

**FIRST AMENDMENT TO
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 Vélez, of legal age, attorney, single, and resident of

AS A PARTY OF THE SECOND PART: **FTI CONSULTING INC.**, 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 he "Consultant", and together with the Authority, the "Parties".

WITNESSETH

WHEREAS, on June 30, 2021, the AUTHORITY and the Consultant executed a Professional Services Agreement, whereby the Consultant agreed to provide financial advisory and consulting services in connection with certain Puerto Rico Electric Power Authority Public - Private Partnerships Projects. This agreement was registered at the Office of the Comptroller as contract number 2022-PPP025 (hereinafter referred to as, the "Agreement").

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; therefore, the Parties have agreed to amend the Agreement to increase the total compensation amount by five hundred thousand dollars (\$500,000.00), including reimbursable expenses.

WHEREAS, the Authority is authorized to enter into this First Amendment pursuant to Resolution No. 2022-11 approved by the Board of Directors of the Authority

NOW, THEREFORE, the AUTHORITY and the Consultant agree to enter into this First Amendment to the Agreement (hereinafter referred to as, the "First Amendment") under the following:

TERMS AND CONDITIONS

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

The total amount to be paid by the Authority in relation to the services rendered under this Agreement shall not exceed **THREE MILLION DOLLARS**


(\$3,000,000), including reimbursable expenses, unless otherwise agreed to by the Parties. The Consultant will submit monthly invoices to the Authority within thirty (30) days of performing the services being provided, which shall include a detailed description of the services rendered by the Consultant, complying with the Authority's billing guidelines attached hereto as **Appendix B** of this Agreement. Each invoice shall be itemized with entries for fractions of an hour based on tenths of an hour (.10) and must be duly certified by an authorized representative of the Consultant. The Authority will not honor invoices submitted after one hundred twenty (120) days of services having been rendered. The Consultant accepts and agrees to this requirement, and understands that if it does not comply accordingly, it waives its right to payment for rendered services covered by such invoices. The Authority reserves the right to review the invoices and if they are in compliance with the requirements set forth in this Agreement, it will proceed with payment.

SECOND: all other sections or clauses of the Agreement, as executed between the AUTHORITY and FTI, shall remain unaltered. It is specifically agreed that all other terms and conditions of the Agreement, not inconsistent with this First Amendment, shall remain in full force and effect, and that this First Amendment does not constitute a novation of the Agreement.

THIRD: FTI shall not request any payment for services rendered under this First Amendment until the AUTHORITY registers this First Amendment at the Office of the Comptroller of Puerto Rico in accordance to Act. No. 18 enacted on October 30, 1975, as amended.

IN WITNESS THEREOF, the parties hereto sign this First Amendment to the Agreement in San Juan, Puerto Rico, on May 28, 2022.

**PUERTO RICO PUBLIC PRIVATE
PARTNERSHIPS AUTHORITY**



Isis L. Pérez Vélez
Deputy Executive Director
Tax Id N

FTI CONSULTING, INC.



Ellen Smith
Senior Managing Director
Tax Id. 1

Attachment A

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: Site Inspection

- Field inspection of PREPA legacy generation and hydro sites, as well as potential sites for new renewable generation and battery storage, will require reviewing operational and historical asset and locational specific data, validating the technical specification at each site relative to the Respondents proposals.

Task 2: Technical Project Review

- Review data and design alternatives and assist in interpretation of all technical information within RFQ, 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: Engineering Support

- Provide engineering support services for special technical issues for due diligence process such as: structural, geotechnical, instrumentation, environmental compliance issues, permitting and others.

Task 4: Stakeholder Outreach

- Preparation of materials and participation in meetings with potential investors, sponsors, stakeholders, government agencies and other consultants to discuss proposals and project-related information and to finalize PPP structure details ahead of the evaluation process.

Task 5: Report Development

- Preparation and participation in presentations for the decision makers concerning the PPP; preparation of reports, recommendations, letters, memoranda and other documentation as required.

Task 6: Proposal Evaluation and Design

- Assist and advise the Authority in the procurement process through supporting the RFQ and RFP processes, providing design and input on proposed contracts provided to bidders, evaluating proposals for technical & financial compliance and undertaking technical, operational and commercial due diligence and evaluations, negotiating final contracts with bidders, culminating in the recommendation for Preferred Partner and additional negotiation and analytical support through to license transfer.

Task 7: Transaction Closing

- Assist the Authority in reaching financial close for the PPP projects including participating in negotiations, liaising with financial institutions, attorneys and other stakeholders and ensuring appropriate financial risk mitigation measures are executed.

Task 8: Economic and Financial Support

- 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.