

SAGRADO

Universidad del Sagrado Corazón

SECOND AMENDMENT TO THE UNIVERSIDAD DEL SAGRADO CORAZÓN SAVINGS PLAN (as Amended and Restated Effective July 1, 2021)

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

WHEREAS, the Universidad del Sagrado Corazón Savings Plan (the “Plan”) was adopted effective on October 1, 2006 for all eligible employees and their beneficiaries;

WHEREAS, the Plan was determined to be a church plan as defined in section 3(33) of the Employee Retirement Income Security Act of 1974, and, accordingly, its governing documents (Plan Document, Deed of Trust, and the Summary Plan Description) were amended to reflect the Plan’s church plan status, effective as of July 1, 2020;

WHEREAS, the University has discretion and authority to amend the Plan pursuant to Article X, Section 10.01 of the Plan; and

WHEREAS, the Employer deems it advisable to amend the Plan to clarify certain provisions applicable to the Plan, such amendments to be effective on July 1, 2023;

NOW, THEREFORE, the Plan is amended as follows:

First: Section 1.26 is restated to read as follows:

1.26 Participant means any person participating in the Plan as provided in Article 2. Except for purposes of Sections 2.01, 2.02 and 6.02 (ii) and Article 3, an Eligible Employee who has made a rollover or transfer to the Plan which meets the requirements of Section 3.07 or 11.14 and for whom a Rollover Contribution Account or Plan Account is maintained shall be treated as a Participant and such Eligible Employee shall become a Participant for all purposes after meeting the requirements of Sections 2.01 and 2.02.

An Active Participant is a Participant who elects to make contributions to the Plan in accordance with Section 3.01 or 3.02.

An Inactive Participant is a Participant (a) who elects to suspend his Pre-Tax or After-Tax Contributions in accordance with Section 3.05, or (b) who is no longer an Employee.

Second: Section 7.01(a) is restated to read as follows:

Second Amendment to the Universidad del Sagrado Corazón Savings Plan as of July 1, 2023 1



7.01. Distribution of Benefits.

- (a) Termination of Employment. A Participant who has a Termination of Employment for reasons other than death shall receive a distribution of the value of his vested Accounts in the form of a lump sum or a direct rollover as specified in section 7.05. Distribution shall be made as soon as administratively feasible following the valuation of the Participant's Accounts. Notwithstanding the foregoing, if the Committee has not received an application for distribution by the time specified in subsection (c) below, distribution shall be made in the form of a lump sum as soon as administratively feasible following the valuation of the Participant's Accounts.

Effective July 1, 2023:

- (i) Participants who had a Termination of Employment before July 1, 2023, for reasons other than death and has not elected a distribution from the Plan shall have until a date defined by the University but not later than June 30, 2024, to apply to the Committee to receive a distribution of the value of their vested Accounts including their election to receive the distribution in the form of a lump sum or a direct rollover as specified in section 7.05. If the Committee has not received an application for distribution by the date defined by the University but not later than June 30, 2024, the distribution shall be made in the form of a lump sum as soon as administratively feasible following the valuation of the Participant's Accounts.
- (ii) Participants who had a Termination of Employment before July 1, 2023, for reasons other than death, that have commenced receiving payments in the form of periodic payments will have until a date defined by the University but not later than June 30, 2024, to apply to the Committee to receive a distribution of the value of their vested Accounts in the form of a lump sum or a direct rollover as specified in section 7.05. If the Committee has not received an application for distribution by the date defined by the University but not later than June 30, 2024, the payment method will be converted to a lump sum payment of the remaining balance of their Account.

Third: Section 7.01(c) is restated to read as follows:

- (c) Latest Date for Distribution. Unless otherwise elected pursuant to subsection (a) above, all distributions shall be made no later than 60 days after the date of the Participant's Termination of Employment.



Fourth: To correct certain minor clerical errors in the amended and restated Plan document (e.g., spelling, sequencing, and numbers referencing sections).

1.09 Break in Service occurs at the end of any twelve consecutive-month period beginning on a Severance Date during which an Employee does not complete an Hour of Service.

1.12 Company Contributions means the contributions made by the Company for the Plan Year pursuant to Section 3.05 and allocated to a Participant's Company Contributions Account.

1.18 Eligible Employee means any Employee of the Company who is not covered under any other defined contribution plan sponsored by Sagrado; provided, that except as the Board of Trustees or the Committee may otherwise provide on a basis uniformly applicable to all persons similarly situated, no person shall be an "Eligible Employee" for purposes of the Plan:

(a) who is excepted by the Board of Trustees or the Committee,

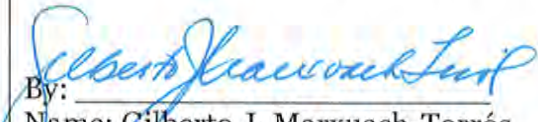
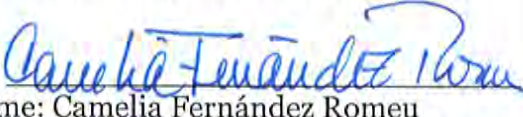
6.02. Vesting of Company Contributions. A Participant shall become fully vested in his Company Contributions upon the earliest of (i) completion of 36 months of service, or (ii) in the event of any one of the following:

...

(d) death while an Employee or while performing "qualified military service" as defined in Section 1.42,

11.10. Unlocated Spouse. Notwithstanding the consent requirement in Section 1.07, if the Participant establishes to the satisfaction of the Committee that such written consent cannot be obtained because there is no Spouse or the Spouse cannot be located, a waiver shall be deemed to be valid. Any consent necessary under Section 1.07 will be valid only with respect to the Spouse who signs the consent or in the event of a deemed election, the designated Spouse.

IN WITNESS HEREOF, the representatives for Universidad del Sagrado Corazón and for the Administrative Committee execute this amendment on October 3, 2023.

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 Pension Plan Administrative Committee