

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

2025-000003 C

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 Carlos A. Cabán García, of legal age, President of the Benefits Council, single and resident of Guaynabo, 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 23 in the Department of State, 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. -----

-----**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 "GUIDELINES"). -----

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

--- On December 2024, the Guidelines were amended to include, among others, a new Section 1.6 (B) that establishes that in addition to the annual audited financial statements, an annual compliance audit of the **BENEFITS COUNCIL** must be completed by an independent and nationally-recognized accounting firm, to review compliance with the Guidelines and with the Court Approved Policies. The Government, the Pension Reserve Board and the **BENEFITS COUNCIL** shall establish agreed-upon procedures for the annual compliance audit within one hundred eighty (180) days following the Court's approval of the amendments to the Guidelines (on or before June 9, 2025). -----

--- The **PARTIES** agree to amend the Contract to increase the total amount of the Contract by **three thousand dollars (\$3,000.00)**, from **forty thousand four hundred dollars (\$40,400.00)** to **forty-three thousand four hundred dollars (\$43,400.00)** to cover the fees incurred by the **CONTRACTOR** in assisting the **BENEFITS COUNCIL** for the establishment of the agreed-upon procedures. -----

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

---**FIRST:** To amend the **SECOND** clause of the Contract 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 **FORTY-THREE THOUSAND FOUR HUNDRED DOLLARS (\$43,400.00)**. 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

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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. -----

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---- **NOTICE:** No payment or consideration under this Contract may be required until presented for registration before the Office of the Comptroller. -----

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

---- This Amendment is granted on June 24, 2025, 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**

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

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Carlos A. Cabán García



Eduardo Herencia García