

**FIRST AMENDMENT
TO THE
UNIVERSIDAD DEL SAGRADO CORAZÓN PENSION PLAN**

WHEREAS, Universidad del Sagrado Corazón (the “University” or the “Employer”) maintains a defined benefit pension plan for its eligible employees and now finds it advisable to amend the plan as provided herein.

WHEREAS, Universidad del Sagrado Corazón’s Employee Pension Plan was effective on March 1, 1977, for all eligible employees and was frozen effective October 1, 2006.

WHEREAS, the Universidad del Sagrado Corazón’s Employee Pension Plan was restated to acknowledge its church plan status and rename it Universidad de Sagrado Corazón Pension Plan (the “Plan”) and, accordingly, its other governing documents (Deed of Trust, and Summary Plan Description) were amended to reflect the Plan’s status effective as of July 1, 2020.

WHEREAS, the Plan was restated again effective as of July 1, 2021, to make technical amendments.

WHEREAS, the University has discretion and authority to amend the Plan, retroactively or otherwise, at any time pursuant to the Plan Article X, Section 10.01.

WHEREAS, the University deems it advisable to amend the Plan to add a temporary window that would require that terminated vested participants receive a distribution of their deferred vested benefit by June 30, 2025.

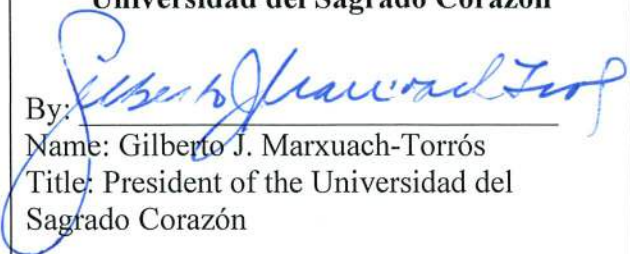
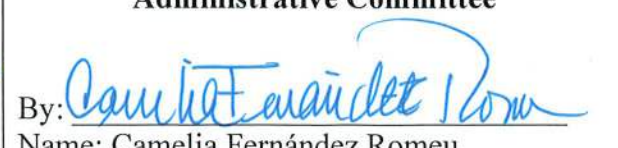
NOW, THEREFORE, the Plan is amended as follows:

First: The Plan is amended, effective April 1, 2025, to add a temporary window provision that would require that terminated vested participants receive a distribution of their deferred vested benefit by June 30, 2025.

Second: The amendment provisions contained in Appendix C (attached hereto) are added to the Plan.

Third: That the University President and the Chairperson of the Administrative Committee are hereby authorized, on behalf of the University, to approve the Amendment to the Plan described above, prepare any and all participant communications required by law or internal procedures to effectively communicate and implement the amendment to the Plan, and take any and all actions appropriate or necessary, including without limitation the execution of contracts, deeds or documents, and any other actions in order to carry out the intent of this resolution.

IN WITNESS HEREOF, the representatives for Universidad del Sagrado Corazón and for the Administrative Committee execute this amendment on March 11, 2025.

Universidad del Sagrado Corazón	Administrative Committee
By:  Name: Gilberto J. Marxuach-Torrós Title: President of the Universidad del Sagrado Corazón	By:  Name: Camelia Fernández Romeu Title: Chairperson of the Administrative Committee

**APPENDIX C:
DISTRIBUTION RULES FOR
TERMINATED VESTED PARTICIPANTS**

Effective as of July 1, 2025

This Appendix C provides the rules applicable to terminated vested Participants to receive their entire vested Plan benefit in the form elected by the Participant. Standard Plan provisions (including the Normal Retirement provisions set out in Section 5.01 of the Plan) apply to this Appendix C. If a standard Plan provision is inconsistent with this Appendix C, this Appendix C shall control.

- (a) Eligibility for Terminated Vested Window. To make an election under this Appendix C, an individual must be (i) a former employee who has a vested benefit in the Plan and who has not elected to begin to receive his/her Plan benefits or (ii) the Beneficiary of a former employee who had not elected to begin to receive his/her Plan benefits (an "Eligible Participant").
- (b) Death of Electing Eligible Participant. If an Eligible Participant makes a timely election regarding his/her form of benefit but dies prior to June 30, 2025, such election, except as indicated below, shall be applicable to the Eligible Participant's Beneficiary.
- (c) Duration of Window Program. The Window Program will be available for elections made by Eligible Participants between April 1, 2025, and June 1, 2025 (the "Ending Date"). The Administrative Committee (or its authorized delegate) shall have the discretion to extend the Ending Date. Any such extension shall be granted on a nondiscriminatory basis.
- (d) Forms of Payment Available. Subject to subsection (e) below, an Eligible Participant shall elect by the Ending Date to receive a Lump Sum Payment either (i) in cash or direct deposit, or (ii) rolled over to another retirement plan that is qualified under Section 1081.01 of the P.R. Code, an individual retirement account or annuity under the provisions of P.R. Code Section 1081.02; or to a nondeductible individual retirement account under the provisions of P.R. Code Section 1081.03. Provided that if an Eligible Participant makes a timely election regarding his/her form of benefit but dies prior to June 30, 2025, his/her Beneficiary shall receive a Lump Sum Payment in cash or direct deposit.
- (e) Calculation of Benefit. Any benefit under this Appendix C shall be calculated pursuant to standard Plan provisions unless provided otherwise, below.
 - 1. "Lump Sum Payment" means, for purposes of this Appendix, an immediate, single-sum payment of the present value, as of January 1, 2025, of the vested Normal Retirement Benefit of an Eligible Participant, or the actuarially adjusted Late Retirement Benefit for Eligible Participants who have reached Normal

Retirement Age. This Lump-Sum Payment will be calculated using "Program Factors" as defined in the immediately following subparagraph (2).

2. The term "Program Factors," as used in this Appendix, means an interest rate of five percent (5%) and the Applicable Mortality Table (as defined in Section 1.06 of the Plan).
- (f) Election Procedure. An election under this Appendix C must be made on forms provided by the Administrative Committee (or its authorized delegate) and must be received by the Administrative Committee (or its authorized delegate) no later than the Ending Date. An Eligible Participant who chooses not to complete or fails to properly complete an election under this Appendix C on a timely basis will receive his/her accrued benefit in a Lump Sum Payment in cash.