

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

2025-000006 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 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:** FTI Consulting, a corporation organized under the laws of the state of Maryland, United States of America, represented in this act by Sean A. Gumbs, of legal age, married, Senior Managing Director and resident of the state of New York, United States of America, hereinafter referred to as the "**CONTRACTOR**". -----

---When the two parties are referred to together, they will be referred to as the "**PARTIES**".

---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 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 "GUIDELINESS"). -----

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

--- Following the vetting of the contribution into the Pension Reserve Trust ("PRT") on account of fiscal year 2024, the **CONTRACTOR** conducted diligence on projected future contributions by the Commonwealth of Puerto Rico ("CW") into the PRT. The **CONTRACTOR** has discovered inconsistencies between the projected incremental contributions from fiscal years 2025 – 2031 outlined in the Plan of Adjustment versus the projections per the language in the Calculation Agent Agreement. The **BENEFITS COUNCIL** requires the services of the **CONTRACTOR** to further review the matter and work with the **BENEFITS COUNCIL's** legal counsel, the Financial Oversight Board, the **CW** and its advisors to craft a comprehensive solution of the issue to avoid any disruptions to the deposit of future incremental contributions by the **CW** into the PRT. -----

--- To increase the total compensation of the Contract from **sixty thousand dollars (\$60,000.00)** to **ninety thousand dollars (\$90,000.00)**. -----

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

---**FIRST:** To amend the **FIRST** clause of the Contract to include a new letter (D) to read as follows: -----

"---**FIRST: SERVICES:** -----

-----**A.** Submit a report analyzing whether ... -----

-----**B.** In addition, in the event that there ... -----

-----**C.** The **CONTRACTOR** submitted to ... -----

-----**D.** Following the vetting of the contribution into the Pension Reserve Trust ("PRT") on account of fiscal year 2024, the **CONTRACTOR** conducted diligence on projected future contributions by the Commonwealth of Puerto Rico ("CW") into the PRT. The **CONTRACTOR** has discovered inconsistencies between the projected incremental contributions from fiscal years 2025 – 2031 outlined in the Plan of Adjustment versus the projections per the language in the Calculation

Agent Agreement. The **CONTRACTOR** will work with the **BENEFITS COUNCIL's** legal counsel, the Financial Oversight Board, the **CW** and its advisors to craft a comprehensive solution of the issue to avoid any disruptions to the deposit of future incremental contributions by the **CW** into the **PRT.**" -----

---**SECOND:** To amend the **SECOND** clause of the Contract to read as follows: -----

"---**SECOND: FEES:** -----

----- The **CONTRACTOR** will invoice for -----

----- The total amount of compensation to be paid by the **BENEFITS COUNCIL** to the **CONTRACTOR** for reimbursable services and expenses for fiscal year 2024-2025 shall not exceed **NINETY THOUSAND DOLLARS (\$90,000.00)**, without authorization of the **BENEFITS COUNCIL.**" -----

--- **THIRD:** 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. -----

-----**FOURTH:** 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 June 12, 2025, and is effective immediately. ---

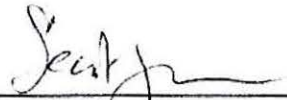
-----The **PARTIES** accept all the clauses and conditions of this Contract and thus confirm it by signing the last page and starting it on the left margin of the remaining ones. -----

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



Carlos A. Cabán García

**FTI Consulting
Financial Advisors
EIN 521261113**



Sean A. Gumbs