

**SECOND AMENDMENT
TO THE
UNIVERSIDAD DEL SAGRADO CORAZÓN PENSION PLAN,
AS AMENDED AND RESTATED AS OF JULY 1, 2021**

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 in order to proceed to a termination of 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 (the 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 or terminate the Plan at any time pursuant to the Plan Article X, Section 10.01.

WHEREAS, after significant consideration the University deems it advisable to amend the Plan to authorize the purchase of a group annuity contract to meet all benefit obligations and expenses under the Plan, and close and execute the contract by July 1, 2025, whereupon the Plan will terminate.

NOW, THEREFORE, the Plan is amended as follows:

First: The Plan is amended, effective July 1, 2025, to terminate the Plan.

Second: The amendment provisions contained in Appendix: D (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 June 5, 2025.

Universidad del Sagrado Corazón

By: 

Name: Gilberto J. Marxuach-Torrós
Title: President of the Universidad del Sagrado Corazón

Administrative Committee

By: 

Name: Camelia Fernández Romeu
Title: Chairperson of the Administrative Committee

APPENDIX: D
TERMINATION AMENDMENTS

Effective July 1, 2025

This Appendix provides the rules applicable to the Plan termination. The provisions of this Appendix shall control over standard Plan provisions.

1. The Preamble to the Plan is amended by adding the following at the end thereof:

“The Plan is terminated effective July 1, 2025. The Plan was frozen effective October 1, 2006, and benefit accruals ceased on October 31, 2006. The Plan is amended effective July 1, 2025, to implement the termination.”

2. Section 1.28 of the Plan is amended to add the following sentence at the end thereof:

“Consistent with the Plan’s termination, the Plan shall not recognize any Total and Permanent Disability occurring after July 1, 2025.”

3. Article IX of the Plan is amended to add the following sentence as a preamble prior to Section 9.01:

“No claims for benefits shall be filed or considered after July 1, 2025.”