

**COMMONWEALTH PLAN OF ADJUSTMENT
PENSION BENEFITS COUNCIL CORP**

2024-000003 - A

PROFESIONAL SERVICES CONTRACT

-----**APPEAR**-----

--- **FIRST PARTY:** The Commonwealth Plan of Adjustment Pension Benefits Council Corp., (the "Benefits Council"), a non-profit corporation organized under the laws of the Commonwealth of Puerto Rico, with registration number 486630, represented in this act by Carmen H. Núñez Rodríguez, of legal age, President of the Benefits Council, single and resident of San Juan, Puerto Rico, hereinafter referred to as the "**BENEFITS COUNCIL**". -----

--- **THE SECOND PARTY:** Marchand ICS Group, a corporation organized under the laws of the Commonwealth of Puerto Rico, with registration number 89673, represented in this act by his President, Jorge E. Marchand Sifre, of legal age, single and resident of San Juan, hereinafter referred to as the "**CONTRACTOR**". -----

---The appearing **PARTIES** guarantee that they have the legal power for this agreement in the capacity that they claim to hold above, committing to accredit such power and capacity where and when necessary. -----

-----**LEGAL BASE**-----

----- On January eighteen (18), two thousand twenty-two (2022), the United States District Court for the District of Puerto Rico, in Civil Case No. 17-BK-3283 (the "Title III Case of the Commonwealth) issued an order (Docket No. 19813), approving and confirming the terms of the Eighth Amended Plan of Adjustment under Title III of the Commonwealth of Puerto Rico, et al., dated January fourteen (14), two thousand twenty-two (2022) (Docket No. 19784) (the "Plan"). The Plan incorporates certain documents presented as part of a Plan Supplement (Docket No. 20353) that includes the Deed of Trust creating the Pension Reserve Fund and the "Guidelines for the Governance and Administration of the Puerto

Rico Plan of Adjustment Pension Reserve Trust and Monitoring of Plan of Adjustment Pension Benefits” (hereinafter the “GUIDES”). -----

-----**PURPOSE**-----

--- On July 1, 2023, the **BENEFITS COUNCIL** and the **CONTRACTOR** entered into a contract 2024-000003 for Communications Agent. The **BENEFITS COUNCIL** increased it’s budget for the election process to include additional notifications to the participants of the Pension Reserve Trust. -----

--- The **SECOND** clause of the Agreement will be amended under the “Election Cost”, for: (a) the item of “Fees Communications Agent” to be increased by **TWELVE HUNDRED DOLLARS (\$1,200.00)** for a total of **ONE HUNDRED THIRTY-THREE THOUSAND TWO-HUNDRED DOLLARS (\$133,200.00)** and; (b) for the item of “Expenses of Communications Agent” to be increased by **THIRTEEN THOUSAND EIGHT HUNDRED DOLLARS (\$13,800.00)** for a total of **TWO HUNDRED NINE THOUSAND EIGHT HUNDRED DOLLARS (\$209,800.00)**. The agreement will be amended to increase the total amount of the Contract by **FIFTEEN THOUSAND DOLLARS (\$15,000.00)** for a new total of **THREE HUNDRED EIGHTY-FIVE THOSAND DOLLARS (\$385,000.00)**. -----

-----**CLAUSES AND CONDITIONS**-----

---**FIRST:** To amend the **SECOND** clause of the Contract titled “Fees” to read as follows:

“---**SECOND: FEES:** -----

----- The total amount of compensation to be paid by the **BENEFITS COUNCIL** to the **CONTRACTOR** for reimbursable services and expenses for fiscal year 2023-2024 shall not exceed **THREE HUNDRED EIGHTY-FIVE THOSAND DOLLARS (\$385,000.00)**. The services shall be invoiced in three categories: -----

-----**(A)** ...

-----**(B)** “Election Costs” – related to the services provided in connection with the election of members to the **BENEFITS COUNCIL** as described under letters **B** and **C** of the First Clause. The “Election Costs” shall have a cap for fiscal year

2023-2024 of **THREE HUNDRED FORTY-THREE THOUSAND DOLLARS (\$343,000.00)** divided in the following categories: "Fees Communications Agent" – **ONE HUNDRED THIRTY-THREE THOUSAND TWO-HUNDRED DOLLARS (\$133,200.00)** and "Expenses of Communications Agent"; expenses related to the election process - **TWO HUNDRED NINE THOUSAND EIGHT HUNDRED DOLLARS (\$209,800.00)**.

..."

--- **SECOND:** Aside from the aforementioned changes, all other sections of the Contract, with all the terms and conditions expressed in them, are to remain the same as the original. It is further understood and agreed by all parties hereto, that this amendment is not in any way to affect any of the terms or conditions the Contract, except as specifically set forth above. -----

----**THIRD:** If any clause or provision contained in this Amendment is declared (for any reason) invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired. -----

---- **NOTICE:** No payment or consideration under this Contract may be required until presented for registration before the Office of the Comptroller in accordance with the provisions of Law No. 18 of October 30, 1975, according to amended. -----

--- **FOURTH: VALIDITY AND ACCEPTANCE:** -----

----This amendment is effective immediately. -----

----The **PARTIES** accept all the clauses and conditions of this Contract and thus confirm it by signing the last page and starting it on the left margin of the remaining ones. -----

In San Juan, Puerto Rico September 14, 2023.

**Commonwealth Plan of Adjustment
Pension Benefits Council Corp.
EIN 66-1009098**



Carmen H. Núñez Rodríguez

**Marchand ICS Group
Contractor
EIN 66-0519439**



Jorge E. Marchand Sifre