



GOVERNMENT OF PUERTO RICO

Puerto Rico Electric Power Authority
Governing Board

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RESOLUTION 4715 NORTON ROSE FULBRIGHT US, LLP

- WHEREAS:** The Puerto Rico Electric Power Authority (PREPA) is a public corporation and an instrumentality of the Government of Puerto Rico created by Act 83 of May 2, 1941, as amended (Act 83). PREPA was created to provide electrical energy in a reliable way contributing to the general welfare and sustainable future of the people of Puerto Rico, maximizing benefits and minimizing social, environmental and economic impacts. In addition, PREPA provides a service based on affordable, fair, reasonable and non-discriminatory cost that is consistent with environmental protection, non-profit, focused on citizen participation and its clients.
- WHEREAS:** Act 83 authorizes PREPA to grant contracts and formalize all the instruments that are necessary or convenient in the exercise of any of its powers.
- WHEREAS:** Section 15(1) (a) of Act 83 states that all purchases made and contracts for supplies or services, except professional services, entered into by PREPA, including its capital construction contracts, shall follow a bid process.
- WHEREAS:** According to Section 15 (2) (d) of Act 83, a competitive bidding process shall not be necessary, when professional or expert services or work are required and PREPA deems it in the best interests of good administration for such works or services to be contracted without such process.
- WHEREAS:** During 2016-2019, Norton Rose Fulbright US, LLP (Norton Rose) has been providing services to PREPA in a satisfactory manner.
- WHEREAS:** Based on information provided by Mr. Fernando Padilla-Padilla, Restructuring and Fiscal Affairs Administrator, of the Project Management and Innovation Office, PREPA has a Restructuring Agreement with its creditors. As such, in order to fulfill said Agreement, certain tasks and work needs to be completed. The negotiations of the Restructuring Agreement are led by Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF, by its Spanish acronym). Yet, PREPA and the Puerto Rico Electric Power Authority Revitalization



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Corporation (CRAEE) require consulting services for the restructuring of its debt obligations.

WHEREAS: As requested by AAFAF, Norton Rose presented a service proposal for Fiscal Year 2019-2020. Norton Rose provided a proposal for \$4,000,000 to cover their legal advisory services and develop a series of sensitive work for PREPA's operations, such as: the restructuring process, financing activities; legal representation for the CRAEE; among other specialized legal affairs for PREPA and its subsidiaries.

WHEREAS: Mr. Padilla-Padilla, recommends a professional services contract with an amount of \$4,000,000, from its execution date until June 30, 2020.

WHEREAS: On May 8, 2019 the Finance Directorate certified the availability of funds in the budget for Fiscal Year 2019-2020, for this contract.

WHEREAS: PREPA's General Counsel considered the information provided by Mr. Padilla-Padilla and concluded that the professional services necessity for PREPA's legal advisory services may be carried out through a professional services contract without a competitive bid process, according to the faculty granted to PREPA by Section 15(2) (d) of Act 83.

THEREFORE: In accordance with Act 83, PREPA's Governing Board resolves to:

1. Authorize the Chief Executive Officer to execute the Professional Services Contract with Norton Rose Fulbright US LLP, for a maximum amount of \$4,000,000, from its execution until June 30, 2020.
2. The General Counsel will review the terms and conditions of the contract to ensure that they meet the legal requirements regarding government contracting.

Approved in San Juan, Puerto Rico, on the twenty-sixth day of June two thousand nineteen.

Eduardo Arosemena- Muñoz
Secretary of the Board