048	1/1/2048	3,534,563.00	8,849,000.00	12,383,563.00	8.750%	100.00
FY2049	7/1/2048	3,147,419.00	–	3,147,419.00	8.750%	100.00
FY2049	1/1/2049	3,147,419.00	9,623,000.00	12,770,419.00	8.750%	100.00
FY2050	7/1/2049	2,726,413.00	–	2,726,413.00	8.750%	100.00
FY2050	1/1/2050	2,726,413.00	10,465,000.00	13,191,413.00	8.750%	100.00
FY2051	7/1/2050	2,268,569.00	–	2,268,569.00	8.750%	100.00
FY2051	1/1/2051	2,268,569.00	11,381,000.00	13,649,569.00	8.750%	100.00
FY2052	7/1/2051	1,770,650.00	–	1,770,650.00	8.750%	100.00
FY2052	1/1/2052	1,770,650.00	12,376,000.00	14,146,650.00	8.750%	100.00
FY2053	7/1/2052	1,229,200.00	–	1,229,200.00	8.750%	100.00
FY2053	1/1/2053	1,229,200.00	13,459,000.00	14,688,200.00	8.750%	100.00
FY2054	7/1/2053	640,369.00	–	640,369.00	8.750%	100.00
FY2054	1/1/2054	640,369.00	14,637,000.00	15,277,369.00	8.750%	100.00

Exhibit B

Opinion of Counsel (Trusted Properties)

See attached

December 28, 2023

Puerto Rico Fiscal Agency and Financial Advisory Authority

as Advisory Authority for the Puerto Rico Industrial Development Company for the issuance of the Amended and Restated Indenture

U.S. Bank Trust Company, National Association

as Trustee (as defined below)

Ladies and Gentlemen:

I have acted as counsel to (i) the Puerto Rico Department of Economic Development and Commerce (the “Tenant”) and (ii) by virtue of Act 141 of 2018 as amended I have also acted as counsel to the Puerto Rico Industrial Development Company (“PRIDCO” or the “Company”), a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico created by Act No. 188 of the Legislature of Puerto Rico, approved May 11, 1942, as amended. This opinion is delivered to you in connection with the execution of that certain Amended and Restated Indenture dated as of December, 28, 2023 (the “Trust Indenture”) by and among PRIDCO and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having its Corporate Trust Office in the Borough of Manhattan, City and State of New York, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority (the “Trustee”), and the issuance of Puerto Rico Industrial Development Company Revenue Bonds, Series 2023 (the “Bonds”) in the aggregate principal amount required by the Qualifying Modification. Assuming a December 31, 2023 issuance date, the principal amount of the Bonds would be One Hundred Fifty-nine Million, Five Hundred and Seventy-three Thousand Dollars (\$159,573,000.00). Unless otherwise defined herein, defined terms used herein have the meanings given to them in the Trust Indenture.

In connection with this opinion, I have examined internal reports from PRIDCO related to the Trusteed Properties as listed in that certain list of Trusteed Properties included as Schedule 1 to the Trust Indenture certified or otherwise identified to my satisfaction, and other agreements, instruments and documents, as I have deemed necessary or appropriate to enable me to render the opinion expressed below. Additionally, I have examined originals or copies, certified to my satisfaction, of such certificates of public officials and officers and representatives of PRIDCO as I have deemed relevant and necessary as the basis for the opinion set forth herein.

I express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Puerto Rico and the federal laws of the United States of America.

Opinion

On the basis of such examination and my consideration of those questions of law related to ownership of properties and subject to the limitations and qualifications in this opinion, I’m of the opinion that:

PRIDCO has good and marketable title to all of the Trusteed Properties, subject to no lien, charge or encumbrance thereon or affecting the title thereto except (i) the agreements

pursuant to which any of such Properties are leased by the Company, and (ii) liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the Company's right to use or to lease such Properties for the purposes for which such Properties are used, and there are no liens, charges or encumbrances on the gross revenues derived or to be derived by the Company from such Trust Properties other than the liens, charges and encumbrances provided in the Trust Indenture.

Qualifications

My opinion is subject to the following limitations, assumptions and qualifications:

(i) The opinion expressed herein is limited in all respects to matters related to PRIDCO and not to matters related to any other person.

(ii) Certain rights and remedies contained in the underlying related lease documents of the Trusteed Properties (the "Lease Documents") may not be enforceable, but such unenforceability will not render the Lease Documents invalid as a whole or substantially interfere with the realization of the principal benefits provided thereby.

(iii) The Lease Documents and the enforceability thereof may be limited by or subject to bankruptcy, insolvency, reorganization, or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights generally, and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, conscionableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(iv) The lease of Trusteed Properties, as any other rentable unit, is subject to market changes in demand. For that reason, lease contracts over such properties are subject to renewal at the date of expiration.

* * *

This opinion is given as of the date hereof, based upon applicable law and facts as of the date hereof, and I disclaim any obligation to update this opinion letter for events or changes in law occurring after the date hereof.

This opinion is rendered to you only in connection with the execution of the Trust Indenture and the issuance of the Bonds in connection with the transactions related with case 23-01540-LTS under Title VI of PROMESA at the United States District Court, District of Puerto Rico. This opinion may not be relied upon by any such person for any other purpose, or disclosed to or filed with any other person, or relied on or referred to by any other person for any purpose, without our prior written consent, except that, on a non-reliance basis, you may disclose this letter (and furnish a copy) to: (i) the auditors, professional advisors and legal counsel of any person entitled to rely on this letter, and (ii) any person to whom disclosure is required by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body having jurisdiction over a person entitled to rely on this letter or in connection with a judicial proceeding related thereto.

Very truly yours,

Exhibit C

Opinion of Counsel (Corporate and Other Matters)

See attached

December 28, 2023

Puerto Rico Fiscal Agency and Financial Advisory Authority

as Advisory Authority for the Puerto Rico Industrial Development Company for the issuance of the Amended and Restated Indenture

U.S. Bank Trust Company, National Association

As Trustee (as defined below)

Ladies and Gentlemen:

I have acted as counsel to (i) the Puerto Rico Department of Economic Development and Commerce (the “Tenant”), and (ii) by virtue of Act 141 of 2018 as amended I have also acted as counsel to the Puerto Rico Industrial Development Company (“PRIDCO” or the “Company”), a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico created by Act No. 188 of the Legislature of Puerto Rico, approved May 11, 1942, as amended. This opinion is delivered to you in connection with the execution of that certain Amended and Restated Indenture dated as of December 28, 2023 (the “Trust Indenture”) by and among PRIDCO and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having its Corporate Trust Office in the Borough of Manhattan, City and State of New York, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority (the “Trustee”), and the issuance of Puerto Rico Industrial Development Company Revenue Bonds, Series 2023 (the “Bonds”) in the aggregate principal amount required by the Qualifying Modification. Assuming a December 31, 2023 issuance date, the principal amount of the Bonds would be One Hundred Fifty-nine Million, Five Hundred and Seventy-three Thousand Dollars (\$159,573,000.00). Unless otherwise defined herein, defined terms used herein have the meanings given to them in the Trust Indenture.

In connection with this opinion, I have examined internal reports from PRIDCO’s Board of Directors related to the authorization for the issuance of the Bonds and the execution of the Trust Indenture, the notice from other governmental authorities such as the Puerto Rico Fiscal Agency and Financial Advisory Authority, internal reports from PRIDCO's Finance Department, certified or otherwise identified to my satisfaction, and other agreements, instruments and documents, as I have deemed necessary or appropriate to enable me to render the opinion expressed below. Additionally, I have examined originals or copies, certified to my satisfaction, of such certificates of public officials and officers and representatives of PRIDCO as I have deemed relevant and necessary as the basis for the opinion set forth herein.

I express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Puerto Rico and the federal laws of the United States of America.

Opinion

On the basis of such examination and my consideration of those questions of law related to ownership of properties and subject to the limitations and qualifications in this opinion, I'm of the opinion that:

The issuance of the Bonds and the execution of the Trust Indenture have been duly authorized by the Company and by all governmental authorities the consent of which is required; that all conditions precedent to the issuance of the Bonds under the provisions of the Trust Indenture have been fulfilled; that upon the issuance thereof the Bonds will be valid and binding obligations of the Company, enforceable in accordance with their terms, entitled to the benefits and security of the Trust Indenture; that the requirements of any tax law applicable to the execution of the Trust Indenture or the issuance of the Bonds have been complied with; that the gross revenues of the Trusteed Properties and the Redemption Fund Income have been validly pledged, subject to no prior liens, as security for the Bonds, that the Trust Indenture and the Assignment Agreement, dated as of December 28, 2023, between PRIDCO and the Trustee constitute the only instruments necessary for the creation of such pledge; that all instruments required by law to be recorded or filed in order to make such pledge effective have been duly recorded or filed; and that each of the Trusteed Properties is subject to a validly executed and legally effective lease.

Qualifications

My opinion is subject to the following limitations, assumptions and qualifications:

(i) The opinion expressed herein is limited in all respects to matters related to PRIDCO and the representations of its officials, internal data and internal financial reports, not to matters related to any other person.

(ii) Certain rights and remedies contained in the underlying related lease documents of the Trusteed Properties (the "Lease Documents") may not be enforceable, but such unenforceability will not render the Lease Documents invalid as a whole or substantially interfere with the realization of the principal benefits provided thereby.

(iii) The Lease Documents and the enforceability thereof may be limited by or subject to bankruptcy, insolvency, reorganization, or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights generally, and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, conscionableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(iv) The lease of Trusteed Properties, as any other rentable unit, is subject to market changes in demand. For that reason, lease contracts over such properties are subject to renewal at the date of expiration.

This opinion is given as of the date hereof, based upon applicable law and facts as of the date hereof, and I disclaim any obligation to update this opinion letter for events or changes in law occurring after the date hereof.

This opinion is rendered to you only in connection with the execution of the Trust Indenture and the issuance of the Bonds in connection with the transactions related with case 23-01540-LTS under Title VI of PROMESA at the United States District Court, District of Puerto Rico. This opinion may not be relied upon by any such person for any other purpose, or disclosed to or filed with any other person, or relied on or referred to by any other person for any purpose, without our prior written consent, except that, on a non-reliance basis, you may disclose this letter (and furnish a copy) to: (i) the auditors, professional advisors and legal counsel of any person entitled to rely on this letter, and (ii) any person to whom disclosure is required by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body having jurisdiction over a person entitled to rely on this letter or in connection with a judicial proceeding related thereto.

Cordially,