

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

2024-00000 5

**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 Carmen H. Núñez Rodríguez, of legal age, President of the Benefits Council, single and resident of San Juan, Puerto Rico, hereinafter referred to as the "**BENEFITS COUNCIL**". -----

--- **THE SECOND PARTY:** NMA Certified Public Accountants, PSC, a corporation organized under the laws of the Commonwealth of Puerto Rico, with registration number 44PSC, represented in this act by his President Fernando Antonio Navarro Castillo, of legal age, married and resident of Trujillo Alto, hereinafter referred to as the "**CONTRACTOR**". -----

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---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 of Trust 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 "GUIDES"). -----

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

---The **BENEFITS COUNCIL** requires accounting services, and the **CONTRACTOR** has the necessary resources, knowledge, and experience to provide the services to the **BENEFITS COUNCIL** subject to the following: -----

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

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

----**A.** The **CONTRACTOR** will provide the accounting services as described and subject to the cost included in the proposal made part of this Agreement as **Exhibit A**. -----

----**B.** All professional services contracted in this document will be performed upon request or authorization from the **BENEFITS COUNCIL**. -----

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

---- The total amount of compensation to be paid by the **BENEFITS COUNCIL** to the **CONTRACTOR** for reimbursable services and expenses for fiscal year 2023-2024 shall not exceed **TWENTY-THREE FIVE HUNDRED THOUSAND DOLLARS (\$23,500.00)**. If the **CONTRACTOR** anticipates that the invoicing may exceed the budget of the Contract and has pending work to be performed, it will inform the **BENEFITS COUNCIL** in writing in order for a determination to be made. -----

---- If the **BENEFITS COUNCIL** determines to modify its budget, with the result that the amounts available to pay for the services covered by this Contract are reduced, it shall notify the **CONTRACTOR** in writing of such determination and said new amount available shall be the maximum amount of the Contract. As a result, the **CONTRACTOR** may submit to the **BENEFITS COUNCIL** a proposal for the reduction of the services described in this Contract, and if the **BENEFITS COUNCIL** accepts such proposal, the **PARTIES** must sign an amendment to this Contract formalizing the changes. If the **BENEFITS COUNCIL** does not accept the **CONTRACTOR's** proposal, the **BENEFITS COUNCIL** expressly acknowledges that the **CONTRACTOR** may terminate the Contract and the

**BENEFITS COUNCIL** must pay the **CONTRACTOR** the amount accrued until the date of cancellation. -----

-----The **CONTRACTOR** expressly acknowledges that if no funds are available or are allocated for the payment of the contracted services, the Contract will be terminated with no other right than to collect what has already been worked. -----

-----The amounts to be paid to the **CONTRACTOR** shall be charged to the budget item or account number 030261422 or any other budget item or account determined by the **BENEFITS COUNCIL**. The **CONTRACTOR** shall submit to the **BENEFITS COUNCIL** during the first twenty (20) days of the month following the billing month, a duly certified invoice specifying in detail the matters attended to and the time devoted to them. -----

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-----The **BENEFITS COUNCIL** or its authorized representative will review the fee statements in detail and, if found to be correct, will approve and process them for payment. The **BENEFITS COUNCIL** reserves the right to review the correctness of the invoices and to carry out the audits it deems appropriate related to the services provided under the Contract. -----

-----Every invoice must include a certification that will indicate as follows: -----

----- "Under penalty of absolute nullity, I certify that no member of the **BENEFITS COUNCIL** is a party to or has any interest in the profits or benefits resulting from the contract that is the subject of this invoice and to be a party to or have an interest in the benefits resulting from the contract there has been a prior waiver. The only consideration for supplying the goods or services covered by the contract has been the payment agreed upon with the **BENEFITS COUNCIL**. The amount of this invoice is fair and correct. The services have been provided and they have not been paid for." -----

-----The **BENEFITS COUNCIL** will notify the Treasury Department of the amount paid per calendar year to the **CONTRACTOR** for the services rendered. The **BENEFITS COUNCIL** will deduct and withhold 10% in accordance with the Internal Revenue Code for a New Puerto Rico or Code, Law 1-2011, as amended. If this percentage is amended by law, the **CONTRACTOR** will be notified, and the corresponding adjustment will be

made. However, the **CONTRACTOR** may submit the corresponding release, in which case the withholding will be that indicated in the release. -----

**---THIRD: CONFLICT OF INTEREST AND RESPONSABILITIES: -----**

-----The **CONTRACTOR** will provide the contracted services in accordance with the best practices and ethical canons of his profession and assumes responsibility for his actions.

-----The **CONTRACTOR** certifies that he is not aware of any matter or relationship as of the effective date of this Contract that constitutes a conflict of interest. In addition, the **CONTRACTOR** acknowledges that in the discharge of his professional function he has a duty of complete loyalty and a fiduciary obligation towards the **BENEFITS COUNCIL**, which includes not having adverse interests to the **BENEFITS COUNCIL**. This duty also includes the continuous obligation to disclose to the **BENEFITS COUNCIL** all the circumstances of its relationships with clients and third parties and any interest that could influence the **BENEFITS COUNCIL** at the time of awarding the Contract or during its term. The **CONTRACTOR** agrees that in the event that the **BENEFITS COUNCIL** determines that such a conflict exists, the Agreement will be terminated immediately, with subsequent written notice to the **CONTRACTOR** with the reasons for the termination. ---

-----The **CONTRACTOR** represents conflicting interests when, for the benefit of a client, it is his duty to promote what he must oppose in compliance with his obligations to another previous, current or potential client. He also represents conflicting interests when his conduct is described as such in the ethical standards recognized for his profession, or in the laws and regulations of the Commonwealth of Puerto Rico. -----

----- **CONTRACTS WITH THE GOVERNMENT:** At the time of the signing of this Contract, the **CONTRACTOR** certifies that it maintains a professional services contract with the Pension Reserve Trust and that it does not represent a conflict with this Contract. In addition, the **CONTRACTOR** acknowledges and agrees that failure to mention any government entity with which it has a current contractual relationship may result in the termination of this Contract if determined by the **BENEFITS COUNCIL**. -----

**---FOURTH: ETHICS: -----**

----- The **CONTRACTOR** certifies that no member of the **BENEFITS COUNCIL** or any member of their family unit, partner, relative or person who shares their residence, has any direct or indirect pecuniary interest in the benefits resulting from this Contract. -----

----- Pursuant to Section 4.5 of the **GUIDELINES**, any person or organization that has made any contribution in cash or in kind to a candidate or member of the **BENEFITS COUNCIL** will not be eligible to be hired as a professional for five years from the date of such contribution. The **CONTRACTOR** certifies that it has not made any contribution in cash or in kind to any member of the **BENEFITS COUNCIL**. -----

----- The **CONTRACTOR** certifies that it will comply with the Code of Ethics for Supplier Contractors and Applicants for Economic Incentives of the Government of Puerto Rico. At the same time, it certifies that it will comply with any law or regulation that is applicable to this Contract. He also certifies that he knows the ethical standards of his profession and assumes responsibility for any action contrary to such standards. -----

----- The **PARTIES** recognize the following rules and guarantee their compliance in this Contract: -----

-----That the **BENEFITS COUNCIL** may not enter into a contract in which any of its members or any member of their family units has or has had a monetary interest during the last four (4) years before taking office, either directly or indirectly. -----

----- That the **BENEFITS COUNCIL** may not authorize a contract with a private person or knowing that this person in turn is representing private interests in cases or matters that involve conflicts of interest with the **BENEFITS COUNCIL**. -----

--- **FIFTH: TAX RESPONSIBILITY, CERTIFICATIONS AND DOCUMENTS:** The **CONTRACTOR** certifies and guarantees: -----

----- **A.** That at the time of executing this Contract, they have filed income tax, property and sales and use tax returns (if applicable) during the past five (5) years. -----

----- **B.** That he has no tax debts of any kind with the Commonwealth of Puerto Rico, for which he certifies that he does not owe income tax, sales or use taxes, personal and real property taxes, insurance payments for unemployment, temporary disability, Social

Security for drivers, or by way of child support withholding or who is covered by a payment plan. If you are included in a payment plan, you certify that you are in compliance with the terms and conditions of said plan. -----

---- **C.** The **CONTRACTOR** has submitted to the **BENEFITS COUNCIL** its Single Supplier Certificate (RUP) from the General Services Administration, which is made part of this Contract as Annex B, and the **CONTRACTOR** agrees to maintain the current certification at all times, as a payment condition. -----

---- **D.** That it is not in breach of Law 168-2000, as amended, better known as the "Law to Strengthen Family Support and Support for the Elderly". -----

---- **E.** That the municipal patent has been paid according to the volume of business, as required by the applicable legal provisions. -----

---- **F.** That he has an insurance policy issued by the State Insurance Fund Corporation, as established by Law No. 45 of April 18, 1935, as amended, known as the "Law of the Compensation System for Work Accidents. -----

---- **G.** That he certifies, under penalty of perjury, that he has not been convicted of any of the crimes indicated in Law 2-2018, known as the "Anti-Corruption Code for New Puerto Rico", as defined in the current Penal Code and that he is not He has pleaded guilty to none of these crimes. Also, certifies that he is not aware of being investigated for the crimes indicated in Law 2-2018, as amended. -----

---- **H.** Certifies by signing this Contract as indicated in article 5(ñ) of Law 237-2004, as amended, that he has not been convicted of crimes against public integrity as defined in the Penal Code or embezzlement of public funds and who has not pleaded guilty to this type of crime in the Courts of the Commonwealth of Puerto Rico, or of the same crimes as typified in the courts of any other jurisdiction of the United States of America. Certifies by signing this Contract that he has not been convicted of any of the crimes as indicated in the previous number in any other country as typified or worked in his place of origin. If you are guilty of any of the aforementioned crimes, this Agreement will be terminated immediately. -----

---- I. That during the term of the Contract, all personnel who represent the **BENEFITS COUNCIL** in any forum or for any of the procedures of this Contract are duly authorized and licensed in their profession. The **CONTRACTOR** certifies that said personnel is not under investigation by the Court or corresponding entity that accredits it and that their license or permit has not been revoked or suspended. -----

---- J. The **CONTRACTOR** acknowledges that the veracity of the certifications established in subsections (G) and (H) of this Clause are an essential condition of this Contract and that their defect will be sufficient cause for the **BENEFITS COUNCIL** to nullify the Contract and recover to the **CONTRACTOR** any sum of money disbursed for services rendered under the Contract. If, during the term of the Contract, the **CONTRACTOR** incurs in any of the disqualifying causes established in these paragraphs (G) and (H) above, the **CONTRACTOR** must notify it immediately and the Contract will be terminated immediately, but without the penalty of recovery. -----

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----K. The **CONTRACTOR** expressly acknowledges that strict compliance with its obligations as established in this clause is an essential and continuous condition during the term of this Contract and if any certification, assertion or statement is not correct in whole or in part, this will be sufficient cause for the **BENEFITS COUNCIL** to terminate it immediately. -----

---**SIXTH: SUBCONTRACTING:** -----

---- The **CONTRACTOR** is part of a group of affiliated entities with Finanxial Corp., who will subcontract some work for this engagement. -----

---**SEVENTH: INDEPENDENT CONTRACTOR:** -----

---- The contractual relationship established herein is that of an independent contractor and does not make the **CONTRACTOR**, its officer, agent, representative or staff, employees of the **BENEFITS COUNCIL**. They will not acquire rights or any other benefits of the employee-employer relationship that are usually extended to the employees of the **BENEFITS COUNCIL**. Neither is any of the **CONTRACTOR's** employees granted the marginal rights and benefits that the applicable laws provide for the employees of the **BENEFITS COUNCIL**. -----

--- **EIGHTH: CONTRACT TERMINATION:** -----

-----The **BENEFITS COUNCIL** may terminate this Agreement at any time by letter or any written notice, including email addressed to the **CONTRACTOR** thirty (30) days in advance. In addition, the **BENEFITS COUNCIL** may terminate immediately this agreement: (a) under the provisions of this Contract; (b) the **CONTRACTOR** incurs in negligence, abandonment or breach of his duties, as well as improper conduct, which is not promptly remedied (when possible), and the **CONTRACTOR** receives the notification from the **BENEFITS COUNCIL**; (d) when the **BENEFITS COUNCIL** understands that there is an extraordinary fiscal situation that warrants an immediate cut in expenses. ---

----- The **CONTRACTOR** may terminate the Contract by giving written notice to the **BENEFITS COUNCIL** with thirty (30) days in advance of said cancellation. -----

----- At the date of notification to terminate of the Contract, the **CONTRACTOR** shall not be entitled to any additional compensation, except for the work performed until the date of cancellation, if it complies with the terms of the Contract. -----

--- **NINTH: ADITIONAL CLAUSES:** -----

-----**A. CONFIDENTIALITY:** The **CONTRACTOR** acknowledges the confidentiality of all non-public information or documentation that becomes known in the course of the tasks entrusted to it under this Contract. The **CONTRACTOR** may not disclose, publish, distribute or in any way use information from the **BENEFITS COUNCIL** without prior written authorization. Violation of this subsection will result in the Contract being terminated immediately, apart from any legal actions that may arise from such breach. --

-----**B. INTELLECTUAL PROPERTY:** The **CONTRACTOR** acknowledges that any document, writing, recommendation, or report produced under this Agreement shall be licensed in perpetuity to the **BENEFITS COUNCIL**. -----

-----**C. DAMAGES AND TORTS:** The **BENEFITS COUNCIL** will not be responsible for the acts or omissions of the **CONTRACTOR** that cause damages to third parties, in the performance of the agreed services. The **CONTRACTOR** agrees to release the **BENEFITS COUNCIL** from liability for third-party claims and to pay expenses, costs and



attorney's fees that the **BENEFITS COUNCIL** may have to incur in defense of the **CONTRACTOR** for acts or omissions of the **CONTRACTOR**. -----

**----D. APPLICABLE LAW, JURISDICTION, AND INTERPRETATION:**

-----1. This Agreement and all its terms shall be interpreted in accordance with the laws and regulations of the Government of Puerto Rico. -----

-----2. Any controversy or claim that arises or is related to this Contract will be resolved before the Court of First Instance of Puerto Rico, San Juan courthouse. -----

-----3. The Parties agree that the Clauses and Conditions of this Contract are independent and separate from each other and that the nullity of one or more of them will not affect the validity of the other Clauses and Conditions established herein, which they are obliged to comply with. -----

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-----4. This Contract includes a proposal as an exhibit on services to be provided by the **CONTRACTOR**. To the extent that this Contract and its annexes conflict with each other, this Contract and its rules of interpretation shall prevail over what is established in the annexes. If a particular element is not considered within the Contract, the terms contained in the exhibit will prevail, unless its application has a result contrary to what is established in the Contract. -----

**----E. AGREEMENT AND AMENDMENTS:** This Contract and its exhibits constitute the entire agreement between the parties and may only be amended in writing, prospectively and by mutual agreement during its validity in accordance with the needs of the **BENEFITS COUNCIL** and subject to the availability of funds for the execution of the amendment. This Contract has been the product of negotiations and expresses the feelings of both parties, therefore, there will be no presumption that any party prepared the document. -----

**---- F. NOTICES:** Any written notice or notification required under the terms of this Contract will be sent to the last known physical and email addresses of the signatories to this Contract. The **PARTIES** accept and acknowledge their obligation to keep up to date

regarding their correct addresses, including telephone numbers, fax, emails, and contact person, during the term of this Contract. -----

----- **G. INSURANCE POLICIES:** The **CONTRACTOR** shall maintain a public liability policy in force during the term of this Contract. The **CONTRACTOR** agrees that the policy may not be canceled without prior written notice to the **BENEFITS COUNCIL** with no less than thirty (30) days prior to the date of the cancellation. It will be sufficient cause for the immediate termination of the Contract by the **BENEFITS COUNCIL**, if the **CONTRACTOR** does not maintain the aforementioned policies in force during the term of this Contract. -----


----- **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. -----

--- **TENTH: VALIDITY AND ACCEPTANCE:** -----


-----This Agreement is granted and effective from July 1, 2023, through June 30, 2024. --

-----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**

  
\_\_\_\_\_  
Carmen H. Muñoz Rodríguez

**NMA Certified Public Accountants PSC  
Contractor  
EIN 66-0527390**

  
\_\_\_\_\_  
Fernando Antonio Navarro Castillo



**Gobierno de Puerto Rico**  
Administración de Servicios Generales  
Registro Único de Proveedores de

*Servicios Profesionales*

# CERTIFICADO ÚNICO DE PROVEEDORES

**FECHA DE EXPEDICIÓN**                      **NÚMERO DE CERTIFICACIÓN**                      **FECHA DE VENCIMIENTO**  
11 de agosto de 2022                      202218815                      11 de agosto de 2023

Nombre del Proveedor: NMA Certified Public Accountants PSC

Número de Proveedor: 12525

Dirección Postal: PO Box 23063 San Juan, PR 00931

Teléfono: (787) 758-8234

Correo Electrónico: fnavarro@finanxial.com

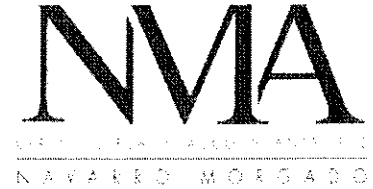
PERSONAS AUTORIZADAS A FIRMAR	
NOMBRE Y APELLIDOS	TÍTULO QUE OSTENTA
Andres Morgado Nacer	Vice Presidente
Rafael Rivera Delgado	Sub Tesorero
Winda Leon Rodriguez	Secretaria

Será responsabilidad de cada Agencia Ejecutiva, Corporación Pública o Municipio validar la elegibilidad del proveedor antes de otorgar cualquier contrato. Así como el de garantizar que el proveedor pueda ofrecer los servicios profesionales conforme a las normas que lo regulan.

**ADVERTENCIA:** Cualquier alteración anula este certificado y podría ser sancionado criminalmente conforme a las disposiciones aplicables del Código Penal de Puerto Rico.



Validación: <https://validacion.pr.gov/>, debe usar el número de certificado como código de validación



### **Professional Services Agreement**

This agreement is entered into **The Commonwealth Plan of Adjustment Pension Benefit Council** (the "Client"), and NMA Certified Public Accountants, PSC (NMA), represented herein by Mr. Fernando Navarro, respectively to provide financial consulting, accounting and tax services to the Client.

NMA, will assist in the preparation of the Client's certain services as specified on Exhibit A and any other services requested by client from time to time. However, the responsibility for the financial information and filing of tax returns remains with the Client. In summary these responsibilities include (a) the establishment and maintenance of adequate records and effective internal controls over financial reporting, (b) the selection and application of accounting principles, and (c) the safeguarding of assets. The Client's management and/or representative are also responsible for identifying and ensuring that the entity complies with applicable laws and regulations, including tax law, among others. For more detail of the responsibilities of Client and NMA, please refer on Exhibit B: Client Management Responsibilities and NMA Responsibilities.

For the services provided, the Client agrees to pay the monthly service fee on the 1st day of each service month, through the ACH payment system provided by NMA. For all other services, the Client agrees to pay the respective fees on or before the 15th day of the month after such services are billed.

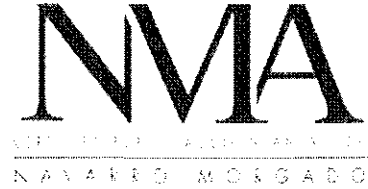
The Client will also be billed for directly related travel and other out-of-pocket costs such as report production, typing, postage, etc, if applicable. In accordance with Exhibit C: NMA Billing and Collection Policies, NMA's services will be discontinued if the account becomes 45 days or more overdue and will not be resumed until the account is paid in full. If NMA elects to terminate the services for nonpayment, the Client will be obligated to compensate NMA for all time incurred, and for reimbursements of all out-of-pocket expenditures through the date of termination.

The Client is responsible for making all financial records and related information available to NMA and for the accuracy and completeness of that information. A reprocessing charge will be assessed if incorrect information is submitted.

Any transaction, service and or incident occurring prior to the date of this agreement is not covered by NMA's services.

NMA reserves the right to periodically amend the NMA Standard Fee Schedule and will provide at least sixty (60) days' prior written notice to the Client. However, fees will be adjusted every year from the date of execution for a 10% increase. Furthermore, the both the monthly flat fees, including the transaction limits and hourly rate for consulting services not included in the flat fee are contained in the Schedules of Professional Services Fees of this Agreement.

This Agreement is subject to the laws, rules, and regulations of the Commonwealth of Puerto Rico and by those imposed by the accounting profession and governmental authorities or professional associations of which NMA or its affiliated companies are members.



The Client agrees to indemnify, defend, and hold harmless NMA, its directors, officers, employees, representatives and subcontractors, agents and assigns, from and against any and all damage (direct, indirect or consequential), claim (including any claim made for loss, damage, personal injury, death or property damage), without regard to outcome, liability, obligation and/or cost or expense (including legal expenses and attorney's fees connected therewith) arising out of or resulting from any actions or omissions of Client, and its directors, officers, employees, representatives subcontractors, agents and assigns.

Either party may terminate this agreement upon thirty (30) days prior written notice to the other party. Termination of the agreement will not relieve client of any obligations set forth herein this agreement, including, but not limited to, its payment obligation of any amount due prior to or at the termination date. Provided however that either party may terminate this Agreement immediately upon a material breach of obligations of the other party's obligations under this Agreement.

If a dispute arises in relation to the terms and conditions of this agreement, both parties will try to resolve it in a friendly and good faith manner. However, if it could not reach an agreement, said controversy will be taken to the General Court of Justice of the Commonwealth of Puerto Rico, Court of First Instance, Superior Court of San Juan. Any claim of this contract will be interpreted in accordance with the laws and jurisprudence of the Puerto Rico Commonwealth.

This agreement, together with all exhibits to this Agreement, constitutes the entire agreement between the client and NMA with respect to the subject matter of this Agreement and will supersede all prior oral or written representations and agreements.

This Agreement may not be modified except by later written agreement signed by both parties except for additional services requested by Client.

We appreciate the opportunity to be of service to you and believe this Professional Service Agreement accurately summarizes the significant terms of our engagement. If you acknowledge and agree with the terms of our engagement as described in this Agreement, please sign the enclosed copy and return to us.

At San Juan, Puerto Rico, this \_\_\_\_ day of \_\_\_\_\_ of 2023.

**NMA**

**Client**

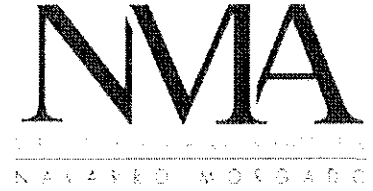
*Fernando Navarro*

**Represented by: Mr. Fernando Antonio Navarro Castillo**

**Represented By: Carmen H. Nuñez Rodriguez**

Date: \_\_\_\_\_

Date: \_\_\_\_\_



**Schedule of Professional Services Fees**



Cost Proposal broken down into monthly payments and total annual cost

Services to be provided		Monthly Amount	Annual Amount
<b>A. Preparation of Checks</b> (Any excess will be charged @ \$15 per check)	<i>Up to 15 monthly checks</i>	\$ 300	\$ 3,600
<b>B. Monthly reconciliation of bank account</b>	<i>1 bank account</i>	75	900
<b>C. Record Monthly transactions</b> Preparation of adjusting entries		100	1,200
<b>D. Preparation and Issuance of standard financial statements and transactions on a monthly basis</b>		200	2,400
<b>E. Withholding of payments to contractors, Informative Declarations (Form 480)</b>	<i>Up to 20 contractors</i>	133	1,600
<b>Payments of tax obligations to the different Government Agencies</b>		60	720
<b>Quarterly Returns of Tax Withheld on Payments for Service Rendered</b> (Any excess will be charged @ \$10 per 480)		100	1,200
		65	780
<b>F. Collaborate with Annual Audit</b>	<i>By hour (See below)</i>		
<b>G. Revision of expense reports in compliance with guidelines established by the Consejo</b> (Formal approval of Consejo is needed before issuance of payment) (Any excess will be charged @ \$50 each report)	<i>Up to 5 monthly reports</i>	150	1,800
<b>H. Non-for-Profit Annual Tax Returns</b>	<b>PR Income Tax Return (Form 480.7OE)</b>	83	1,000
	<b>PR Annual Report</b>	21	250
	<b>Filing fees (@\$50 each)</b>	4	50
<b>I. Consulting Services</b>	<b>Twenty One Hour Estimated Yearly</b>	2	3,465
<b>J. Any other accounting services, that the contractor provides to clients with similar characteristics to the Trust.</b>	<i>By hour (See rates below)</i>		
	<b>Total Service Fee</b>	<b>\$ 1,293</b>	<b>\$ 18,965</b>

Other services not herein included and/or excess of transactions and/or time herein stipulated will be charged by our hourly rates as follow:

Senior Partner	\$ 165
Partners	140
Jr. Partners	130
Sr. Manager	115
Managers	105
Supervising Sr	95
Associates	90
Outsourcing Associates	85
Administrative Assistant	\$ 40

F. Collaborate with Annual Audit	Minimum	Maximum
Annual financial statements preparation	\$ 1,980	\$ 4,000

The estimated of the Monthly Service Fee considers the above number of transactions and assumptions provided by



you, as well as the number of schedules on each tax return. Those figures and assumption may vary and could represent an adjustment on the agreed Monthly Service Fee. We will revise this estimate figures every six months and discussed with you any adjustment to our fee schedule.

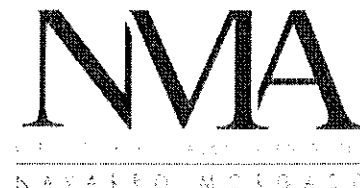
\* **Accounting** services includes accounting transactions processing (data entry – not actual handling payments and deposits), including daily deposits, journal entry of payroll processing by store and checks issued by the Trust.

Reporting and support include up to three (3) hours per month the following:

1. General Ledger
2. Trial Balance
3. Balance Sheet
4. Monthly P&L
5. Intercompany, bank and sales to cash reconciliation
6. Ad-hoc inquiries about accounting reporting
7. Monthly conference meeting

**Note:** Any other time/service incurred assisting you will be charged by hour at our standard rate as follows:

Senior Partner	Partner	Jr Partner	Senior Manager	Managers	Associates	Outsourcing	Administrative
\$165	\$140	\$130	\$115	\$105	\$90	\$85	\$40



**Exhibit B**

**Client Management Responsibilities**

**A. Accounting:**

This agreement is conducted on the basis that management acknowledges and understands that our role is to process the monthly accounting, including reconciliations services, without authorizing transactions, undertaking an engagement to prepare, compile, review or audit the financial statements of the Company. Management has the following overall responsibilities that are fundamental to our undertaking the engagement to process monthly accounting.

- a. The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the processing of accounting transactions.
- b. The prevention and detection of fraud.
- c. To ensure that the entity complies with the laws and regulations applicable to its activities.
- d. The accuracy and completeness of the records, and other information, including significant judgments, you provide us for the engagement to process the monthly accounting.
- e. Authorization of all transactions
- f. To provide us with:
  - a. Documentation and other related information that is relevant to the processing of the accounting.
  - b. Additional information that may be requested for the purpose of processing the accounting.  
Access to those persons identified by the Client to communicate regarding the services to be provided under this Agreement.

We will prepare a draft of the annual audit financial statements for your review and approval to be submitted to the Trust auditors. We will not prepare or issue any other financial statements as part of this service according to a compilation, revision or audit except if contracted NMA in separate engagement.

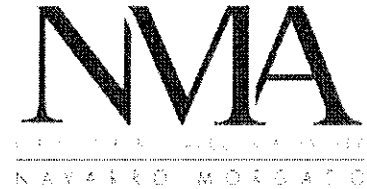
You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee and approve all related transactions and positions in support of bookkeeping, accounting and tax services. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

**B. Tax Services**

We may perform the following tax related services, if applicable, as requested and separately agreed by client:

- ◆ Prepare the Puerto Rico Income Tax Return, Municipal Patent Return, Property Tax Return, and Department of State Informative Return with supporting schedules.
- ◆ Monthly sales tax returns.





Our work does not include any procedures designed to discover defalcations or other irregularities. Management is responsible for the information, transactions and tax position included in all tax returns, and for the timely submission of tax and payroll tax payments and returns.

We must use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. We will apply the "more likely than not" reliance standard to resolve such issues in order to avoid penalties that might be assessed against us as return preparers. You agree to honor our decisions regarding disclosure of return positions to avoid or mitigate penalties.

Substantial penalties can be imposed on the entity for failing to disclose information or for misleading the recognition of revenue and expenses and for filing the returns late. We will insist that all such transactions be properly recorded and disclosed, and that the tax return be filed timely.

The law also includes penalties that may be imposed when taxpayers simply understate their tax liability. Management is responsible for proper recording of transactions in the accounts, safeguarding assets, and for the substantial accuracy of the financial records. Because you have final responsibility for the tax returns, you should review them carefully before you sign and file them. We must have your full cooperation and assistance in preparing your tax and informative returns.

### **C. Tax Consulting**

Your returns may be audited by the taxing authorities. Any proposed adjustments are subject to certain appeal. Should your returns be selected for examination, we can arrange to be available upon request to represent you. Such representation would be a separate engagement, and we would render additional invoices for fees and expenses incurred. If, during our work, we discover information that affects prior-year tax returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue. We will prepare appropriate amended returns as a separate engagement.

The Puerto Rico Internal Revenue Code and regulations impose preparation and disclosure standards with noncompliance penalties on both the preparer of a tax return and on the taxpayer. To avoid exposure to these penalties, it may be necessary in some cases to make certain disclosures to you and/or in the tax return concerning positions taken on the return that do not meet these standards. Accordingly, we will advise you if we identify such a situation, and we will discuss those tax positions that may increase the risk of exposure to penalties and any recommended disclosures before completing the preparation of the return. If we conclude that we are obligated to disclose a position and you refuse to permit disclosure, we reserve the right to withdraw from the engagement. Likewise, where we disagree about the obligation to disclose a position, you also have a right to choose another professional to prepare your return. In either event, you agree to compensate us for our services to the date of the withdrawal. Our engagement with you will terminate upon our withdrawal.

Also, we have further agreed that should you and our accounting firm reach any substantial disagreement regarding what information we believe in our professional opinion must be disclosed in these tax returns that we also reserve the right to withdraw from this engagement on that ground by sending you written notice to that effect. It is understood and agreed that should any such withdrawal on our part take place that you will remain responsible for



paying all of our fees that have accrued up to the date of our accounting firm's withdrawal on such grounds from this engagement.

We retain copies of the records you have supplied to us along with our work papers and tax and payroll returns generated during the engagement for a period of seven years. After seven years, our work papers, returns and engagement files are destroyed. Your original records will be returned to you at the end of this engagement. Our working papers and files are not a substitute for your original records, and you should arrange for secure storage of the originals.

Should we receive any subpoena from any government agency, we will notify you. In the event you direct us not to make the disclosure, you agree to hold us harmless from any expenses incurred in defending the privilege, including, by the way of illustration only, our attorney fees, court costs, outside adviser's costs, or penalties or fines imposed as a result of your asserting the privilege or your direction to us to assert the privilege.

#### **D. Other Services**

The client may request other services from time to time and/or when are necessary, such as: Consulting, Tax and Financial Plan and from other NMA affiliates. Management is responsible for the information furnished to NMA and/or its affiliates, in order to provide such services in a timely manner. We must have your full cooperation and assistance in the process to comply with services requested. You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us.

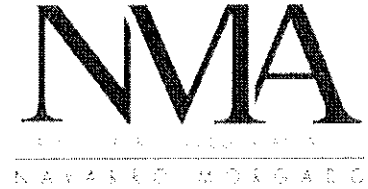


Exhibit B-Continue

### **NMA Responsibilities**

This agreement is to process the monthly accounting of the Company in our selected software system and if you request prepare regulatory payroll and tax returns required by the government of Puerto Rico. During the conduct of our engagement, we will comply with the AICPA's Code of professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care. The functions described in this engagement letter do not generally result in formal reports. If you need financial statements to be generated as part of this engagement, we will separately issue an engagement letter to prepare or compiled, reviewed or audited financial statements.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the monthly processing of accounting and payroll.

Our engagement cannot be relied upon to disclose any financial misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our monthly accounting procedures regarding any wrongdoing within the entity or noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement

Furthermore, our engagement is not a substitute for management's accounting responsibilities, accordingly, we will not engage in the taking of any financial or accounting decision, nor we will sign any accounting documents on behalf of management. Our work will be limited to the following:

- ◆ Processing checks and deposits into the accounting system software on a monthly basis, based on account classifications made by management for each transaction.
- ◆ Reconcile bank account.
- ◆ Process payroll based on information submitted and approved by you.
- ◆ Recommend adjustments to the books to be reviewed and approved by you.

NMA agrees and accepts the Pension Reserve Trust such code of ethics which may be adopted by the Pension Reserve Board and modified from time to time as required under the Guidelines and the Deed of Public Trust, which is considered as an integral part of this Professional Services Agreement being binding and constituting a material obligation of the Professional Services Agreement as an express manifestation of NMA acceptance in the implementation of ethical governance practices and with the maintenance, development and supervision of compliance policies in all areas of its activity.

The breach of this statement by NMA or any of its affiliates shall be considered as a material breach of the Professional Services Agreement entitling Pension Reserve Trust for the immediate termination of the Professional Services Agreement.

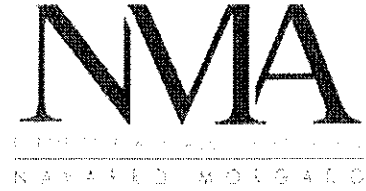


Exhibit C

**Billing and Collection Policy - 2022**

**NMA somos todos!** Our firm’s slogan encompasses both yours and our joint efforts to being the difference in the recent economic advance of our beloved Puerto Rico. As always, we need to support each other in this difficult time but full of new opportunities, specially after the COVID hit us hard. Our mission has always been to provide high quality services to work efficiently and with dedication for your benefit. Therefore, it is important that you help us to ensure compliance with the following billing and collection policies:

Monthly Invoices are consolidated and include details of hours worked by project.

- Invoices will be sent by email unless you specifically request us to mail it.
- Invoice date will be the end of month of work billed.
- All invoices are due upon presentation.
- Past due dates will start counting on the issue/deliver/send date (Not invoice date).

Payments are due as invoices are issued/delivered/sent: A 10% annual interest rate will be applied for invoices past due 30 days or more from invoice delivery date. Services for accounts with past due balances over 60 days will be temporarily discontinue until compliance with payment.

Work which takes more than a calendar month to complete, such as Financial and Tax Planning, notifications from Governmental Agencies, Audits, etc., will be billed accordingly on a progressive monthly basis for the time incurred providing the services in each month.

Miscellaneous direct expenses such as parking, postage and delivery will be charged as incurred.

For audit and compilations, a 9% administrative fee will be charged to cover administrative and compliance costs and requirements.

Due to complexity, numerous and constantly changing new forms (Schedules) of tax returns our standardized Fee structure was actualized as follow:

Tax returns (fee per company): Any reprocessing and/or amendment will be charged by hour.

Income Tax

- |  |         |
|--|---------|
| a. US Corporate/Partnerships (plus schedules)                | \$1,000 |
| b. Puerto Rico Corporate/Pass-thru entities (plus schedules) | \$1,000 |
| c. PR Individual taxpayers (plus schedules)                  | \$500   |
| d. Federal Individual taxpayers (plus schedules)             | \$500   |

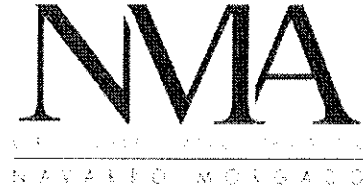


Schedules additional fees (applicable to a, b, c and d above):

First 5 Schedules \$100 each

After 5 Schedules \$50 each

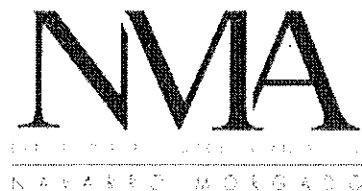
Except Form SC 6042 for Retirement Plans \$350



Municipal Tax "Patente" (up to 2 Municipalities)	\$ 250 each
Additional Municipality	\$ 50 each
Estimated tax payments, on all of the above	\$ 100 each
Property Tax Returns:	\$ 450
Additional Municipality	\$100 each
Estimated Tax Payment	\$ 50
Corporate Annual Report/ LLC Annual Fee	\$250

Sales Tax monthly and annual reports:

Description	Fees
Monthly Return of State Sales Tax	\$150
Monthly Return of Sales Tax per Municipality	\$50
Estimated Semi Monthly Sales Tax	Charged by hour at our standard rates above.
Schedule SC 2915 Designated	\$150



Additional Charges

Any accounting or return reprocessing charge (due to changes in information and/or data not in our control) will be billed separately by hour incurred.

All other time incurred assisting you, including traveling and telephone calls, will be charged by the hour at our standard rates. Our rates for 2022 and thereafter will be:

- \$165 Senior Partners
- \$140 Partners
- \$130 Jr. Partners
- \$115 Senior Manager
- \$105 Managers
- \$90 Associates
- \$85 Outsourcing
- \$40 Administrative personnel

\* Filing Fee per each return: Hand  
Delivered: \$50 Electronic Filing:  
\$50  
Certified Mail: \$50 plus mail cost

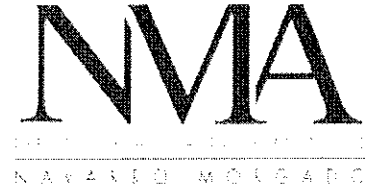
- Processing of payroll tax payment to government entities \$50 (per transaction) Audit.

Agreed Upon Procedures (“AUP”) and Compilations

- Audits, Agreed Upon Procedures and Compilations, if applicable (prepared by NMA Certified Public Accountants, PSC)
- Audits – Minimum fees of \$10,000 depending on scope of work. We will need to assess your accounting records for a formal quotation.
- AUP are charged by hour.
- Corporate Compilations are charged by hour with a minimum fee of \$1,000.
- Individual Compilations are charge by hour with a minimum fee of \$800.

Other Services

- Delivery fees: \$20 each, with few exceptions depending on location of delivery
- Other services, such as accounting software trainings, management consulting, tax and financial planning, expert witness/legal support, business valuations and/or estate, are charged by hour at our standard rates.
- Investment, Asset management and Insurance are offered thorough other affiliated companies. For detail of other services please refer to the following description of services by affiliated company.



- All consulting services and/or other services not included herein will be billed at our standard rates.

#### Other Special Tax Returns

- Trust Tax Return
  - o PR: \$1,000 plus \$100 per schedule
  - o USA:
    - 3520: \$1,000 plus \$100 per schedule
    - 3520A: \$1,000 plus \$100 per schedule
- Retirement Plans
  - o USA Tax Returns:
    - Form 5500: \$500, if we are investment advisors
      - All other \$1,000 plus \$100 per schedule
    - Form 5500 EZ: \$250 plus \$100 per schedule
  - o Discrimination Test – charged by hour with a minimum fee of \$250
  - o Summary Annual Report (SARS) - \$250
- Non-Profit Organization
  - o PR: \$500 plus \$100 per schedule
  - o USA: \$1,500 plus \$100 per schedule
    - Short form (EZ): \$500 plus \$100 per schedule
- Tax Exempt Organization:
  - o Exempt Income Tax: \$1,500 plus \$100 per schedule
  - o Exempt Annual Report: \$500
- Extension of any tax return: \$50 plus filing fee
  - o Any tax analysis to pay with extension will be charged by hour
- Inactive entities tax returns \$150 plus filing fee

Please be aware that our business is based on time of services provided to you. No matter how simple or minimal the service to be provided might be perceived, time has to be invested and will be billed at intervals of ¼ (.25) of an hour, depending on the staff's minimum billing rate, including phone calls, texting and communications/emails.

Feel free to ask about estimates of time for a requested service. To minimize your cost, we work at the highest efficiency possible. For example, when we represent you at a Governmental Agency and have other matters to solve, you are charged for the specific time spent on your affairs plus the traveling and waiting time prorated among all issues discussed with Governmental Officials.

#### IMPORTANT:

As part of the Governmental requirements, enclosed please find a SC-2916 Authorization Form for the year 2022, that you need to complete, sign and send to us via email, including the Merchant Certificate Registry.

We extensively invest time and resources to constantly train our highly knowledgeable professionals to serve you at our best and most efficient and effective way so you can maximize your return on your investment. Our professionals have been serving you for many years providing competitive advantage to you by combining the friendly manners with technical knowledge and experienced.

We are proud of the high professional standards in our firm and will continue to do so. We strongly believe that these guidelines will ensure a better service and understanding between ourselves.  
and understanding between ourselves.



Exhibit D



**Finanxial Corp. (“FX”)** and **NMA FX LLC (“FX LLC”)** provide prompt and personal services in taxation, consulting, accounting for financial analysis and monitoring and management information systems and business support.



**NMA Certified Public Accountants, PSC (“NMA”)** is a professional service corporation offering high quality services in auditing and a full range of certified reports and financial statements.



**Finanxial Asset Management (“FAM”)** is a Puerto Rico Office of Supervisory Jurisdiction (“OSJ”) of Kovack Securities, Inc., member of FINRA/SIPC. Securities are offered through Kovack Securities, Inc. which is one of the USA top 60 independent broker/dealers. Other services stipulated in this proposal are offered through associates of FX and not through Kovack Securities or any of its affiliates.



**Finanxial Investment Advisors (“FIA”)** is a Registered Investment Advisory firm making available an asset management and investment advisory program considering your risk tolerance and expected returns to attain your financial goals.



**Finanxial Insurance Corp. (“FIC”)** is a general insurance agency providing wide spectrum of life and disability insurance and annuities, among others.



**Finanxial IT, Corp.** and **FX It Software, Inc.** providing computer consulting and related services, including programming that enable our clients to improve their competitive position and productivity.