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2022-PPP025-B  
FTI CONSULTING INC.

**SECOND AMENDMENT TO THE  
PROFESSIONAL SERVICES AGREEMENT**

**APPEAR**

**AS A PARTY OF THE FIRST PART: THE PUERTO RICO PUBLIC-PRIVATE PARTNERSHIPS AUTHORITY**, a public corporation of the Commonwealth of Puerto Rico, created and authorized to enter into this Agreement by Act No. 29 of June 8, 2009, as amended (hereinafter referred to as the “Authority”), represented herein by its Deputy Executive Director, Isis L. Pérez Velez, of legal age, attorney, single, and resident of San Juan, Puerto Rico, Puerto Rico (hereinafter referred to as the “Deputy Executive Director”).

**AS A PARTY OF THE SECOND PART: FTI CONSULTING**, a corporation incorporated under the laws of the state of Maryland, USA with its executive headquarters in Washington DC, represented herein by its Senior Managing Director Ellen Smith, of legal age, married, consultant, and resident of Newburyport, MA, USA (the “Consultant”), and together with the Authority, the “Parties”.

**WITNESSETH**

**WHEREAS**, on June 30, 2021, the Authority and the Consultant executed a Professional Services Agreement, registered at the Office of the Comptroller as contract number 2022-PPP025 (hereinafter referred to as, the “Agreement”) to provide financial advisory and consulting services in connection with the Puerto Rico Electric Power Authority Transactions contemplated under the Puerto Rico Electric System Transformation Act, Act No 120-2018, as detailed in the proposal included as Appendix A of the Agreement.

**WHEREAS**, on May 28, 2022, the Authority and the Consultant executed a First Amendment to amend Section 3.1 of the Agreement (hereinafter referred to as, the “First Amendment”). The First Amendment was registered at the Office of the Comptroller of Puerto Rico under contract number 2022-PPP025–A.

**WHEREAS**, the implementation and execution of the Agreement requires ongoing efforts and additional work, for which the Authority wishes to continue hiring the services of the Consultant. The Parties have agreed to amend the Agreement to increase the total compensation amount by two hundred fifty thousand dollars (\$250,000.00), and extend the Term of the Agreement;

**WHEREAS**, the Consultant is willing to continue performing services and to perform such additional services as detailed in a Proposal dated June 29, 2022, attached to this Second Amendment to the Agreement (hereinafter referred to as, the “Second Amendment”) as Appendix II;

**NOW, THEREFORE**, the Authority and the Consultant agree to enter into the Second Amendment under the following:

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**TERMS AND CONDITIONS**

**FIRST:** Section 1.2 of the Agreement is amended to read as follows:

“**Section 1.2 Term.** This Agreement shall be in effect from July 1, 2021, until July 31, 2022 (the “Expiration Date”), provided that the Expiration Date may be extended by amendment executed in writing by both Parties.”

**SECOND:** The second paragraph of Section 3.1 of Article III of the Agreement is amended to read as follows:

“[T]he total amount to be paid by the Authority in relation to the services rendered under this Agreement shall not exceed THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$3,250,000), including reimbursable expenses, unless otherwise agreed to by the Parties....”

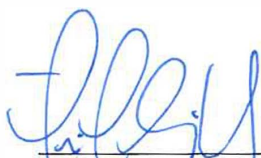
**THIRD:** The Proposal, as referenced in the Agreement, is amended consistent with the attached Appendix II, effective as of the date of this Second Amendment.

**FOURTH:** All other sections or clauses of the Agreement, as executed between the Authority and the Consultant, shall remain unaltered. It is specifically agreed that all other terms and conditions of the Agreement, not inconsistent with this Second Amendment, shall remain in full force and effect, and that this Second Amendment does not constitute a novation of the Agreement.

**FIFTH:** The Consultant shall not request any payment for services rendered under this Second Amendment until the Authority registers this Second Amendment at the Office of the Comptroller of Puerto Rico in accordance with Act. No. 18 enacted on October 30, 1975, as amended.

**IN WITNESS THEREOF,** the parties hereto sign this Second Amendment to the Agreement in San Juan, Puerto Rico, on June 29, 2022.

**THE PUERTO RICO PUBLIC-PRIVATE PARTNERSHIPS AUTHORITY**     **FTI CONSULTING, INC.**

  
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Isis L. Pérez Velez  
Deputy Executive Director  
Tax Id. Numbe

  
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Ellen Smith  
Senior Managing Director  
Tax Id.



June 29, 2022

Fermin Fontanes Gomez  
Executive Director  
Puerto Rico Public Private Partnerships Authority  
Fiscal Agency and Financial Advisory Authority

Dear Fermin,

FTI Consulting, Inc. ("FTI") has prepared the following proposal for the second amendment of the contract covering 2H 2022 – 1H 2023 in response to the request contained in the email dated June 24, 2022 from the Puerto Rico Public Private Partnerships Authority (the "Authority").

With respect to the remaining contract period from July 1, 2022 – July 31, 2022, FTI proposes revising the total not-to-exceed amount to \$3,250,000 in fees to cover the following scope of work (*see Appendix A for a breakdown of fees by task*):

**Work Stream 1: T&D Operations and Maintenance Agreement (T&D OMA)**

- **Task 1: Economic, Financial and Technical Support**
  - Ongoing economic, financial, and technical support to the Authority pre and post the Interim Service Commencement Date and any additional support post the Service Commencement Date with implementation of the T&D OMA as well as all ancillary agreements and areas related to the T&D OMA.

**Work Stream 2: Legacy Generation and Hydro, including Renewable Generation and Battery Storage Procurement Processes**

- **Task 1: Mobilization Support and Analysis**
  - Review mobilization plans and provide guidance on feasibility, risks of implementation, estimated costs and monitoring plans.
- **Task 2: Technical Project Review**
  - Review data and reports and assist in interpretation of all technical information within RFP and associated documents discussed during the negotiation process, including defining objectives scope and desired outcomes, evaluating and analyzing information from field studies, estimating project schedules, assessing O&M innovation and reviewing technical and financial case studies.
- **Task 3: Economic and Financial Support**
  - Ongoing economic and financial support to the Authority throughout the entire procurement process through OMA signing as needed. This analysis will comprise transaction support, financial and commercial due diligence, cost of capital analysis, review and supporting analyses of fuel supply, transportation or logistics contracts and restructuring support.
- **Task 4: Post Signing and Approval of Generation OMA**
  - Support post signing of the OMA during Mobilization and post-Service Commencement including ongoing economic, financial, and technical support and any additional support with implementation of the legacy generation OMA, review and supporting analyses of fuel supply, transportation or logistics contracts and any other ancillary analyses relating to the OMA.

**Work Stream 3: Hydrogen**

- **Task 1: Economic and Financial Support**

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- Ongoing economic and financial support to the Authority throughout the entire procurement process as needed. This analysis will comprise transaction support, financial and commercial due diligence, cost of capital analysis and restructuring support.

Please review when you get a moment, we would be happy to discuss our proposal in further detail. Please do not hesitate to reach out with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Ellen Smith".

Ellen Smith

Senior Managing Director

CECF  
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### Appendix A

#### Breakdown of Budget

##### Work Stream 1: T&D O&M Agreement

Task 1: Economic, Financial and Technical Support	700,000
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##### Work Stream 2: Legacy Generation

Task 1: Site Inspection	50,000
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Task 2: Technical Project Review	100,000
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Task 3: Engineering Support	25,000
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Task 4: Stakeholder Outreach	175,000
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Task 5: Report Development	450,000
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Task 6: Proposal Evaluation and Design	500,000
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Task 7: Transaction Closing	700,000
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Task 8: Economic and Financial Support	550,000
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<b>Total</b>	<b>3,250,000</b>
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