

-----DEED NUMBER TEN (10)-----

-----AMENDMENT TO DEED OF PUBLIC TRUST-----

--In the City of San Juan, Puerto Rico, this eighteenth (18<sup>th</sup>) day of December, two thousand twenty-four (2024).-----

----- BEFORE ME -----

--VANESSA MEDINA ROMERO, Attorney-at-Law and Notary Public in and for the Commonwealth of Puerto Rico with offices located on Triple S Plaza Building, One Thousand Five Hundred Ten (1510), F. D. Roosevelt Avenue, Ninth Floor (FL 9) in Guaynabo, Puerto Rico, and residence in Guaynabo, Puerto Rico.-----

----- APPEAR -----

---AS PARTY OF THE FIRST PART: The Commonwealth of Puerto Rico (the “Commonwealth”), represented by its Interim Secretary of Treasury, Ángel Pantoja Rodríguez, of legal age, attorney, married, and resident of San Juan, Puerto Rico, who is authorized to appear in this deed on behalf of the Commonwealth by Section 103 of Act 53-2021 of the Legislative Assembly of the Commonwealth and a Resolution of the Financial Oversight and Management Board for Puerto Rico dated February twenty-second (22nd), two thousand twenty-two (2022).-----

---AS PARTY OF THE SECOND PART: The following persons who are all of the trustees (the “Trustees”) of the Pension Reserve Trust and all of the members of the Pension Reserve Board of Trustees (the “Pension Reserve Board”): (i) **GABRIEL ANTONIO OLIVERA MAGRANER**, of legal age, attorney, married, and resident of San Juan, Puerto Rico; (ii) **DESIRÉE JOANNE MIESES LLAVAT**, also known as Desirée Mieses Llavat, of legal age, property owner, married, and resident of San Juan, Puerto Rico; (iii) **JASON JANAS FICHTNER**, of legal age, economist, married, and resident of Washington, District of Columbia, United States of





America, represented in this act by **GABRIEL ANTONIO OLIVERA MAGRANER**, who is duly authorized to appear in this act by virtue of Deed Number Six (6), Special Power of Attorney executed before the Authorizing Notary Public on the nineteenth (19<sup>th</sup>) day of November of two thousand twenty-four (2024) in Guaynabo, Puerto Rico; (iv) **JOSHUA GOTBAUM**, of legal age, private consultant, married, and resident of Washington, District of Columbia, United States of America, represented in this act by **GABRIEL ANTONIO OLIVERA MAGRANER**, who is duly authorized to appear in this act by virtue of Deed Number Seven (7), Special Power of Attorney executed before the Authorizing Notary Public on the nineteenth (19<sup>th</sup>) day of November of two thousand twenty-four (2024) in Guaynabo, Puerto Rico; and (v) **MICHAEL FINKE**, of legal age, professor, married, and resident of Texas, United States of America, represented in this act by **GABRIEL ANTONIO OLIVERA MAGRANER**, who is duly authorized to appear in this act by virtue of Deed Number Eight (8), Special Power of Attorney executed before the Authorizing Notary Public on the nineteenth (19<sup>th</sup>) day of November of two thousand twenty-four (2024) in Guaynabo, Puerto Rico. -----

---The Authorizing Notary Public certifies under her notarial faith to have had before her the original of the documents authorizing the representative capacity of **GABRIEL ANTONIO OLIVERA MAGRANER**, and that said documents comply with all legal requirements; for this reason, they are not attached as supplementary documents, in accordance with the provisions of Article Ten (10) of Act Number Two Hundred Ten (210) of December eighth (8th), two thousand fifteen (2015), known as the Puerto Rico Property Registry Act. -----

---**AS PARTY OF THE THIRD PART:** the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Title III Representative of the Commonwealth and proponent of the Plan (as defined herein), represented by its Executive Director, Robert Fernando

Mujica, of legal age, executive, single, and resident of San Juan, Puerto Rico, who is authorized to appear in this deed on behalf of the Oversight Board by a Resolution of the Oversight Board dated October eleventh (11<sup>th</sup>), two thousand twenty-four (2024). -----

---I, the Notary, hereby attest that I am personally acquainted with the appearing parties, and from their statements I also attest as to their age, civil status, occupation and residence. They assure me that they have, and in my judgment they do have, the legal capacity necessary and representative authority for this act, and for that purpose they freely -----

-----STATE-----

-----ARTICLE I – RECITALS-----

---1.1. On March fourteen (14), two thousand twenty-two (2022), the Commonwealth and the Oversight Board executed Deed Number Two (2) of Public Trust before Notary Public Edgardo Nieves Quiles (the “**Pension Reserve Deed of Trust**”) for the purpose of creating the Pension Reserve Trust in compliance with the provisions of the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et. al., dated January fourteen (14), two thousand twenty-two (2022) (Docket Entry Number One Nine Seven Eight Four [19784]) (the “**Plan**”) in Case No. “17-BK-3283-LTS” (the “**Commonwealth Title III Case**”) filed under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act, Public Law No. “114-187” (“**PROMESA**”) before the United States District Court for the District of Puerto Rico (the “**Court**”). The Pension Reserve Deed of Trust also incorporated the “Guidelines for the Governance and Administration of the Puerto Rico Plan of Adjustment Pension Reserve Trust and Monitoring of Plan of Adjustment of Pension Benefits” (the “**Guidelines**”), which were incorporated in the Plan as part of a Plan Supplement (the “**Plan Supplement**”). -----

---1.2. Additionally, the Pension Reserve Deed of Trust created the Pension Reserve Board, which provides the independent and professional



management of the Pension Reserve Trust as required by the Plan, and the Pension Benefits Council, an independent council to, among other things, monitor on behalf of retirees the funding of and withdrawals from the Pension Reserve Trust by the Commonwealth (the “**Pension Benefits Council**”).-----

---1.3. The Pension Reserve Deed of Trust entered into effect on the date of its execution (the “**Effective Date**”), and remains in effect as of the date hereof. The terms of the Pension Reserve Deed of Trust have not been amended, restated, modified or supplemented since the Effective Date. The Pension Reserve Board and the Pension Benefits Council have been in operation since the Effective Date. -----



---1.4. In the performance of their duties, the Pension Reserve Board has identified certain requirements and limitations set forth in the Pension Reserve Deed of Trust and in the Guidelines that are incompatible with the efficient operations. Based on the foregoing, the Pension Reserve Board has requested that the Pension Reserve Deed of Trust be amended to substitute the provisions that require compliance with Commonwealth contracting, ethics and conflicts of interest laws and regulations with equivalent policies that were incorporated into the Guidelines regarding contracting, ethics and conflicts of interest that are consistent with the nature of the Pension Reserve Board. The Pension Reserve Board’s request to amend the Pension Reserve Deed of Trust and the Guidelines for the purposes described above was granted by the Court in its order dated December eleventh (11<sup>th</sup>) two thousand twenty-four (2024) (Docket Entry No. 28582) (the “**Amendment Order**”). -----

---1.5. Pursuant to the Amended Order, the Commonwealth and the Oversight Board are entering into this Amendment to Deed of Public Trust (this “**Amendment**”) for the purpose of amending certain provisions of the Pension Reserve Deed of Trust and incorporating the amended and restated Guidelines, which include the Court Approved Policies (the “**Amended**

**Guidelines**”), into this Deed and providing for their implementation, and otherwise complying with the relevant provisions of the Plan and the Confirmation Order, as amended (as defined in the Pension Reserve Deed of Trust). -----

--1.6. The Commonwealth, the Pension Reserve Board, and the Pension Benefit Council represent and warrant that the terms of this Deed are reasonably acceptable to them.-----

--1.7. Capitalized terms used in this Deed and not defined herein shall have the meaning set forth in the Plan. -----

-----**ARTICLE II – AMENDMENT**-----

--The Commonwealth and the Oversight Board have agreed to amend the Pension Reserve Deed of Trust as follows: -----

--2.1. Section 2.10 of the Pension Reserve Deed of Trust is amended and restated to read as follows:-----

----“2.10. As contemplated by the Trust Act, the administration of the Pension Reserve Trust and the rights, powers, duties, obligations, liabilities, limitations and responsibilities of the Pension Reserve Board and the Pension Benefits Council shall be governed exclusively by the provisions of this Deed (including the Guidelines), the Plan, and the Confirmation Order; therefore, the provisions of the Trust Act related to such matters shall not apply in any manner to this Deed or to the Pension Reserve Trust, the Pension Reserve Board, or the Pension Benefits Council; provided, however, that Article 27 of the Trust Act shall expressly apply to the Pension Reserve Board.”-----

---2.2 Section 5.2 of the Pension Reserve Deed of Trust is amended and restated to read as follows:-----

----“5.2. **Appointment of Trustees; Qualification of Trustees.** The Trustees shall be appointed as set forth in the Guidelines. The Trustees shall meet the independence, professionalism, experience and qualification standards set forth in the Guidelines and shall be subject to all contracting,





ethics and conflicts of interest policies established by the Pension Reserve Board in the Guidelines.”-----

---2.3. Section 5.5 of the Pension Reserve Deed of Trust is amended and restated to read as follows.-----

----"5.5. **Code of Conduct and Ethics Policy of Pension Reserve Board.** In accordance with the Amended Guidelines, the Pension Reserve Board shall adopt under its bylaws the Code of Conduct and Ethics Policy (the “**Pension Reserve Board Code of Conduct**”) which was attached as Exhibit 4 to the Amended Guidelines.”-----

---2.4. Section 6.5 of the Pension Reserve Deed of Trust is amended and restated to read as follows.-----

---"6.5. **Code of Conduct and Ethics Policy of Pension Benefits Council.** In accordance with the Amended Guidelines, the Pension Benefits Council shall adopt under its bylaws the Code of Conduct and Ethics Policy (the “**Pension Benefits Council Code of Conduct**”) which was attached as Exhibit 4 to the Amended Guidelines.”-----

---2.5. Section 8.1 of the Pension Reserve Deed of Trust is amended and restated to read as follows.-----

---"8.1 **Public Disclosure.** In accordance with the Amended Guidelines, the Pension Benefits Council and the Pension Reserve Board shall adopt under its bylaws the Public Disclosure Policy (the “Public Disclosure Policy”) which was attached as Exhibit 3 to the Amended Guidelines.”-----

---2.6. Section 9.1 of the Pension Reserve Deed of Trust is amended and restated to read as follows.-----

---"9.1. **Termination.** The Pension Reserve Trust shall terminate sixty (60) calendar days after the first date on which all funds held in the Pension Reserve Trust are withdrawn in accordance with Article V of the Guidelines and the remaining Pension Reserve Trust assets are transferred to the Commonwealth, as set forth in the Guidelines.”-----

-----**ARTICLE III — MISCELLANEOUS**-----

--3.1. **Interpretation.** Any capitalized terms not defined in this Amendment (including the Amended Guidelines) shall have the meanings ascribed to such terms in the Plan. If there is a conflict between the Amended Guidelines and the other provisions of the Plan, the Plan shall control. The titles and the headings of sections of this Amendment are for convenience of reference only and shall not affect the interpretation of this Deed.-----

--3.2. **Statutory References.** Except as set forth herein, statutory references in this Amendment are intended to include any amending, revising, or superseding statutory provisions governing the referenced subject matter, and, for the avoidance of doubt, all such statutes and such amending, revising, or superseding provisions apply herein only insofar as they are (i) consistent with the Plan and the Pension Reserve Deed of Trust, as amended by this Amendment, and (ii) do not impair the independence of the Pension Reserve Trust, the Pension Reserve Board, and the Pension Benefits Council from the Commonwealth of Puerto Rico under the Guidelines.-----



--3.3. **Severability.** In the event that any provision of the Pension Reserve Deed of Trust, as amended by this Amendment, shall be held illegal or invalid for any reason whatsoever, said illegality or invalidity shall not affect the validity or enforceability of the remaining provisions of the Pension Reserve Deed of Trust, as amended by this Amendment, and shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.-----

--3.4. This Amendment shall be filed in the Registry of Trusts of the Office of Notary Inspections of the Commonwealth of Puerto Rico and with the Court as part of the Plan Supplement.-----

--3.5. **Internal Revenue Stamps.** The Secretary of Treasury hereby certifies that this Amendment is exempt from the payment of internal revenue stamps, as it is executed by and for the benefit of the

Commonwealth. In the event that any such internal revenue stamps were to be required, the Commonwealth agrees to pay the same. -----

-----ACCEPTANCE-----

---The appearing parties hereby accept, ratify, and confirm this Amendment, and I, the Notary, do hereby certify that I have advised them as to the pertinent legal warnings and of the legal effects of this Amendment, as well as of their right under the Notarial Law of Puerto Rico to have one or more witnesses to appear herein and read and sign this Amendment together with them, which right they have waived, and this Amendment having been read by them, to which fact I hereby certify, the appearing parties sign the same before me, and affix their initials on each and every page of this instrument, all before me, the Notary. -----

---Wherefore, I, the Notary authorizing this instrument, certify upon my notarial faith and under my signature, mark, and seal attest to all which is hereinabove stated.-----

