

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

**2024-000004 A**

**AMENDMENT TO CONTRACT OF PROFESIONAL SERVICES**

-----**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:** Kevane Grant Thornton LLP, a corporation organized under the laws of the Commonwealth of Puerto Rico, with registration number 66-0563256 represented in this act by Eduardo Herencia García, Audit and Advisory Partner, of legal age, married and resident of San Juan, Puerto Rico, 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. -----

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-----**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

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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 number 2024-000004 for the audit of the financial statements of the entity for Fiscal Years 2021-2022 and 2022-2023. -----

--- Since it was the first audit of the financial statements, the **BENEFITS COUNCIL** received additional support from the **CONTRACTOR** in the draft of the financial statements and the notes to the financial statements. Also, due to the fact that the budget of the **BENEFITS COUNCIL** is relatively small, the levels of materiality are low and any item, no matter how minor it was, was material and had to be audited, among other issues that required additional hours of service. As a result, the **CONTRACTOR** consumed a considerable number of hours exceeding the original good faith estimate of the service proposal. -----

--- The **PARTIES** hereby agree to increase the total amount of the Contract to **THIRTY THOUSAND DOLLARS (\$30,000.00)**. -----

-----**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 **THIRTY THOUSAND DOLLARS (\$30,000.00)**. If the **CONTRACTOR** anticipates that the invoicing may exceed the budget of the Contract and has pending work to be performed, it will inform the **BENEFITS COUNCIL** in writing in order for a determination to be made. -----"

--- **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 granted on January 18, 2024, and 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. -----

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

  
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Carmen H. Núñez Rodríguez

**Kevane Grant Thornton LLP  
Contractor  
EIN 66-0563256**

  
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Eduardo Herencia García