

**SECOND AMENDMENT TO
AGREEMENT FOR GOVERNANCE-RELATED CONSULTING SERVICES
BY AND BETWEEN
THE BOARD OF ADMINISTRATION OF THE FEDERATED CITY EMPLOYEES'
RETIREMENT SYSTEM AND CORTEX APPLIED RESEARCH, INC.**

This Second Amendment to Agreement for Governance-Related Consulting Services ("Second Amendment") is made and entered into as of the 1st day of January, 2022, by and between the BOARD OF ADMINISTRATION ("BOARD") OF THE FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM, and CORTEX APPLIED RESEARCH, INC. ("CORTEX").

RECITALS

WHEREAS, effective July 1, 2020, the BOARD and CORTEX entered into that certain Agreement for Governance-Related Consulting Services ("Agreement"); and

WHEREAS, the BOARD and CORTEX now wish to amend the Agreement to extend the term thereof, to add additional compensation thereto and to make other changes to the Agreement, as more particularly set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties agree as follows:

SECTION 1. SECTION 2 of the Agreement is hereby amended and restated in its entirety as follows:

SECTION 2. TERM OF AGREEMENT

The term of this Agreement shall be for a period of thirty (30) months, commencing on July 1, 2020 and ending on December 31, 2022, unless earlier terminated pursuant to the provisions of SECTION 10 of this Agreement.

SECTION 2. Section B of EXHIBIT A of the Agreement is hereby amended and restated in its entirety as follows:

B. COMPENSATION

Professional fees for services under this Agreement shall not exceed U. S. Thirty Thousand Dollars and No Cents (\$30,000.00) for services rendered during the period January 1, 2022 to December 31, 2022. Additional compensation for services performed during the term of this Agreement shall be subject to further agreement of the parties.

The hourly rates for services to be rendered by CORTEX under this Agreement shall be as follows:

Valter Viola \$450

Jenny Tam \$190

In addition to professional fees, the BOARD agrees to reimburse CORTEX for reasonable and necessary out-of-pocket travel-related costs, courier charges and external printing costs actually incurred in connection with rendering services under this Agreement, upon timely receipt of evidence of payment for such expenses.

SECTION 3. The second full paragraph of Section 6 of the Agreement is hereby amended and restated in its entirety as follows:

Further, CORTEX' President, Valter Viola, is a key person in the performance of this Agreement, and his personal services shall be a material part of the consideration for this Agreement. Mr. Viola shall personally conduct all interactions with the BOARD.

SECTION 4. Section 10.A. of the Agreement is hereby amended and restated in its entirety as follows:

A. This Agreement shall terminate on December 31, 2022, unless sooner terminated under the terms of this SECTION 10.

SECTION 5. The provision in Section 20 of the Agreement for notices to CORTEX is hereby amended and restated in its entirety as follows:

To CORTEX:

Valter Viola, President
Cortex Applied Research, Inc.
2489 Bloor Street West, Suite 304 Toronto, Ontario
M6S 1R6
vviola@cortexconsulting.com

SECTION 6. The terms and conditions of the Agreement not amended or restated by this Second Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereby agree to all of the above terms and have executed this First Amendment as of the day and year first hereinabove written.

[signatures appear on following page]

“BOARD”

BOARD OF ADMINISTRATION OF
THE FEDERATED CITY EMPLOYEES’
RETIREMENT SYSTEM

By: _____

Name: ROBERTO L. PEÑA

Its: Chief Executive Officer and authorized
signatory for the Board of Administration of
the Federated City Employees’ Retirement
System

“CORTEX”

CORTEX APPLIED RESEARCH, INC.

By: _____

Name: VALTER VIOLA

Its: President and authorized signatory for
Cortex Applied Research, Inc.

Federal Tax ID # XXXXXXXXXX