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 Nelson Pérez Méndez, of legal age, attorney, married, and resident of Trujillo Alto, Puerto Rico.

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 Newburyport, MA, USA (the "Consultant" or "FTI"), and together with the Authority, the "Parties".

WITNESSETH

WHEREAS, on August 1, 2020, the AUTHORITY and the Consultant executed a Professional Services Agreement, to act as financial advisor in connection to Puerto Rico Electric Power Authority Transmission and Distribution System Project. This agreement was registered at the Office of the Comptroller as contract number 2021-PPP015 (hereinafter referred to as, the "Agreement").

WHEREAS, the implementation and execution of the Agreement requires additional work for which the Authority requests the amendment of the tasks described in the Appendix A of the Agreement.

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 Appendix A of the Agreement is amended to read as follows:

Work Stream 1: T&D Procurement Process

- Task 1: 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 2: 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.

• Task 3: Front-End Transition Support

 Provide ongoing support during the Front-End Transition Period including finalizing the performance metrics, implementation of the transition, among other tasks.

Work Stream 2: Peaker, Hydro and Other Generation, including Renewable Generation and Battery Storage Procurement Processes

• Task 1: Site Inspection

o Field inspection of PREPA peaker 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

O 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.

Workstream 3: PrepaNet

• Tasks 1: Advise the Authority during the Disposition of PREPANet

- Assist and support the authority on all financial, commercial, technical, legal issues
- o Evaluate and provide recommendations on process, structure, etc.
- o Perform due diligence on the PREPANet assets
- o Develop all financial analysis, projections and commercial options.
- o Design documents for ultimate selected disposal path.

Role	Rate (\$/hour)
Senior Managing Director	\$1,050 - \$1,250
Managing Director	\$800 - \$950
Senior Director	\$700 - \$850
Director	\$600 - \$750
Consultant/Senior Consultant	\$450 - \$575

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.



FTI CONSULTING INC. 2021-PPP015-A

IN WITNESS THEREOF, the parties hereto sign this First Amendment to the Agreement in San Juan, Puerto Rico, on October 8, 2020.

PUERTO RICO PUBLIC PRIVATE PARTNERSHIPS AUTHORITY

Nelson Pérez Méndez Deputy Executive Director Tax Id No. FTI CONSULTING, INC.

Ellen Smith

Senior Managing Director

Tax Id. No.

APPENDIX A

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