



Amendment B

COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY (CDBG-DR)

AMENDMENT TO LOAN AGREEMENT FOR ECONOMIC DEVELOPMENT INVESTMENT PORTFOLIO

EQUIPMENT LOAN AGREEMENT

BETWEEN THE

PUERTO RICO DEPARTMENT OF HOUSING

AND

TIBER HEALTH, PUBLIC BENEFIT CORPORATION

AND

TIBER HEALTH CORPORATION

AND

TIBER PONCE HOLDINGS, LLC

Registered with Contract No. 2023-DR0106

Amendment No. 2023-DR0106B



This **AMENDMENT B TO EQUIPMENT LOAN AGREEMENT** (“Agreement” or “Equipment Loan”), dated as of the 21st day of January, 2026, by and between **TIBER HEALTH, PUBLIC BENEFIT CORPORATION**, doing business as Ponce Health Sciences University, a public benefit corporation organized and existing under the laws of the State of Delaware and duly authorized to do business in the Commonwealth of Puerto Rico (the “Borrower”), represented herein by Dr. David Lenihan, of legal age, married, physician and resident of San Juan, Puerto Rico; **TIBER HEALTH CORPORATION**, a corporation organized and existing under the laws of the State of Delaware, represented herein by Dr. David Lenihan, of legal age, married, physician and resident of San Juan, Puerto Rico, and **TIBER PONCE HOLDINGS, LLC**, a limited liability company organized and existing under the laws of the State of Delaware, represented herein by Dr. David Lenihan, of legal age, married, physician and resident of San Juan, Puerto Rico, (collectively, the “Guarantor”); and the **PUERTO RICO DEPARTMENT OF HOUSING** (the “Lender”), a public agency of the Government of Puerto Rico created under Act No. 97, of June 10, 1972, as amended, known as the “Department of Housing Organic Act” (the “Organic Act”), with principal offices at 606 Barbosa Avenue, San Juan, Puerto Rico, represented herein by José M. Olmo Terrasa, of legal age, married, attorney, and resident of San Juan, Puerto Rico (hereafter “Parties”).Tiber

I. RECITALS AND GENERAL AWARD INFORMATION

WHEREAS, on April 14, 2023, the Parties entered into an Equipment Loan Agreement (**Equipment Loan**), Contract Number **2023-DR0106 (Agreement)**, pursuant to the terms of the Community Development Block Grant – Disaster Recovery (**CDBG-DR**), Loan Agreement for Economic Development Investment Portfolio for Growth Program (**IPG**), the Lender has agreed, subject to the terms and conditions thereof, to make certain loans in the principal amount of up **SIXTEEN MILLION TWENTY THREE THOUSAND FOUR HUNDRED THIRTY EIGHT DOLLARS (\$16,023,438.00)** (the “**Loan**” or “**Loans**”) to the Borrower; pursuant to Grant B-18-DP-72-0001, Activity Codes r02e24edippp03-lm and r02e24edippp03-un, Account Number 6090-01-000; in

accordance with the published IPG Program guidelines, as amended from time to time (the "Program Guidelines");

WHEREAS, on November 6, 2024, the Parties executed **Amendment A** to the Agreement, Contract Number **2023-DR0106A (Amendment A)**. Via **Amendment A**, the definition of the Conversion Date was revised to provide for an extension up to September 30, 2025. Moreover, modifications were made to certain sections, including the installation of Equipment in the Dental School (as defined in the Equipment Loan Agreement) within the authorized uses under the Equipment Loan Agreement.

WHEREAS, it is the intention of the Parties that this Amendment is not intended to affect nor does it constitute an extinctive novation of the obligations of the Parties under the Equipment Loan but is rather a modification and amendment of certain terms and conditions under the Equipment Loan.

WHEREAS, each party represents that the person executing this Amendment has the necessary legal authority to do so on behalf of the respective party.

I. SAVINGS CLAUSE

The information included in this **AMENDMENT B** serves the purpose of modifying and amending certain terms and conditions under the Equipment Loan, as established in the following Articles II, III and IV of this **AMENDMENT B**. All other provisions of the original Equipment Loan, including its attachments, shall continue to be in full force and effect.

II. SCOPE OF AMENDMENT

The goal of the Economic Development Investment Portfolio for Growth Program (**Program** or **IPG**) is to address the critical needs of businesses and residents of Puerto Rico by providing leveraged funding to support private investments to meet unmet economic development needs; supporting projects that will provide essential services; assisting with the economic revitalization and regional recovery of hurricane-impacted communities by investing in transformative community-based projects; spurring long-term job creation; meeting a recovery objective and creating long-term opportunities; and completing transformative, large-scale regional revitalization projects that will provide benefits to a wide range of Puerto Ricans.

In order to achieve the Program goals, the Parties acknowledge and agree that the Equipment Loan should be amended to: (i) amend and replace Exhibit G- Project Cost Statement of the Equipment Loan; and (ii) amend the definitions of Debt Service Coverage Ratio, Completion Date, Conversion Date, Maturity Date, and add a new defined term "EBITDA" as set forth herein.



As stated before, all other provisions of the Equipment Loan, including the total authorized budget, remain unaltered.

III. AMENDMENTS

A. Amended Definitions. The following definitions under **Article I. Section 1.1 (Definitions) of the Equipment Loan** are hereby amended, and as amended, restated to read as follows:

[...]

"Completion Date" means the earlier of: (i) the date of substantial completion of the installation of the Equipment and the construction of the Improvements; and (ii) December 31, 2026.

[...]

"Conversion Date" means the day on which the last Loan Advance is made, but never later than December 31, 2026.

[...]

"Debt Service Coverage Ratio" means the ratio of EBITDA to the Debt Service, for the corresponding trailing twelve (12) months period.

[...]

"Maturity Date" means seven (7) years from the Conversion Date, never later than December 31, 2033.

B. New Defined Terms. The following definition is hereby added to **Article I. Section 1.1 (Definitions) of the Equipment Loan** in the corresponding alphabetical order:

"EBITDA" means, for any period, Net Income prior to extraordinary gains or noncash extraordinary losses, plus the sum of (i) interest expense, (ii) income tax expense, (iii) depreciation expense, and (iv) amortization expense.

C. Exhibit G (Project Cost Statement). An updated version of Exhibit G is hereby incorporated and made part of the Equipment Loan and replaces the original Exhibit G therein as part of the Equipment Loan (see **Attachment I** of this Amendment).

IV. HEADINGS

The titles of the paragraphs of this AMENDMENT B are solely for reference purposes and the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this AMENDMENT B.



V. FEDERAL FUNDING

The fulfillment of the Agreement, as amended, is based on those funds being made available to the PRDOH as the lead administrative agency for Recovery. All expenditures under the Agreement, as amended, must be made in accordance with the Agreement, as amended, the policies and procedures promulgated under the CDBG-DR Programs, and any other applicable laws. Further, the Borrower and Guarantor acknowledges that all funds are subject to recapture and repayment for non-compliance.


VI. ENTIRE AGREEMENT

The Agreement and this Amendment constitute the entire agreement among the Parties for the use of funds received under the Agreement and the Amended Agreement, and it supersedes all prior or contemporaneous communications and proposals, whether electronic, oral, or written among the Parties with respect to the execution of this agreement.

VII. SEVERABILITY

If any provision of this Amendment is held or made invalid or shall operate or would prospectively operate to invalidate the Amendment in whole or in part, then such provision only shall be deemed severed and the remainder of the Amendment shall stay operative, in full effect and enforceable.

VIII. SURVIVAL OF TERMS AND CONDITIONS

 The terms and conditions of this Amendment related to the following subjects shall survive the termination or expiration of this Amendment: interpretive provisions; consideration; warranties; general affirmations, federal assurances, federal and state certifications; CDBG-DR and state funding, recapture of CDBG-DR and/or state funds, overpayment of CDBG-DR and/or state funds; ownership and intellectual property, copyright; records retention methods and time requirements; inspection, monitoring, and audit; confidentiality; public records; indemnification and liability; infringement of intellectual property rights; independent contractor relationship; compliance with laws; notices; choice of law and venue; severability; dispute resolution; consolidations, merger, change of name, and dissolution. Terms and conditions that, explicitly or by their nature, evidence the Parties' intent that they should survive the termination or expiration of this Amendment shall so survive.

This AMENDMENT B is acknowledged and agreed by each of the undersigned. Each undersigned hereby confirms and ratifies all its obligations and liabilities, and all liens and guaranties, provided in the Loan Documents executed by the undersigned, all of which shall continue in full force and effect in accordance with their respective terms, notwithstanding the execution of this AMENDMENT B or any other document relating to such AMENDMENT B. All reference to Equipment Loan Agreement in the Loan



Documents executed by the undersigned shall be understood as a reference to the Equipment Loan Agreement, as amended by this AMENDMENT B and as the same may be amended or modified from time to time. Except as expressly amended herein, the Loan Documents executed by the undersigned shall continue with full force and effect in accordance with their respective terms without any other amendment or modification. Therefore, this Amendment shall not be construed in any way as an extinctive novation (“*novación extintiva*”) of the Loan Documents executed by the undersigned.

IX. COMPLIANCE WITH ADMINISTRATIVE ORDER NO. OA-HD-25-03 OF PRDOH

On April 28, 2025, PRDOH issued an Administrative Order No. OA-HD-25-03, to establish public policy regarding the use and management of electronic and digital signatures within PRDOH. Additionally, to recognize electronic and digital signatures in the course of PRDOH’s operations.

In compliance with OA-HD-25-03, PRDOH validates the consent of the electronic signatories through the incorporation of the following clause: **The Parties agree that this document may be signed by electronic means. They further acknowledge that, if signed in this manner, the document shall retain its legal validity and effect with respect to enforceability, consent, applicability, and admissibility.**



[Signature page follows.]



IN WITNESS THEREOF, the Parties hereto execute this AMENDMENT B in the place and on the date first above written.

LENDER:

PUERTO RICO DEPARTMENT OF HOUSING


Name: José M. Olmo Terrasa, Esq.
Title: Authorized Representative

BORROWER:

TIBER HEALTH, PUBLIC BENEFIT CORPORATION


Name: Dr. David Lenihan
Title: Authorized Representative


GUARANTOR:

TIBER HEATH CORPORATION


Name: Dr. David Lenihan
Title: Authorized Representative


GUARANTOR:

TIBER PONCE HOLDINGS, LLC


Name: Dr. David Lenihan
Title: Authorized Representative

Affidavit No. 1471

Subscribed and acknowledged to before me by (i) Dr. David Lenihan, of legal age, married, physician and resident of San Juan, Puerto Rico, in his capacity as Authorized Representative for TIBER HEALTH CORPORATION, TIBER PONCE HOLDINGS, LLC and for TIBER HEALTH, PUBLIC BENEFIT CORPORATION, and by (ii) José M. Olmo Terrasa, of legal age, married, attorney, and resident of San Juan, Puerto Rico, in his capacity as Authorized Representative of PUERTO RICO DEPARTMENT OF HOUSING, both to me personally known, in San Juan, Puerto Rico, this 21st day of January, 2026.


Notary Public





Attachment I

Exhibit G
Project Cost Statement

(see attached)



Borrower:

Tiber Health Public Benefit Corporation
 Project Cost Statement - Equipment Loan

Attachment I

	Item No.	Item Description	Scheduled Value (Budget)	Current Adjustments	Total Adjustments to Date (Includes Current Adjustments)	Revised Value (Budget)
A	B	C	D	E	F	G
						[D + F]
USES						
	1	Hard Cost	\$ 15,869,861.00			\$ 15,869,861.00
	2	Soft Costs and Contingency	153,577.00			153,577.00
		TOTAL USES	\$ 16,023,438.00	\$ -	\$ -	\$ 16,023,438.00
		SOURCES:				
SOURCES	6	Equipment Loan - CDBG	16,023,438.00		-	16,023,438.00
		TOTAL SOURCES	\$ 16,023,438.00	\$ -	\$ -	\$ 16,023,438.00
Sources vs. Uses Variance			\$ -	\$ -	\$ -	\$ -