

AMENDMENT NO. 3 TO MANAGEMENT AGREEMENT

This Amendment No. 3 is made as of [MONTH] [DATE], 2025 (“Amendment No. 3”) to amend the Management Agreement (the “Management Agreement”) by and between the Savings Board (the “ABLE Entity”) on behalf of itself and as trustees of the ABLE Program and Trust Fund (the “Plan”) and Vestwell State Savings, a Delaware limited liability company (the “Program Manager”) as a successor to Sundry Administration, LLC (the “Former Program Manager”), which together with the ABLE Entity are the “Parties,” and each, a “Party.”

RECITALS

1. The ABLE Entity and the Former Program Manager previously entered into a Management Agreement dated May 17, 2021.
2. Previously, the ABLE Entity had also entered into a Program Services Agreement with the Oregon 529 Savings Board (the “Collaboration Agreement”) to benefit from Oregon’s experience in establishing and operating a qualified ABLE program, and to receive certain services from Oregon in operating the Plan.
3. On August 21, 2025, the ABLE Entity voted to cancel the Collaboration Agreement with Oregon. The Collaboration Agreement will expire on December 31, 2025.
4. The Management Agreement contains several references to the collaboration between the ABLE Entity and Oregon. These references now need to be removed, and the Management Agreement revised accordingly.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises set forth, and intending to be legally bound by its terms, the ABLE Entity and the Program Manager agree to amend the Management Agreement as follows:

1. The following “WHEREAS” paragraph shall be deleted in its entirety:

“**WHEREAS**, the ABLE entity had entered into an agreement with OR ABLE to benefit from its experience in establishing and operating a qualified ABLE program, and to receive certain services from OR ABLE in operating the Plan; and these services are dependent upon the ABLE Entity’s utilization of similar program record-keeping and administration services provided by the Plan Manager and the sole source provider of pre-paid card services, currently True Link, for any pre-paid card services.”

2. In Section 1 of the Management Agreement, certain definitions shall be modified as follows:
 - The definition of “Administrative Fees” is hereby updated to:

“ “Administrative Fees” shall mean administrative fees paid by Account Owners to the ABLE Entity, as more fully described in Schedule A to the Management Agreement.”

- "Collaboration Agreement" shall be deleted in its entirety from the Definitions section.
 - "OR ABLE" shall be deleted in its entirety from the Definitions section.
3. In Section 18(c)(ii), the final sentence shall be amended to remove reference to OR ABLE. The sentence shall now read:

During the Transition Period when Plan Manager is continuing to provide Services, Plan Manager shall continue to receive the Management Fee and other fees as provided in this Agreement, and the ABLE Entity shall continue to receive its Administrative Fees.

4. In Schedule A:

- The *Administrative Fee Paid by Account Owners to ABLE Entity* shall be changed to \$8 and 20 bps.
- The reference to "*Administrative Fee Paid by Account Owners to OR ABLE pursuant to the Collaboration Agreement – \$3 and 10 bps*" shall be deleted in its entirety.
- Under "Billing", the first bullet point shall be amended to remove reference to OR ABLE. The sentence shall now read:

Plan Manager will deduct from Plan Participants' accounts on a quarterly basis in arrears for Management Fees, Processing and Miscellaneous Fees and Administrative Fees payable to the ABLE Entity.

This Amendment No. 3 constitutes the final, complete, exclusive and fully integrated record of the agreement between the Parties with respect to the subject matter herein and supersedes all prior and contemporaneous proposals, agreements, contracts, representations and understandings, whether written, oral or electronic, between the parties with respect to the same subject matter. Unless otherwise defined herein, defined terms in the Agreement shall have the same meanings as set forth in the Management Agreement and any Amendments.

This Amendment No. 3 may be executed in one or more counterparts all of which when taken together shall constitute one agreement binding on all Parties, notwithstanding that all Parties are not signatories to the same counterpart. Any manual signature upon this Amendment No. 3 that is faxed, scanned, or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001, et. seq. shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original signature, and the parties hereby waive any objection to the contrary. Each copy of this Amendment No. 3, and any amendments hereto, so executed shall constitute an original.

The parties have caused this Amendment No. 3 to be executed by their duly authorized officers as of the day and year first written above.

Savings Board on behalf of itself and as trustees of the ABLE Program and Trust Fund

By:

Name:

Title:

Date:

Vestwell State Savings, LLC

By:

Name:

Title:

Date: