

FIRST 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 Executive Director, Fermín E. Fontanés Gómez, of legal age, attorney, married, and resident of San Juan, Puerto Rico, hereinafter referred to as the "Executive Director").

AS A PARTY OF THE SECOND PART: CLEARY GOTTlieb STEEN & HAMIL TON LLP., a limited liability partnership, incorporated under the laws of the state of New York, United States of America, represented herein by its Member, Richard J. Cooper, of legal age, married, attorney, and resident of the state of New York (the "Consultant"), authorized to execute this Agreement on behalf of the Consultant pursuant to that certain Certificate of Registration of Cleary Gottlieb Steen & Hamilton LLP dated December 16, 2004 filed with the New York State Department of State, Division of Corporations, State Records & UCC, and together with the Authority, the "Parties".

WITNESSETH

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WHEREAS, on July 12, 2022, the Authority and the Consultant executed a Professional Services Agreement registered at the Office of the Comptroller as contract number 2023-PPP001 (hereinafter referred to as, the "Agreement") to provide legal and consulting services in connection with the Puerto Rico Power Authority Transactions ("PREPA Transactions") contemplated under the Puerto Rico Electric System Transformation Act, Act No. 120-2018, as amended, as detailed in the proposal included as Appendix A of the Agreement;

WHEREAS, the implementation and execution of the Agreement requires ongoing efforts and additional work unrelated to PREPA Transactions, for which the Authority wishes to continue hiring the services of the Consultant. In furtherance thereof, the Authority desires to modify the Agreement to further clarify the process for invoicing and payment of those services to be rendered by Consultant that are not related to the PREPA Transactions;

NOW, THEREFORE, the Authority and the Consultant agree to enter into this First Amendment (the "First Amendment") under the following:

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“[T]he total amount to be paid by the Authority in relation to the services rendered under this Agreement shall not exceed FOUR MILLION DOLLARS (\$4,000,000.00), including reimbursable expenses (“Total Compensation Amount”), unless otherwise agreed to by the Parties. The Total Compensation Amount is allocated into the following budgetary items: (i) THREE MILLIONS EIGHT HUNDRED THOUSAND DOLLARS (\$3,800,000) for the payment of all matters related to the PREPA Transactions, and (ii) TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the payment of all other services, matters, deliverables, and tasks assigned or delegated to the Consultant. 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, provided that work performed by the Consultant in connection with matters not related to the PREPA Transactions will be submitted to the Authority in separate monthly invoices, and that no monthly invoices shall mix or include entries for both PREPA Transactions and any other service provided to the Authority. The invoice 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.

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The Authority certifies that the funds for the payment of Services rendered under this Agreement come from budgetary allocations. All disbursements for payments related to the PREPA Transactions shall be made from account: _____ and all other payments shall be made from account: _____

SECOND: 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 First Amendment, shall remain in full force and effect, and that this First Amendment does not constitute a novation of the Agreement.

THIRD: The Consultant shall not render any services 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.

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CLEARY GOTTlieb STEEN & HAMILTON LLP
2023-PPP001-A

IN WITNESS THEREOF, the parties hereto sign this First Amendment to the Agreement in San Juan, Puerto Rico, on February 2, 2023.

THE PUERTO RICO PUBLIC-PRIVATE
PARTNERSHIPS AUTHORITY



Fermín E. Fontanés Gómez
Executive Director

CLEARY GOTTlieb STEEN &
HAMILTON LLP



Richard J. Cooper
Partner

