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### **Amendment No. 3 to Statement of Work (“SOW”)**

This amendment, dated November 15, 2017 (this “Amendment”), amends the Agreement dated February 15, 2017, (the “Original Agreement” and as modified by this Amendment, the “Agreement”) between Ernst & Young Puerto Rico LLC (“we” or “EY”) and the Financial Oversight and Management Board for Puerto Rico, (“you”, “FOMB” or the “Client”).

Except as otherwise set forth in this Amendment, this Amendment incorporates by reference, and is deemed to be a part of, the Agreement. The additional terms and conditions of this Amendment shall apply only to the advisory Services covered by this Amendment and not to Services covered by any other Amendment pursuant to the Agreement. Capitalized terms used, but not otherwise defined, in this SOW shall have the meanings in the Agreement, and references in the Agreement to “you”, “FOMB” or “Client” shall be deemed references to you.

If you ask us to begin work before you execute and return this SOW to us, you will be deemed to have agreed to its terms. As such, this Amendment covers applicable work completed under the scope of services below since October 1, 2017.

#### **Scope of Services**

##### **1. Procurement & Contract Analysis**

We will provide advisory services to the FOMB in connection with PROMESA Section 204(b)(2), the authority to review certain contracts, and the FOMB policy entitled “Review of Contracts” which became effective November 6, 2017, as amended from time to time. We will advise you in reviewing commercial terms of many types of contracts, including those related to goods and services funded by federal disaster grant programs.

- a. Provide strategic advice with regards to the structure, process, and documentation associated with completing a review of procurements and resulting contracts, including those for federal disaster grants as well as other contract or procurement analysis requested. Analysis will be based on our experience of what is typical in the programs and the background and experience of our professionals with the applicable guidelines and regulations.
- b. Advise the FOMB in tracking and organizing procurement processes to be analyzed including supporting documentation received.
- c. Provide analysis of procurements and contracts regarding compliance with appropriate federal guidelines, including disaster grant program guidelines, as well as consistency with certified fiscal plans, and summarize observations.
- d. Analyze disaster loan and grant contract agreements, such as 428 agreements, Community Disaster Loans, and project worksheets for compliance with applicable guidelines and the fiscal plan.
- e. Summarize observations from other stakeholders who have been requested by the FOMB to analyze the procurements and contracts.

- f. Participate in summary discussions regarding key observations to advise the FOMB in providing feedback on the procurements and contracts.
- g. Other procurement & contract related analysis as requested by the FOMB

### **Specific additional terms and conditions**

As it relates to this engagement, FOMB will make all management decisions and perform all management functions. The FOMB will provide oversight for our work by designating a person or persons to coordinate our efforts with the FOMB. In addition the FOMB will evaluate the adequacy and results of the Services performed and accept responsibility for the uses of the results of the Services.

The Services are advisory in nature. EY will not render an assurance report or opinion under the Agreement, nor will the Services constitute an audit, review, examination, or other form of attestation as those terms are defined by applicable professional standards. None of the Services or any Reports will constitute any legal opinion or advice. This service is not in connection with any adversarial, advocacy, litigation or legal proceeding and we will not provide opinions or expert witness testimony. None of the Services or any Reports will constitute any tax opinion or advice.

We cannot and do not provide any assurance that our work and findings will either support or contradict any particular position. You agree that, because the Services are limited in nature and scope, they cannot be relied upon to discover all documents and other information, or provide all analyses, that may be important to you or any matter.

We have reviewed our available records to determine whether potential conflicts might arise out of our performance of the Services. However, the very nature, diversity, magnitude, and size of the Ernst & Young organization and its past and present professional relationships does not allow us to be certain that each and every possible relationship or potential conflict has come to our attention. If additional relevant relationships or potential conflicts come to our attention, we will promptly notify you. You agree that any EY Firm may provide the Services under this SOW, as well as services to other such parties, as long as (a) no member of the EY team performing these Services (the "EY Team") is part of any team serving other clients in connection with the Matter, and (b) the EY Team does not disclose to any other such team any confidential information relating to you (except as required by applicable law, regulation or professional obligation), in either case without your prior written consent.

If the performance of the Services is challenged on the basis of an alleged conflict of interest or alleged violation of independence requirements, including the requirements of the Sarbanes-Oxley Act of 2002 and the regulations promulgated thereunder you will promptly notify us, and we may engage our own legal counsel to contest any such challenge.

### **Timetable**

Unless otherwise agreed, and subject to the General Terms and Conditions of the Agreement, we expect to perform the Services, as requested, during the life of the grants and/or claims.

### **Contacts**

You have identified Natalie Jaresko as your contact with whom we should communicate about these Services. Your contacts at EY for these Services will be Juan Santambrogio, Adam Chepenik, and Gaurav Malhotra.

**Fees**

The General Terms and Conditions of the Agreement address our fees and expenses generally.

We will bill you hourly fees for our professional services based on the following hourly rates:

- Partner \$845
- Executive Director \$788
- Senior Manager \$701
- Manager \$578
- Senior \$430
- Staff \$236


As the procurement and contract review effort becomes more defined, we will work with you to identify estimated budgets for this effort. To the extent requested, we will also revisit the agreed upon fee structure in this Amendment to incorporate a mutually agreed upon fee limitation or fixed fee adjustment as a subsequent amendment.

In addition to the hourly fees above, you shall reimburse EY for its direct expenses incurred in connection with the performance of the Services, which shall include reasonable and customary out-of-pocket expenses for items such as travel (coach airfare and ground transportation), hotel, and meals.

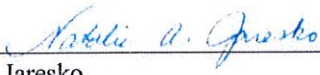
We will bill you for our fees and expenses on a bi-weekly basis. Payment is due upon your receipt of our invoice. Your obligation to pay our fees and expenses is not contingent upon the results of the Services.

In witness whereof, the parties have executed this SOW as of the date set forth above.

Ernst & Young Puerto Rico LLC

By   
Arturo Ondina  
Partner

Financial Oversight and Management Board for Puerto Rico

By   
Natalie Jaresko  
Executive Director