


I CERTIFY: That on the date hereof I issued FIRST --- CERTIFIED COPY of this Deed to----- Universidad del-- Sagrado Corazón.-- I ATTEST AND GIVE FAITH.-----


NOTARY PUBLIC

I CERTIFY: That on the date hereof I issued SECOND---- CERTIFIED COPY of this Deed to--- Banco Popular de Puerto Rico.----- I ATTEST AND GIVE FAITH.-----

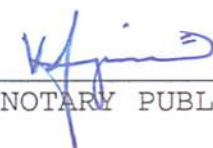

NOTARY PUBLIC






---This tenth (10th) day of July two thousand and twenty (2020) commences my protocol of public instruments corresponding to the year two thousand twenty (2020). -----




NOTARY PUBLIC

----- DEED NUMBER ONE (1) -----

----- DEED of AMENDMENT AND RESTATEMENT OF -----
----- DEED OF TRUST -----

----- (USC PENSION PLAN TRUST) -----

---In the City of San Juan, Puerto Rico, this tenth (10th) day of July two thousand twenty (2020). -----

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

---Vivianna Figueroa Navarro, Attorney-at-Law and Notary Public in and for the Commonwealth of Puerto Rico, with residence in Guaynabo, Puerto Rico and offices on the nineteenth (19th) Floor of the Banco Popular Building, Two Hundred Eight (208) Ponce de León Avenue, in the Hato Rey Ward of the Municipality of San Juan, Puerto Rico. -----

----- APPEAR -----

---AS PARTY OF THE FIRST PART: UNIVERSIDAD DEL SAGRADO CORAZON, a corporation organized and existing under the laws of the Commonwealth of Puerto Rico and having its principal officer in San Juan, Puerto Rico (hereinafter sometimes referred to as the "Employer") represented by its President, Gilberto Marxuach Torrós, of legal age, married, and resident of Guaynabo, Puerto Rico, who represents that he is duly authorized to appear on behalf of the Employer and whose authority to appear herein he will show wherever and whenever requested. -----

---AS PARTY OF THE SECOND PART: BANCO POPULAR DE PUERTO RICO, (hereafter sometimes referred to as the "Trustee") represented by its Vice President and Retirement Plan Manager, Roberto Cabrera Santiago, of legal age, married and resident of Guaynabo, Puerto Rico, who represents that he is duly authorized to appear on behalf of the Trustee and whose authority to appear herein he will show wherever and whenever requested. -----

---I, the Notary hereby certify that I am personally acquainted with the appearing parties and their personal circumstances further, the appearing parties represent to me that they are in full exercise of their legal rights and that they have, and in my judgment, they do have, sufficient legal capacity and authority to execute this deed. -----

----- WITHNESSETH -----

---WHEREAS, on the tenth (10th) day of March nineteen hundred seventy seven (1977) the Employer and Banco de Ponce, as Trustee, entered into a trust agreement (hereinafter identified as the "Old Trust Agreement") as per deed number eight (8) executed before notary public Rubén T. Nigaglioni, to constitute the USC Pension Plan Trust (the "Trust").

---WHEREAS, the Employer and the successor in interest to Banco de Ponce, Banco Popular de Puerto Rico, acting through its Trust Department, amended and restated the Old Trust Agreement by means of Deed Number Seven (7) of Amendment of Trust of the thirty-first (31st) day of March nineteen hundred ninety-two (1992) before notary public Paul Rene Cortés Rexach (the "Successor Trust Agreement"). --



---WHEREAS, the Employer wishes to restate the Successor Trust Agreement to update the same in accordance with changes in applicable law and to reflect that the trust as amended and restated by this Deed is to serve as a funding vehicle for, the Plan. -----

---WHEREAS, the Trustee agrees with the restatement of the Successor Trust Agreement. -----

---NOW, THEREFORE, the Employer and the Trustee, in consideration of the premises and of the mutual covenants herein contained do hereby agree as follows: -----

----- SECTION I -----

----- DEFINITIONS -----

---The following terms when used herein, shall have meanings set forth below: -----

---Actuary - The person or entity appointed by the Employer or its designee, to perform actuarial and other administrative services on behalf of the Plan.

---Administrator - The Employer shall serve as the Administrator, and the Board shall appoint a committee to act as the Employer's agent to carry out its responsibilities with respect to the administration of the Plan. -----

---Agreement - This Agreement together with all amendments thereto from time to time in effect. ---

---Beneficiary - Any person designated by a Participant to receive any payments due under the Plan on the death of the Participant. -----

---Board - The Board of Directors or Trustees of the Employer or any similar body that controls the operations of the Employer. -----



---Commingled Trust - A collective investment or pooled trust fund established under Section Nine Point Eighteen (9.18) of the Comptroller of the Currency's regulations, or similar regulations of any Federal or State authority or agency having jurisdiction over the Trustee or the subject matter of the Trust. -----

---Committee - The committee named by the Employer as its agent to operate, administer and control the Plan. -----

---Custodian - The person or entity appointed by the Trustee at the direction of the Employer or Administrator to take custody of all or part of the Fund. -----

---Declaration of Trust - The document establishing any Commingled Trust. -----

---Employer - Universidad del Sagrado Corazón -----

---Fiduciary - means a person who: (a) Exercises any discretionary authority or discretionary control respecting management of this Trust or exercises any authority or control respecting management or disposition of the assets of this Trust; (b) Renders investment advice for a fee or other compensation, directly or indirectly, with respect to any moneys or other property of this Trust, or has any authority or responsibility to do so; or (c) Has any discretionary authority or discretionary responsibility in the administration of this Trust.

---Fiscal Year - The annual accounting period of the Fund beginning July 1st and ending June 30th of each year. -----



---Float - The interest earned on funds during (i) the period between the date of issuance of a check (as determined in the second sentence of this definition) and the date of the cashing of such check for the payment of Plan benefits and (ii) the period between the receipt of contributions from the Employer by the Trustee and the transfer of such contributions to a Custodian (other than the Trustee) for investment and (iii) when the Trustee is acting as custodian, the period between the contractual settlement date and the date the transaction is settled or cancelled. The Float period (i) for disbursements commences on the date when the funds to fund such disbursement are received by the Trustee and ends on the date the check is presented to the Trustee for payment; (ii) for receipt of contributions from the Employer by the Trustee on the date such contributions are received by the Trustee and ends on the date such contributions are transferred to a Custodian (other than the Trustee) for investment; and (iii) for failed securities transactions commences on the contractual settlement date and ends on the date the transaction is settled or cancelled at the direction of the Trustee, the Employer, the Fiduciary or Investment Manager. -----

---Fund - The Trust created by the Old Trust Agreement, restated by the Successor Trust Agreement and restated once again by this Deed, to serve as a funding vehicle for the Plan, which consists of cash and such other property acceptable to the Trustee as shall from time to time be paid or delivered to the



Trustee and the earnings and profits thereon less the payments which at the time of reference shall have been made by the Trustee. -----

---Governmental Body means any United States or Puerto Rico, state, provincial, local or other court, governmental authority, tribunal, commission or regulatory body or self-regulatory body, or any political or other subdivision, department, agency or branch of any of the foregoing with jurisdiction over the Plan or the Trust. -----

---Investment Manager - Any person, firm or corporation who is a registered investment adviser under the Investment Advisers Act of 1940, a bank or an insurance company, and (a) who has the power to manage, acquire, or dispose of Fund assets, and (b) who acknowledges in writing its fiduciary responsibility to the Plan. -----

---Law - means any law, statute, treaty, common law, code, ordinance, rule, regulation, guideline or policy having the force of law, enacted, promulgated, or imposed by any Governmental Body.-

---Participant - An employee of the Employer who has become and continues to be a participant in or member of the Plan in accordance with the provisions of the Plan. -----

---Party-In-Interest - means (a) any fiduciary (including, but not limited to, any administrator, officer, trustee, or custodian), counsel, or employee of the Plan; (b) a person providing services to the Plan; (c) an employer any of whose employees are covered by the Plan; (d) an employee organization any of whose members are covered by the



Plan; (e) an owner, direct or indirect, of 50 percent or more of: -----

(i) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation; (ii) the capital interest or the profits interest of a partnership, or (iii) the beneficial interest of a trust or unincorporated enterprise, which is an employer or an employee organization described in subparagraph (c) or (d); (f) a spouse, ancestor, lineal descendant, or spouse of a lineal descendant of any individual described in subparagraph (a), (b), (c), or (e); (g) a corporation, partnership, or trust or estate of which (or in which) 50 percent or more of:

(i) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such corporation, (ii) the capital interest or profits interest of such partnership, or (iii) the beneficial interest of such trust or estate, is owned directly or indirectly, or held by persons described in subparagraph (a), (b), (c), (d), or (e); (h) an employee, officer, director (or an individual having powers or responsibilities similar to those of officers or directors), or a 10 percent or more shareholder directly or indirectly, of a person described in subparagraph (b), (c), (d), (e), or (g), or of the employee benefit plan; or (i) a 10 percent or more (directly or indirectly in capital or profits) partner or joint venturer of a person described in subparagraph (b), (c), (d), (e), or (g). Party-In-Interest shall also mean a person who



is: (i) The Committee; (ii) The Trustee; (iii) Officers, directors, and employees of the Employer regardless of the extent of their interest in the Employer. -----

---Plan - The Plan known as Universidad del Sagrado Corazón Pension Plan adopted by the Employer and made effective on the first (1st) day of March nineteen hundred and seventy-seven (1977), together with all amendments thereto from time to time in effect. -----

---PR Code - means the Puerto Rico Internal Revenue Code of 2011, as amended and any regulations promulgated thereunder. -----

----- SECTION II -----

----- CONCERNING THE FUND -----

---Section Two Point One (2.1) IN GENERAL: The Trustee shall be responsible only for the property received by it as Trustee, and shall not have authority to enforce the collection from the Employer of any contribution to the Fund and shall not be responsible for the adequacy of the Fund to meet and discharge any all liabilities under the Plan. -----

---The Trustee shall discharge his duties in accordance with the instructions received from the Employer, the Committee and/or the Investment Manager provided that said instructions are consistent with applicable Law, the Plan and this Deed. -----

---The Trustee shall discharge his duties with respect to the Plan and this Trust with the care, prudence, and diligence under the circumstances then



prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. -----

---The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee. -----

---Section Two Point Two (2.2) DISBURSEMENT OF FUNDS: The Trustee shall, from time to time, on the written directions of the Committee make payments out of the Fund to such persons, in such manner, in such amounts and for such purposes as may be specified in the written directions of the Committee (or in accordance with Section 5 hereof), and upon any such payment being made, the amount thereof shall not longer constitute a part of the Fund. Each such direction shall be considered by the Trustee to be a representation and certification by the Committee that the payment directed is in conformity with Section Two Point Three (2.3) hereof. -----

---Section Two Point Three (2.3) NON-DIVERSION OF FUND: At no time prior to the satisfaction of all liabilities with respect to the Participants and their Beneficiaries under this Trust and the Plan shall any part of the corpus or income of the Fund be used for, or diverted to, purposes other than for the exclusive benefit of such Participants or their Beneficiaries. The assets of the Fund shall be held for the exclusive purposes of providing benefits to -----



Participants of the Plan and their Beneficiaries and defraying reasonable expenses of administering the Plan and Trust, except as otherwise provided in Section ten point two (10.2) hereof. -----

---In the event of the termination of the Plan, the provisions of the first paragraph of this Section notwithstanding, any residual assets of the Plan may be distributed to the Employer at the direction of the Committee if all liabilities of the Plan to the Participants and their Beneficiaries have been satisfied and the distribution does not contravene any provision of Law. -----

---Section Two Point Four (2.4) RETURN OF CONTRIBUTIONS: In the case of a contribution that is made by the Employer as a result of a mistake of fact, Section Two Point Three (2.3) above shall not prohibit the return to the Employer, at the direction of the Committee, of such contribution. If a contribution by the Employer is expressly conditioned upon qualification of the Plan under Section 1081.01 of PR Code, and if the Plan does not qualify, then Section Two Point Three (2.3) above shall not prohibit the return to Employer at the direction of the Committee of such contribution. If a contribution by the Employer is expressly conditioned upon the deductibility of the contribution under Section 1033.09 of the PR Code, then, to the extent the deduction is disallowed, Section Two Point Three (2.3) above shall not prohibit the return to the Employer at the direction of the Committee of such contribution (to the extent disallowed). -----



----- SECTION III -----

---- THE EMPLOYER, COMMITTEE AND THE TRUSTEE; ----

----- PROHIBITED TRANSACTIONS -----

---Section Three Point One (3.1) THE EMPLOYER: The Employer shall certify to the Trustee the names and specimen signatures of the members of the Committee appointed by the Board as agent to administer the Plan and the Trustee may act on any written notice purporting to have been signed by such persons as the Trustee believes to be genuine. The Employer shall promptly give notice to the Trustee of changes in the membership of the Committee, and until such notice is received by the Trustee, it shall be fully protected in assuming that the membership of the Committee is unchanged and in acting accordingly. -

---Section Three Point Two (3.2) THE COMMITTEE: The Committee shall certify to the Trustee the names of persons authorized to act for it in relation to the Trustee, and the Trustee may act on any direction purporting to have been signed on behalf of the Committee which the Trustee believes to be genuine, and to have been executed by the Committee or by any person whose authority to act for the Committee has been certified to the Trustee by the Committee. The Trustee shall not be liable in any way for any payment made pursuant to any direction of the Committee. The Trustee shall have no duty to make any inquiry or investigation before acting upon any such direction from the Committee. The Committee shall promptly give notice to the Trustee of changes to the identity of those individuals, and until such notice is received by the Trustee, it shall be fully



protected in assuming that the identities of such individuals remain unchanged and in acting accordingly. -----

---Section Three Point Three (3.3) THE TRUSTEE: The Trustee may rely upon any certificate, notice or direction of the Employer provided that the same complies with the terms of Section Eight Point Three (8.3) below. -----

---Section Three Point Four (3.4) COMMUNICATIONS: Communications from the Employer or the Committee to the Trustee shall be sent to such address as the Trustee shall specify, and such communications shall be binding upon the Fund and the Trustee, when received by the Trustee. -----

---Section Three Point Five (3.5) PROHIBITED TRANSACTIONS: The Employer, the Committee, the Participant, the Beneficiary, or the Trustee shall not, directly or indirectly, engage in any transaction in which the Employer, the Committee, the Participant, the Beneficiary, or the Trustee: -

----- (a) Sells, or exchanges, or leases any property between this Trust and a Party-in-Interest: -----

----- (b) Lends any money or provides any extension of credit between the Plan and/or this Trust and a Party-in-Interest; -----

----- (c) Furnishes goods, services, or facilities between this Trust and a Party-in-Interest; -----

----- (d) Transfers to, or use by or for the benefit of, a Party-in-Interest the income or assets of this Trust. -----

----- (e) Acts by a Party-in-Interest whereby the Party-in-Interest deals with the income or assets of



this Trust in the Party-In-Interest's own interest
or for his own account; or -----

----- (f) Receives any consideration for his own
personal account by any Party-in-Interest from any
party dealing with this Trust in connection with a
transaction involving the income or assets of this
Trust. -----

----- SECTION IV -----

--- ADMINISTRATION AND INVESTMENT OF THE FUND ---

--- Section Four Point One (4.1) ADMINISTRATIVE
POWERS AND AUTHORITY OF TRUSTEE: The Trustee shall
have the following powers and authority, each of
which the Trustee exercises solely as a directed
trustee subject at all times to Section Four Point
Four (4.4) below; provided, however, that the grant
of these powers shall not impose any obligation or
responsibility on the Trustee that is not
specifically set forth in other provisions of this
Agreement or otherwise agreed in writing by the
Trustee, and that the Trustee shall not be required
to exercise such powers except to the extent that it
is required to do so in order to discharge its
obligations hereunder and that it has received
instructions from the Employer or its designees, as
applicable: -----

----- (a) Exercise of Owner's Rights - With the
consent or direction from the Administrator, to vote
upon any stocks, bonds, or other securities; to give
general or special proxies or powers of attorney
with or without power of substitution; to exercise
any conversion privileges, subscription right or
other options, and to make any payments incidental



thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other charges affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; to abandon any property determined by it to be worthless; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held as part of the Fund; -----

----- (b) Settlement of Claims and Debts - With the consent of the Administrator, to settle, compromise, or submit to arbitration any claims, debts or damages due or owing to or from the Fund, to commence or defend suits of legal or administrative proceedings, and to represent the Fund in all suits and legal or administrative proceedings; -----

----- (c) Registration of Investments - To register any investment held as part of the Fund in its own name or in the name of a nominee and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investment are part of the Fund; -----

----- (d) Employment of Counsel and Consultants - To employ suitable legal counsel, consultants, accountants, enrolled actuaries, and other experts or agents (all of whom may also be advisers to the Employer), and to pay their reasonable expenses and compensation; -----

----- (e) Execution of Instruments - To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all



other instruments that may be necessary or appropriate to carry out the powers herein granted;

----- (f) Pooling of Investments with Other Trusts -
With direction from the Administrator, to pool all or any of the Fund, from time to time, with assets belonging to any other qualified employee benefit trust created by the Employer or an affiliated company of the Employer, and to commingle such assets and make joint or common investments and carry joint accounts on behalf of this Fund and such other Fund and such other trust or trusts, allocating undivided shares or interest in such investments or accounts or any pooled assets of the two or more trusts in accordance with their respective interest; -----

----- (g) Any necessary Act - to do all such acts; take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as may be necessary or proper for the accomplishment of the purpose for which the Fund was established. -----

---Section Four Point Two (4.2) INVESTMENT POWERS
AUTHORITY OF THE TRUSTEE: The Trustee shall have the following powers and authority, each of which the Trustee exercises solely as directed trustee subject at all times to Section Four Point Four (4.4) below:

----- (a) General Investment Powers - Subject to receipt of instructions from the Administrator or the Committee, to invest and reinvest the principal and income of the Fund and keep the Fund invested, without distinction between principal and income, in such securities or in such property as the



Administrator or the Committee shall direct, including, but not limited to stocks, common or preferred, trust and participation certificates, mutual funds, Commingled Trusts and bonds, without liability for any loss if the investments are made in accordance with the investment instructions of the Administrator or the Committee. Without limiting the generality of the foregoing, the Trustee shall, as and when directed by the Committee, invest a portion of the Fund in insurance, annuity and/or any other type of individual or group contracts issued by any qualified insurance company selected by the Committee and shall deal with such contracts as and when directed by the Committee; -----

----- (b) Power to Participate in a Commingled Trust - To the extent of the Fund's participation in a Commingled Trust, the Declaration of Trust creating such Commingled-Trust shall constitute a part of the Plan and of this Agreement, and any such investment in said Commingled Trust shall be subject to all the provisions of the Declaration of Trust as the same may be amended or supplemented; -----

----- (c) Purchase of Property - Subject to receipt of instructions from the Administrator or the Committee, to purchase, or subscribe for, any securities or property and to retain the same in the Fund; -----

----- (d) Sale, Exchange, Conveyance and Transfer of Property - Subject to receipt of instructions from the Administrator or the Committee, to sell, exchange, convey, transfer, or otherwise dispose of, any securities or property held by it, by private



contract or at public auction, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition. -----

----- (e) Retention of Cash - Subject to receipt of instructions from the Administrator or the Committee, to keep any portion of the Fund in cash or cash balances, it being understood that the Trustee shall not be required to pay any interest on any such balances; -----

----- (f) Retention of Property Acquired - Subject to receipt of instructions from the Administrator or the Committee, to accept and retain for such time as it may deem advisable any securities or other property received or acquired by it as Trustee hereunder, whether or not such securities or other property would normally be purchased as investments hereunder; -----

----- (g) Purchase and Sale of Stock Options - Subject to receipt of instructions from the Administrator or the Committee, the Trustee is expressly authorized to write and sell call options under which the holder of the option has the right to purchase shares of stock held by the Trustee as a part of the assets of the Fund, if such options are traded on and sold through a national securities exchange registered under the Securities Exchange Act of nineteen hundred thirty Four (1934), as amended, which exchange has been authorized to provide a market for options contracts pursuant to Rule Nine B-One (9B-1) promulgated under such



statute, and so long as the Trustee at all times, up to and including the time of exercise or expiration of any such option, holds sufficient stock in the Fund to meet the obligations under such option if exercised. In addition, subject to receipt of instructions from the Administrator or the Committee, the Trustee is expressly authorized to purchase and acquire call options for the purchase of shares of stock covered by such options if the options are traded on and purchased through a national securities exchange as described in the immediately preceding sentence, and so long as any such option is purchased solely in a closing purchase transaction, meaning the purchase of an exchange traded called option the effect of which is to reduce or eliminate the obligations of the Trustee with respect to a stock option contract or contracts which it has previously written and sold in a transaction authorized under the immediately preceding sentence. -----

----- (h) Subject to receipt of instructions from the Administrator or the Committee, to invest all or part of the Fund in deposits in the banking department of the Trustee which bear a reasonable rate of interest, including but not limited to, demand deposits, certificates of deposits, saving certificates and saving accounts. -----

---Section Four Point Three (4.3) INVESTMENT MANAGER DIRECTIONS: The Employer and/or the Committee may appoint an Investment Manager to direct the exercise of the Trustee of its investment powers and authority provided in Section Four Point Two (4.2)



above. If an Investment Manager is appointed, the Trustee shall carry out its investment powers and authority, as provided in Section Four Point Two (4.2) above, in respect to all or any part of the Fund, in accordance with the instructions delivered to it by the Investment Manager so appointed. Notice of the appointment of the Investment Manager shall be certified to the Trustee by the Employer or the Committee, as the case may be, in writing, and such appointment shall remain in effect until the Trustee is advised in writing by the Employer or the Committee of the termination of the Investment Manager's appointment. If no Investment Manager has been designated by the Employer or the Committee with respect to all or any part of the Fund, the Trustee shall exercise all of the powers set forth in Section Four Point Two (4.2) hereof in accordance with the instructions of the Administrator or the Committee. -----

---Section Four Point Four (4.4) NONDISCRETIONARY TRUSTEE: The Trustee shall be a nondiscretionary trustee. The Trustee shall have no discretion, authority or obligation to monitor the investment or reinvestment of the Fund and shall act solely as a directed trustee of the funds contributed to the Fund, pursuant to the written instructions of the Employer or its designees, as applicable. -----

----- SECTION V -----

----- COMPENSATION AND EXPENSES -----

---Section Five Point One (5.1) TRUSTEE; COMPENSATION AND EXPENSES: The expenses incurred by the Trustee in the performance of its duties,



including fees for legal, actuarial or consulting services rendered to the Trustee, such compensation to the Trustee for its services hereunder as may be agreed upon in writing from time to time between the Employer and the Trustee, and all other proper charges and disburse of the Trustee, shall be paid from the Fund, except that the Trustee and the Employer may agree in writing that any such costs and expenses are to be paid by the Employer. -----

-----The Trustee shall retain the Float as part of its overall compensation, subject to required disclosures, unless such payment would violate the Applicable Law. -----

---Section Five Point Two (5.2) INVESTMENT EXPENSES: Any expenses directly related to the investments of the Fund, such as brokerage commissions, custody fees, registration charges, etc., shall be paid from the Fund. -----

---Section Five Point Three (5.3) TAXES: Any taxes which may be imposed upon the Fund or the income therefrom shall be deducted from and charged against the Fund. -----

---Section Five Point Four (5.4) TRUSTEE EXPENDITURES: No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. -----



----- SECTION VI -----

----- MAINTENANCE OF RECORDS AND ACCOUNTS -----

---Section Six Point One (6.1) MAINTENANCE OF RECORDS: Except as provided below, the Trustee shall keep accurate and detailed accounts of all its receipts, investments, disbursements and other transactions under this Agreement. Notwithstanding the foregoing, if the Employer or the Committee has retained or directed the Trustee to retain or appoint a recordkeeper, agent or Custodian, as the case may be, the Trustee shall only be responsible for maintaining accounts in reliance on the information provided to the Trustee by the recordkeeper, agent, the Custodian, or their designees on a Net Total Amount Per Investment Fund. "Net Total Amount Per Investment Fund" means a reconciliation of the investment fund provided under the Plan where the beginning balance of units as well as the beginning balance of carry value are compared with the ending balances of the units and carry value of the statement as reflected by the recordkeeper or Custodian. This decrease or increase which includes, but is not limited to, contributions, distributions, interests, dividends, capital gains, appreciation or depreciation of the investment fund is reflected in a net entry per investment fund. For all the foregoing purposes, fractions of a cent may be disregarded. Such person or persons as the Employer shall designate shall be allowed to inspect the books of account relating to the Fund upon request at any reasonable time during the business hours of the Trustee. -----



---To the extent the Trustee is responsible for the Plan's investments, the Trustee shall give to the Employer a quarterly report of all securities or other property in which funds have been invested by the Trustee on behalf of the Employer. -----

---Within ninety (90) days after the close of each Fiscal Year or the removal or resignation of the Trustee as provided in Section Seven (7) of this Agreement or the termination of the Plan or this Agreement, the Trustee shall render to the Employer (and certify the accuracy of) a written account of all its transactions related to the Fund during the period from the last previous accounting to the close of the Fiscal Year or the date of termination of the Plan or this Agreement; such account shall include a statement of assets and liabilities of the Fund at the close of the Fiscal Year, and show the current market value of each asset at that date, together with such additional information in the Trustee's possession as may be needed by the Employer to provide statements of account to the Participants and Beneficiaries. -----

---After the mailing of such account by the Trustee, the Employer shall promptly notify the Trustee in writing of its approval or disapproval thereof. Such approval of any statement of account shall constitute an account stated between the Trustee and the Employer as to all matters embraced therein and shall be binding upon all persons interested in the Fund to the same extent as if the account had been settled and allowed in a processing before a court of competent jurisdiction on due notice to all



persons interested therein or affected thereby. In case the Employer shall not, within ninety (90) days after the rendering to it of any such statement of account, notify the Trustee in writing of its disapproval of the same, such statement shall constitute an account stated between the Employer and the Trustee as to all matters embraced therein, with the same force and effect as if the same had been duly approved in writing. -----

---If the Employer does object to the Trustee's statement of account within ninety (90) days following the rendering to it of such statement of account, the latter shall not become an account stated until it is adjusted to the Employer's reasonable satisfaction and the Employer shall have endorsed a statement to that effect. -----

---The Trustee shall not be responsible for the preparation or filing of any tax return or any other report or form to be filed with any governmental agency by the Trust or the Plan. The Trustee upon request shall furnish to the Employer such additional information under its control as the Employer may reasonably request for preparing such reports, tax returns and forms to be filed with governmental agencies or delivered to employees and their beneficiaries. -----

---Section Six Point Two (6.2) RIGHT TO JUDICIAL ACCOUNTING: Nothing contained in this Agreement or in the Plan shall deprive the Trustee of the right to have a judicial settlement of its accounts. In any proceeding for a judicial settlement of the Trustee's accounts, or for instructions in



connection with the Fund, the only necessary parties thereto in addition to the Trustee shall be the Employer. If the Trustee so elects, it may bring in as a party's or parties' defendant any other person or persons. -----

----- SECTION VII -----

----- REMOVAL, RESIGNATION AND APPOINTMENT -----

----- OF SUCCESSOR TRUSTEE -----

---Section Seven Point One (7.1) REMOVAL OF TRUSTEE: The Trustee may be removed by the Employer at any time by written notice provided that the effective date of the removal and of the appointment of a successor trustee(s) shall be at least (60) days from the date of said written notice. The effective date of said removal and appointment may be less than sixty (60) days if acceptable to the Trustee and the Employer. -----

---Section Seven Point Two (7.2) RESIGNATION OF TRUSTEE: The Trustee may resign at any time by written notice to the Employer provided that the effective date of the resignation shall be at least sixty (60) days from the date of said written notice. The effective date of said resignation may be less than sixty (60) days if acceptable to the Employer and the Trustee. -----

---Section Seven Point Three (7.3) APPOINTMENT OF SUCCESSOR TRUSTEE: The Employer, by action of its Board, shall appoint a successor trustee to act hereunder after the effective date of such removal or resignation of the Trustee. -----

---The appointment of a successor trustee hereunder shall be accomplished by and shall take effect upon



the delivery to the resigning or removed Trustee, as the case may be of (a) an instrument in writing appointing such successor trustee executed by the Employer pursuant to the direction of the Board, and (b) an acceptance in writing of the office of successor Trustee hereunder executed by the successor so appointed. -----

---If within sixty (60) days after notice of removal or resignation of the Trustee the Employer shall not have designated a successor trustee, the Trustee may apply to any court of competent jurisdiction for the appointment of a successor Trustee. -----

---Section Seven Point Four (7.4) POWERS OF SUCCESSOR TRUSTEE: Each successor trustee shall have the powers and duties conferred upon the Trustee in this Agreement and the term "Trustee" as used in this Agreement shall be deemed to include any successor trustee (s). -----

---Section Seven Point Five (7.5) DELIVERY OF ASSETS TO SUCCESSOR TRUSTEE: The Trustee shall transfer and deliver the Fund to the successor trustee on the effective date of the successor trustee's appointment. Any part of the Fund then held in any Commingled Trust shall be withdrawn therefrom as of the valuation date (as defined in the Declaration of Trust) immediately following such notice of removal or resignation of the Trustee and shall be transferred and delivered to the successor trustee on the effective date of the successor trustee's appointment or on the earliest date following said valuation date on which withdrawal may be effected, whichever date is later. -----



---Section Seven Point Six (7.6) RESERVING FUNDS FOR EXPENSES: The Trustee may reserve such sums as it deems necessary to defray its expenses in settling its accounts, to pay any of its compensation for services hereunder due and unpaid, and to discharge any obligation of the Fund for which the Trustee may be liable; but if the sums so reserved are not sufficient for those purposes, the Trustee shall be entitled to recover the amount of any deficiency from either the Employer or the successor trustee or both. -----

---Section Seven Point Seven (7.7) LIABILITY OF TRUSTEE: When the Fund shall have been transferred and delivered to the successor trustee and the accounts of the Trustee have been settled as provided in Section Six (6) of this Agreement, the Trustee shall be released and discharged from all further accountability or liability for the Fund and shall not be responsible in any way for the further disposition of the Fund or any part thereof. -----

---Section Seven Point Eight (7.8) MERGER OR CONSOLIDATION OF THE TRUSTEE: Any corporation or domestic or foreign banking institution into which the Trustee may be merged, or with which it may be consolidated, or resulting from any merger or consolidation to which the Trustee is a party, or succeeding to the trust business of the Trustee, shall become a successor of the Trustee hereunder, without the execution or filing of any instrument or the performance of any further act on the part of the parties hereto, subject to compliance with all applicable laws. Notwithstanding the preceding



sentence, the Trustee shall notify the Employer of any such transaction as soon as legally permissible, subject to and in compliance with any legal, regulatory or contractual restrictions applicable to the transaction and to the legality of notice thereof by the Trustee, at which time the Employer may elect to remove the Trustee in accordance with the provisions of Section Seven Point One (7.1). --

----- SECTION VIII -----

----- IMMUNITY OF TRUSTEE -----

---Section Eight Point One (8.1) RELIANCE ON COUNSEL AND CONSULTANTS OR ACTUARIES: The Trustee may from time to time consult with counsel, (who may be counsel for the Employer), and/or consultants, accountants, and actuaries and shall be fully protected in acting upon such advice. -----

---Section Eight Point Two (8.2) INDEMNIFICATION OF TRUSTEE: The Trustee shall not (except as may be otherwise provided in any applicable Law) be held responsible for any loss to the Fund, or to a Participant, or a Beneficiary resulting from a breach of duty committed by any other fiduciary or Party-in-Interest, Custodian, or Actuary. The Trustee shall not be liable for any act or omission of the Administrator, the Employer or Investment Manager in connection with the discharge of their respective duties. The Employer agrees to indemnify and to hold the Trustee harmless from any liability in the performance of the Trustee's obligations hereunder or the administration of the Fund, or any liability imposed as a result of a claim asserted by any person or persons under the federal or state law



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where the Trustee has acted in good faith or in reliance on the direction or certification of the Employer or the Administrator or an Investment Manager duly appointed unless arising from the Trustee's own gross negligence or willful misconduct. The Trustee shall not be liable for any special, indirect, incidental, punitive or consequential damages, including lost profits, of any kind whatsoever (including, without limitation, attorneys' fees) under any provision of this Agreement or for any such damages arising out of any act or failure to act hereunder, each of which is hereby excluded by agreement of the parties regardless of whether such damages were foreseeable or whether either party or any entity had been advised of the possibility of such damages. In any event, the Trustee's aggregate liability with respect to the Trust under this Agreement regardless of the form of action or legal theory shall be limited to the total compensation actually received by the Trustee hereunder up to the date of the claim. The Trustee shall not (except as may be required by law) be required to give any bond or other security for the faithful performance of its duties under this Agreement. In addition, if the Employer or the Administrator has retained or directed the Trustee to retain and appoint an Actuary, Custodian or Investment Manager, the Trustee shall be fully protected in relying on all information supplied by the Actuary, the Custodian, Investment Manager or their designees in performing any of the obligations under this Agreement. -----

---Section Eight Point Three (8.3) DIRECTIONS FROM EMPLOYER: Any action by the Employer pursuant to any of the provisions of this Agreement shall be evidenced by one (1) a resolution of its Board certified to the Trustee under the signature of its Secretary or Assistant Secretary or other duly authorized agent under the corporate seal, (if there be one) or two (2) by appropriate written authorization of any person or committee to which the Board has delegated the authority to take such action, and the Trustee shall be fully protected in acting in accordance with any such resolution or other authorization. Any material communications shall be confirmed in writing, including by means of e-mail or telecopy, within two (2) business days after original receipt. -----

----- SECTION IX -----

----- TERMINATION AND AMENDMENTS -----

---Section Nine Point One (9.1) TERMINATION OF TRUST: This Agreement and the Fund created hereby may be terminated by the Employer, upon sixty (60) days prior notice in writing to the Trustee, (or upon shorter notice if acceptable to the Trustee), as of the last business day of any month, and upon such termination or upon the dissolution or liquidation of the Employer, the Fund (after reserving such sums as the Trustee shall deem necessary in settling its accounts and to discharge any obligations of the Fund for which the Trustee may be liable) (a) shall be paid out by the Trustee, as and when directed by the Committee, and (b) to the extent directed by the Committee, shall be used



to purchase annuity or any other contracts issued by any insurance companies selected by the Committee.-

---Section Nine Point Two (9.2) DISCONTINUANCE OF PLAN: In case the Plan is discontinued in whole or in part or this Trust is revoked or terminated, the Trustee (after reserving such sums as Trustee shall deem necessary in settling its accounts and to discharge any obligation of the Fund for which the Trustee may be liable) shall apply or distribute the Fund in accordance with the written instructions of the Committee. Upon the Employer's discontinuing the Plan in whole or in part or revoking or terminating this Agreement, the Trustee shall have the right to have its accounts settled as provided in Section Six (6) of this Agreement. When the Fund shall have been so applied or distributed and the accounts of the Trustee shall have been so settled, the Trustee shall be released and discharged from all further accountability or liability respecting the Fund (or that part of the Fund so applied or distributed if the Plan is terminated only in part) and shall not be responsible in any way for the further disposition of the Fund (or that part of the Fund so applied or distributed, if the Plan is terminated only in part) or any part thereof so applied or distributed. The Trustee shall not be required to distribute or apply any part of the Fund until the approval of the termination has been received from the Puerto Rico Treasury Department. -----

---Section Nine Point Three (9.3) EMPLOYER AMENDMENT: The Employer reserves the right at any time to amend, in whole or in part, any or all of



the provisions of this Agreement by notice thereof in writing delivered to the Trustee, provided that no such amendment which affects the rights, duties or responsibilities of the Trustee may be made without its consent. It is intended that this Agreement and the Plan to which it is related shall be a church plan and not subject to the provisions of Employee Retirement Income Security Act of 1974, as amended, accordingly this Agreement may be amended retroactively to its effective date in order to so comply. The Employer shall indemnify and hold the Trustee harmless from and against any liability imposed or asserted (or sought to be imposed or asserted) against the Trustee if the Plan is deemed or found to be subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and any claim is made against the Trustee for alleged violation of any duty imposed under thereunder. -----

----- SECTION X -----

---Section Ten Point One (10.1) INSURANCE CONTRACTS:
Any insurance company with whom the Trustee may enter into any contract shall not be deemed to be a party to this Agreement. A certification in writing by the Trustee as to the occurrence of any event contemplated by this Agreement shall be conclusive evidence thereof and the insurance company shall be protected in relying upon such certification and shall incur no liability for so doing. With respect to any action under any such contract, the insurance company may deal with the Trustee as the sole owner thereof and need not see that any action of the



Trustee is authorized by this Agreement. Any change made, or action taken by an insurance company upon the direction of the Trustee shall fully discharge the insurance company from all liability with respect thereto, and it need not see to the distribution or further application of any monies paid by it to the Trustee or paid in accordance with the direction of the Trustee. -----

---Section Ten Point Two (10.2) NON-ASSIGNABILITY OF INTEREST: Except as may be provided in the Plan, a benefit which is payable out of the Fund to any person (including any Participant or any Beneficiary) shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge; any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent as may be required by Law and except with respect to the debts of a Participant to the Fund, or to any spouse or former spouse pursuant to a domestic relations order issued by a court of competent jurisdiction of the Commonwealth of Puerto Rico. -----

---If any person who shall be entitled to any benefit hereunder shall become bankrupt or attempt to anticipate, alienate, sell, transfer, assign,



pledge, encumber or charge such benefit, then such benefit shall, at the discretion of the Committee, cease and terminate. In that event the Trustee shall hold or apply the same for the benefit of such person, spouse, children, or other dependents, or any them, in such manner and in such proportions as the Committee shall direct. -----

---Section Ten Point Three (10.3) CONSTRUCTION OF AGREEMENT: This Agreement and the Fund created hereby shall be construed, administered and enforced in accordance with the provisions of applicable Law. Transfers of funds or other property to the Trustee shall be deemed to take place in the Commonwealth of Puerto Rico. -----

---Section Ten Point Four (10.4) SEVERABILITY: Should any provisions of this Agreement, or rules and regulations adopted hereunder, be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect any of the other provisions herein or therein contained unless such illegality shall make impossible or impractical the functioning of this Agreement, and, in such case, the parties shall immediately amend this Agreement so as to replace the unlawful or invalid provisions with valid provisions that reflect the intent of the parties; provided, further, that if any such declaration of illegality or invalidity of this Agreement shall impose or result in the imposition of any duties on the Trustee not expressly specified in this Agreement, the Trustee may resign by written notice to the Employer, and such notice and resignation shall be effective immediately upon



delivery to the Employer, notwithstanding the provisions of Section Seven Point Two (7.2) of this Agreement. -----

---Section Ten Point Five (10.5) TITLES AND HEADINGS: The titles and headings of the sections in this Agreement are placed herein for convenience of reference only; in case of any conflict, the text of this instrument, rather than such titles or headings, shall control. -----

---This Agreement will be submitted to the Secretary of the Treasury of the Commonwealth of Puerto Rico for approval. -----

-----ACCEPTANCE-----

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

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



Handwritten signature: Roberto J. Navarro Lirio

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